



TOP REIT
(TSE Code: 8982)

Top REIT, Inc.

Presentation on
Business Results for
the Seventh Fiscal
Period

May 1, 2009—
October 31, 2009

December 17, 2009

Topics: Overview since Listing

I. Summary of Results of the Seventh Fiscal Period (Ended October 31, 2009)

I-1. Summary of the Seventh Fiscal Period

II. Growth Strategy: Footholds for the Next Stage

II-1. Top REIT Edge

II-2. A Perspective on Asset Growth

II-3. Future Growth Strategy and Operating Policies

II-4. Property to Be Newly Acquired in the Eighth Fiscal Period: Sumitomo Corporation Nishiki-cho Building

III. Results of Past Periods and Forecasts

III-1. Results of Past Periods and Forecasts

III-2. Results of Past Periods and Forecasts (Summary)

IV. Seventh Fiscal Period Operating Results and Future Initiatives

IV-1. Operating Results: History of Asset Growth

IV-2. Operating Results: Maintaining High Occupancy Rate

IV-3. Operating Results: Results from Office Rent Revision

IV-4. Operating Strategies: Securing Stable Revenue

IV-5. Operating Strategies: Schedule of Rent Revisions in the Eighth Fiscal Period and After

V. Financial Strategies

V-1. Financial Strategies: Fund Procurement Status / Preparation for Risk of Fluctuating Interest Rates

V-2. Financial Strategies: Spreading Out Repayment Dates

V-3. Financial Strategies: Issuer Rating and Loans at End of Seventh Fiscal Period

VI. Seventh Fiscal Period Results (Ended October 31, 2009)

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

VI-2. Balance Sheets (Summary)

VI-3. Major Financial Indicators

VI-4. Unitholders

VI-5. Unit Price Performance and Volume (March 1, 2006 – November 30, 2009)

VII. Appendix: Portfolio Overview

VII-1. Portfolio Map

VII-2. Portfolio Summary (as at end of 7th FP)

VII-3. Portfolio Overview (as at end of 7th FP)

VII-4. Appraisal Values at End of Period

VII-5. Appraisal Cap Rate

VII-6. Operating Income by Property (Seventh Fiscal Period)

VIII. Appendix: Properties Details

VIII-1-1. Office Buildings

VIII-1-2. Office Buildings

VIII-1-3. Retail Properties

VIII-1-4. Residential and Other Properties

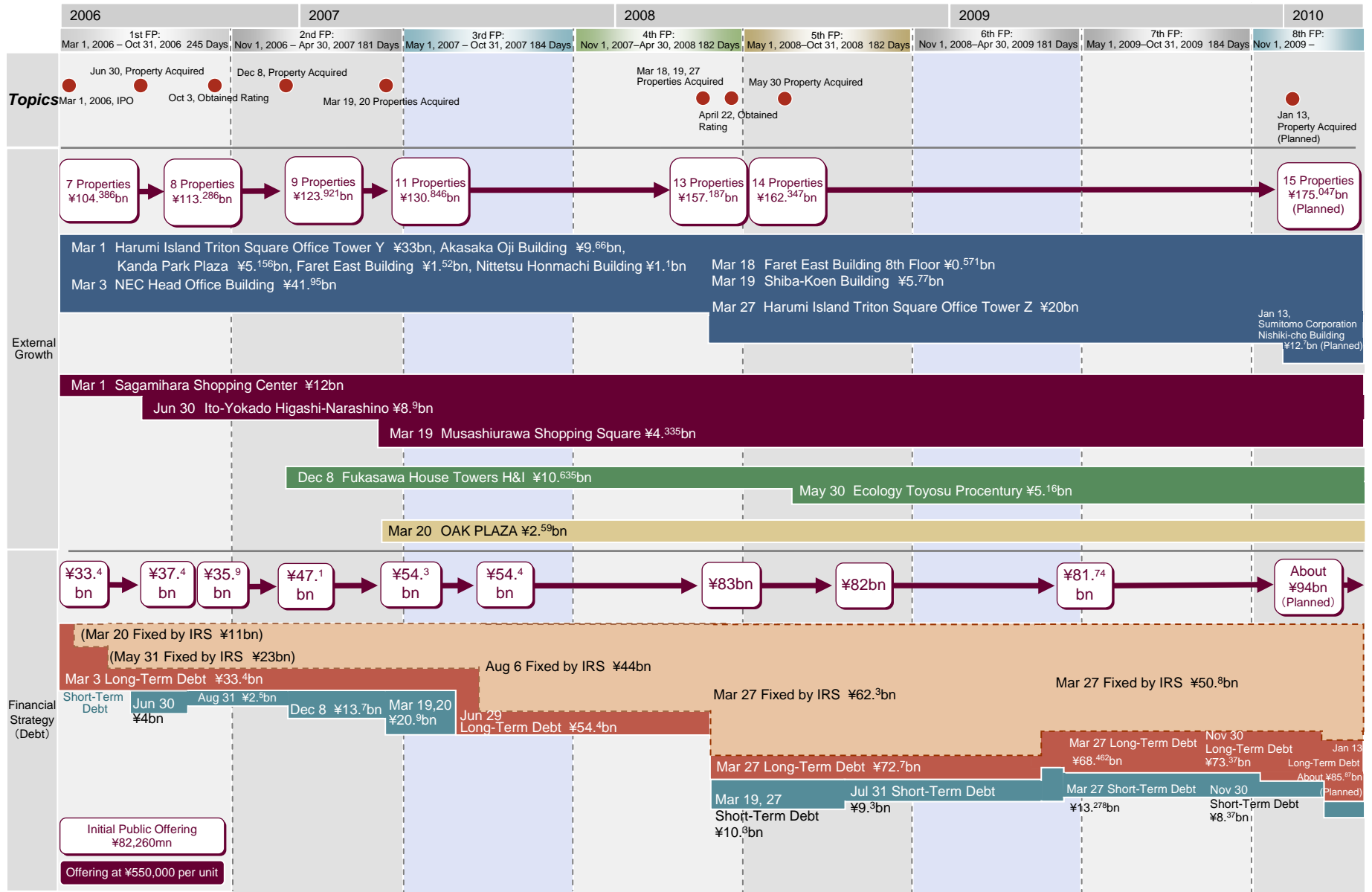
IX. Appendix: Structure of Asset Manager

IX-1. Characteristics of Top REIT and Operational Strategies

IX-2. Overview of Asset Manager

IX-3. Decision Making on Acquisition and Sale of Properties

Topics. Overview since Listing



I. Summary of Results of the Seventh Fiscal Period (Ended October 31, 2009)

I- 1. Summary of the Seventh Fiscal Period

Items	7th FP Results May 1, 2009 – October 31, 2009	7th FP Forecast (Announced on June 12, 2009)	Net Change (Results vs. Forecast)		6th FP Results November 1, 2008 – April 30, 2009	Net Change (7th FP Results vs. 6th FP Results)	
Period of asset management (days)	184	184	–	–	181	–	–
Operating revenue	¥5,608mn	¥5,614mn	(¥5mn)	(0.1%)	¥5,606mn	¥1mn	0.0%
Operating income	¥2,630mn	¥2,625mn	¥5mn	0.2%	¥2,700mn	(¥70mn)	(2.6%)
Ordinary income	¥1,960mn	¥1,938mn	¥22mn	1.1%	¥2,047mn	(¥87mn)	(4.3%)
Net income	¥1,961mn	¥1,937mn	¥24mn	1.3%	¥2,046mn	(¥85mn)	(4.2%)
Number of units issued and outstanding (unit)	155,000	155,000	–	–	155,000	0	–
Dividend per unit (yen)	¥12,654	¥12,500	¥154	1.2%	¥13,206	(¥552)	(4.2%)
Number of properties	14	14	0	–	14	0	–
Appraisal value total	¥164,948mn	–	–	–	¥170,870mn	(¥5,922mn)	(3.5%)

■ Difference between Forecast and Actual Results

Operating Revenue: -¥5mn

- Decrease in revenue from utility expenses

Operating Income: +¥5mn

- Decrease in other operating expenses (expenses for general meeting of unitholders, etc.)

Ordinary Income: +¥22mn

- Decrease in interest payments (due to lower than expected base interest rate level during the period)

■ Other References

Item	7th FP Results	6th FP Results
Number of tenants	42	42
Total rentable floor space	283,622.23m ²	283,622.23m ²
Occupancy rate	99.2%	99.2%
Depreciation and amortization	¥1,105mn	¥1,151mn
Capital expenditures	¥97mn	¥412mn
Term-end unit price	¥402,000	¥348,000
Term-end market capitalization	¥62,310mn	¥53,940mn

II. Growth Strategy: Footholds for the Next Stage

Top REIT Edge

◆ Sponsor strengths

- Ability to supply properties: Sponsors provide information on properties by utilizing their pipeline functions and brokerage networks, as well as supply properties they develop or own
- Fund-raising ability endorsed by the sponsors' credibility

The Sumitomo Trust and Banking

Nippon Steel City Produce
(a wholly-owned subsidiary of Nippon Steel)

Oji Real Estate
(a wholly-owned subsidiary of Oji Paper)

◆ Securing stable revenue through long-term and fixed-rate rent agreements with well-rated tenants

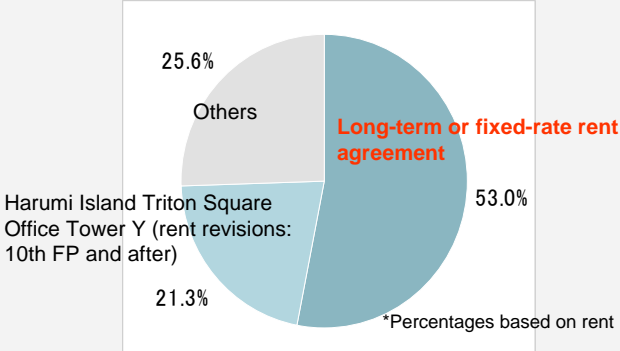
- Building a portfolio comprised primarily of large-scale office buildings in central Tokyo
- Properties used by well-rated tenants as their head offices or major operational bases
- Maintaining high occupancy rates (over 99% since IPO)



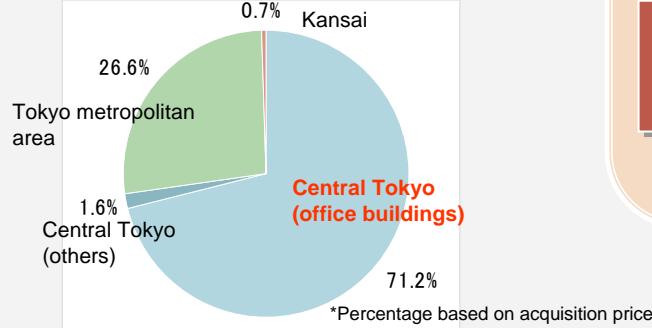
Growth in asset size

Stable payment of dividends

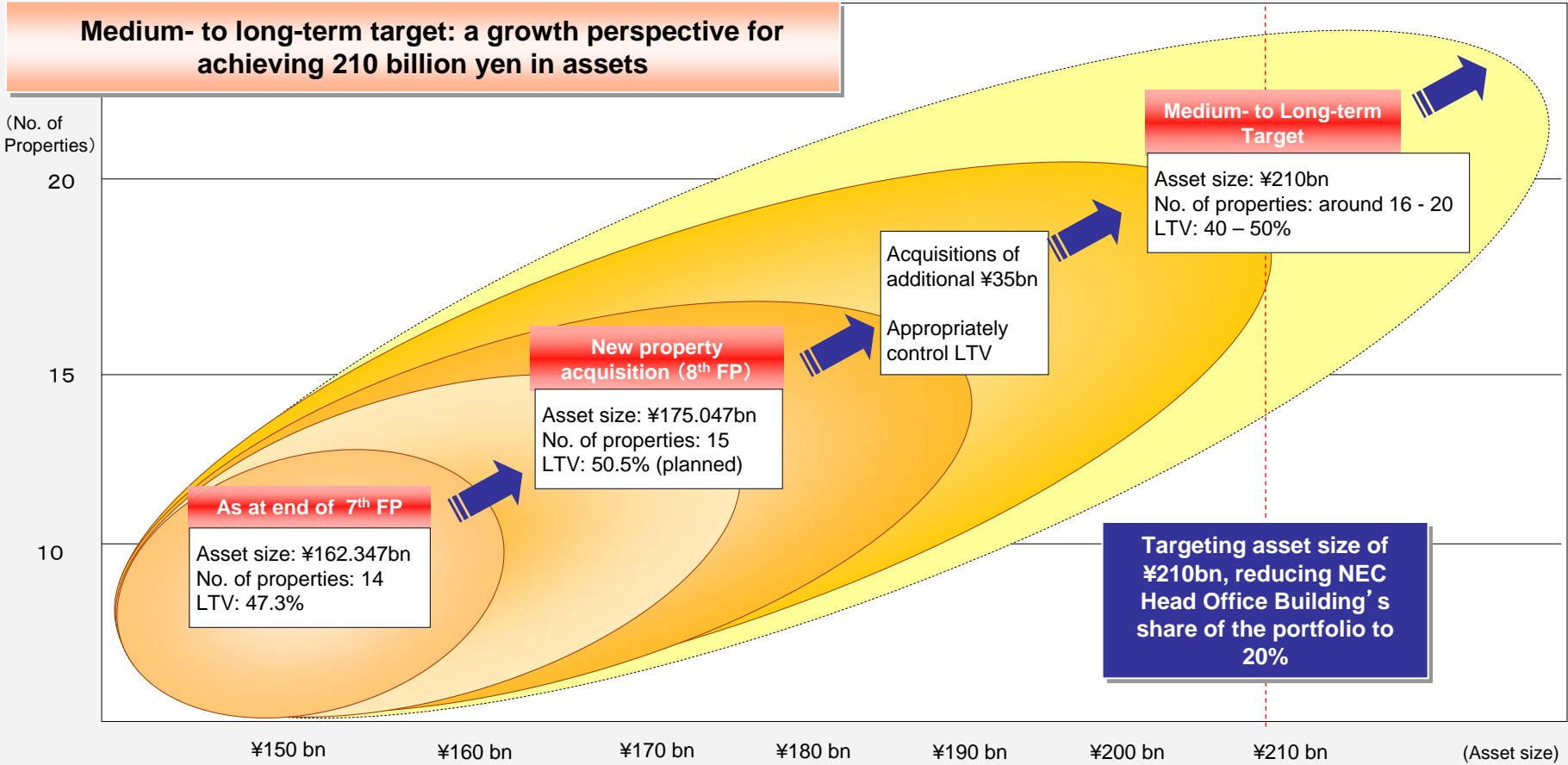
Long-term or fixed-rate rent agreements (as at end of 7th FP)



Geographical composition of the portfolio (as at end of 7th FP)



II- 2. A Perspective on Asset Growth



	Future investment policy / stance	Property acquisition target	Portfolio share
Offices	Expand the asset size while maintaining present shares in the portfolio	<ul style="list-style-type: none"> ◆ Excellent location in Central Tokyo ◆ Class A or higher grade and high-quality specifications ◆ Properties with strong competitiveness (ability to attract tenants, long-life and stable operations) 	75%
Other than offices		<ul style="list-style-type: none"> ◆ Target residential properties • Located in Central Tokyo or Tokyo metropolitan area, close to railway stations and with excellent transit access • Stable occupancy rates and rent levels 	25%

Future Growth

Growth Policies

- ◆ Take full advantage of the “ Top REIT Edge ”
- ◆ Implement growth strategy with an “extreme focus” on the **level of dividend** (¥13,000 – 14,000)

Growth Strategy

- ◆ Acquire properties with high competitiveness and profitability while securing immediate revenue

Property Acquisitions

- ◆ Take the market environment, property prices and other factors into account
- ◆ Flexibly choose acquisition and financing methods in accordance with the environment

Bank loans

M&A

Issuance of corporate bonds

Capital increase

Other

Operational Policies for the 8th FP

Footholds for the Next Stage

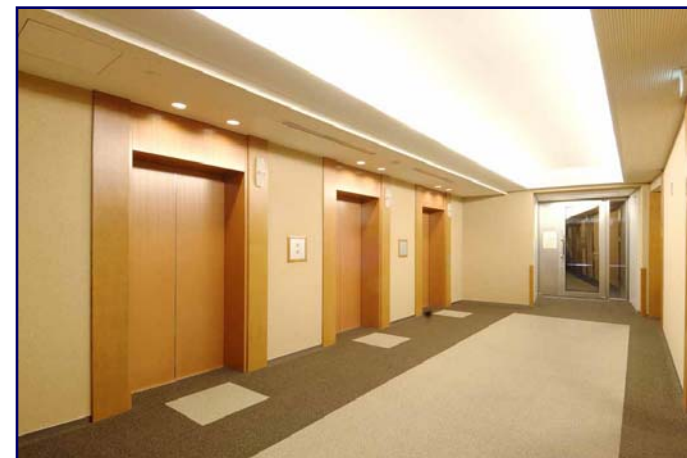
Conduct perfect operational management of existing properties

Realize external growth by recognizing the current situation as a good opportunity to buy

Acquire office buildings in central Tokyo by utilizing sponsors' strengths

Increase Dividend

II- 4. Property to Be Newly Acquired in the Eighth Fiscal Period: Sumitomo Corporation Nishiki-cho Building



Address	3-11-1, Kanda Nishiki-cho, Chiyoda Ward, Tokyo
Acquisition Price	¥12.7 billion (scheduled to be acquired on January 13, 2010)
Site Area / Floor Area	2,105.12m ² / 12,169.78m ²
Structure / Floors	Steel and reinforced concrete structure with a flat roof / 9 floors above ground and 2 floors below

Completion	March 1973 (large-scale renovation undertaken in November 2001 and earthquake-resistant reinforcement construction implemented in October 2009)
Title	Ownership
Appraisal Value	¥14.1 billion (as at November 1, 2009) by Japan Real Estate Institute
Assumed NOI Yield / Cap Rate	Assumed NOI yield: 6.2% / Cap rate (through Direct Capitalization Method): 5.2%

II- 4. Property to Be Newly Acquired in the Eighth Fiscal Period: Sumitomo Corporation Nishiki-cho Building

Key Points of the Acquisition

Judged to be a good opportunity to acquire superior properties as signs of bottoming out in the market for blue-chip office buildings in central Tokyo have emerged

- ◆ Reinforce profitability with a property featuring a high NOI yield ⇒ Contributes to increasing dividend

Located in office area in central Tokyo

- ◆ Located in a mature office area in Kanda, in close proximity to the central business districts of Otemachi and Marunouchi
- ◆ Situated about a three-minute walk from Takebashi Station on the Tokyo Metro Tozai Subway Line and about a five-minute walk from Jimbocho Station on the Tokyo Metro Hanzomon Line and the Toei Subway Shinjuku and Mita Lines, featuring excellent transit access

Building specifications that satisfy tenant needs

- ◆ The property underwent a major renovation construction in November 2001 and features equipment and specifications that are fairly comparable with those of the latest office buildings:
(A standard floor area of approximately 300 tsubos, a ceiling height of 2.6m, office automation floors throughout, individually controllable air conditioning systems and floor-wide column-free space, etc.)
- ◆ Earthquake-resistant reinforcement construction was undertaken in October 2009 (in compliance with the Act for Promotion of the Earthquake Proof Retrofit of Buildings)

Well-rated tenants and stable occupancy rate

- ◆ Stable occupancy is expected as the property is leased in whole to a subsidiary of a company listed on the 1st Section of the Tokyo Stock Exchange

Access Map



III. Results of Past Periods and Forecasts

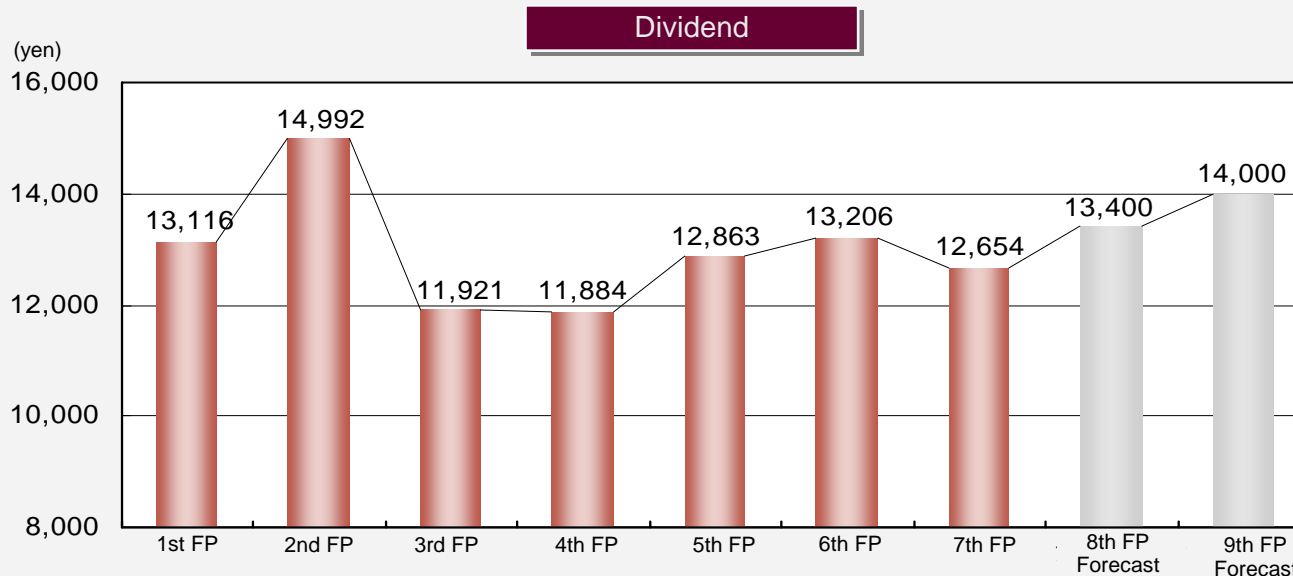
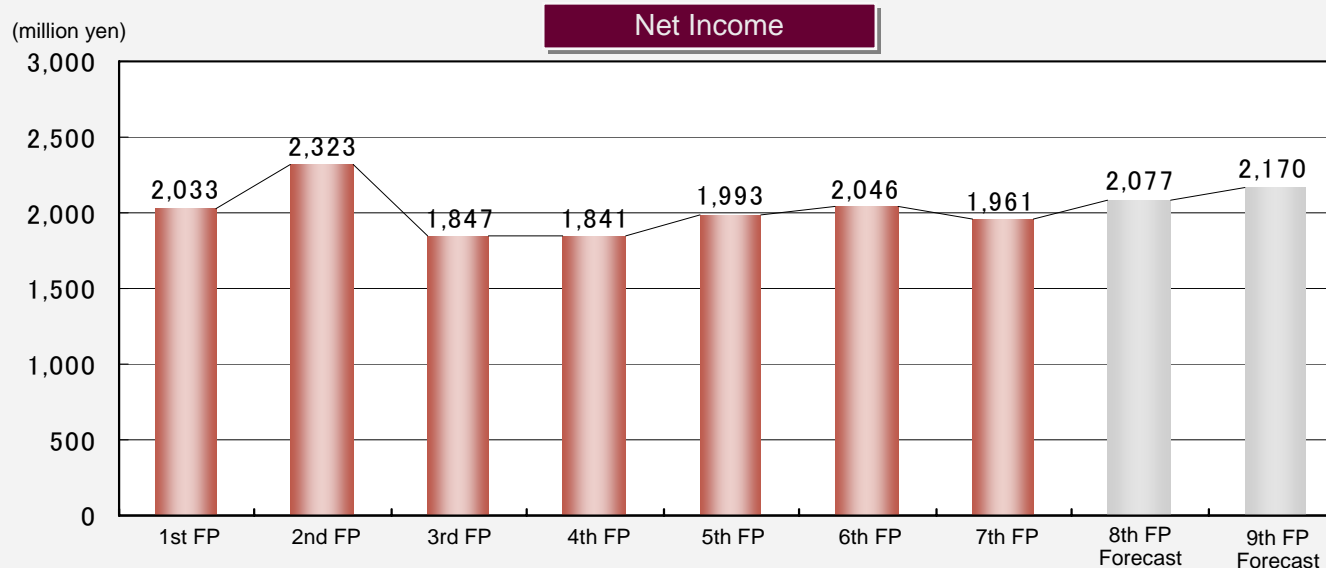
III- 1. Results of Past Periods and Forecasts



*Forecasts for the 8th and 9th FP results have been prepared on the premise that Top REIT will acquire the Sumitomo Corporation Nishiki-cho Building as of January 13, 2010, and that the property operates at an occupancy rate of 100%.

* The actual number of days in the First Fiscal Period was 245. The above numbers are calculated by the following calculation method: (First Fiscal Period Results / 245 Days) x 365 Days / 2

III- 1. Results of Past Periods and Forecasts



*Forecasts for the 8th and 9th FP results have been prepared on the premise that Top REIT will acquire the Sumitomo Corporation Nishiki-cho Building as of January 13, 2010, and that the property operates at an occupancy rate of 100%.

* The actual number of days in the First Fiscal Period was 245. The above numbers are calculated by the following calculation method: (First Fiscal Period Results / 245 Days) x 365 Days / 2

III- 2. Results of Past Periods and Forecasts (Summary)

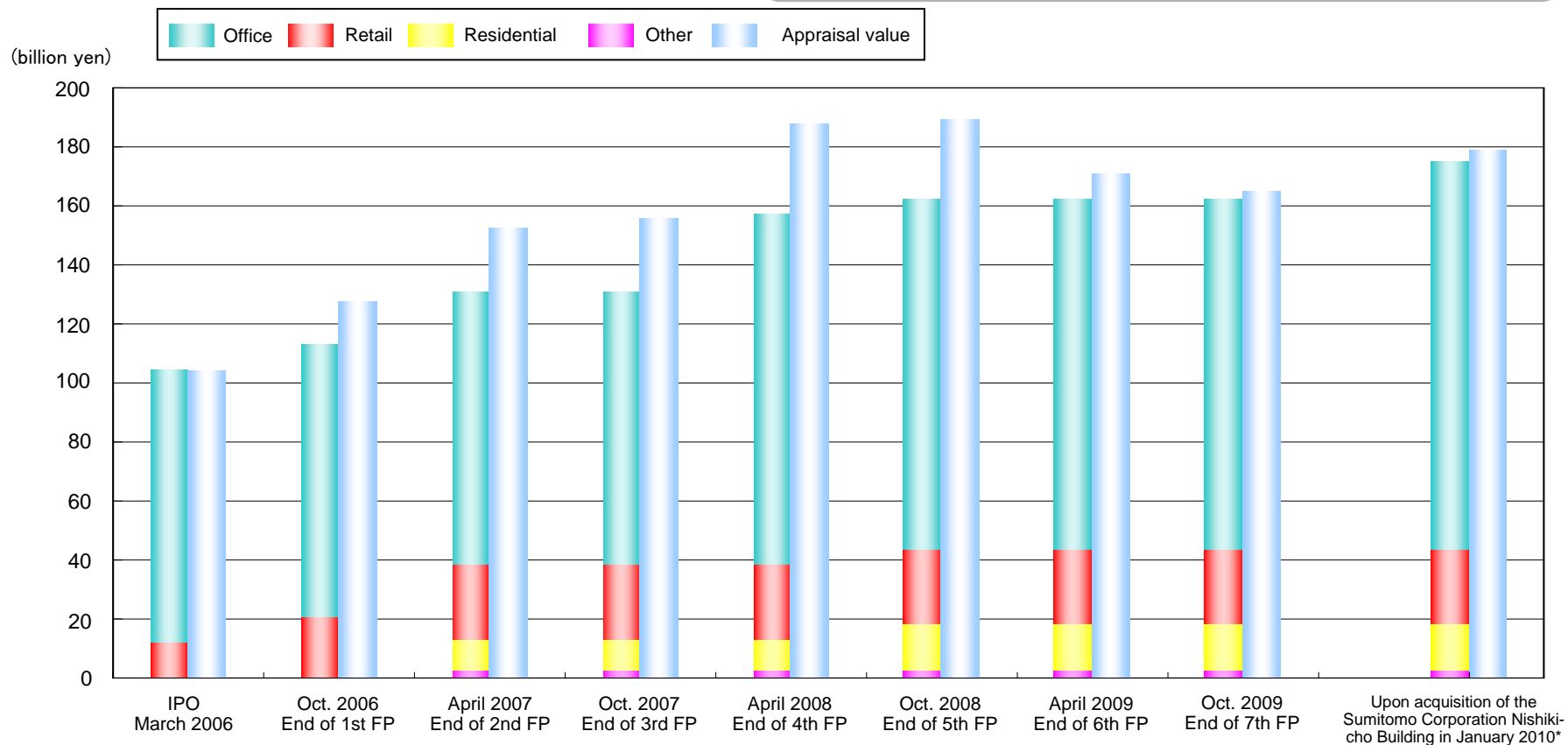
Item	2nd Fiscal Period	3rd Fiscal Period	4th Fiscal Period	5th Fiscal Period	6th Fiscal Period	7th Fiscal Period	8th Fiscal Period (Forecast)	9th Fiscal Period (Forecast)
Period of asset management (days)	181	184	182	184	181	184	181	184
Operating revenue	¥4,037mn	¥4,526mn	¥4,715mn	¥4,817mn	¥5,584mn	¥5,608mn	¥5,803mn	¥6,034mn
Operating expenses	¥1,610mn	¥1,878mn	¥2,465mn	¥2,464mn	¥2,933mn	¥2,978mn	¥2,951mn	¥2,983mn
Of which, expenses related to rent business (excluding taxes and dues, and depreciation and amortization)	¥485mn	¥515mn	¥553mn	¥547mn	¥701mn	¥762mn	¥691mn	¥731mn
Of which, taxes and dues	¥0mn	¥0mn	¥490mn	¥439mn	¥522mn	¥561mn	¥566mn	¥589mn
Of which, depreciation and amortization	¥730mn	¥873mn	¥927mn	¥987mn	¥1,147mn	¥1,105mn	¥1,128mn	¥1,082mn
Operating income	¥2,427mn	¥2,647mn	¥2,250mn	¥2,353mn	¥2,651mn	¥2,630mn	¥2,851mn	¥3,050mn
Ordinary income	¥2,034mn	¥2,324mn	¥1,848mn	¥1,842mn	¥1,994mn	¥1,960mn	¥2,078mn	¥2,171mn
Net income	¥2,033mn	¥2,323mn	¥1,847mn	¥1,841mn	¥1,993mn	¥1,961mn	¥2,077mn	¥2,170mn
Net operating income from property leasing	¥3,551mn	¥4,010mn	¥3,671mn	¥3,830mn	¥4,360mn	¥4,284mn	¥4,544	¥4,712mn
FFO	¥2,763mn	¥3,197mn	¥2,775mn	¥2,829mn	¥3,141mn	¥3,066mn	¥3,205	¥3,252mn
Number of units issued and outstanding (units)	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Dividend per unit	¥13,116	¥14,992	¥11,921	¥11,884	¥12,863	¥12,654	¥13,400	¥14,000
FFO per unit	¥17,827	¥20,625	¥17,903	¥18,255	¥20,266	¥19,785	¥20,677	¥20,980
Precondition 8th Fiscal Period 9th Fiscal Period	Number of properties: 15 (Scheduled to acquire Sumitomo Corporation Nishiki-cho Building in January 2010) Loans outstanding: ¥94.24bn Non-operating expenses: 8th fiscal period ¥779mn (of which, interest and other financial expenses: ¥762mn) 9th fiscal period ¥885mn (of which, interest and other financial expenses: ¥874mn)							

IV. Seventh Fiscal Period Operating Results and Future Initiatives

IV- 1. Operating Results: History of Asset Growth

History of Asset Growth (based on acquisition price)

Building a diversified portfolio comprised primarily of office buildings



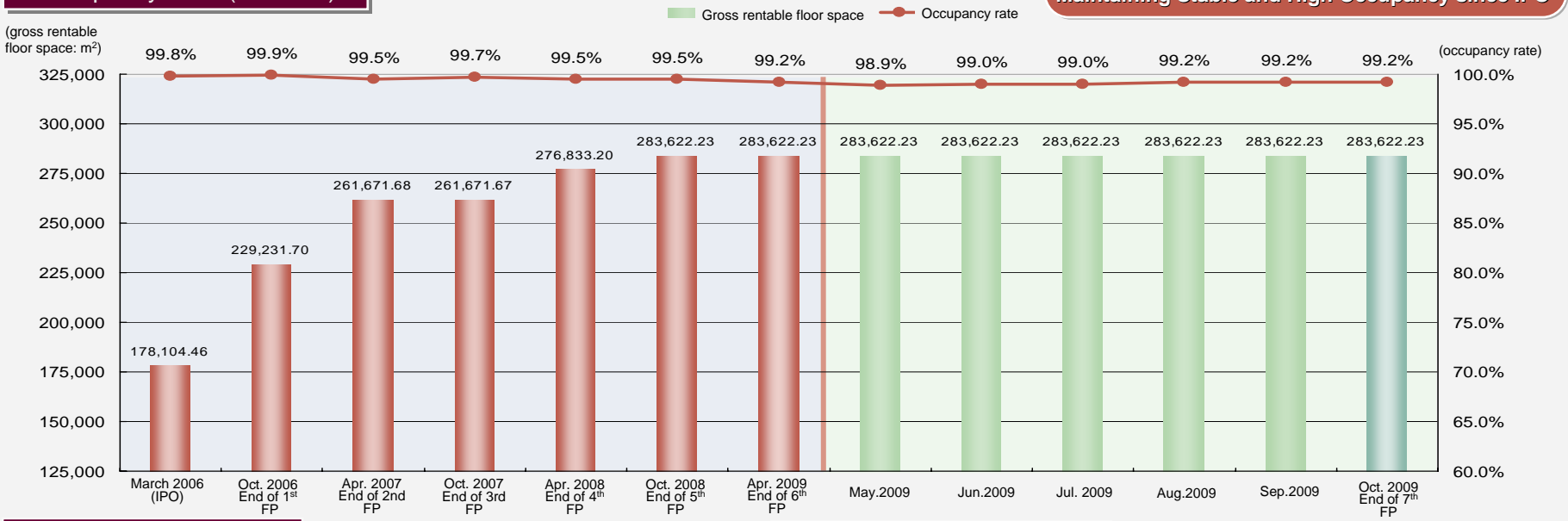
	IPO March 2006	Oct. 2006 End of 1st FP	April 2007 End of 2nd FP	Oct. 2007 End of 3rd FP	April 2008 End of 4th FP	Oct. 2008 End of 5th FP	April 2009 End of 6th FP	Oct. 2009 End of 7th FP	Jan. 2010 (planned)
Number of properties	7	8	11	11	13	14	14	14	15
Acquisition price	¥104. ³⁸⁶ bn	¥113. ²⁸⁶ bn	¥130. ⁸⁴⁶ bn	¥130. ⁸⁴⁶ bn	¥157. ¹⁸⁷ bn	¥162. ³⁴⁷ bn	¥162. ³⁴⁷ bn	¥162. ³⁴⁷ bn	¥175. ⁰⁴⁷ bn
Appraisal value	¥104. ²⁶⁷ bn	¥127. ⁴⁴² bn	¥152. ⁴⁶⁸ bn	¥155. ⁹²³ bn	¥188. ⁰³⁵ bn	¥189. ⁴⁴¹ bn	¥170. ⁸⁷⁰ bn	¥170. ⁸⁷⁰ bn	¥179. ⁰⁴⁸ bn

*Acquisition price and appraisal value details are provided on P34 and P35.

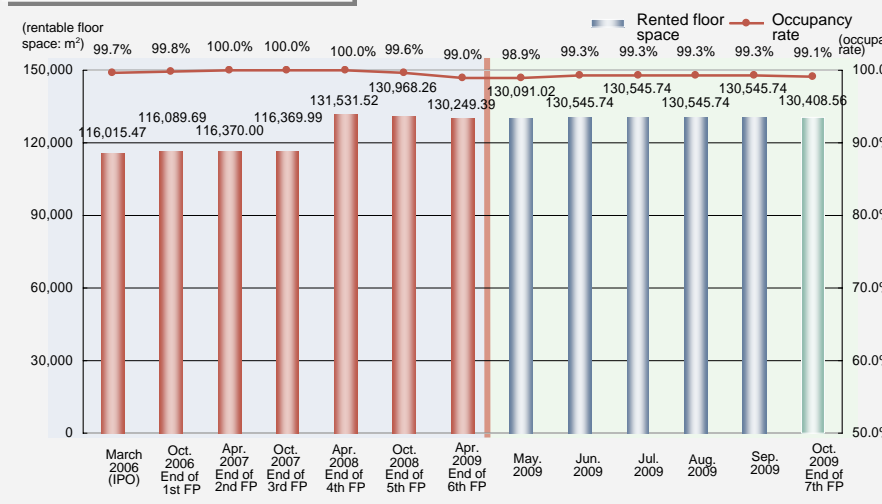
* The appraisal value as of January 2010 has been calculated by adding the appraisal value of the Sumitomo Corporation Nishiki-cho Building (as of November 1, 2009) to the appraisal value at the end of the Seventh Fiscal Period.

IV- 2. Operating Results: Maintaining High Occupancy Rate

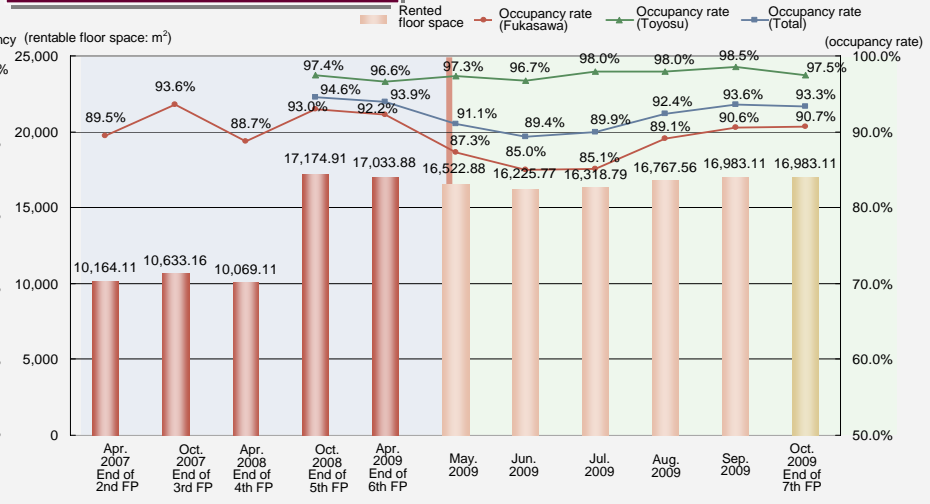
Occupancy Rate (Portfolio)



Occupancy Rate (Office)

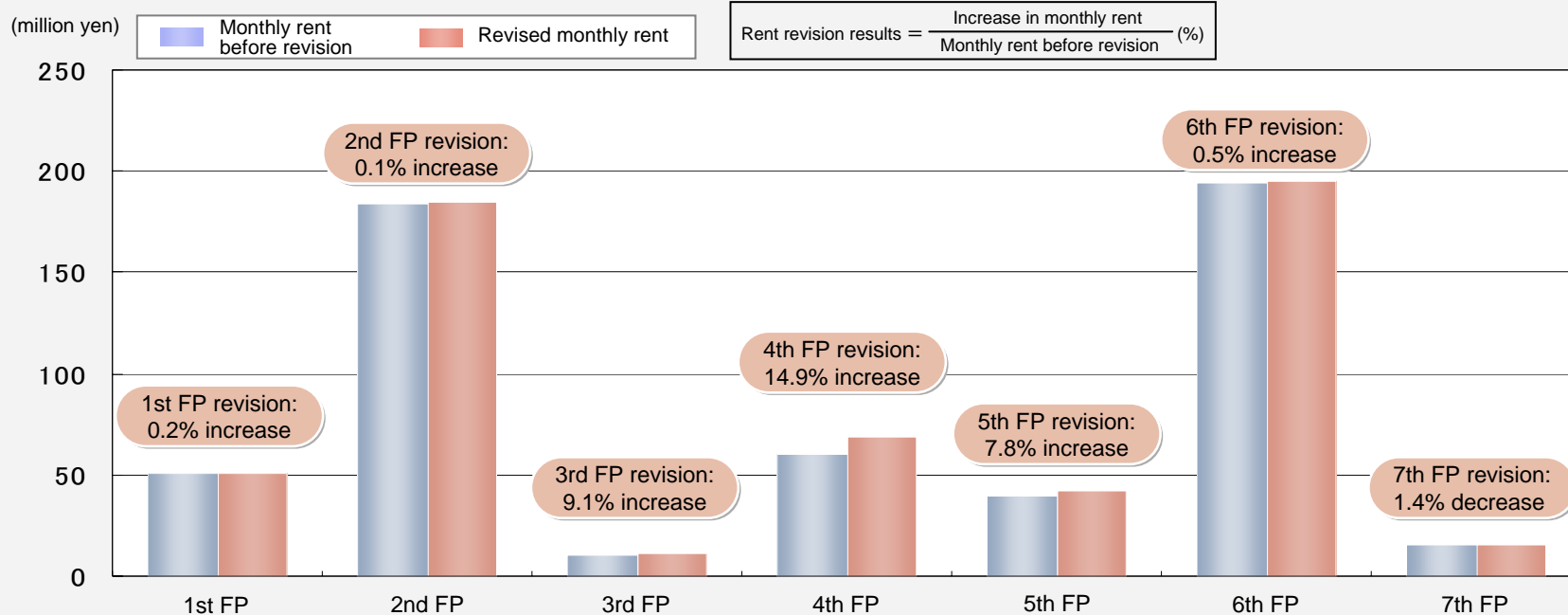


Occupancy Rate (Residential)



IV- 3. Operating Results: Results from Office Rent Revision

Office: Rent Revision Results (as at end of 7th FP)



◆ Results of the Seventh Fiscal Period Rent Revision: Largely maintaining prior levels despite the severe environment

Renewed contracts with six tenants, upon which rent was revised downward by 1.4% on average compared with the level before renewal

<Breakdown>

- Rent revised upward: 0 tenants
- Rent unchanged: 5 tenants
- Rent revised downward: 1 tenant (-16.6% for an area of 239.05m²)

IV- 4. Operating Strategies: Securing Stable Revenue

Securing stable revenue through long-term agreements with well-rated tenants

Maintaining stable level of dividend by avoiding risk of rent decreases and through fixed-rate rents

Tenants with Long-term Agreements

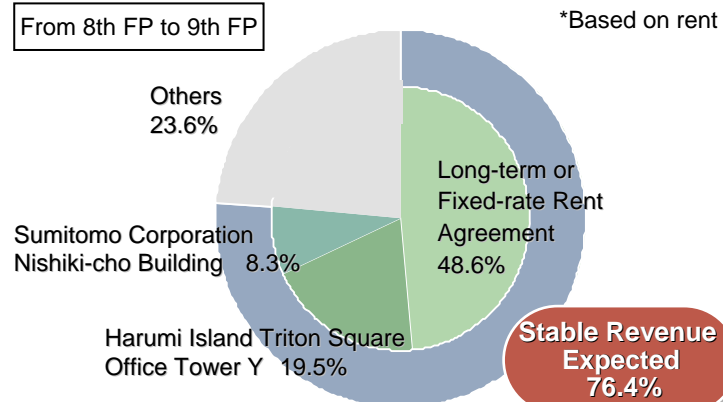
Upon acquisition of the Sumitomo Corporation Nishiki-cho Building in January 2010

	Property	Main Tenants	Share of Portfolio		Expiration Date	Notes
			Based on rented floor space	Based on rent		
Long-term or Fixed-rate Rent Agreement	NEC Head Office building	NEC Corporation	25.0%	24.5%	Dec. 28, 2025	Fixed-rate rent by Dec. 2013 (16th FP) Mid-term cancellation banned until Dec. 2013 (16th FP)
	Harumi Island Triton Square Office Tower Z	Obayashi Corporation	3.8%	8.7%	Mar. 31, 2011	Fixed-term lease contract (fixed-rate rent) until Mar. 2011 (10th FP)
	Sagamihara Shopping Center	Ito-Yokado Co., Ltd.	21.3%	7.3%	Aug. 10, 2013	Next rent revision: Aug. 2011 (11th FP)
	Ito-Yokado Higashi-Narashino Store	Ito-Yokado Co., Ltd.	17.7%	4.2%	Nov. 30, 2014	Fixed-rate rent until expiration date (18th FP) (using sales-based rent)
	OAK PLAZA	Nippon Steel City Produce, Inc	2.1%	1.7%	Mar. 31, 2027	Fixed-rate rent until Mar. 2017 (22nd FP) Mid-term cancellation banned until Mar. 2017 (22nd FP)
	Musashiurawa Shopping Square	Olympic Corporation Nitori Co., Ltd.	5.2%	2.3%	Oct. 31, 2025	Fixed-rate rent until Oct. 2010 (9th FP) Mid-term cancellation banned until Oct. 2015 (19th FP)
	Total			75.0%	48.6%	
Stable Revenue Expected	Harumi Island Triton Square Office Tower Y	Japan Trustee Services Bank, Ltd. Sumitomo Metal Industries, Ltd.	8.0%	19.5%	Mar. 31, 2011 Mar. 31, 2012	Next rent revision: Apr. 2011 (10th FP) and Apr. 2012 (12th FP)
	Sumitomo Corporation Nishiki-cho Building	Undisclosed due to request by tenant	2.8%	8.3%	Undisclosed	Next rent revision: 10th FP and after

48.6% of the portfolio (based on rent) comprises long-term or fixed-rate rent agreements, thereby securing stable revenue

* Harumi Island Triton Square Office Tower Y } Next rent revision: 10th FP and after
 * Sumitomo Corporation Nishiki-cho Building } ⇒ **Stable revenue expected**
 (scheduled to be acquired in January 2010)

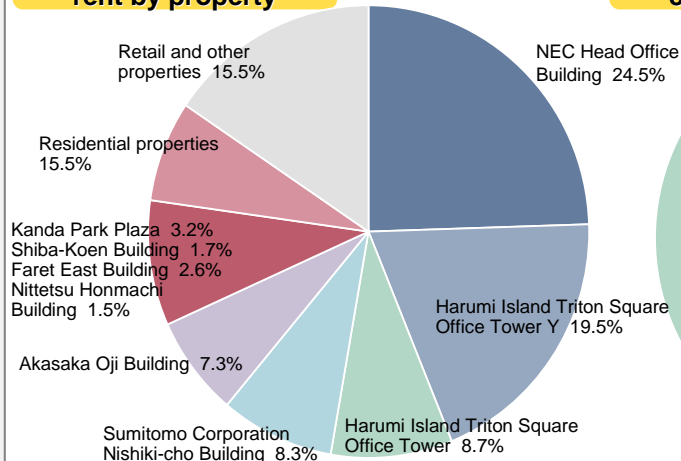
Maintaining Stable Dividend Level



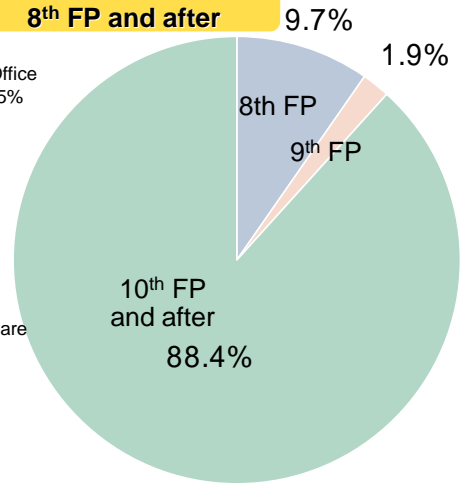
IV- 5. Operating Strategies: Schedule of Future Rent Revisions in the Eighth Fiscal Period and After

Period Remaining until Next Rent Revision

Composition of monthly rent by property



Rent revisions in 8th FP and after



Less than 1 year: 11.6%

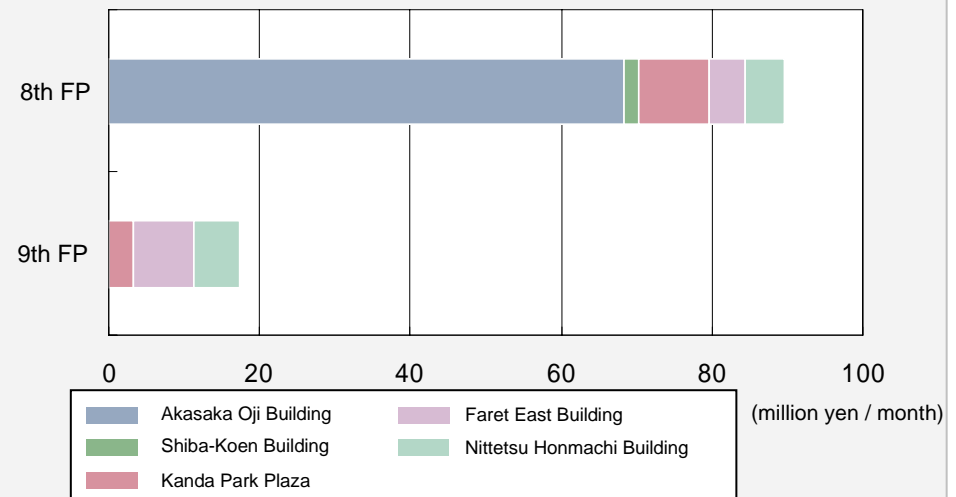
1 year or more: 88.4%

Stable revenue is anticipated due to 88.4% of office tenants with one year or more remaining until the next rent revision.

(On a monthly rent basis; after the acquisition of the Sumitomo Corporation Nishiki-cho Building in January 2010)

Schedule of Rent Revisions in 8th FP & 9th FP

Property	8 th FP	9 th FP
Akasaka Oji Building	2 tenants	—
Shiba-Koen Building	1 tenant	—
Kanda Park Plaza	5 tenants	1 tenant
Faret East Building	2 tenants	2 tenants
Nittetsu Honmachi Building	3 tenants	3 tenants
Total	(5 properties) 13 tenants	(3 properties) 6 tenants

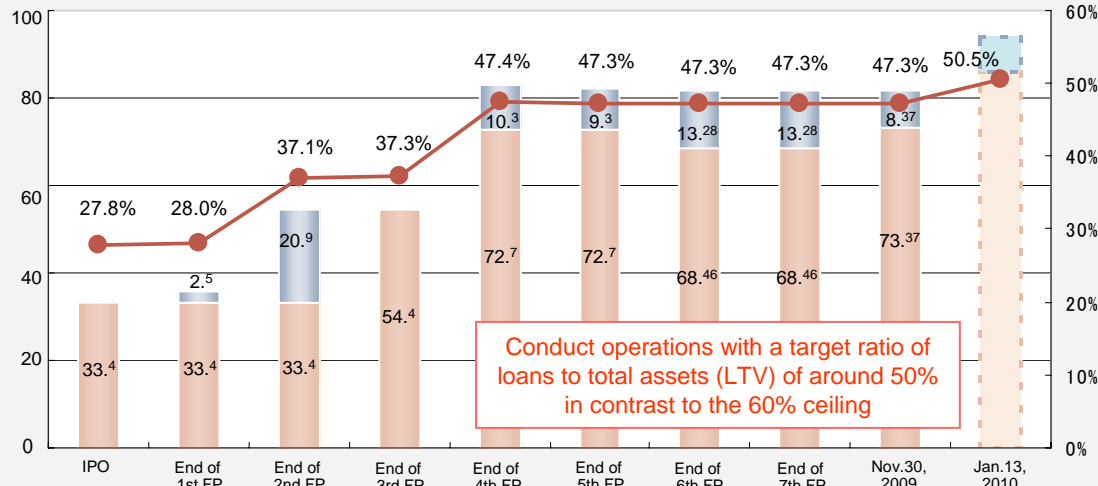


V. Financial Strategies

V- 1. Financial Strategies: Fund Procurement Status / Preparation for Risk of Fluctuating Interest Rates

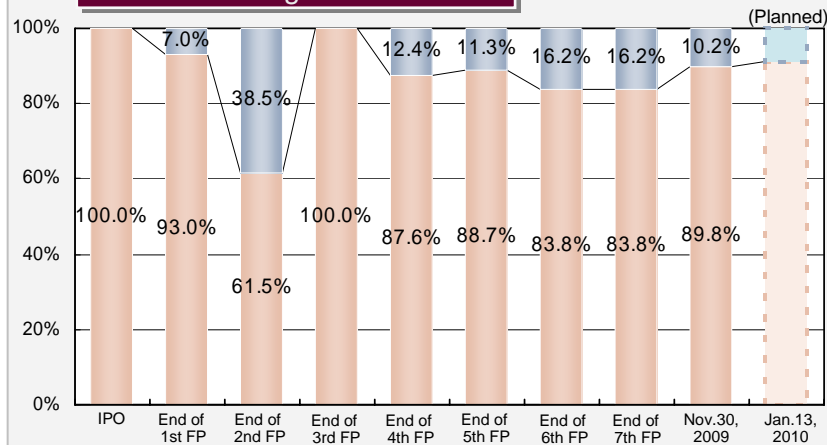
Changes in Fund Procurement Status (Debt)

(billion yen)

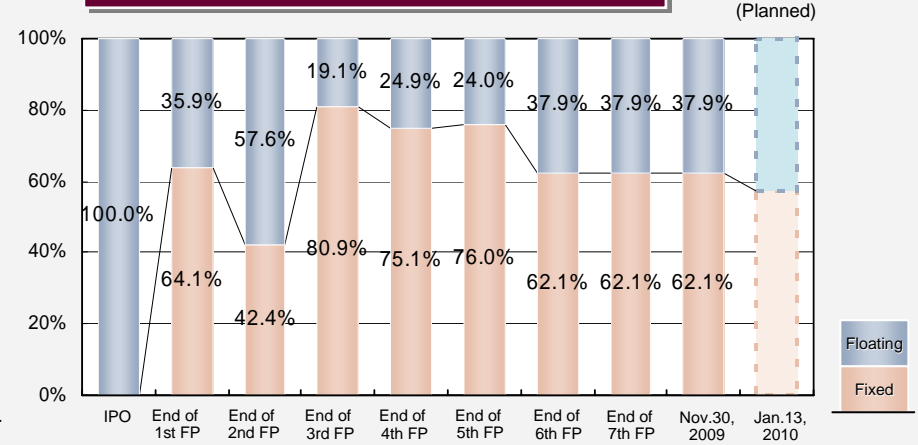


Preparation for Risk of Fluctuating Interest Rates

Ratio of Long-Term Loans



Ratio of Loans with Fixed Interest Rates



Total amount of loans

End of 7th FP: ¥81.74bn
 January 2010: approximately ¥94.0bn (planned) (upon acquiring the Sumitomo Corporation Nishiki-cho Building)

Ratio of loans to total assets (LTV)

End of 7th FP: 47.3%
 January 2010: 50.5% (planned) (upon acquiring the Sumitomo Corporation Nishiki-cho Building)

Manage fund procurement means in a diversified and flexible manner

While placing top priority on **dividend stability**, prudently examine and select fund procurement means that are low cost and stable over the long term, and implement the means at an appropriate timing by closely monitoring market trends

Fund procurement

- <Debt>
Bank loans, corporate bonds
- <Equity>
Capital increase through public offering

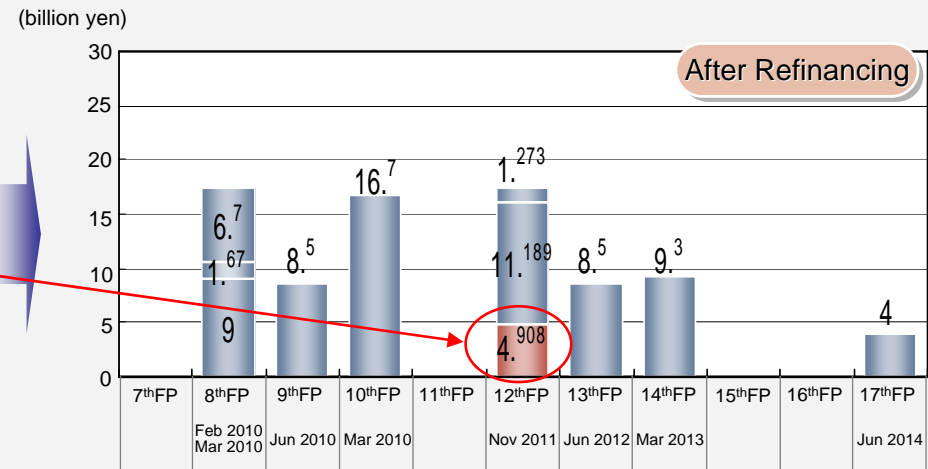
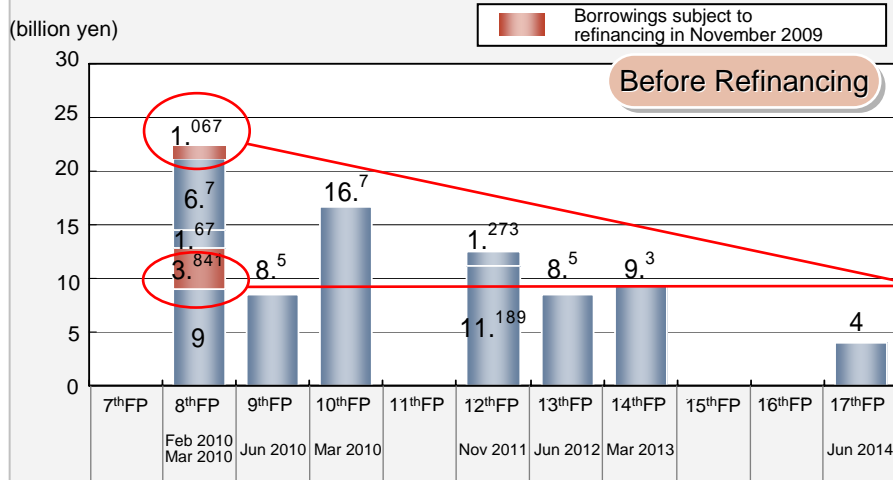
V- 2. Financial Strategies: Spreading Out Repayment Dates

Managing Borrowing Periods and Repayment Dates

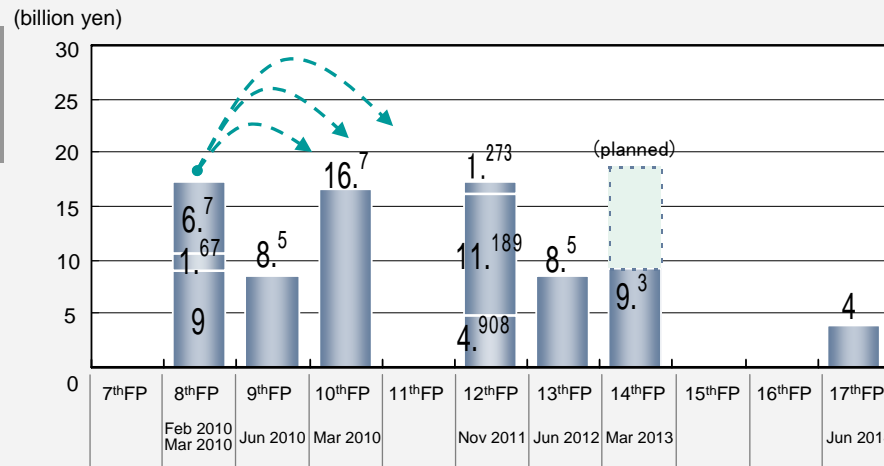
Extend borrowing periods and spread out repayment dates under a policy of conducting stable financial management

Implementation of refinancing in November 2009

- ¥3.841bn in short-term loans (repayment before maturity) ⇒ ¥3.841bn in long-term loans (2-year borrowing period)
- ¥1.067bn in short-term loans (repayment before maturity) ⇒ ¥1.067bn in long-term loans (2-year borrowing period)



As of January 2010 (planned), after acquiring the Sumitomo Corporation Nishiki-cho Building



*Top REIT is investigating the procurement of loans with borrowing periods of around three to seven years for the funds used to acquire the Sumitomo Corporation Nishiki-cho Building

Top REIT will focus on spreading out borrowing periods and repayment dates for the refinancing of ¥17.37bn to be conducted in February and March 2010 as well.

V-3. Financial Strategies: Issuer Rating and Loans at End of Seventh Fiscal Period

Issuer Rating

A3 (Negative)

Assigned by Moody's Investors Service, Inc.

AA- (Stable)

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

Category	Lender	Loan Balance	Interest Rate (end of Oct 2009)	Loan Execution Date	Repayment Date	Remaining Period	Note
Short-Term Loans	*The Sumitomo Trust and Banking Co., Ltd. *Mizuho Corporate Bank, Ltd.	¥5,511mn	0.91% (floating)	March 3, 2009	February 26, 2010	4 months	Unsecured and without guarantee
	The Sumitomo Trust and Banking, Co., Ltd.	¥6,700mn	0.91% (floating)	March 18, 2009	February 26, 2010	4 months	Unsecured and without guarantee
	*Mizuho Corporate Bank, Ltd. *The Bank of Tokyo Mitsubishi UFJ, Ltd.	¥1,067mn	0.91% (floating)	March 27, 2009	March 26, 2010	4 months	Unsecured and without guarantee
	Subtotal	¥13,278mn	0.91% (avg.)			4 months (avg.)	
Current Portion of Long-Term Loans	Term Loan 6 *The Sumitomo Trust and Banking Co., Ltd. *Mizuho Corporate Bank, Ltd. *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ, Ltd. *Mitsubishi UFJ Trust and Banking Corporation	¥9,000mn	1.21% (fixed)	March 27, 2008	March 26, 2010	5 months	Unsecured and without guarantee
	Subtotal	¥9,000mn					
Long-Term Loans	Term Loan 3 *The Sumitomo Trust and Banking Co., Ltd. *Mizuho Corporate Bank, Ltd. *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ, Ltd. *The Chuo Mitsui Trust and Banking, Co., Ltd. *Mitsubishi UFJ Trust and Banking Corporation	¥8,500mn	1.60% (fixed)	June 29, 2007	June 30, 2010	8 months	Unsecured and without guarantee
	Subtotal	¥8,500mn					
Long-Term Loans	Term Loan 2 Same as Term Loan 3	¥5,200mn	1.00% (floating)	March 3, 2006	March 3, 2011	1 year & 4 months	Unsecured and without guarantee
		¥11,500mn	1.92% (fixed)				
Long-Term Loans	Term Loan 4 Same as Term Loan 2	¥8,500mn	1.95% (fixed)	June 29, 2007	June 29, 2012	2 years & 8 months	Unsecured and without guarantee
		¥8,500mn					

Category	Lender	Loan Balance	Interest Rate (end of Oct 2009)	Loan Execution Date	Repayment Date	Remaining Period	Note
Long-Term Loans	Term Loan 5 The Sumitomo Trust and Banking, Co., Ltd. Development Bank of Japan, Inc. Dai-ichi Mutual Life Insurance Company	¥2,000mn	2.27% (fixed)	June 29, 2007	June 30, 2014	4 years & 8 months	Unsecured and without guarantee
		¥1,000mn	2.40% (fixed)				
		¥1,000mn	2.40% (fixed)				
		¥4,000mn					
	Term Loan 7 Same as Term Loan 6 Development Bank of Japan, Inc.	¥6,300mn	1.48% (fixed)	March 27, 2008	March 27, 2013	3 years & 5 months	Unsecured and without guarantee
	¥9,300mn						
Term Loan 8 *The Sumitomo Trust and Banking, Co., Ltd. *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ, Ltd. *Mitsubishi UFJ Trust and Banking Corporation	¥11,189mn	1.45% (floating)	March 3, 2009	November 30, 2011	2 years & 1 months	Unsecured and without guarantee	
	¥11,189mn						
Term Loan 9 *The Sumitomo Trust and Banking, Co., Ltd. *Sumitomo Mitsui Banking Corporation *Mitsubishi UFJ Trust and Banking Corporation	¥1,273mn	1.45% (floating)	March 27, 2009	November 30, 2011	2 years & 1 months	Unsecured and without guarantee	
	¥1,273mn						
Subtotal	¥68,462mn	1.60% (avg.)				2 years (avg.)	
Total	¥81,740mn	1.49% (avg.)				1 year & 8 months (avg.)	

Note: 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.

VI. Seventh Fiscal Period Results (Ended October 31, 2009)

■ Statements of Income

Account	6th FP November 1, 2008 – April 30, 2009 (181 days)		7th FP May 1, 2009 – October 31, 2009 (184 days)	
	Amount	Share	Amount	Share
I. Operating revenue and expenses				
1. Operating revenue	¥5,606mn	100.0%	¥5,608mn	100.0%
2. Operating expenses	¥2,905mn	51.8%	¥2,978mn	53.1%
Expenses related to rent business	¥2,346mn		¥2,429mn	
Asset management fees	¥426mn		¥423mn	
Other	¥133mn		¥125mn	
Operating income	¥2,700mn	48.2%	¥2,630mn	46.9%
II. Non-operating income and expenses				
1. Non-operating income	¥17mn	0.3%	¥7mn	0.1%
Interest income	¥13mn		¥6mn	
Other	¥3mn		¥0mn	
2. Non-operating expenses	¥670mn	12.0%	¥677mn	12.0%
Interest expenses	¥626mn		¥619mn	
Amortization of deferred organization expenses	¥5mn		¥5mn	
Other	¥38mn		¥52mn	
Ordinary income	¥2,047mn	36.5%	¥1,960mn	34.9%
Income before income taxes	¥2,047mn		¥1,962mn	
Income taxes-current	¥1mn		¥0mn	
Income taxes-deferred	(¥0mn)		¥0mn	
Net income	¥2,046mn	36.5%	¥1,961mn	34.9%
Unappropriated retained earnings	¥2,046mn		¥1,961mn	

■ Statements of Cash Distributions

Account	6th FP November 1, 2008 – April 30, 2009 (181 days)		7th FP May 1, 2009 – October 31, 2009 (184 days)	
	Amount	Amount	Amount	Amount
Unappropriated retained earnings	¥2,046mn		¥1,961mn	
Total dividend amount	¥2,046mn		¥1,961mn	
[Dividend per unit]	[¥13,206]		[¥12,654]	
Retained earnings carried forward	¥0mn		¥0mn	

【Expenses related to rent business】

- Depreciation and amortization: ¥1,105mn
- Property management expenses: ¥382mn
- Utilities expenses: ¥211mn and others

VI- 2. Balance Sheets (Summary)

Account	6th FP (as of April 30, 2009)		7th FP (as of October 31, 2009)	
	Amount	Share	Amount	Share
Assets				
I. Total current assets	¥9,292mn	5.4%	¥10,369mn	6.0%
Cash and deposits	¥4,572mn		¥5,422mn	
Cash and deposits in trust	¥4,559mn		¥4,734mn	
Operating accounts receivable	¥35mn		¥40mn	
Other	¥124mn		¥172mn	
II. Total noncurrent assets	¥163,541mn	94.6%	¥162,503mn	94.0%
1. Total property, plant and equipment	¥163,245mn	94.4%	¥162,237mn	93.8%
Buildings, etc.	¥1,077mn		¥1,056mn	
Land	¥4,888mn		¥4,888mn	
Buildings, etc. in trust	¥50,756mn		¥49,769mn	
Land in trust	¥106,523mn		¥106,523mn	
2. Total intangible assets	¥0mn	0.0%	¥0mn	0.0%
Intangible assets	¥0mn		¥0mn	
3. Total investment and other assets	¥295mn	0.2%	¥266mn	0.1%
Lease and guarantee deposits	¥10mn		¥10mn	
Long-term prepaid expenses	¥116mn		¥83mn	
Deferred tax assets	¥63mn		¥52mn	
Other	¥104mn		¥120mn	
III. Total deferred assets	¥17mn	0.0%	¥11mn	0.0%
Deferred organization expenses	¥17mn		¥11mn	
Total assets	¥172,850mn	100.0%	¥172,884mn	100.0%

Account	6th FP (as of April 30, 2009)		7th FP (as of October 31, 2009)	
	Amount	Share	Amount	Share
Liabilities				
I. Total current liabilities	¥23,622mn	13.7%	¥32,253mn	18.6%
Operating accounts payable	¥90mn		¥221mn	
Short-term loans payable	¥13,278mn		¥13,278mn	
Current portion of long-term loans payable	¥9,000mn		¥17,500mn	
Accounts payable — other	¥257mn		¥245mn	
Accrued expenses	¥182mn		¥176mn	
Accrued consumption taxes	¥47mn		¥74mn	
Advances received	¥760mn		¥754mn	
Other	¥5mn		¥2mn	
II. Total noncurrent liabilities	¥65,020mn	37.6%	¥56,490mn	32.6%
Long-term loans payable	¥59,462mn		¥50,962mn	
Tenant leasehold and security deposits	¥141mn		¥129mn	
Tenant leasehold and security deposits in trust	¥5,239mn		¥5,248mn	
Derivative liabilities	¥177mn		¥151mn	
Total liabilities	¥88,642mn	51.3%	¥88,744mn	51.3%
Net assets				
I. Total unitholders' equity	¥84,307mn	48.8%	¥84,221mn	48.7%
1. Unitholders' capital	¥82,260mn	47.6%	¥82,260mn	47.5%
2. Surplus				
Unappropriated retained earnings	¥2,046mn		¥1,961mn	
Total surplus	¥2,046mn	1.2%	¥1,961mn	1.1%
II. Total valuation and translation adjustments	(¥98mn)	(0.1%)	(¥81mn)	(0.0%)
Deferred gains or losses on hedges	(¥98mn)		(¥81mn)	
Total net assets	¥84,208mn	48.7%	¥84,140mn	48.6%
Total liabilities and net assets	¥172,850mn	100.0%	¥172,884mn	100.0%

VI- 3. Major Financial Indicators

Item	5th Fiscal Period May 1, 2008 - October 31, 2008	6th Fiscal Period November 1, 2008 - April 30, 2009	7th Fiscal Period May 1, 2009 - October 31, 2009	Remark
Period of asset management	184 days	181 days	184 days	
Ratio of interest-bearing liabilities to total assets at end of period	47.3%	47.3%	47.3%	Interest-bearing liabilities at end of period / Total assets at end of period
Ratio of loans to total assets at end of period (LTV)	47.3%	47.3%	47.3%	Total amount of loans at end of period / total assets at end of period
Rental NOI (Net operating income)	¥4,360mn	¥4,412mn	¥4,284mn	Rent revenue – Expenses related to rent business + Depreciation and amortization
Rental NOI yield	5.4%	5.4%	5.3%	Rental NOI x 2 / Sum total of the acquisition price of all properties in the portfolio at end of period
Funds from operation (FFO)	¥3,141mn	¥3,198mn	¥3,066mn	Net income + Depreciation and amortization
FFO per unit	¥20,266	¥20,635	¥19,785	FFO / Number of units issued and outstanding at end of period
Ratio of ordinary income to total assets (return on assets (ROA))	1.1%	1.2%	1.1%	Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2)
Annualized	[2.3%]	[2.4%]	[2.3%]	
Ratio of net income to unitholders' equity (return on equity (ROE))	2.4%	2.4%	2.3%	Net income / ((Net assets at beginning of period + Net assets at end of period) / 2)
Annualized	[4.7%]	[4.9%]	[4.7%]	
NAV multiple	0.37	0.59	0.72	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	48.6%	48.7%	48.7%	Net assets at end of period / Total assets at end of period

VI- 4. Unitholders

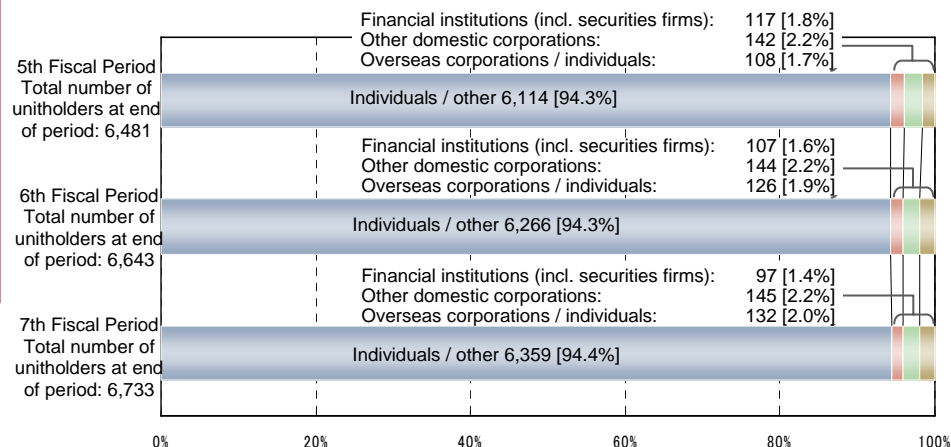
Unitholdings (as at end of 7th FP)

Category	Number of Units Held		Number of Unitholders	
Individuals / other	18,615	12.0%	6,359	94.4%
Financial institutions (incl. securities firms)	93,805	60.5%	97	1.4%
Other domestic corporations	13,206	8.5%	145	2.2%
Overseas corporations / individuals	29,374	19.0%	132	2.0%
Total	155,000	100.0%	6,733	100.0%

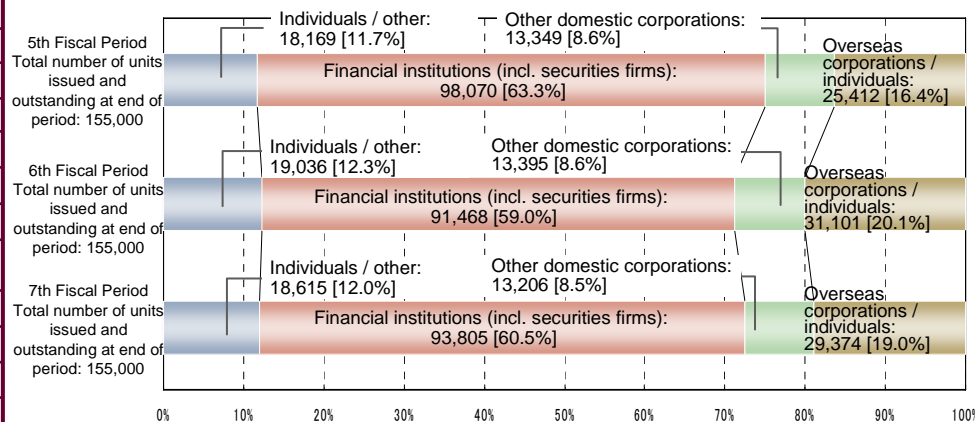
Top 15 Unitholders (as at end of 7th FP)

Rank	Name	Number of Units Held	Share of Total
1	Japan Trustee Service Bank (trust account)	13,661	8.81
2	NikkoCiti Trust and Banking Corporation (investment trust account)	12,270	7.92
3	Trust and Custody Services Bank (securities investment trust account)	8,711	5.62
4	The Master Trust Bank of Japan (trust account)	7,851	5.07
5	North Pacific Bank	6,139	3.96
6	Nomura Trust and Banking (investment trust account)	5,492	3.54
7	The Bank of Ikeda	4,540	2.93
8	American Life Insurance Company GAL	3,847	2.48
9	The Fuji Fire and Marine Insurance	3,465	2.24
10	Trust and Custody Services Bank (money trust tax account)	3,259	2.10
11	The Sumitomo Trust and Banking	3,176	2.05
12	Nippon Steel City Produce	3,162	2.04
12	Oji Real Estate	3,162	2.04
14	GOLDMAN SACHS INTERNATIONAL	2,172	1.40
15	The Bank of Kyoto	1,852	1.19
	Total	82,759	53.39

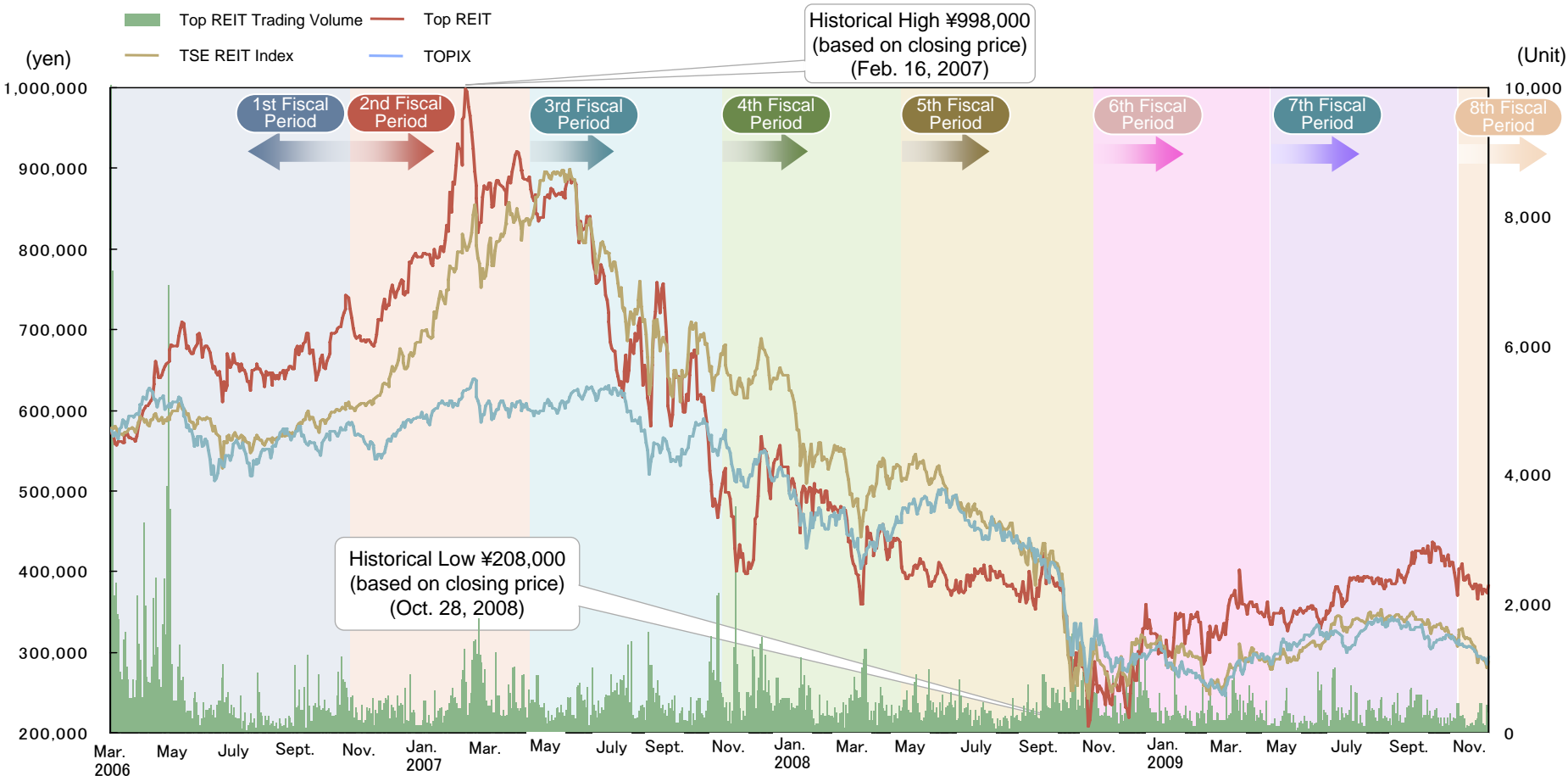
Number of Unitholders



Number of Units Held



VI- 5. Unit Price Performance and Volume (March 1, 2006 – November 30, 2009)



7th Fiscal Period End Unit Price (based on closing price)	¥402,000 (October 31, 2009)	IPO Price	¥550,000	Mar. 1, 2006
		Historical High since IPO (based on closing price)	¥998,000	Feb. 16, 2007
		Historical Low since IPO (based on closing price)	¥208,000	Oct. 28, 2008

VII. Appendix: Portfolio Overview

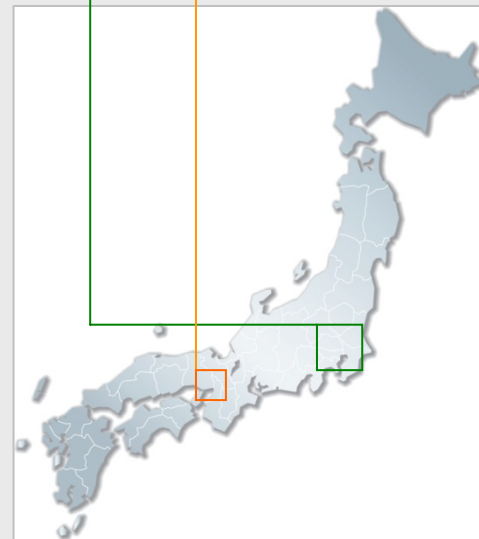
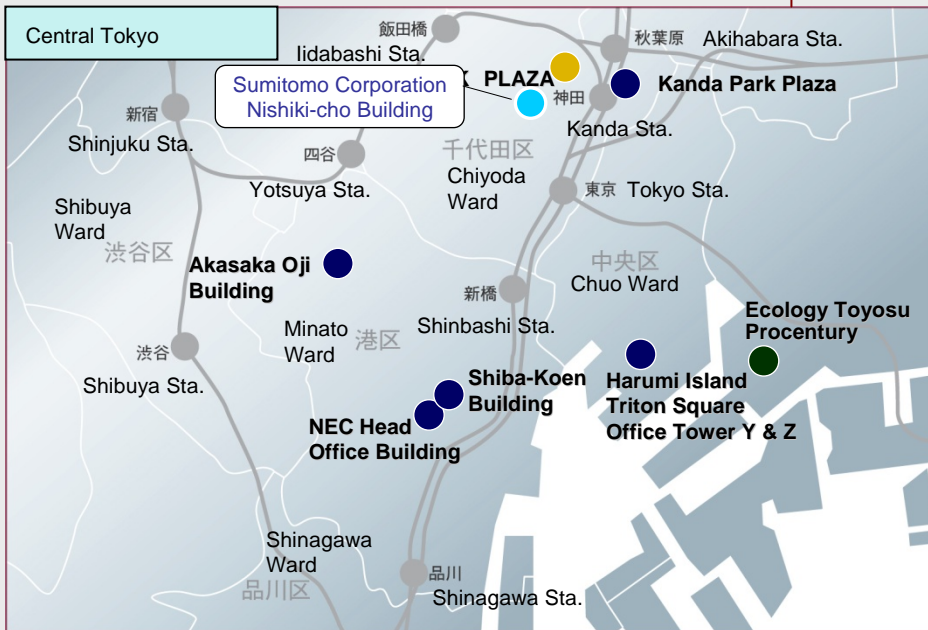
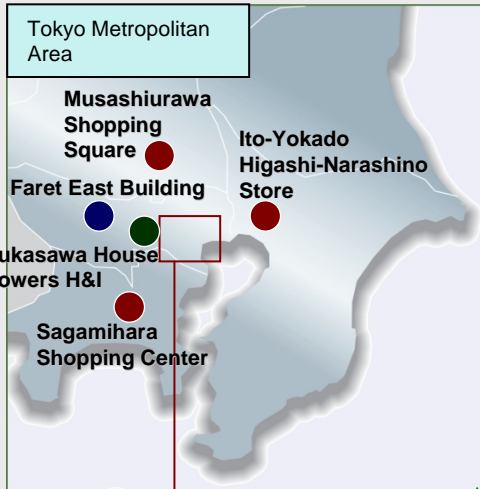
VII- 1. Portfolio Map



Harumi Island Triton Square Office Tower Y & Z



Fukasawa House Towers H&I



Sagamihara Shopping Center



NEC Head Office Building

VII- 2. Portfolio Summary (as at end of 7th FP)

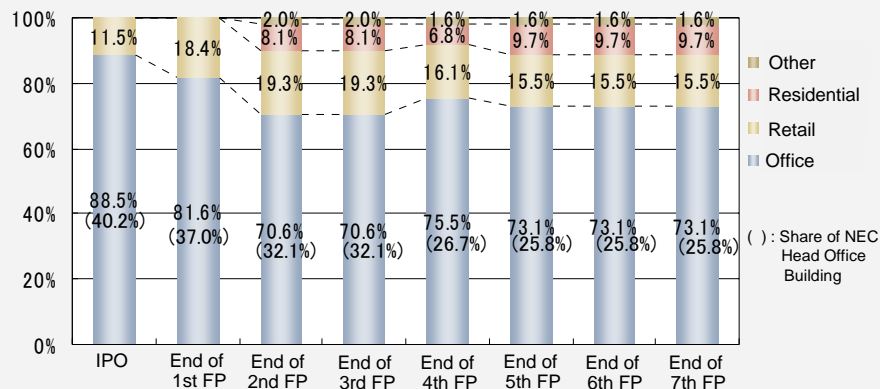
Total Acquisition Price: ¥162.347bn

Gross Rentable Floor Area: 283,622.23m²

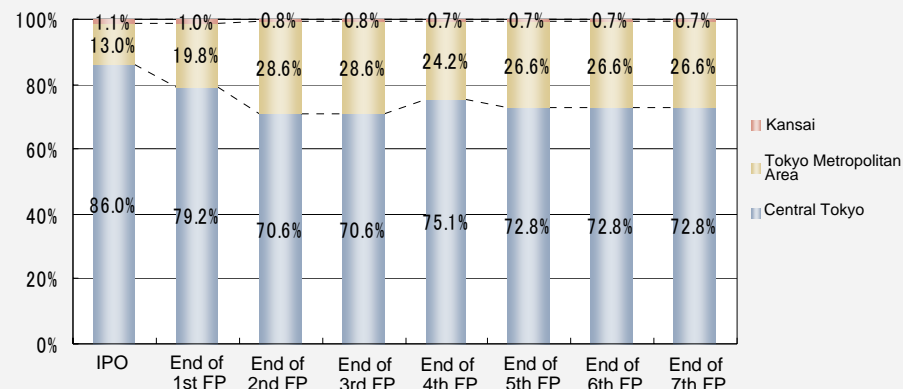
Number of Properties: 14

PML: 2.3%

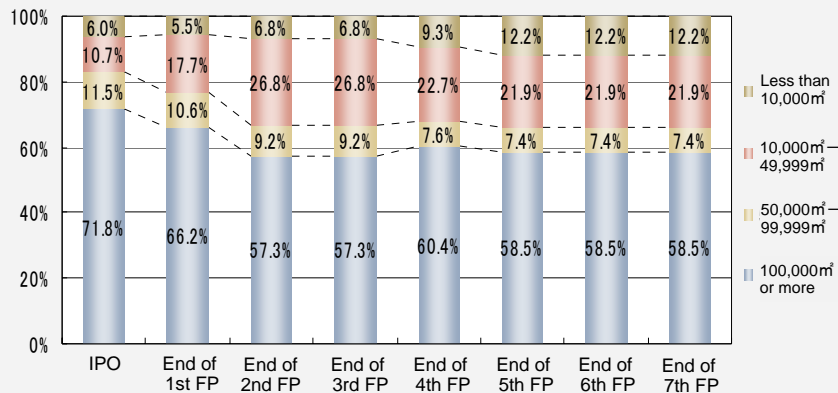
Asset Class (property type)



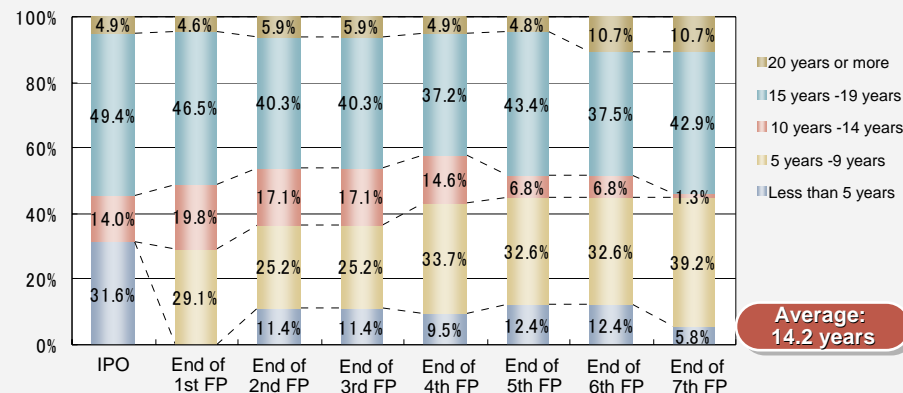
Area



Scale (based on total floor space)



Age of Buildings



*In the above graphs, percentage figures are calculated based on acquisition price and the average is a weighted average based on acquisition price.

VII- 3. Portfolio Overview (as at end of 7th FP)

Asset Class	Area	Property	Address	Acquisition Date	Total Floor Space (㎡)	Rentable Floor Space (㎡)	Completion Date	Acquisition Price (mm yen)	Portfolio Share (%)	Occupancy Rate (%)	Number of Tenants	PML (%)
Office	Central Tokyo	NEC Head Office Building	Minato Ward, Tokyo	Mar 3, 2006	144,476. ⁰⁵	72,238. ⁰³	Jan. 1990	41,950	25.8	100.0	1	1.6
		Harumi Island Triton Square Office Tower Y	Chuo Ward, Tokyo	Mar 1, 2006	267,132. ⁶⁷	23,239. ⁶²	Oct. 2001	33,000	20.3	100.0	6	1.4
		Harumi Island Triton Square Office Tower Z	Chuo Ward, Tokyo	Mar 27, 2008	267,132. ⁶⁷	10,914. ²⁰	Oct. 2001	20,000	12.3	100.0	1	1.5
		Akasaka Oji Building	Minato Ward, Tokyo	Mar 1, 2006	10,063. ⁰⁵	7,281. ⁸³	Apr. 1989	9,660	6.0	100.0	2	6.3
		Shiba-Koen Building	Minato Ward, Tokyo	Mar 19, 2008	4,958. ²⁹	3,060. ⁴³	May 1991	5,770	3.6	84.8	2	9.6
		Kanda Park Plaza	Chiyoda Ward, Tokyo	Mar 1, 2006	5,511. ⁸³	4,537. ⁶⁶	Nov. 1959	5,156	3.2	100.0	10	14.1
	Tokyo Metropolitan Area	Faret East Building	Tachikawa City, Tokyo	Mar 1, 2006	16,206. ³⁴	5,850. ²³	Dec. 1994	2,091	1.3	95.8	1	2.8
	Kansai	Nittetsu Honmachi Building	Osaka City, Osaka	Mar 1, 2006	6,714. ⁰⁹	4,409. ⁵²	June 1991	1,100	0.7	90.6	10	8.0
Subtotal					—	131,531. ⁵²	—	118,727	73.1	99.1	33	—
Retail	Tokyo Metropolitan Area	Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	Mar 1, 2006	56,351. ⁴²	61,763. ²⁸	Aug. 1993 etc.	12,000	7.4	100.0	2	3.8
		Ito-Yokado Higashi-Narashino Store	Narashino City, Chiba Pref.	Jun 30, 2006	45,338. ³⁷	51,098. ⁴²	Oct. 1994	8,900	5.5	100.0	1	7.7
		Musashiurawa Shopping Square	Saitama City, Saitama Pref.	Mar 19, 2007	28,930. ³⁶	14,960. ⁶⁹	Oct. 2005	4,335	2.7	100.0	3	8.5
	Subtotal					—	127,822. ³⁹	—	25,235	15.5	100.0	6
Residential	Tokyo Metropolitan Area	Fukasawa House Towers H&I	Setagaya Ward, Tokyo	Dec 8, 2006	12,135. ³⁶	11,357. ⁴⁴	June 2004	10,635	6.6	90.7	1	1.6
		Ecology Toyosu Procentury	Koto Ward, Tokyo	May 30, 2008	9,630. ⁹⁶	6,789. ⁰³	Jan. 2005	5,160	3.2	97.5	1	10.6
	Subtotal					—	18,146. ⁴⁷	—	15,795	9.7	93.3	2
Other	Central Tokyo	OAK PLAZA	Chiyoda Ward, Tokyo	Mar 20, 2007	6,121. ⁸⁵	6,121. ⁸⁵	Apr. 1985	2,590	1.6	100.0	1	7.7
	Subtotal					—	6,121. ⁸⁵	—	2,590	1.6	100.0	1
Total					—	283,622. ²³	—	162,347	100.0	99.2	42	2.3

VII- 4. Appraisal Value at End of Period

(million yen)

Asset Class	Area	Property	Acquisition Price	Book Value at End of 7th FP (A)	Appraisal Value at End of 4th FP	Appraisal Value at End of 5th FP	Appraisal Value at End of 6th FP (B)	Appraisal Value at End of 7th FP (C)	Difference Between Appraisal Value and Book Value (C)-(A)	Difference in Appraisal Value from End of 6th FP (C)-(B)
Office	Central Tokyo	NEC Head Office Building	41,950	42,845	55,000	55,000	48,000	47,500	4,654	(500)
		Harumi Island Triton Square Office Tower Y	33,000	32,108	45,200	44,300	41,500	39,500	7,391	(2,000)
		Harumi Island Triton Square Office Tower Z	20,000	20,389	20,000	19,600	17,100	15,700	(4,689)	(1,400)
		Akasaka Oji Building	9,660	9,843	15,700	15,800	14,400	14,400	4,556	0
		Shiba-Koen Building	5,770	5,945	5,680	5,270	4,210	3,790	(2,155)	(420)
		Kanda Park Plaza	5,156	5,136	5,681	5,651	5,513	5,179	42	(334)
	Tokyo Metropolitan Area	Faret East Building	2,091	1,890	3,470	3,300	2,950	2,780	889	(170)
	Kansai	Nittetsu Honmachi Building	1,100	1,048	1,790	1,800	1,580	1,440	391	(140)
Subtotal			118,727	119,206	152,521	150,721	135,253	130,289	11,082	(4,964)
Retail	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	11,661	12,100	11,900	11,000	10,700	(961)	(300)
		Ito-Yokado Higashi-Narashino Store	8,900	8,468	5,845	5,542	5,483	5,416	(3,052)	(67)
		Musashiurawa Shopping Center	4,335	4,246	4,300	4,190	3,910	3,790	(456)	(120)
	Subtotal			25,235	24,376	22,245	21,632	20,393	19,906	(4,470)
Residential	Tokyo Metropolitan Area	Fukasawa House Towers H&I	10,635	10,635	10,500	9,410	7,990	7,540	(3,095)	(450)
		Ecology Toyosu Procentury	5,160	5,319	—	5,070	4,650	4,640	(679)	(10)
	Subtotal			15,795	15,955	10,500	14,480	12,640	12,180	(3,775)
Other	Central Tokyo	OAK PLAZA	2,590	2,699	2,769	2,608	2,584	2,573	(126)	(11)
		Subtotal			2,590	2,699	2,769	2,608	2,584	2,573
Total			162,347	162,237	188,035	189,441	170,870	164,948	2,710	(5,922)

VII- 5. Appraisal Cap Rate

Property	3rd Fiscal Period			4th Fiscal Period			5th Fiscal Period			6th Fiscal Period			7th 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	4.0%	3.5% (Next 6 years) 4.0% (afterward)	4.2%	4.0%	3.5% (Next 5 years) 4.0% (afterward)	4.2%	4.0%	3.5% (Next 5 years) 4.0% (afterward)	4.2%	4.3%	3.8% (Next 4 years) 4.3% (afterward)	4.6%	4.3%	3.8% (Next 4 years) 4.3% (afterward)	4.6%
Harumi Island Triton Square Office Tower Y	4.3%	4.0%	4.5%	4.2%	3.9%	4.4%	4.3%	4.0%	4.5%	4.4%	4.1%	4.6%	4.6%	4.3%	4.8%
Harumi Island Triton Square Office Tower Z	—	—	—	4.2%	3.9%	4.4%	4.3%	4.0%	4.5%	4.4%	4.1%	4.6%	4.6%	4.3%	4.8%
Akasaka Oji Building	4.2%	4.3%	4.5%	4.2%	4.3%	4.5%	4.2%	4.2%	4.5%	4.5%	4.4%	4.8%	4.5%	4.4%	4.8%
Shiba-Koen Building	—	—	—	4.4%	4.2%	4.5%	4.5%	4.3%	4.6%	4.8%	4.6%	4.9%	4.8%	4.6%	4.9%
Kanda Park Plaza	5.1%	4.7%	5.7%	5.1%	4.7%	5.7%	5.2%	4.7%	5.8%	5.2%	4.7%	5.8%	5.3%	4.8%	5.9%
Faret East Building	5.5%	5.6%	5.8%	5.2%	4.9%	5.4%	5.5%	5.2%	5.7%	5.6%	5.3%	5.8%	5.8%	5.5%	6.0%
Nittetsu Honmachi Building	6.0%	6.2%	6.3%	5.8%	6.0%	6.1%	5.8%	6.0%	6.1%	6.1%	6.3%	6.4%	6.2%	6.4%	6.5%
Sagamihara Shopping Center	5.3%	5.1%	5.5%	5.3%	5.1%	5.5%	5.4%	5.2%	5.6%	5.8%	5.6%	6.0%	6.0%	5.8%	6.2%
Ito-Yokado Higashi-Narashino Building	6.1%	5.2%	6.6%	6.1%	5.2%	6.6%	6.2%	5.3%	6.7%	6.3%	5.4%	6.8%	6.4%	5.5%	6.9%
Musashiurawa Shopping Square	5.1%	4.8%	5.3%	5.1%	4.8%	5.3%	5.2%	4.9%	5.5%	5.6%	5.3%	5.9%	5.8%	5.5%	6.1%
Fukasawa House Towers H&I	4.3%	4.0%	4.5%	4.3%	4.0%	4.5%	4.6%	4.3%	4.8%	5.1%	4.8%	5.3%	5.2%	4.9%	5.4%
Ecology Toyosu Procentury	—	—	—	—	—	—	4.9%	4.7%	5.1%	5.3%	5.1%	5.5%	5.4%	5.2%	5.6%
OAK PLAZA	4.7%	4.2%	5.3%	4.7%	4.2%	5.3%	4.7%	4.2%	5.3%	4.7%	4.2%	5.3%	4.8%	4.3%	5.4%

Appraisers	Properties
Tanizawa Sogo Appraisal Co., Ltd.	NEC Head Office Building, Akasaka Oji Building, Nittetsu Honmachi Building
Japan Real Estate institute	Harumi Island Triton Square Office Towers Y & Z, Faret East Building, Fukasawa House Towers H&I
Chuo Real Estate Appraisal Co., Ltd	Kanda Park Plaza, Ito-Yokado Higashi-Narashino Store, OAK PLAZA
DAIWA REAL ESTATE APPRAISAL Corporation	Sagamihara Shopping Center, Musashiurawa Shopping Square
Nippon Tochi-Tatemono Co., Ltd	Shiba-Koen Building

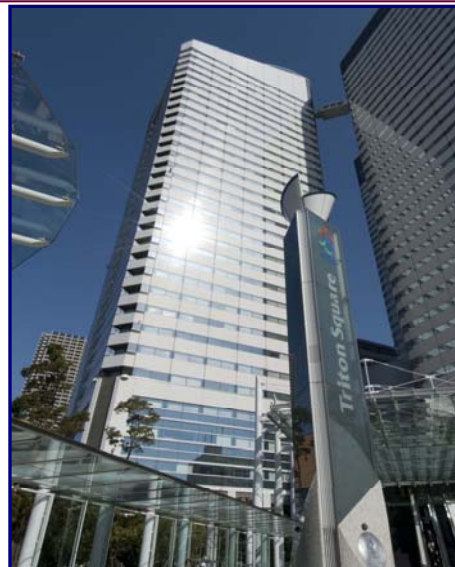
VII- 6. Operating Income by Property (Seventh Fiscal Period)

(million yen)

	NEC Head Office Building	Harumi Island Triton Square Office Tower Y	Harumi Island Triton Square Office Tower Z	Akasaka Oji Building	Shiba-Koen Building	Kanda Park Plaza	Faret East Building	Nittetsu Honmachi Building	Sagamihara Shopping Center	Ito-Yokado Higashi-Narashino Store	Musashi urawa Shopping Square	Fukasawa House Towers H&I	Ecology Toyosu Procentury	OAK PLAZA						
Operating period	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days						
Total revenue from property leasing	1,370	1,336	574	471	107	193	161	101	408	236	129	256	165	94						
Rent revenue – real estate	1,370	1,335	574	471	107	193	161	101	408	236	129	239	159	94						
Total expenses from property leasing	222	369	127	105	32	43	72	37	88	65	18	68	33	33						
Property management expenses	1	166	44	32	11	9	34	14	2	1	1	43	19	0						
Taxes and dues	216	92	41	37	9	14	11	4	55	29	15	10	7	14						
Utilities expenses	—	93	38	22	7	12	24	10	—	—	—	0	1	—						
Repair expenses	1	12	0	10	4	4	0	4	27	32	0	10	4	17						
Non-life insurance expenses	1	2	1	0	0	0	0	0	1	0	0	0	0	0						
Other	1	2	1	2	—	2	0	2	1	0	1	2	0	1						
NOI (NOI yield)	1,148 [5.4%]	966 [5.8%]	442 [4.4%]	366 [7.5%]	74 [2.6%]	150 [5.8%]	88 [8.4%]	64 [11.6%]	319 [5.3%]	170 [3.8%]	110 [5.1%]	188 [4.0%]	131 [4.8%]	60 [4.6%]						
Depreciation and amortization	215	259	131	29	22	12	46	16	77	114	50	66	51	10						
Operating income	933	707	310	337	51	138	42	47	242	56	59	122	79	49						
Capital expenditures	—	1	—	3	1	5	3	1	1	5	—	—	0	73						
		Renewal of dining room facilities		Renewal of power generation and storage battery facilities		Installation of bicycle parking lot facilities, etc.		Renewal of humidifier devices, etc.		Installation of partition walls		Renewal of automatic doors, etc.		Renewal of air conditioning equipment		Renewal of storage battery facilities, etc.		Installation of switchboard		Renewal of prefabricated baths

VIII. Appendix: Properties Details

VIII- 1. Office Buildings

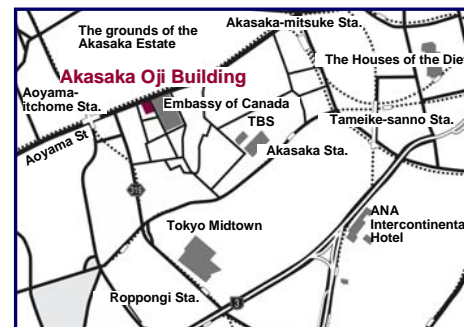
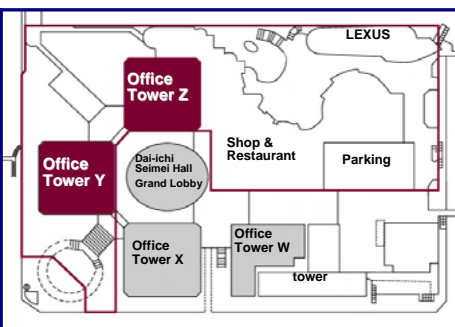
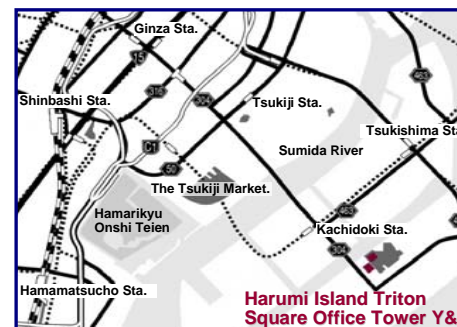
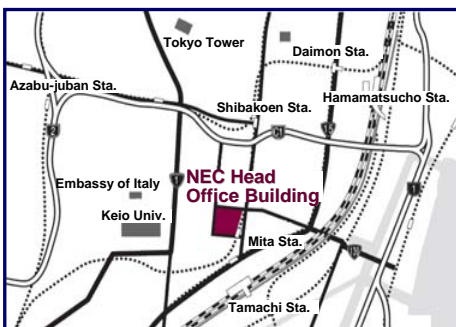


Property	NEC Head Office Building
Address	Shiba, Minato Ward, Tokyo
Floor Area	144,476. ⁰⁵ m ²
Completion	January 1990
Title	Co-ownership (50%)
Acquisition Price	41. ⁹⁵ billion yen

Property	Harumi Island Triton Square Office Tower Y
Address	Harumi, Chuo Ward, Tokyo
Floor Area	267,132. ⁶⁷ m ²
Completion	October 2001
Title	Co-ownership (3 rd - 15 th floors)
Acquisition Price	33 billion yen

Property	Harumi Island Triton Square Office Tower Z
Address	Harumi, Chuo Ward, 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 billion yen

Property	Akasaka Oji Building
Address	Akasaka, Minato Ward, Tokyo
Floor Area	10,063. ⁰⁵ m ²
Completion	April 1989
Title	Ownership
Acquisition Price	9. ⁶⁶ billion yen



VIII- 2. Office Buildings

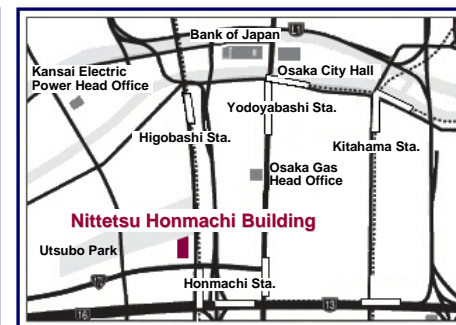
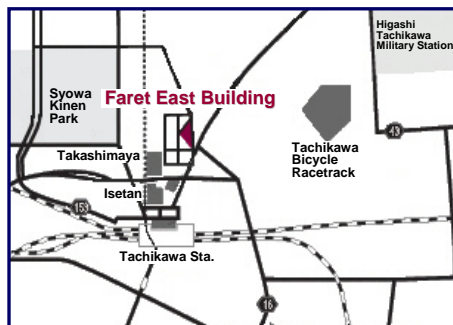
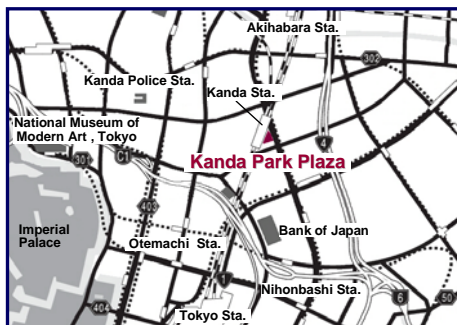
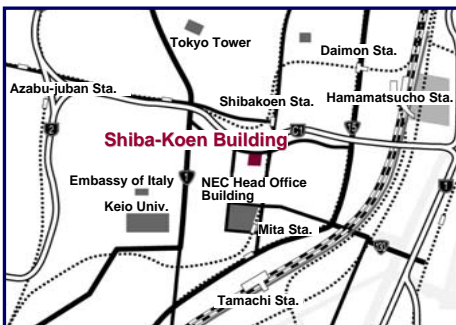


Property	Shiba-Koen Building
Address	Shiba, Minato Ward, Tokyo
Floor Area	4,958.29m ²
Completion	May 1991
Title	Co-ownership (1 st - 7 th floors)
Acquisition Price	5.77 billion yen

Property	Kanda Park Plaza
Address	Kajicho, Chiyoda Ward, Tokyo
Floor Area	5,511.83m 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 City, Tokyo
Floor Area	16,206.34m 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	Nittetsu Honmachi Building
Address	Utsubohonmachi, Nishi Ward, Osaka
Floor Area	6,714.09m ²
Completion	June 1991
Title	Ownership
Acquisition Price	1.1 billion yen



VIII- 3. Retail Properties



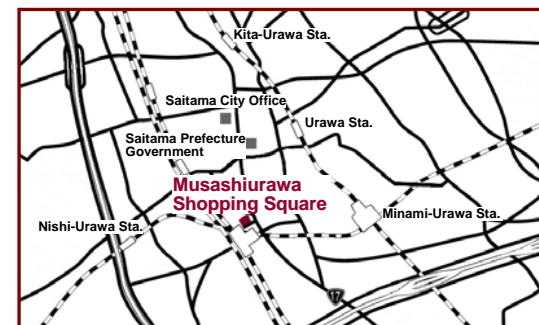
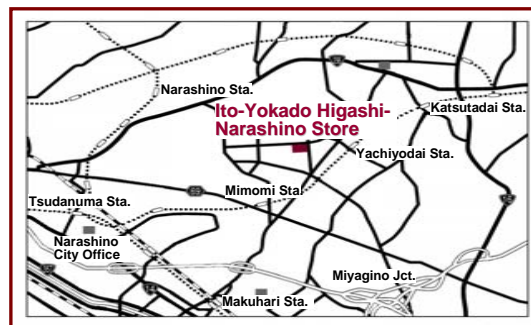
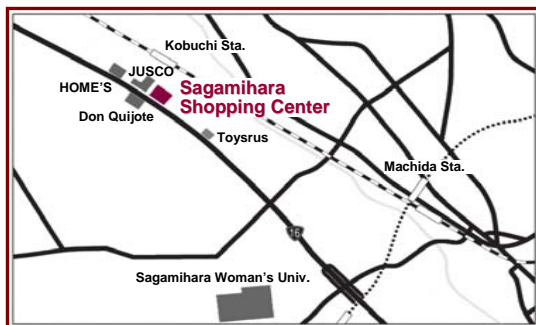
Property	Sagamihara Shopping Center
Address	Kobuchi, Sagamihara City, Kanagawa Pref.
Floor Area	56,351.42m ²
Completion	August 1993
Title	Ownership
Acquisition Price	12 billion yen



Property	Ito-Yokado Higashi-Narashino Store
Address	Higashinarashino, Narashino City, Chiba Pref.
Floor Area	45,338.37m ²
Completion	October 1994
Title	Ownership
Acquisition Price	8.9 billion yen



Property	Musashiuwara Shopping Square
Address	Bessho, Minami Ward, Saitama City, Saitama Pref.
Floor Area	28,930.36m ²
Completion	October 2005
Title	Co-ownership (50%)
Acquisition Price	4.335 billion yen



VIII- 4. Residential and Other Properties



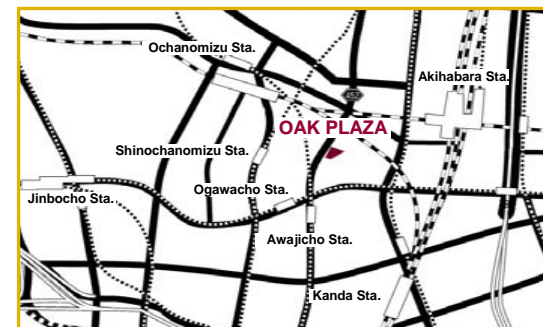
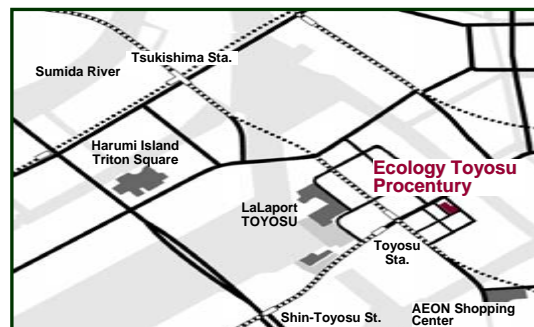
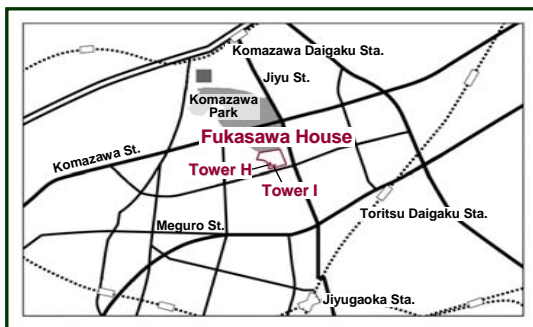
Property	Fukasawa Towers H&I
Address	Fukasawa, Setagaya Ward, Tokyo
Floor Area	12,135. ³⁶ m ²
Completion	June 2004
Title	Co-ownership (H&I)
Acquisition Price	10. ⁶³⁵ billion yen



Property	Ecology Toyosu Procentury
Address	Toyosu, Koto Ward, Tokyo
Floor Area	9,630. ⁹⁶ m ²
Completion	January 2005
Title	Ownership
Acquisition Price	5. ¹⁶ billion yen

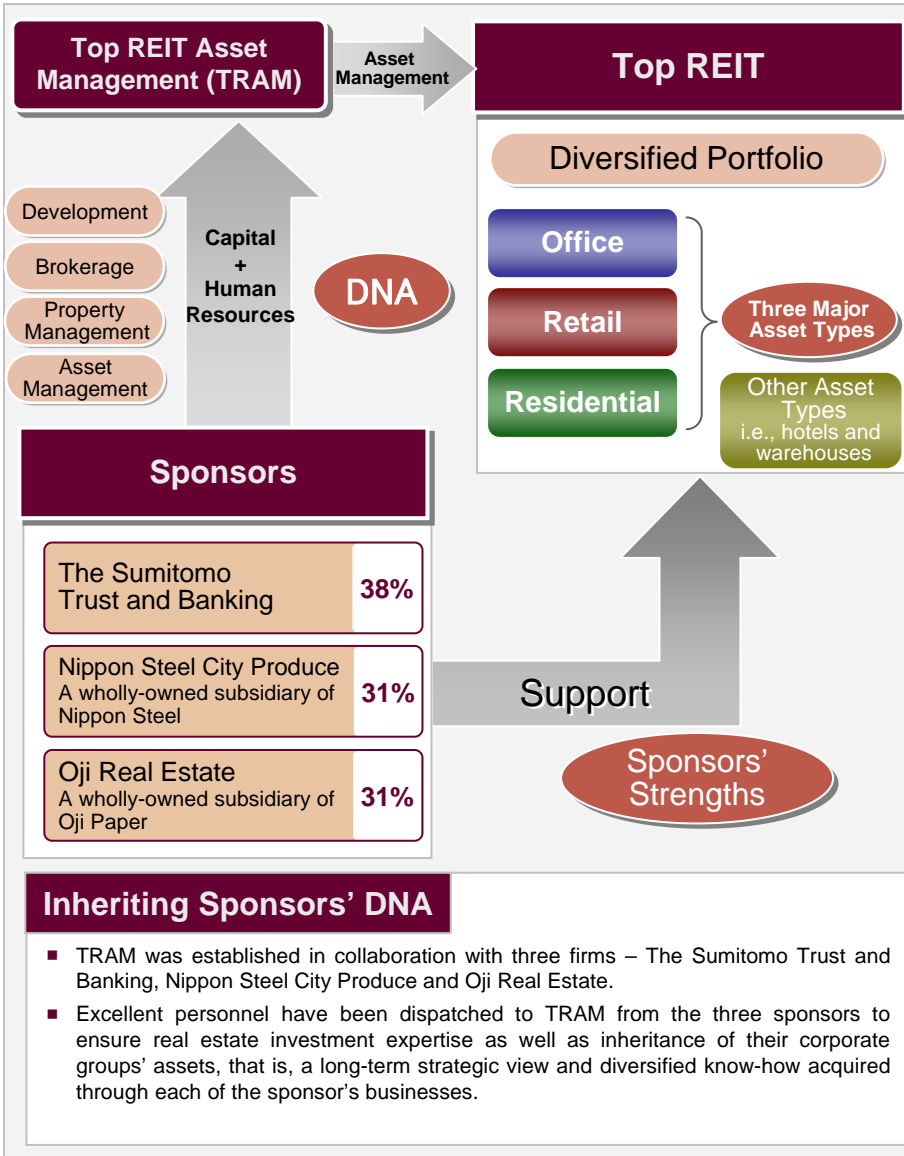


Property	OAK PLAZA
Address	Kanda Awajicho, Chiyoda Ward, Tokyo
Floor Area	6,121. ⁸⁵ m ²
Completion	April 1985 Completion of the conversion in 2007
Title	Ownership
Acquisition Price	2. ⁵⁹ billion yen



IX. Appendix: Structure of Asset Manager

IX- 1. Characteristics of Top REIT and Operational Strategies



1. Skilled Management of a Diversified Portfolio

- (1) Pursuit of both external growth and quality of assets managed
- (2) Pursuit of stability and growth potential of profitability through unique asset class
- (3) Strategic application of commissioned reports from a think tank

2. Optimal Application of Sponsor Strengths

- (1) Steady external growth through pipeline function
- (2) Agile acquisition of properties through warehousing function
- (3) Achieving internal growth through "management-added benefits"

Ensuring Steady Revenue

Steady Growth of Portfolio

Maximizing Unitholders' Value

Utilizing Sponsor 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 March 31, 2009)

Sumitomo Trust Group	45
Nippon Steel Group	324
Oji Paper Group	304

IX- 2. Overview of Asset Manager

Name Top REIT Asset Management Co., Ltd.

Address Nittetsu Nihonbashi Building
1-13-1 Nihonbashi, Chuo Ward, Tokyo

Established Oct. 22, 2004

Paid-in Capital ¥300mn

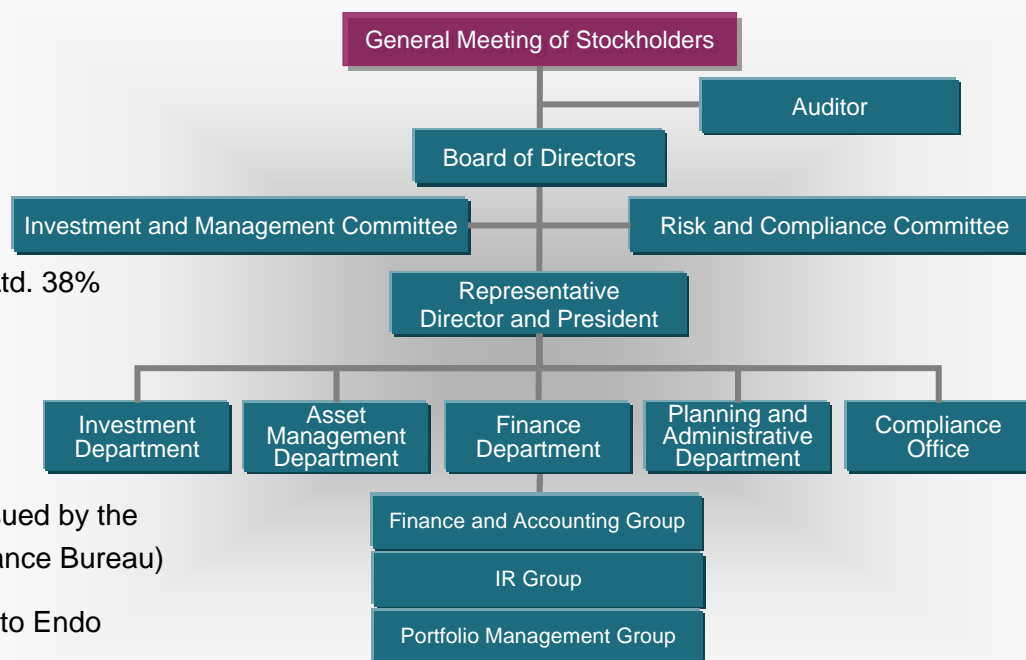
Shareholders The Sumitomo Trust and Banking Co., Ltd. 38%
Nippon Steel City Produce, Inc. 31%
Oji Real Estate Co., Ltd. 31%

Business Description Investment management business (Registered Financial Instruments Business Operator No. 365 (Kinsho), issued by the Director-General of the Kanto Local Finance Bureau)

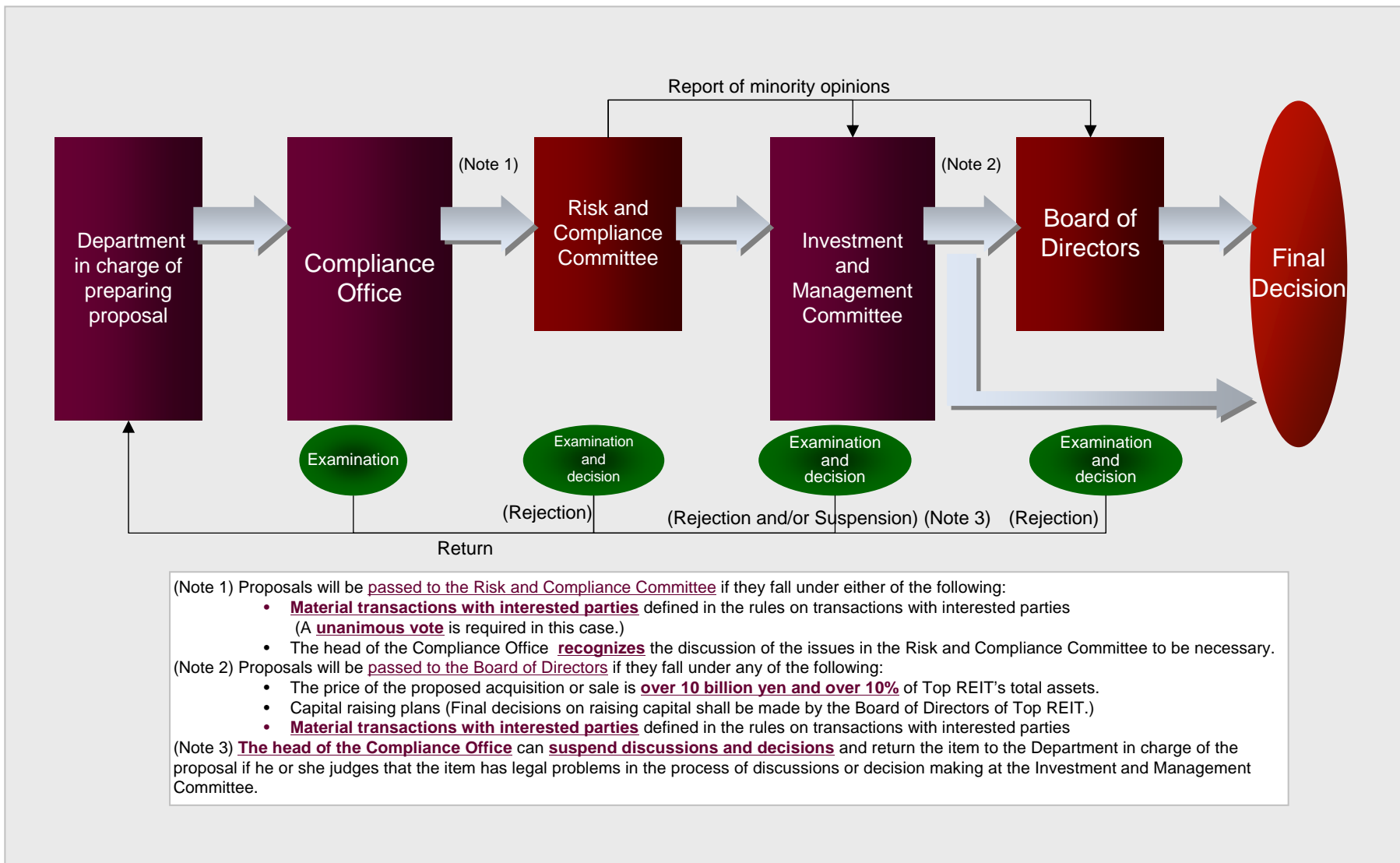
Directors President and Representative Director: Nobuhito Endo

Milestones

- Dec. 10, 2004: Top REIT Asset Management (TRAM) obtained a license as a real estate agent (The Governor of Tokyo No. (1) 83904)
- May 10, 2005: TRAM obtained approval for a discretionary agent license for real estate transactions (The Minister of Land, Infrastructure and Transport No. 35)
- June 28, 2005: TRAM obtained approval as an asset manager for an investment corporation (The Prime Minister No. 47)
- Nov. 2, 2005: TRAM entered into an Asset Management Agreement with Top REIT, Inc.
- Sept. 30, 2007: TRAM was deemed a Registered Financial Instruments Business Operator (Investment Management Business), No. 365 (Kinsho), issued by the Director-General of the Kanto Local Finance Bureau
- Nov. 27, 2007: TRAM formally submitted applications to register as Financial Instruments Business Operator (Investment Management Business)



IX- 3. Decision Making on Acquisition and Sale of Properties



IR Contact
Koji Murata,
Tomio Kurokawa,
Hitoshi Ido
Investor Relations
Top REIT Asset Management Co., Ltd. (Asset Manager)
Phone: +81-3-3243-2181
Fax: +81-3-3243-2182
E-mail: info-top@top-reit-am.co.jp
HP: <http://www.top-reit.co.jp/english/>

The contents of this document, including summary notes, quotes, data and other information, are provided solely for informational purposes and not intended to constitute an offer, solicitation and/or promotion of any specific products including investment units of Top REIT, Inc..

Forward looking statements in this document shall not be reviewed as a guaranty of Top REIT's future performance.

Although every attention has been paid to the contents of this document, the accuracy and appropriateness of the information included in this document is not guaranteed and the contents can be revised and/or cancelled without notice.

All rights regarding use of these materials belong to Top REIT. No copy or use of the content shown in these materials shall be permitted without the prior consent of Top REIT.