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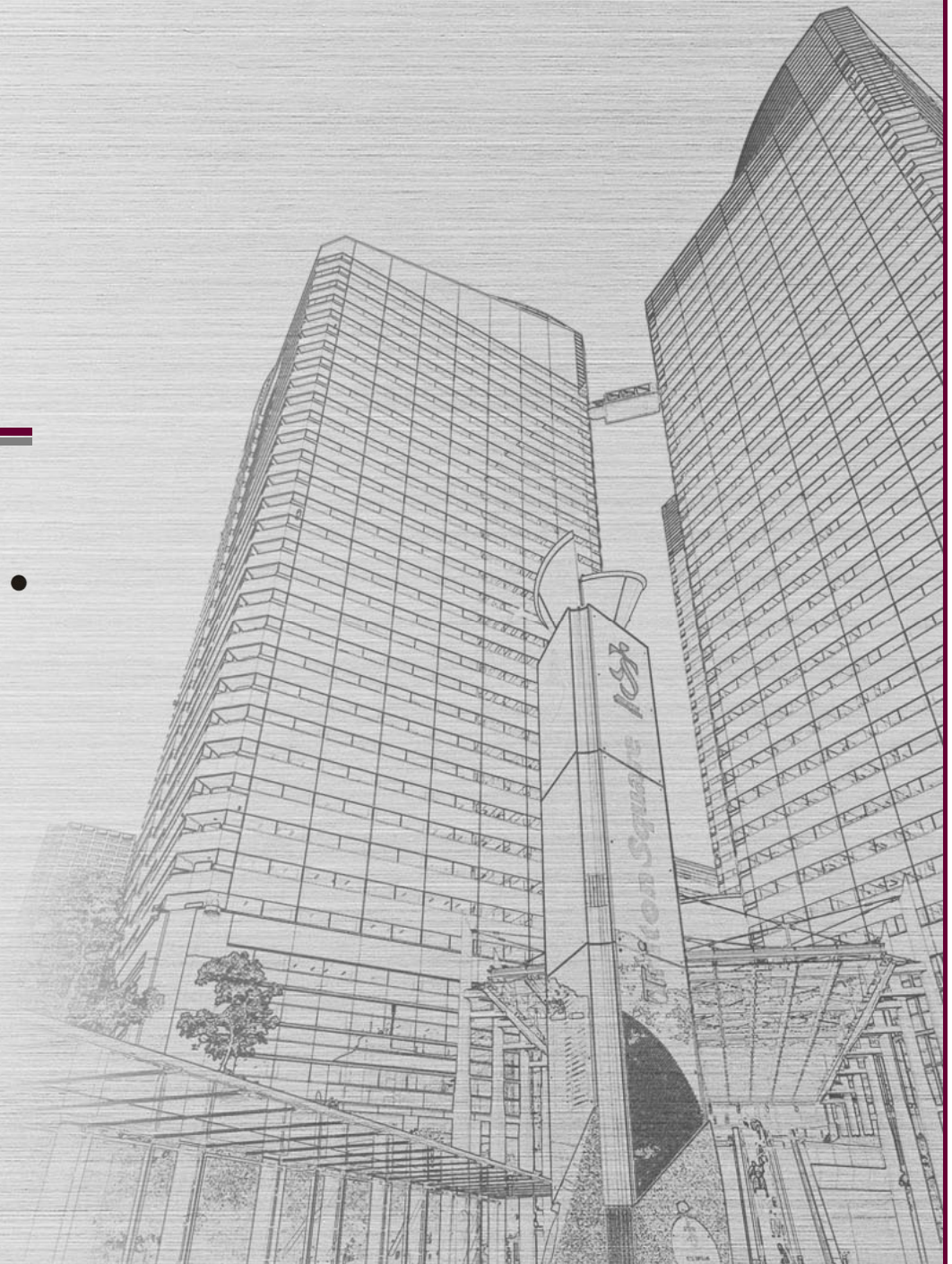
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TOP REIT, Inc.

TOP REIT, Inc.

Presentation on Business Results
for the 16th Fiscal Period
November 1, 2013 ~ April 30, 2014



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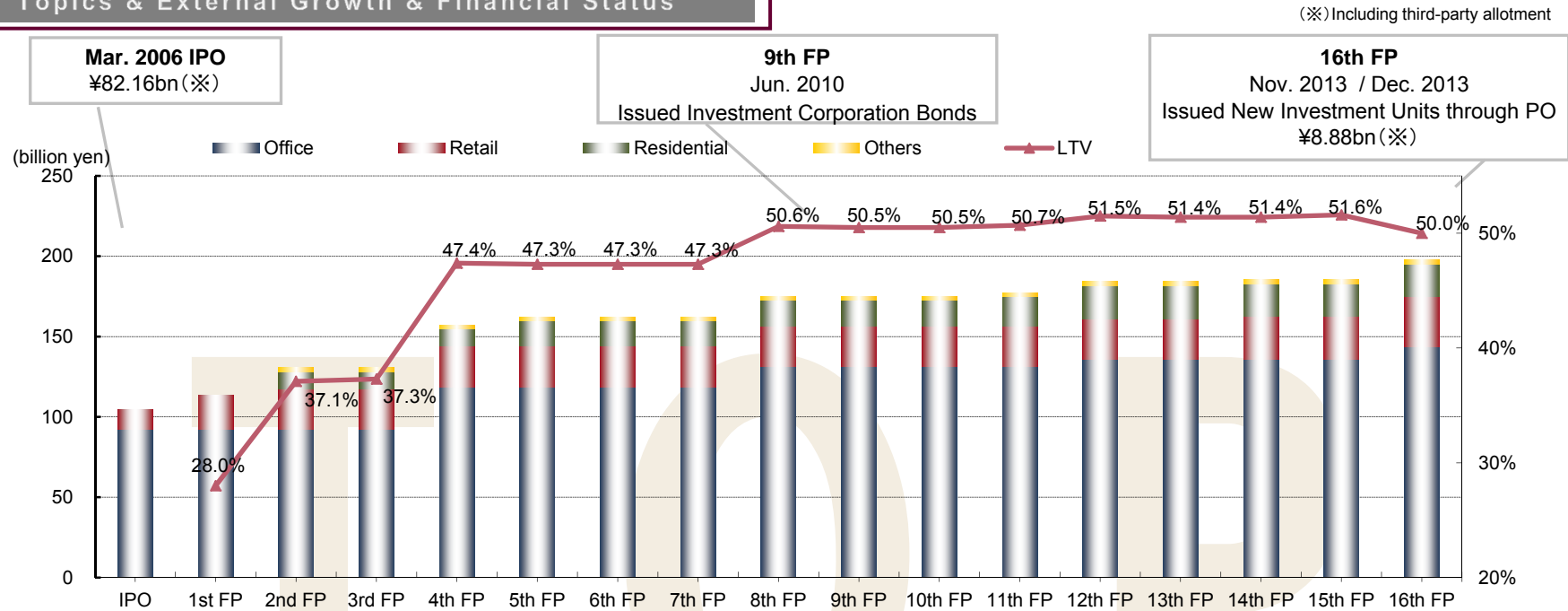
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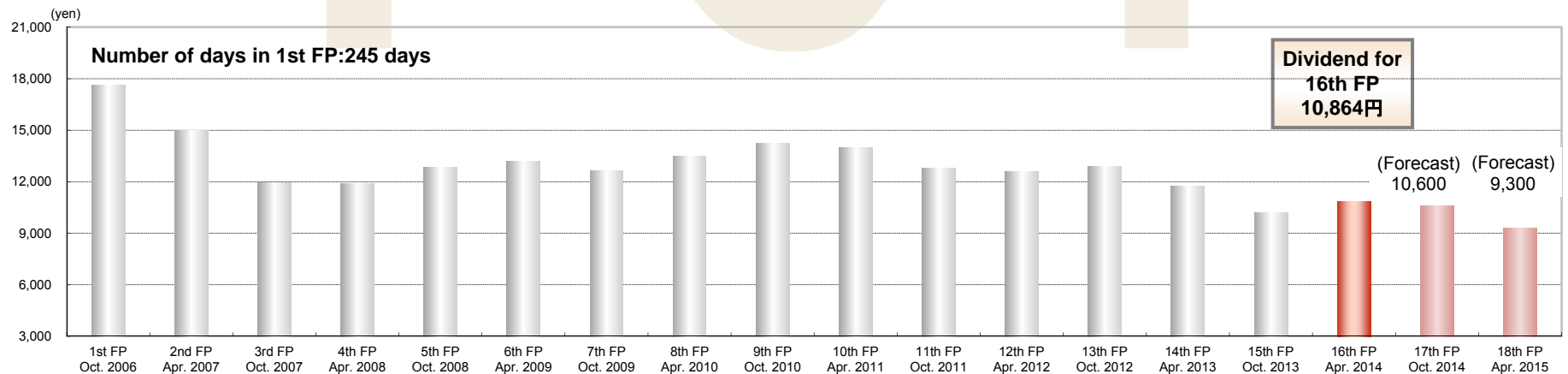
TOPICS. Overview since Listing



Topics & External Growth & Financial Status



Dividend



(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 16th FP (Ended April 30, 2014) and Forecasts

I-1. Highlights of 16th FP

Portfolio Management

- Concluded lease agreement for Harumi Island Triton Square Office Tower Y
 - 2 floors (approx. 1,170 tsubos)
 - 0.75 floor (approx. 430 tsubos)
 - 0.5 floor (approx. 296 tsubos)

Occupancy rate expected to recover to 97.9% by February 2015 (0.25 vacant floor)
- Early re-filling of other properties
 - Kanda Park Plaza (Occupancy rate recovered 84.5%→90.2%)
 - Shinkawa Chuo Building (Maintaining 100% occupancy rate)
 - Ginza Oji Building (Full occupancy rate achieved 83.8%→100%)
 - Maintaining and improving occupancy rate of residential properties (Impress Musashi-Koganei and Top Residence Yoga achieved 100% occupancy rate)
- Rent revision as planned
 - 34.9% of total rents with average increase of 3.1%
- Kanda Nishiki-cho 3-chome Building
 - Received a lease agreement termination notice from the tenant leasing the entire building Plan for termination on Jan. 8, 2015

Property Acquisition

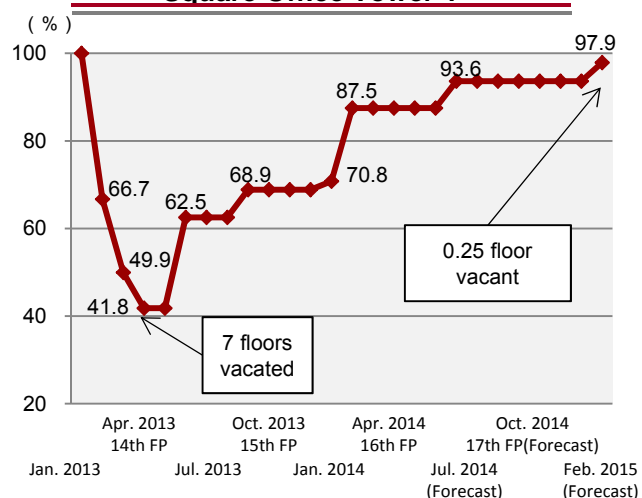
- Acquisition of 3 properties with capital increased through public offering
 - Ginza Oji Building (Chuo-ku, Tokyo)
 - Shinjuku EAST Building (Shinjuku-ku, Tokyo)
 - Kojima × Bic Camera Kashiwa Store (Kashiwa-shi, Chiba)



Finance

- Fund procurement
 - Procured approx. ¥8.9 bn through capital increase
 - New short-term borrowings of ¥4.5 bn concurrently with the capital increase
- Refinancing borrowings
 - Short-term borrowings of ¥4.5bn → Long-term borrowings (5 years)
 - Fixed interest rate via interest-rate swap agreement
 - ¥4 bn with upcoming maturity dates → Long-term borrowings of 4 years and 9 months
 - Concluded agreement for borrowings with fixed interest rate
- Expansion of lenders
 - Newly started transactions with Aozora Bank
- LTV
 - End of 15th FP 51.6% → End of 16th FP 50.0% (1.6 point improvement)

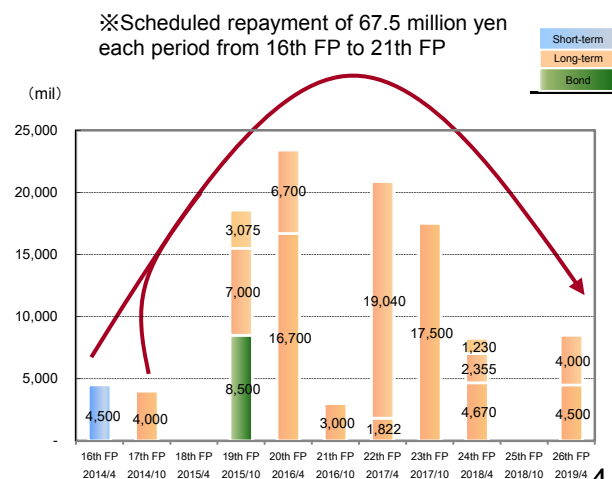
Occupancy Rate for Harumi Island Triton Square Office Tower Y



Change in Portfolio

	15th FP	16th FP
Number of Properties	19	22
Acquisition Price	185.55bn	197.85bn
Tokyo Metropolitan Area	74.8%	74.1%
NOI Yield	4.1%	4.3%
NOI Yield (after depreciation)	2.9%	3.0%

Maturity dates of borrowings



I-2. Summary of 16th FP



Items	16th FP Results November 1, 2013 - April 30, 2014	15th FP Results (Announced on December 19., 2013)	Net Change (16th Results vs. 15th Results)		16th FP Forecast (Announced on December 19, 2013)	Net Change (Results vs. Forecast)	
Number of days in each FP	181	184	-3	-	181	-	-
Operating revenue	¥5,637mil	¥5,154mil	¥483mil	9.4%	¥5,586mil	¥50mil	0.9%
Operating expenses	¥3,108mil	¥2,981mil	¥126mil	4.3%	¥3,120mil	(¥11mil)	(0.4%)
Expenses related to rent business (Taxes and dues)	¥580mil	¥581mil	(¥0mil)	(0.1%)	¥580mil	¥0mil	0.0%
(Repair expenses)	¥99mil	¥75mil	¥24mil	31.8%	¥100mil	(¥0mil)	(0.7%)
(Depreciation and amortization)	¥1,193mil	¥1,115mil	¥77mil	6.9%	¥1,200mil	(¥6mil)	(0.6%)
(Other)	¥1,235mil	¥1,209mil	¥26mil	2.2%	¥1,239mil	(¥3mil)	(0.3%)
Operating income	¥2,528mil	¥2,172mil	¥356mil	16.4%	¥2,466mil	¥62mil	2.5%
Non-operating income	¥1mil	¥11mil	(¥9mil)	(84.0%)	¥0mil	¥1mil	372.8%
Non-operating expenses	¥617mil	¥603mil	¥13mil	2.3%	¥626mil	(¥8mil)	(1.4%)
Ordinary income	¥1,913mil	¥1,580mil	¥332mil	21.0%	¥1,840mil	¥72mil	4.0%
Net income	¥1,913mil	¥1,579mil	¥334mil	21.2%	¥1,839mil	¥74mil	4.1%
Number of units issued and outstanding (unit)	176,000	155,000	21,000	13.5%	176,000	-	-
Dividend per unit	¥10,864	¥10,191	¥673	6.6%	¥10,450	¥414	4.0%
Capital expenditures	¥511mil	¥176mil	¥334mil	189.2%	¥520mil	(¥9mil)	(1.8%)

Comparison with Previous FP

Operating Revenue ¥483mil

Increase in rent revenue due to new acquisition of 3 properties
Increase in income from rent/common service fees due to improved occupancy rate

Operating Income(Operating revenue with operating expenses reflected (- 126 million yen)) ¥356mil

Increase in property management expenses due to new acquisition of 3 properties
Increase in depreciation and amortization due to new acquisition of 3 properties
Increase in repair expenses

Ordinary Income(Operating income with non-operating income/expenses reflected (- 23 million yen)) ¥332mil

Increase in interest expenses and loan-related fees (expenses)
※Increase due to new borrowings and decrease due to low basic interest rate
Increase in issuance amortization (expenses) due to issuance of new investment units

Comparison with 16th FP Forecast

Operating Revenue ¥50mil

Revenue equivalent to expenses for restoring to original condition due to a tenant moving out

Increase in income due to key money, renewal fees and penalty fees for lease termination at the time of tenant change for residential properties

Operating Income(Operating revenue with operating expenses reflected (+ 11million yen)) ¥62mil

Decrease in depreciation and amortization

Ordinary Income(Operating income with non-operating income/expenses reflected + 10 million yen)) ¥72mil

Decrease in interest expenses (expenses) due to low basic interest rate (TIBOR)

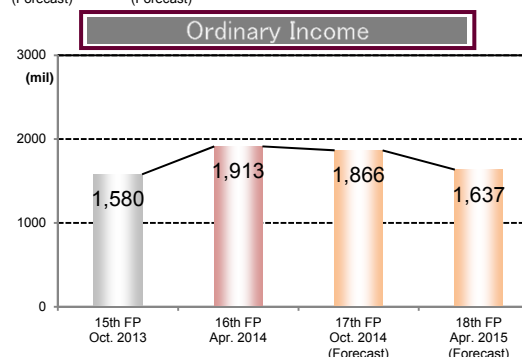
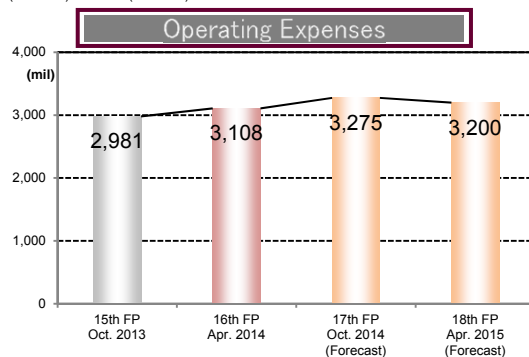
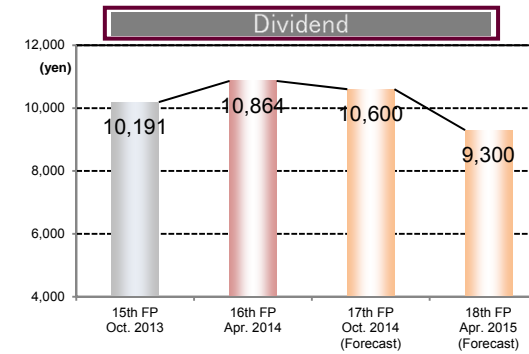
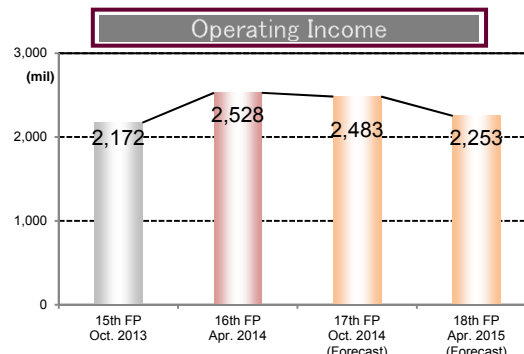
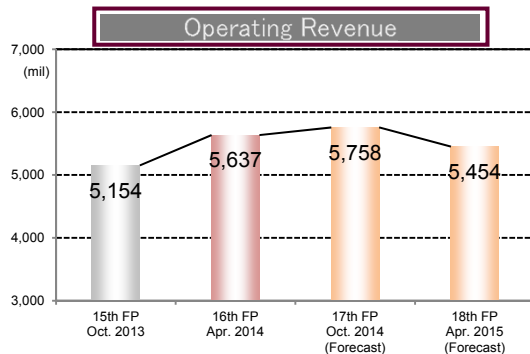
I-3. Forecast



Preconditions for Forecast

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

	17th FP (Ending October, 2014)	18th FP (Ending April, 2015)
Portfolio Assets	Preconditioned on 22 properties held by Top REIT as of June 16, 2014	
Number of Units Issued and Outstanding	176,000 units	
Interest-Bearing Liabilities	As of end of 17th FP: ¥100,362 million •Refinanced a long-term loan-payable of ¥4,000 million into long-term loan-payable (Loan agreement has already been concluded.) •Anticipated repayment of ¥67 million as agreed upon	As of end of 18th FP: ¥100,295 million •Anticipated repayment of ¥67 million as agreed upon
Rent Revisions	For the 5.7% of total rents scheduled for rent revision, assuming in certain level of fluctuations in rent.	For the 21.1% of total rents scheduled for rent revision, assuming in certain level of fluctuations in rent. •For Kanda Nishiki-cho 3-chome Building, it is assumed it will remain vacant after the termination.
Operating Expenses	It is assumed that property tax, etc. will be ¥638 million and depreciation and amortization will be ¥1,203 million	It is assumed that property tax, etc. will be ¥638 million and depreciation and amortization will be ¥1,216 million
Non-Operating Expenses	¥621 million Interest on loans, interest expenses on investment corporation bonds and related expenses: ¥610 million Amortization of investment unit issuance expenses: ¥6 million	¥617 million Interest on loans, interest expenses on investment corporation bonds and related expenses: ¥607 million Amortization of investment unit issuance expenses: ¥6 million
Dividend	It is assumed that there is no reversal of internal reserves.	



I-3. Forecast



Items	16th FP Results Nov. 1, 2013 - Apr. 30, 2014 (A)	17th FP Results(Forecast) May 1, 2014 - Oct. 31, 2014 (B)	Net Change (16th Results vs. 17th Forecast) (B)-(A)		18th FP Results(Forecast) Nov. 1, 2014 - Apr. 30, 2015 (C)	Net Change (17th Forecast vs. 18th Forecast) (C)-(B)	
Number of days in each FP	181	184	3	-	181	(3)	-
Operating revenue	¥5,637mil	¥5,758mil	¥121mil	2.2%	¥5,454mil	(¥303mil)	(5.3%)
Operating expenses	¥3,108mil	¥3,275mil	¥166mil	5.4%	¥3,200mil	(¥74mil)	(2.3%)
Expenses related to rent business (Taxes and dues)	¥580mil	¥638mil	¥57mil	10.0%	¥638mil	¥0mil	0.0%
(Repair expenses)	¥99mil	¥133mil	¥33mil	33.7%	¥118mil	(¥14mil)	(11.2%)
(Depreciation and amortization)	¥1,193mil	¥1,203mil	¥10mil	0.8%	¥1,216mil	¥12mil	1.1%
(Other)	¥1,235mil	¥1,300mil	¥65mil	5.3%	¥1,228mil	(¥72mil)	(5.6%)
Operating income	¥2,528mil	¥2,483mil	(¥45mil)	(1.8%)	¥2,253mil	(¥229mil)	(9.2%)
Non-operating income	¥1mil	¥4mil	¥2mil	150.8%	¥1mil	(¥3mil)	(78.9%)
Non-operating expenses	¥617mil	¥621mil	¥3mil	0.6%	¥617mil	(¥4mil)	(0.7%)
Ordinary income	¥1,913mil	¥1,866mil	(¥46mil)	(2.4%)	¥1,637mil	(¥228mil)	(12.3%)
Net income	¥1,913mil	¥1,865mil	(¥48mil)	(2.5%)	¥1,636mil	(¥228mil)	(12.3%)
Number of units issued and outstanding (unit)	176,000	176,000	-	-	176,000	-	-
Dividend per unit	¥10,864	¥10,600	(¥264)	(2.4%)	¥9,300	(¥1,300)	(12.3%)
Capital expenditures	¥511mil	¥141mil	(¥369mil)	(72.4%)	¥614mil	¥473mil	+335.1%

17th FP (Forecast) (B)-(A)

Operating Revenue ¥121mil

Increase in rent revenue from full year contribution due to the newly acquired 3 properties

Increase in income from rent/common service fees due to improved occupancy rate, upward rent revision, etc.

Increase in utilities income

Operating Income(Operating revenue with operating expenses reflected (+ 166 million yen)) (¥45mil)

Taxes and dues for the newly acquired 3 properties recorded as expenses

Increase in utilities expenses

Increase in repair expenses

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

Operating Revenue (¥303mil)

Decrease in income from rent/common service fees with assumption of decreased occupancy rate and fluctuation due to rent revision

Decrease in utilities income

Operating Income(Operating revenue with operating expenses reflected (- 74 million yen)) (¥229mil)

Decrease in property management expenses with assumption of decreased occupancy rate

Decrease in utilities expenses

Decrease in repair expenses

II. Management Results and Future Activities

II-1. Market Prospects



Real Estate Leasing Market

- Vacancy rate is on the improving trend due to refrained new supply
- Office rent shows sign of bottoming out, even turning up for some properties
- Business results of retail industry are within expectations as backlash after the consumption tax hike being minor. Individual's consumer sentiment remains strong
- Studio and family residences with high convenience in major cities maintain steady performance due to inflow of population to major cities and increase of divided households

- ◆ Office rents are expected to bottom out due to improved business results, but it is likely to take time before full recovery
- ◆ Rents for retail properties are likely to differ depending on the property characteristics as consumers become more selective in purchase method, leading to competitions with online retailers
- ◆ Residential properties particularly in the Tokyo Metropolitan Area, and also in the three major metropolitan areas and cities designated by government ordinance, will remain strong

Real Estate Transaction Market

- As for office buildings, availability is scarce despite existence of numerous buyers with robust appetites such as REITs
- Prime properties well-located in Central Tokyo are flooded with buyers, thus decrease in cap rate and rise in purchase prices are notable
- Trend to overheat is observed also in residential properties, retail properties and land with leasehold interest, etc.

- ◆ Since large increase in availability cannot be expected for all property types, prices of high-grade properties are likely to remain high
- ◆ Due to expansion of investment target areas and property types by buyers, competition for acquiring properties other than office buildings or in regional areas is expected to intensify further (continuous decline in cap rate)

Financial/ Capital Market

- Lending attitude of financial institutions continues to be strong, and with low interest rates, debt financing environment is favorable
- Fund inflow of individual investors to J-REITs via investment trust is strong
- REIT Index remains stable in narrow range. Fund procurement appetite through equity by REITs, including IPO, is robust

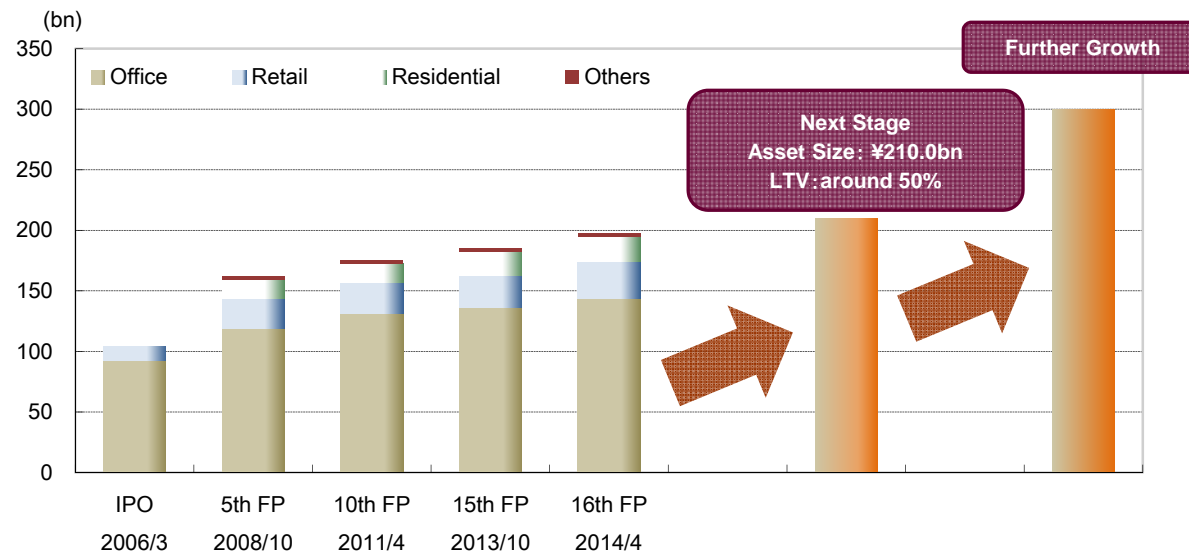
- ◆ Short-term interest rates are expected to remain low due to continuous monetary easing by BOJ
- ◆ Though long-term interest rates are likely to also remain low for some time, careful, ongoing attention should be paid to rising interest rates
- ◆ J-REIT market is expected to become more active, due to J-REITs gaining credibility through organization of the market, GPIF's decision to invest in J-REITs, etc.
- ◆ Favorable financing environment is expected to continue going forward

II-2. Strategic Policies



Asset Management Strategy	Asset Acquisition Strategy	Financial Strategy
<p>■ Asset Management Policy</p> <ul style="list-style-type: none"> □ Kanda Nishiki-cho 3-chome Building Conduct leasing activities to attract successor tenants at early stages □ Improve occupancy rate of office buildings (Harumi Y, Shiba-Koen, Kanda Park) □ Negotiate with major tenants subject to rent revision and lease contract renewal planned in the 18th FP (Harumi Y, Harumi Z, IY Higashi-Narashino) □ Continue to conduct cost management such as for repair expenses □ Continue to implement measures to enhance asset value and tenant satisfaction 	<p>■ Asset Acquisition Policy</p> <ul style="list-style-type: none"> □ Secure investment opportunities in a flexible manner while primarily focusing on office buildings and continue making selective investments in high-grade properties □ For office buildings, focus on prime locations in Central Tokyo and other major cities □ For retail properties, sufficiently verify characteristics of individual assets □ For residential properties, carefully consider acquisitions as the transaction market shows trends of overheating □ Replacement of properties that contribute to the enhancement of portfolio profitability should be considered □ Consider the possibility of inviting new sponsors and M&As with REITs 	<p>■ Financial Policy</p> <ul style="list-style-type: none"> □ For the time being, operate with approx. 50% LTV (ratio of interest-bearing liabilities to total assets) and with a little less than 50% ratio of loans with fixed interest rate (present: 46.5%) □ When acquiring properties, conduct capital increase through public offering, etc. systematically with consideration to the market trend.

【 Ensuring Stable Revenue and Steady Growth of Portfolio Over Medium to Long Term 】



II-3. Portfolio Management



16th FP Results

Portfolio Management



- Harumi Island Triton Square Office Tower Y -
- 7 vacant floors
- Progressed to 0.75 vacant floor
- Occupancy rate at 93.6% (July 2014)
- With conclusion of lease contract for 0.5 floor during 17th FP, occupancy rate is expected to recover to 97.9% in Feb., 2015, leaving 0.25 floor vacant

Floor	Leasing situation for each floor
15	Contract concluded in 14th FP
14	Contract concluded in 15th FP
13	Contract concluded in 14th FP
12	Contract concluded in 14th FP
11	Contract concluded in 17th FP
10	Contract concluded in 16th FP
9	Contract concluded in 16th FP
8	Vacant

- Contract concluded in 14th FP (Conclusion based occupancy rate 62.5%)
- Contract concluded in 15th FP (Conclusion based occupancy rate 70.8%)
- Contract concluded in 16th FP (Conclusion based occupancy rate 93.6%)
- Contract concluded in 17th FP (Conclusion based occupancy rate 97.9%)

Vacant part under negotiation

*Top REIT owns 3rd -15th floors in this property.

14th floor is a cafeteria space for tenants' employees, therefore not included in leasable area.



- Shinkawa Chuo Building -
- 1st floor (9.2% of the entire building)
- Attracted Hanamasa by changing the asset class to retail
- By filling the floor without vacant period, occupancy rate remains at 100%
- *1 tenant planned for move-out on Oct. 1 (Occupancy rate at 97.6%)

【 “Hanamasa” store in Shinkawa Chuo Building 】



【 Representative “Hanamasa” store 】



Realized store appearance that is highly recognizable as a food supermarket while retaining the high-grade quality of the building



Receipt of Notice of Lease Contract Termination for Kanda Nishiki-cho 3-chome Building

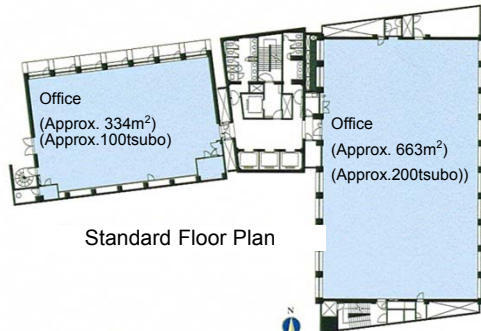
Name of tenant	Tenant leasing the entire building (Name not disclosed as the tenant's consent has not been obtained)
Leased floor space	8,025.65㎡ (Office 7,718.75㎡(2,335 tsubos) / Warehouse 306.90㎡(92 tsubos) *Ratio to the entire portfolio is 2.4%
Floors	2 basement floors and 9 floors above ground
Lease termination date	January 8, 2015 (18th FP)



II-3. Portfolio Management



Superiority of Kanda Nishiki-cho 3-chome Building



Standard Floor Plan

Regular rectangle shaped column-free space.
Responds to various use with flexible layouts.

Large-scale redevelopment centering on Kanda Keisatu-dori Street
Rare office environment harmonizing a bustling town and nature

- **Redevelopment area**
 - ✓ Redevelopment of area near former Hakuodo main building (to be completed in March, 2015)
 - ✓ Redevelopment of area near former site of Tokyo Denki University
- **Reorganization plans of roadside areas**
 - ✓ Reorganization plans progressing under the concept of "Creating a town full of life"

Jinbocho Sta. Exit 4 min. walk
• Tokyo Metro Hanzomon Line
• Toei Shinjuku Line / Toei Mita Line

Takebashi Sta. Exit 3 min. walk
• Tokyo Metro Tozai Line



Otemachi Sta. Exit 7 min.
• Tokyo Metro Marunouchi Line/ Chiyoda Line/ Hanzomon Line/ Tozai Line
• Toei Mita Line

Superiority of Kanda Nishiki-cho 3-chome Building

Location	<ul style="list-style-type: none"> ➢ High transportation convenience with 8 stations of 8 lines including JR available within walking distance ➢ Situated in highly matured office area adjacent to the central business district, Otemachi and Marunouchi area ➢ Area with high anticipation for further bustles and convenience due to having an excellent natural environment with the greenery surrounding the Imperial Palace and ongoing large-scale redevelopment projects and reorganization plans
Building	<ul style="list-style-type: none"> ➢ Approx. 300 tsubos of standard floor area and regular rectangle shaped column-free space responds to various use with flexible layouts ➢ With a large-scale renovation undertaken in Nov. 2001, the level of facilities satisfies recent tenant needs. Ceiling height of 2,600mm, office automation floors throughout (80mm) / floor load of 300kg/m² / Individually controllable air conditioning ➢ Along with the large-scale renovation, construction work to improve the appearance was undertaken, as well as an entrance hall using marble to give a grand impression ➢ Earthquake-proof reinforcement construction work was undertaken in October 2009 in compliance with the new earthquake resistant standards ➢ BCP Measures(Dedicated emergency power generators and oil tanks can be installed)

【 Leasing policy and activities status 】

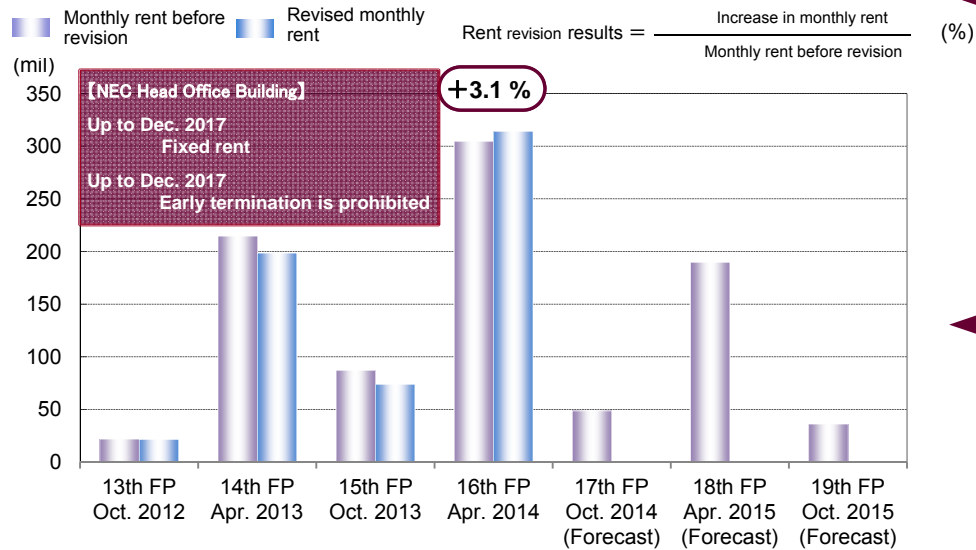
Taking advantage of the superiority of the property and location, conduct leasing activities for successor tenants

Prioritize seeking needs to lease entire building while also considering possibility of leasing to multiple tenants

II-3. Portfolio Management



Rent Revision of Portfolio Properties

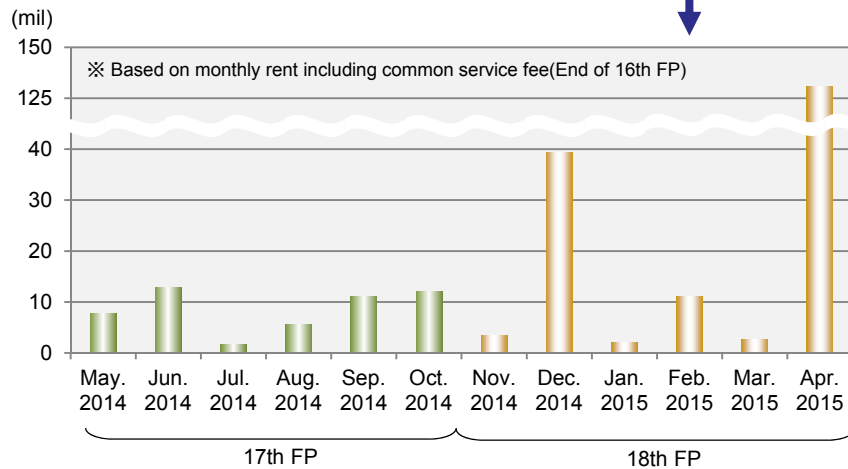


16th FP Results

18cases (excluding residential) Average +3.1%
 Unchanged: 13 · Increased: 1 · Decreased: 4
 (Rent revision excluding NEC Head Office Building
 Average -2.7%)

Future Activities

Ito-Yokado Higashi-Narashino Store
 Contract renewal scheduled on Dec. 1, 2014
 Focus on rent revision of
 Harumi Island Triton Y and Harumi Island Triton Z
 Rent revision scheduled on April 1, 2015



Future Activities

17 th FP	Akasaka Oji Building(some tenants)	17 tenants 5.7% of total rents	18 th FP	Harumi Island Triton Y(some tenants)	15 tenants 21.1% of total rents
	Shiba-Koen Building(some tenants)			Harumi Island Triton Z	
	Shinkawa Chuo Building(some tenants)			Akasaka Oji Building(some tenants)	
	Kanda Park Plaza(some tenants)			Shinjuku EAST Building(some tenants)	
	Ginza Oji 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)				

II-4. External Growth

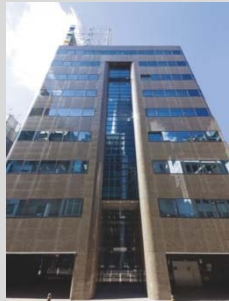
16th FP Results

Acquisition of High-Grade Properties Utilizing Sponsors' Strengths

Promotion of Growth Strategy

“Maintaining and improving dividend level through pursuing both quality and investment return of assets under management”

High-grade multi-tenants office buildings in Central Tokyo with excellent transportation convenience, location and advanced specifications, and ensure investment returns



Ginza Oji Building



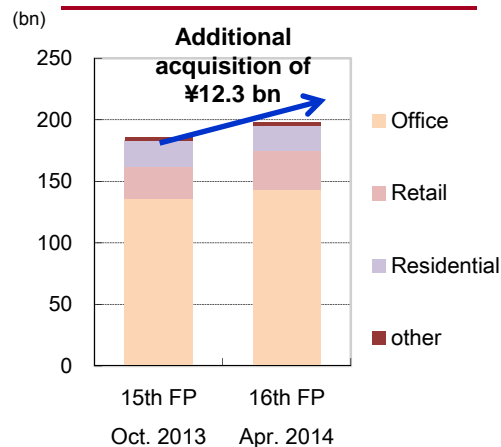
Shinjuku EAST Building

Retail facility, located in a trading zone with a large residential population, and occupied by tenants boasting high potential and a strong ability to attract customers

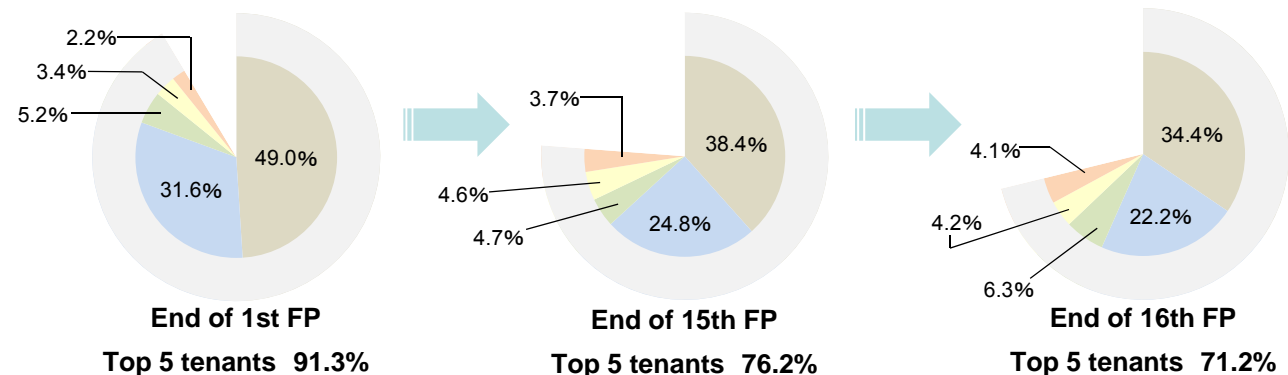


Kojima x Bic Camera Kashiwa Store

Expansion of Asset Size



Promotion of Tenant Diversification



II-5. 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

Rent rise expected during strong economy

- Tokyo, the Tokyo Metropolitan Area
- Other major cities (Sapporo, Sendai, Nagoya, Osaka, Fukuoka, etc.)
- ✓ Located in areas with high level of traffic convenience
- ✓ High-quality specifications (*investigate properties for acquisition, even though they are rather old, as long as they have specifications comparable with those of newer buildings, or properties that are well managed and administrated)

Retail

Rise in rent and stable revenue are expected

- Three major metropolitan areas and other major cities
- Urban retail properties
- Mall-type and roadside retail properties
- land with leasehold
- ✓ Stability and growth potential of the trade zone itself
- ✓ Located in areas where ample demand is anticipated
- ✓ Verify characteristics of individual asset sufficiently

Residential

Stable revenue expected 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

【Secure investment opportunities in a flexible manner taking into account the market environment, while placing emphasis on office buildings】

【 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 land

Top Residence Nihonbashi Kayabacho



Steady demand from business persons

Impress Musashi-Koganei



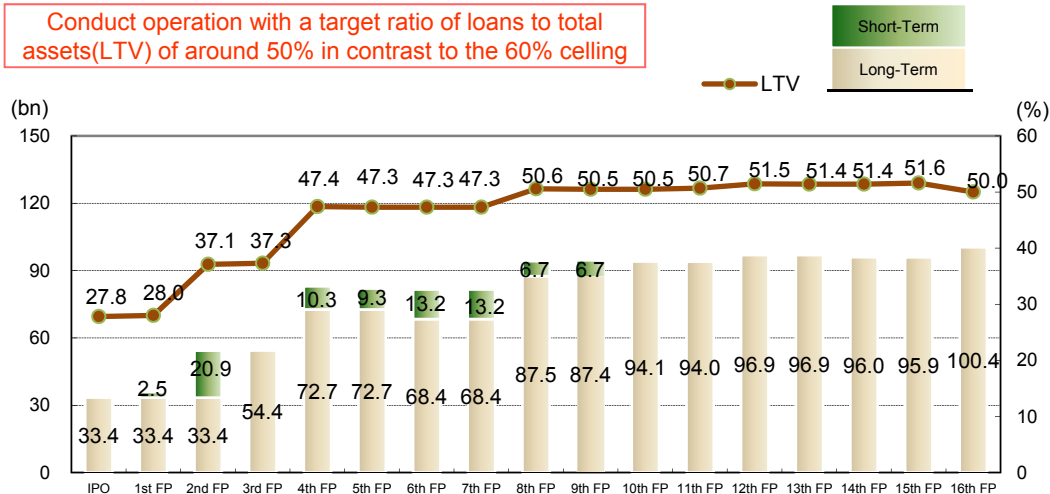
Excellent convenience to transportation, superior convenience for daily life

II-6. Financial Management



Status of borrowings

Conduct operation with a target ratio of loans to total assets(LTV) of around 50% in contrast to the 60% celling



Lender Formation

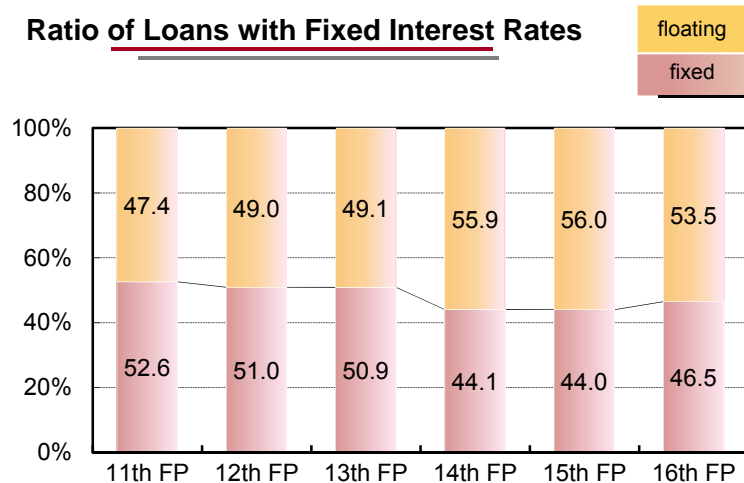
While maintaining bank formation centering on Sumitomo Mitsui Trust Bank, the main sponsor, and other major banks, expand lenders by newly starting transactions with Aozora Bank

Lender	Balance (mil yen)	share (%)	Lender	Balance (mil yen)	share (%)
Sumitomo Mitsui Trust Bank, Limited.	29,625	29.5	Resona Bank, Limited.	1,500	1.5
Mizuho Bank, Ltd.	17,244	17.2	The Bank of Fukuoka, Ltd.	3,200	3.2
Sumitomo Mitsui Banking Corporation	14,203	14.1	The Hiroshima Bank, Ltd.	1,000	1.0
The Bank of Tokyo Mitsubishi UFJ, Ltd.	12,803	12.7	The Yamaguchi Bank, Ltd.	1,000	1.0
Mitsubishi UFJ Trust and Banking Corporation	4,340	4.3	Aozora Bank, Ltd.	500	0.5
Development Bank of Japan, Inc.	5,515	5.5	Investment Corporation Bond	8,500	8.5
Dai-ichi Life Insurance Co., Ltd.	1,000	1.0	Total	¥100,430	100.0

Issuer Rating

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

Ratio of Loans with Fixed Interest Rates

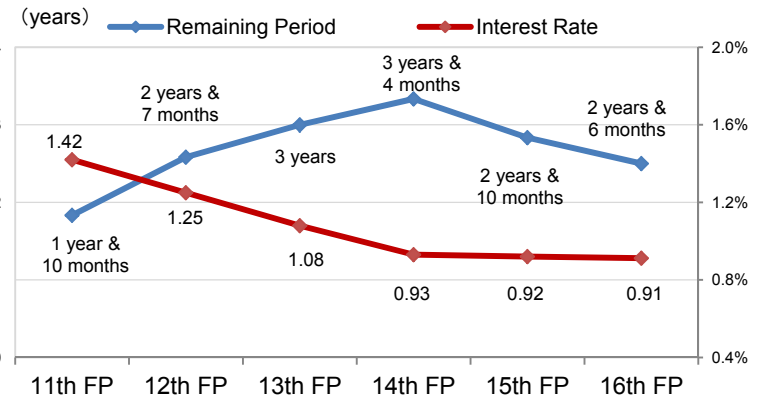


With current market interest rates remaining low, reduce interest costs by reaping benefits from maintaining the ratio of fixed rate loans at around 50%

In the meantime, extend remaining borrowing periods

Conduct financing after considering costs

Average Remaining Period of Borrowings and Average Interest Rate

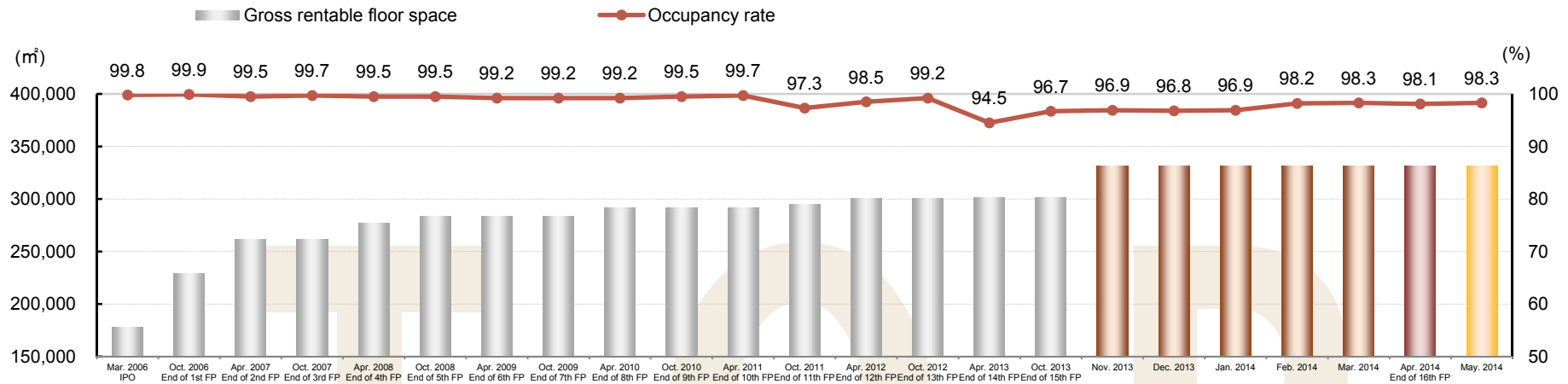


III. Management Results in the 16th FP

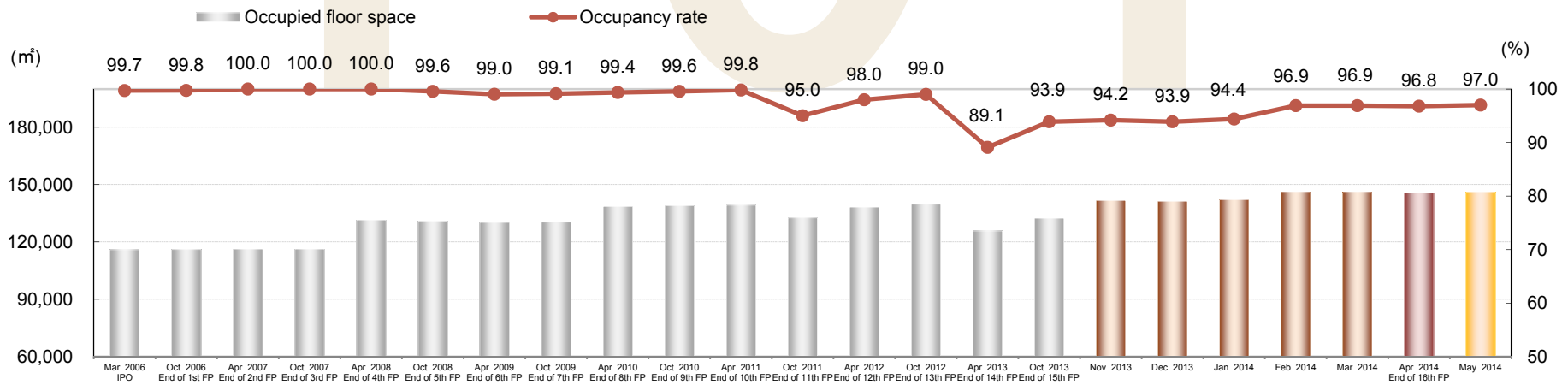
III-1. History of Occupancy Rate



Occupancy Rate (Portfolio)



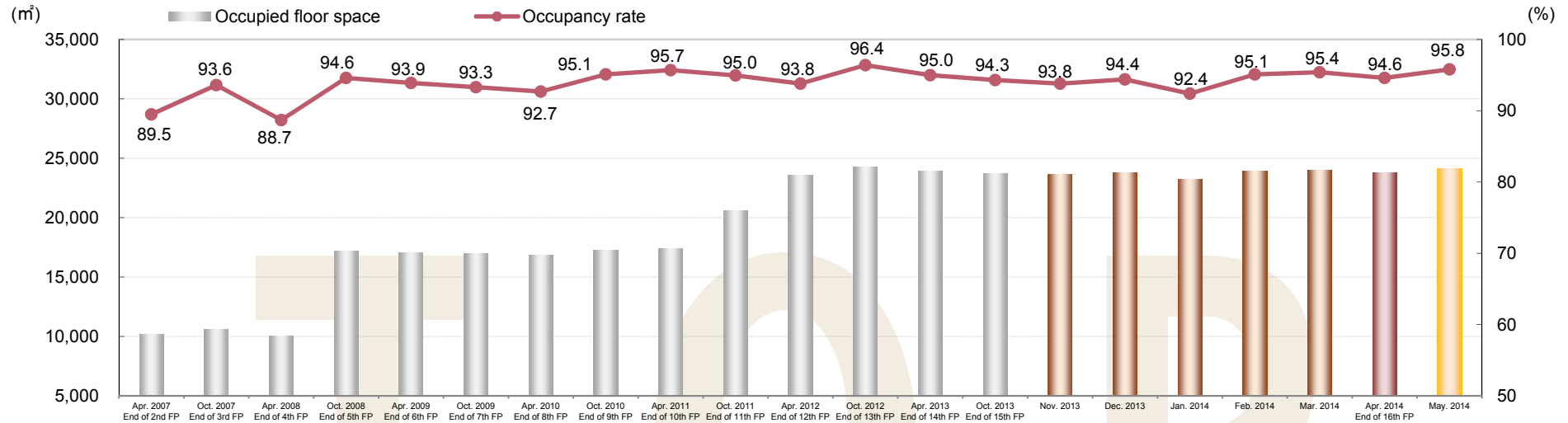
Occupancy Rate (Office)



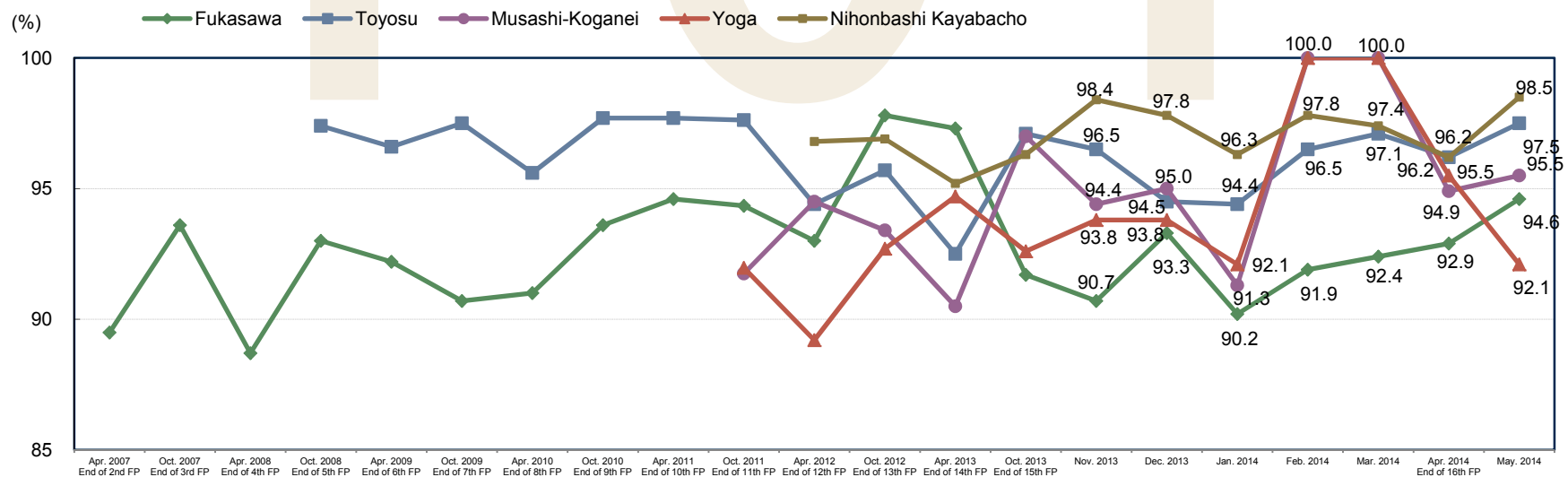
III-1. History of Occupancy Rate



Occupancy Rate (Residence)



Occupancy Rate (Individual Residential properties)

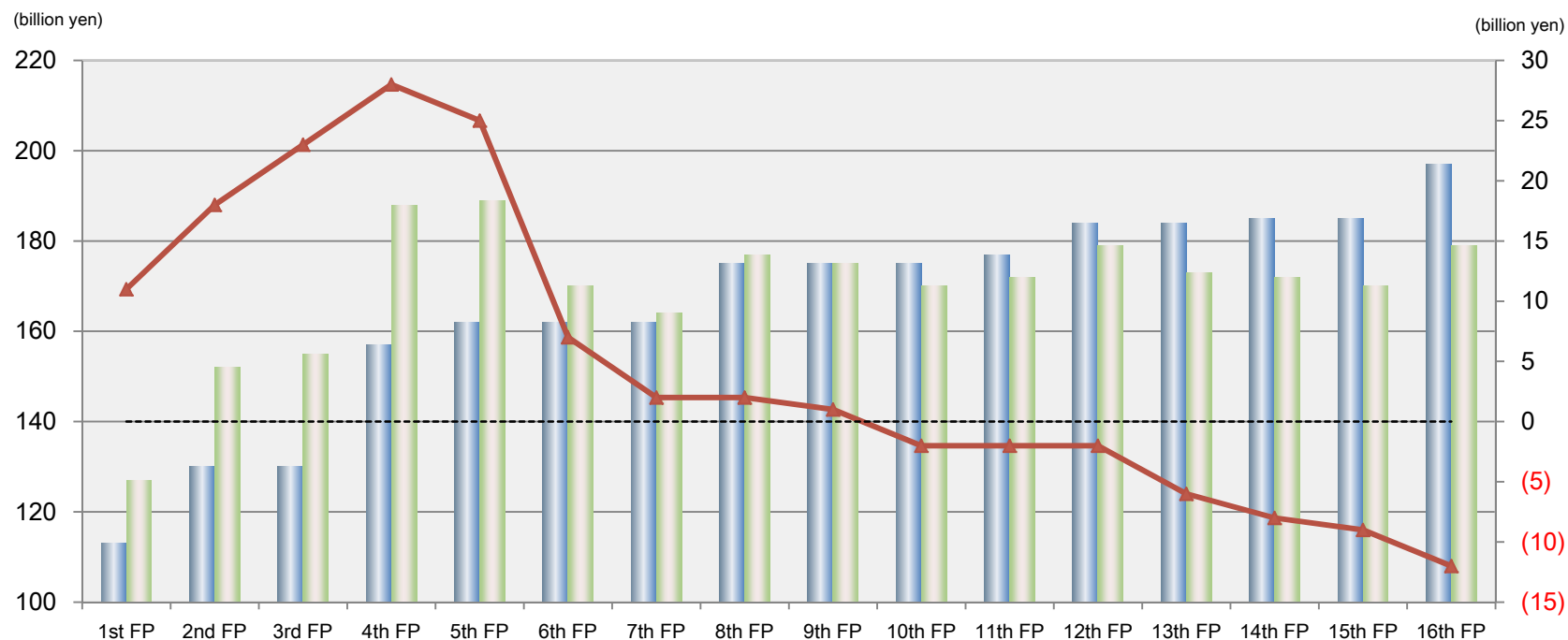


III-2. History of Asset Growth



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
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
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	¥192.015
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
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)

* Details of acquisition price and appraisal value are provided on P21 to P22.

* Figures less than one million yen have been rounded down for the above-mentioned values. As for unrealized profits and losses, figures less than one million yen have been rounded down after deducting book value (total) from appraisal value (total).

III-3. Appraisal Value at End of Period



(million yen)										
Asset Class	Area	Property	Acquisition Price	Book Value at End of 16th FP (A)	Appraisal Value at End of 13th FP	Appraisal Value at End of 14th FP	Appraisal Value at End of 15th FP (B)	Appraisal Value at End of 16th FP (C)	Difference Between Appraisal Value and Book Value (C) – (A)	Difference in Appraisal Value from End of 15th FP (C) – (B)
Office	Central Tokyo	NEC Head Office Building	41,950	42,769	49,450	49,500	50,100	51,900	9,130	1,800
		Harumi Island Triton Square Office Tower Y	33,000	30,155	32,100	30,800	29,500	27,200	(2,955)	(2,300)
		Harumi Island Triton Square Office Tower Z	20,000	19,348	14,300	12,600	12,600	12,300	(7,048)	(300)
		Kanda Nishiki-cho 3-chome Building	12,700	12,655	14,100	14,100	14,200	10,500	(2,155)	(3,700)
		Akasaka Oji Building	9,660	9,755	7,990	8,060	8,540	8,850	(905)	310
		Shinjuku East Building	5,800	5,832	-	-	-	6,250	417	-
		Shiba-Koen Building	5,770	5,830	3,420	3,470	3,540	3,410	(2,420)	(130)
		Shinkawa Chuo Building	5,610	5,773	5,790	5,780	5,790	5,990	216	200
		Kanda Park Plaza	5,156	5,058	4,900	4,910	4,910	5,000	(58)	90
		Ginza Oji Building	2,000	2,080	-	-	-	2,050	(30)	-
	Tokyo Metropolitan Area	Faret East Building	2,091	1,635	2,390	2,410	2,450	2,530	894	80
Subtotal			143,737	140,895	134,440	131,630	131,630	135,980	(4,915)	(3,950)
Retail	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	11,231	10,400	10,500	8,330	8,480	(2,751)	150
		Ito-Yokado Higashi-Narashino Store	8,900	7,755	5,610	5,620	5,620	5,400	(2,355)	(220)
		Kojima × Bic Camera Kashiwa Store	4,500	4,641	-	-	-	4,730	88	-
		Musashirawa Shopping Center	4,335	3,816	3,860	3,880	3,880	3,870	53	(10)
	Other major cities	MEL Building	1,210	1,219	-	1,260	1,280	1,280	60	-
Subtotal			30,945	28,664	19,870	21,260	19,110	23,760	(4,904)	(80)
Residential	Central Tokyo	Top Residence Nihonbashi Kayabacho	2,400	2,376	2,580	2,580	2,580	2,640	263	60
	Tokyo Metropolitan Area	Fukasawa House Towers H&I	10,635	10,058	7,060	7,030	7,120	7,230	(2,828)	110
		Ecology Toyosu Procentury	5,160	4,897	4,970	4,980	5,080	5,100	202	20
		Impress Musashi-Koganei	1,223	1,237	1,270	1,260	1,270	1,280	42	10
		Top Residence Yoga	1,165	1,193	1,160	1,170	1,180	1,200	6	20
Subtotal			20,583	19,763	17,040	17,020	17,230	17,450	(2,313)	220
Other	Central Tokyo	OAK PLAZA	2,590	2,692	2,450	2,450	2,500	2,610	(82)	110
	Subtotal			2,590	2,692	2,450	2,450	2,500	2,610	(82)
Total			197,855	192,014	173,800	172,360	170,470	179,800	(12,214)	(3,700)

(Note) Total of the Difference in Appraisal Value from End of 15th FP (C) – (B) above, excludes "Shinjuku EAST Building," "Ginza Oji Building" and "Kojima × Bic Camera Kashiwa Store," which were acquired during the 16th FP (as of November 28, 2013).

III-4. Appraisal Cap Rate



Property	12th Fiscal Period			13th Fiscal Period			14th Fiscal Period			15th Fiscal Period			16th 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 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%
Harumi Island Triton Square Office Tower Y	4.6%	4.3%	4.8%	4.8%	4.3%	4.8%	4.8%	4.3%	4.8%	4.7%	4.3%	4.8%	4.6%	4.2%	4.7%
Harumi Island Triton Square Office Tower Z	4.6%	4.3%	4.8%	4.6%	4.3%	4.8%	4.8%	4.3%	4.8%	4.8%	4.3%	4.8%	4.7%	4.2%	4.7%
Kanda Nishiki-cho 3-chome Building	4.9%	4.6%	5.1%	4.9%	4.6%	5.1%	4.9%	4.6%	5.1%	4.8%	4.5%	5.0%	4.6%	4.3%	4.8%
Akasaka Oji Building	4.5%	4.4%	4.7%	4.5%	4.4%	4.7%	4.4%	4.3%	4.6%	4.3%	4.1%	4.4%	4.2%	4.0%	4.3%
Shinjuku East Building	-	-	-	-	-	-	-	-	-	-	-	-	4.9%	4.7%	5.1%
Shiba-Koen Building	4.8%	4.6%	5.0%	4.8%	4.6%	5.0%	4.9%	4.6%	5.0%	4.8%	4.5%	4.9%	4.7%	4.4%	4.8%
Shinkawa Chuo Building	4.9%	4.7%	5.1%	4.9%	4.7%	5.1%	4.9%	4.7%	5.1%	4.8%	4.6%	5.0%	4.7%	4.5%	4.9%
Kanda Park Plaza	5.2%	4.7%	5.5%	5.2%	4.7%	5.5%	5.2%	4.7%	5.5%	5.1%	4.6%	5.4%	4.9%	4.5%	5.1%
Ginza Oji Building	-	-	-	-	-	-	-	-	-	-	-	-	4.4%	4.2%	4.6%
Faret East Building	5.7%	5.4%	5.9%	5.7%	5.4%	5.9%	5.7%	5.4%	5.9%	5.6%	5.3%	5.8%	5.5%	5.2%	5.7%
Sagamihara Shopping Center	5.9%	5.7%	6.1%	5.9%	5.7%	6.1%	5.9%	5.7%	6.1%	5.6%	5.4%	5.8%	5.5%	5.3%	5.7%
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%	6.3%	6.1%	6.6%
Kojima × Bic Camera Kashiwa Store	-	-	-	-	-	-	-	-	-	-	-	-	5.7%	5.4%	5.9%
Musashiurawa Shopping Square	5.7%	5.4%	6.0%	5.7%	5.4%	6.0%	5.7%	5.4%	6.0%	5.7%	5.4%	6.0%	5.6%	5.3%	5.9%
MEL Building	-	-	-	-	-	-	6.2%	6.2%	6.6%	6.1%	6.1%	6.5%	6.1%	6.1%	6.5%
Top Residence Nihonbashi Kayabacho	5.1%	4.9%	5.3%	5.0%	4.8%	5.2%	5.0%	4.8%	5.2%	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%
Fukasawa House Towers H&I	5.0%	4.7%	5.2%	4.9%	4.6%	5.1%	4.9%	4.6%	5.1%	4.8%	4.5%	5.0%	4.7%	4.4%	4.9%
Ecology Toyosu Procentury	5.2%	5.0%	5.4%	5.1%	4.9%	5.3%	5.1%	4.9%	5.3%	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%
Impress Musashi-Koganei	5.5%	5.3%	5.7%	5.5%	5.3%	5.7%	5.5%	5.3%	5.7%	5.4%	5.2%	5.6%	5.3%	5.1%	5.5%
Top Residence Yoga	5.0%	4.8%	5.2%	5.0%	4.8%	5.2%	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%	4.8%	4.6%	5.0%
OAK PLAZA	5.1%	4.9%	5.4%	5.1%	4.9%	5.4%	5.1%	4.9%	5.4%	5.0%	4.8%	5.3%	4.8%	4.6%	5.1%

• 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.

III-5. Issuer Rating and Loans at End of 16th FP



Issuer Rating

A+ (Stable)

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

Category	Lender	Balance	Interest Rate (Apr 30, 2013)	Execution Date	Repayment Date	Remaining Period	Note
Current Portion of Long-Term Loans	Development Bank of Japan	¥135mil	2.42% <fixed>	Jan. 13, 2010	Nov. 30, 2016	Scheduled repayment	Unsecured and unguaranteed
		¥135mil				5 months <Average>	
	Sumitomo Mitsui Trust Bank	¥2,000mil	2.27% <fixed>				
	Development Bank of Japan	¥1,000mil	2.40% <fixed>	Jun. 29, 2007	Jun. 30, 2014	2 months	Unsecured and unguaranteed
	Dai-ichi Life Insurance	¥1,000mil	2.40% <fixed>				
	¥4,000mil				2 months		
	subtotal	¥4,135mil	2.34% <Average>			2 months <Average>	
Long-Term Loans	Sumitomo Mitsui Trust Bank Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ Resona Bank	¥7,000mil	0.63% <floating>	Nov. 30, 2012	Sep. 30, 2015	1 year & 5 months	Unsecured and unguaranteed
		¥7,000mil					
	Mizuho Bank Mitsubishi UFJ Trust and Banking	¥3,075mil	0.63% <floating>	Mar. 27, 2013	Sep. 30, 2015	1 year & 5 months	Unsecured and unguaranteed
		¥3,075mil					
	Sumitomo Mitsui Trust Bank Mizuho Bank Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ Mitsubishi UFJ Trust and Banking	¥16,700mil	1.39% <fixed>	Mar. 3, 2011	Feb. 29, 2016	1 year & 10 months	Unsecured and unguaranteed
		¥16,700mil					
	Sumitomo Mitsui Trust Bank The Bank of Fukuoka The Hiroshima Bank The Yamaguchi Bank	¥6,700mil	0.71% <floating>	Mar. 31, 2011	Feb. 29, 2016	1 year & 10 months	Unsecured and unguaranteed
		¥6,700mil					
	Sumitomo Mitsui Trust Bank Mizuho Bank Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ Mitsubishi UFJ Trust and Banking	¥3,000mil	0.63% <floating>	Mar. 30, 2012	Oct. 31, 2016	2 years & 6 months	Unsecured and unguaranteed
		¥3,000mil					
Development Bank of Japan	¥2,025mil	2.42% <fixed>	Jan. 13, 2010	Nov. 30, 2016	2 years & 6 months	Unsecured and unguaranteed	
	¥2,025mil						
Long-Term Loans	Sumitomo Mitsui Trust Bank Mizuho Bank Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ Trust and Banking	¥19,040mil	0.53% <floating>	Nov. 30, 2011	Nov. 30, 2016	2 years & 7 months	Unsecured and unguaranteed
		¥19,040mil					
	Sumitomo Mitsui Trust Bank Mizuho Bank Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ Trust and Banking	¥9,000mil	0.63% <floating>	Jun. 29, 2012	Jun. 30, 2017	3 years & 2 months	Unsecured and unguaranteed
		¥8,500mil	0.79% <fixed>				
		¥17,500mil					
	Sumitomo Mitsui Trust Bank Mizuho Bank Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ	¥4,670mil	0.75% <floating>	Mar. 27, 2013	Mar. 27, 2018	3 years & 11 months	Unsecured and unguaranteed
	Development Bank of Japan	¥2,355mil	1.08% <fixed>				
		¥7,025mil					
	Sumitomo Mitsui Trust Bank Resona Bank	¥1,230mil	0.75% <floating>	Apr. 30, 2013	Apr. 30, 2018	4 years	Unsecured and unguaranteed
		¥1,230mil					
Sumitomo Mitsui Trust Bank Mizuho Bank Sumitomo Mitsui Banking Corporation The Bank of Fukuoka Aozora Bank	¥4,500mil	0.82% <fixed>	Mar. 31, 2014	Mar. 29, 2019	4 years & 11 months	Unsecured and unguaranteed	
	¥4,500mil						
	subtotal	¥87,795mil	0.84% <Average>			2 years & 7 months <Average>	
Total Loans	¥91,930mil	0.91% <Average>				2 years & 6 months <Average>	
No 1 Unsecured Investment Corporation Bonds	¥8,500mil	1.00% <fixed>	Jun. 4, 2010	Jun. 4, 2015	1 year & 1 month	Unsecured and unguaranteed	
Total Interest bearing liabilities	¥100,430mil	0.92% <Average>				2 years & 5 months <Average>	

Note1 : 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.

Note2 : On November 28, 2013, Top REIT has borrowed ¥4,500mn with maturity date of April 30, 2014.

IV. Details of 16th FP Results (Ended April 30, 2014)

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



■ Statements of Income

Account	15th FP May 1, 2013 - October 31, 2013 (184 days)	16th FP November 1, 2013 - April 30, 2014 (181 days)
	Amount	Amount
Operating revenue	¥5,154mil	¥5,637mil
Rent revenue - real estate	¥5,125mil	¥5,590mil
Other lease business revenue	¥28mil	¥47mil
Operating expenses	¥2,981mil	¥3,108mil
Expenses related to rent business	¥2,438mil	¥2,622mil
Asset management fee	¥406mil	¥354mil
Asset custody fee	¥8mil	¥8mil
Administrative service fees	¥64mil	¥66mil
Directors' compensations	¥6mil	¥6mil
Audit fee	¥10mil	¥10mil
Other operating expenses	¥46mil	¥38mil
Operating income	¥2,172mil	¥2,528mil
Non-operating income	¥11mil	¥1mil
Interest income	¥0mil	¥0mil
Reversal of dividends payable	¥0mil	¥1mil
Insurance income	¥10mil	¥0mil
Other	¥0mil	-
Non-operating expenses	¥603mil	¥617mil
Interest expenses	¥406mil	¥408mil
Interest expense on investment corporation bonds	¥42mil	¥42mil
Amortization of investment corporation bond issuance costs	¥5mil	¥5mil
Borrowing related expenses	¥143mil	¥150mil
Amortization of investment unit issuance costs	-	¥6mil
Other	¥4mil	¥4mil
Ordinary income	¥1,580mil	¥1,913mil
Income before income taxes	¥1,580mil	¥1,913mil
Income taxes - current	¥0mil	¥0mil
Income taxes - deferred	(¥0mil)	(¥1mil)
Net income	¥1,579mil	¥1,913mil
Unappropriated retained earnings	¥1,579mil	¥1,913mil

■ Statements of Cash Distributions

Account	15th FP May 1, 2013 - October 31, 2013 (184 days)	16th FP November 1, 2013 - April 30, 2014 (181 days)
	Amount	Amount
Unappropriated retained earnings	¥1,579mil	¥1,913mil
Total dividend amount	¥1,579mil	¥1,912mil
<Dividend per unit>	<¥10,191>	<¥10,864>
Voluntary retained earnings	-	¥1mil
Retained earnings carried forward	¥0mil	¥0mil

【Expenses related to rent business】

- Depreciation and amortization : ¥1,193mil
- Property management expenses : ¥452mil
- Utilities expenses : ¥248mil and others

IV-2. Balance Sheets (Summary)



Account	15th FP (as of October 31, 2013)	16th FP (as of April 30, 2014)
	Amount	Amount
Assets		
I. Total current assets	¥5,281mil	¥8,009mil
Cash and deposits	¥903mil	¥3,049mil
Cash and deposits in trust	¥3,939mil	¥4,273mil
Consumption taxes receivable	-	¥137mil
Other	¥438mil	¥548mil
II. Total noncurrent assets	¥180,869mil	¥192,746mil
1. Total property, plant and equipment	¥180,063mil	¥192,005mil
Buildings, etc.	¥955mil	¥942mil
Land	¥4,888mil	¥4,888mil
Buildings, etc. in trust	¥48,531mil	¥51,426mil
Land in trust	¥125,686mil	¥134,748mil
2. Total intangible assets	¥1mil	¥9mil
Intangible assets	¥1mil	¥9mil
3. Total investment and other assets	¥804mil	¥731mil
Lease and guarantee deposits	¥10mil	¥10mil
Long-term prepaid expenses	¥562mil	¥492mil
Other	¥231mil	¥229mil
III. Total deferred assets	¥18mil	¥46mil
Investment corporation bond issuance costs	¥18mil	¥12mil
Investment unit issuance expenses	-	¥33mil
Total assets	¥186,169mil	¥200,802mil

Account	15th FP (as of October 31, 2013)	16th FP (as of April 30, 2014)
	Amount	Amount
Liabilities		
I. Total current liabilities	¥5,413mil	¥5,622mil
Operating accounts payable	¥136mil	¥296mil
Short-term loans payable	-	-
Current portion of long-term loans payable	¥4,135mil	¥4,135mil
Accounts payable — other	¥239mil	¥252mil
Accrued expenses	¥131mil	¥131mil
Accrued consumption taxes	¥61mil	-
Advances received	¥705mil	¥795mil
Derivative liabilities	-	-
Other	¥3mil	¥10mil
II. Total noncurrent liabilities	¥96,884mil	¥102,098mil
Investment Corporation Bond	¥8,500mil	¥8,500mil
Long-term loans payable	¥83,362mil	¥87,795mil
Tenant leasehold and security deposits	¥101mil	¥101mil
Tenant leasehold and security deposits in trust	¥4,873mil	¥5,649mil
Deferred tax liabilities	¥19mil	¥13mil
Derivative liabilities	¥27mil	¥38mil
Other noncurrent liabilities	¥0mil	¥0mil
Total liabilities	¥102,297mil	¥107,720mil
Net assets		
I. Total unitholders' equity	¥83,889mil	¥93,107mil
1. Unitholders' capital	¥82,260mil	¥91,143mil
2. Surplus	¥1,629mil	¥1,963mil
Reserve for reduction entry	¥49mil	¥49mil
Unappropriated retained earnings	¥1,579mil	¥1,913mil
II. Total valuation and translation adjustments	(¥18mil)	(¥25mil)
Deferred gains or losses on hedge	(¥18mil)	(¥25mil)
Total net assets	¥83,871mil	¥93,081mil
Total liabilities and net assets	¥186,169mil	¥200,802mil

IV-3. Results of Past Periods and Forecasts (Detail)



Item	11th Fiscal Period (Actual)	12th Fiscal Period (Actual)	13th Fiscal Period (Actual)	14th Fiscal Period (Actual)	15th Fiscal Period (Actual)	16th Fiscal Period (Actual)	17th Fiscal Period (Forecast)	18th Fiscal Period (Forecast)
Period of asset management (days)	184	182	184	181	184	181	184	181
Operating revenue	¥5,812mil	¥5,693mil	¥5,636mil	¥5,844mil	¥5,154mil	¥5,637mil	¥5,758mil	¥5,454mil
Rent revenue-real estate	¥5,661mil	¥5,420mil	¥5,605mil	¥5,370mil	¥5,125mil	¥5,590mil	¥5,735mil	¥5,434mil
Rental revenue	¥5,304mil	¥5,097mil	¥5,268mil	¥5,107mil	¥4,824mil	¥5,255mil	¥5,389mil	¥5,115mil
Other lease revenue	¥357mil	¥322mil	¥336mil	¥262mil	¥300mil	¥334mil	¥345mil	¥318mil
Other lease business revenue	¥150mil	¥17mil	¥30mil	¥474mil	¥28mil	¥47mil	¥23mil	¥20mil
Operating expenses	¥3,033mil	¥2,921mil	¥2,939mil	¥3,397mil	¥2,981mil	¥3,108mil	¥3,275mil	¥3,200mil
Expenses related to rent business (excluding depreciation and amortization)	¥1,418mil	¥1,310mil	¥1,267mil	¥1,726mil	¥1,322mil	¥1,429mil	¥1,563mil	¥1,494mil
Expenses related to rent business (Business consignment expenses)	¥389mil	¥398mil	¥392mil	¥400mil	¥388mil	¥452mil	¥441mil	¥428mil
" (Utilities expenses)	¥208mil	¥189mil	¥230mil	¥207mil	¥244mil	¥248mil	¥298mil	¥260mil
" (Taxes and dues)	¥609mil	¥608mil	¥565mil	¥564mil	¥581mil	¥580mil	¥638mil	¥638mil
" (Repair expenses)	¥175mil	¥80mil	¥46mil	¥522mil	¥75mil	¥99mil	¥133mil	¥118mil
" (sundry expenses)	¥35mil	¥34mil	¥32mil	¥32mil	¥33mil	¥48mil	¥52mil	¥50mil
Net operating income from property leasing	¥4,393mil	¥4,126mil	¥4,368mil	¥4,117mil	¥3,831mil	¥4,207mil	¥4,195mil	¥3,959mil
depreciation and amortization	¥1,060mil	¥1,072mil	¥1,116mil	¥1,121mil	¥1,115mil	¥1,193mil	¥1,203mil	¥1,216mil
Operating income from property leasing	¥3,332mil	¥3,310mil	¥3,251mil	¥2,996mil	¥2,715mil	¥3,014mil	¥2,991mil	¥2,743mil
General and administrative expenses	¥553mil	¥538mil	¥554mil	¥548mil	¥542mil	¥485mil	¥508mil	¥489mil
Asset management fee	¥424mil	¥409mil	¥430mil	¥416mil	¥406mil	¥354mil	¥364mil	¥349mil
Other fees	¥88mil	¥87mil	¥88mil	¥89mil	¥89mil	¥92mil	¥93mil	¥93mil
Other operating expenses	¥40mil	¥41mil	¥36mil	¥42mil	¥46mil	¥38mil	¥50mil	¥46mil
Operating income	¥2,779mil	¥2,772mil	¥2,697mil	¥2,447mil	¥2,172mil	¥2,528mil	¥2,483mil	¥2,253mil
Non-operating income	¥8mil	¥4mil	¥3mil	¥3mil	¥11mil	¥1mil	¥4mil	¥1mil
Non-operating expenses	¥801mil	¥747mil	¥697mil	¥627mil	¥603mil	¥617mil	¥621mil	¥617mil
Interest expenses, borrowing related expenses	¥749mil	¥694mil	¥645mil	¥574mil	¥550mil	¥559mil	¥562mil	¥559mil
Interest expense on investment corporation bonds, amortization of investment corporation bond issuance costs	¥48mil	¥47mil	¥48mil	¥47mil	¥48mil	¥47mil	¥48mil	¥47mil
Amortization of investment unit issuance costs	-	-	-	-	-	¥6mil	¥6mil	¥6mil
Other	¥3mil	¥5mil	¥4mil	¥5mil	¥4mil	¥4mil	¥4mil	¥3mil
Ordinary income	¥1,986mil	¥2,029mil	¥2,002mil	¥1,823mil	¥1,580mil	¥1,913mil	¥1,866mil	¥1,637mil
Income before income taxes	¥1,986mil	¥2,029mil	¥2,002mil	¥1,823mil	¥1,580mil	¥1,913mil	¥1,866mil	¥1,637mil
Income taxes	¥1mil	¥29mil	¥0mil	¥0mil	¥0mil	(¥0mil)	¥1mil	¥1mil
Net income	¥1,985mil	¥1,999mil	¥2,001mil	¥1,822mil	¥1,579mil	¥1,913mil	¥1,865mil	¥1,636mil
Number of units issued and outstanding (units)	155,000	155,000	155,000	155,000	155,000	176,000	176,000	176,000
Dividend per unit	¥12,809	¥12,577	¥12,912	¥11,759	¥10,191	¥10,864	¥10,600	¥9,300
FFO	¥3,046mil	¥2,815mil	¥3,117mil	¥2,944mil	¥2,695mil	¥3,107mil	¥3,069mil	¥2,853mil
FFO per unit	¥19,654	¥18,165	¥20,113	¥18,996	¥17,390	¥17,655	¥17,438	¥16,211

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 actual dividends

IV-4. Major Financial Indicators



Item	14th Fiscal Period November 1, 2012 – April 30, 2013	15th Fiscal Period May 1, 2013 – October 31, 2013	16th Fiscal Period November 1, 2013 – April 30, 2014	Remark
Period of asset management	181days	184days	181days	
Ratio of interest-bearing liabilities to total assets at end of period (LTV)	51.4%	51.6%	50.0%	Interest-bearing liabilities at end of period / Total assets at end of period
Rental NOI (Net operating income)	¥4,117mil	¥3,831mil	¥4,207mil	Rent revenue – Expenses related to rent business + Depreciation and amortization
Rental NOI yield	4.4%	4.1%	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)	¥2,944mil	¥2,695mil	¥3,107mil	Net income + Depreciation and amortization
FFO per unit	¥18,996	¥17,390	¥17,655	FFO / Number of units issued and outstanding at end of period
Ratio of ordinary income to total assets (return on assets (ROA))	1.0%	0.8%	1.0%	Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2)
Annualized	[2.0%]	[1.7%]	[2.0%]	
Ratio of net income to unitholders' equity (return on equity (ROE))	2.2%	1.9%	2.2%	Net income / ((Net assets at beginning of period + Net assets at end of period) / 2)
Annualized	[4.4%]	[3.7%]	[4.4%]	
Implied Cap Rate	4.7%	4.5%	4.8%	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	1.07	0.95	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	45.0%	45.1%	46.4%	Net assets at end of period / Total assets at end of period

IV-5. Unitholders



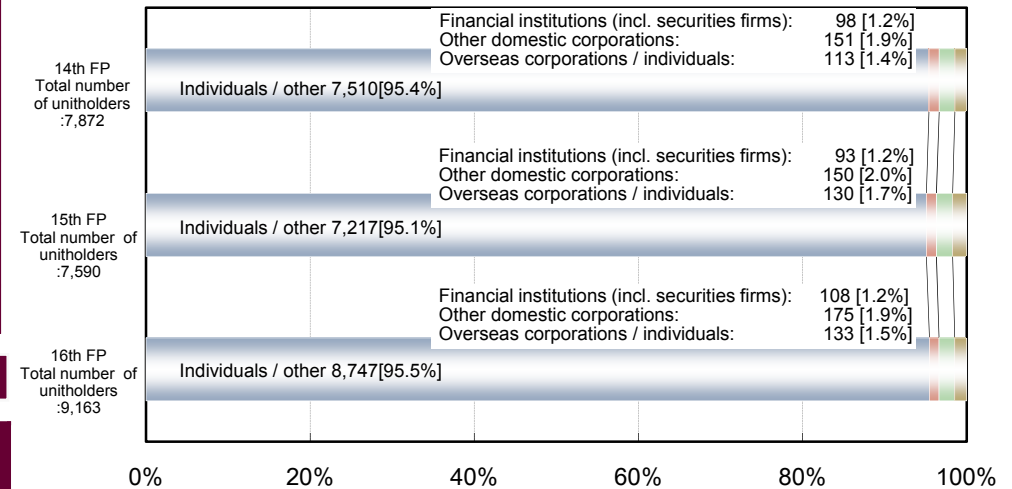
Composition of Unitholders (as of the end of 16th FP)

Category	Number of Units Held		Number of Unitholders	
Individuals / other	28,351	16.1%	8,747	95.5%
Financial institutions (incl. securities firms)	116,647	66.3%	108	1.2%
Other domestic corporations	12,544	7.1%	175	1.9%
Overseas corporations / individuals	18,458	10.5%	133	1.5%
Total	176,000	100.0%	9,163	100.0%

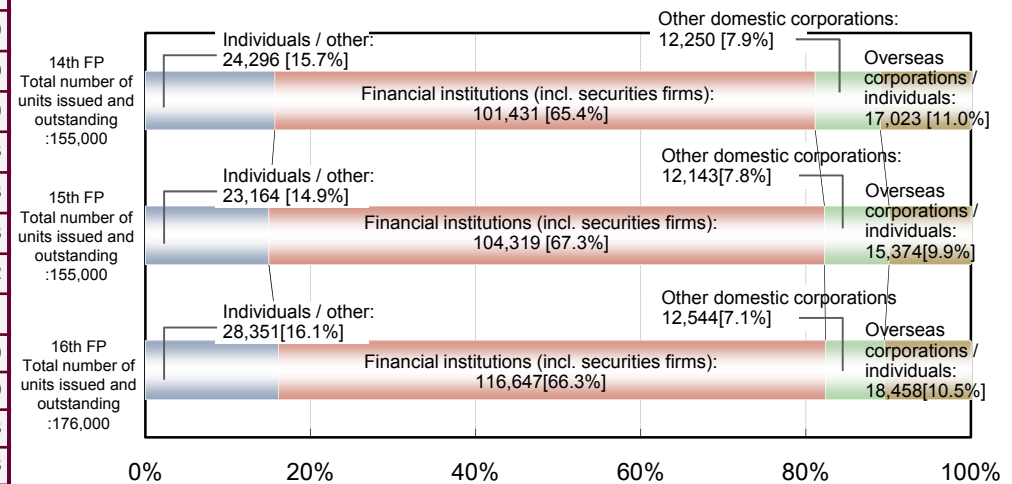
Major Unitholders (as of the end of 16th FP)

Rank	Name	Number of Units Held	Component Ratio (%)
1	Japan Trustee Service Bank (trust account)	48,101	27.3
2	The Master Trust Bank of Japan (trust account)	13,521	7.7
3	Trust and Custody Services Bank (securities investment trust account)	10,583	6.0
4	Nomura Trust and Banking (investment trust account)	6,950	3.9
5	THE FUJI FIRE AND MARINE INSURANCE COMPANY,LIMITED	3,465	2.0
6	Sumitomo Mitsui Trust Bank, Limited	3,176	1.8
7	Oji Real Estate Co., Ltd.	3,162	1.8
7	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	3,162	1.8
9	MetLife Alico Life Insurance K.K GA Company JPY	2,075	1.2
10	The Asahi Fire & Marine Insurance Co., Ltd.	2,010	1.1
11	NOMURA BANK (LUXEMBOURG) S.A.	1,800	1.0
12	The Iyo Bank, Ltd.	1,500	0.9
13	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	1,424	0.8
14	The Gibraltar Life insurance Co., Ltd (general accounts J-REIT account)	1,393	0.8
15	The Minami Nippon Bank, Ltd.	1,270	0.7
	Total	103,592	58.9

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

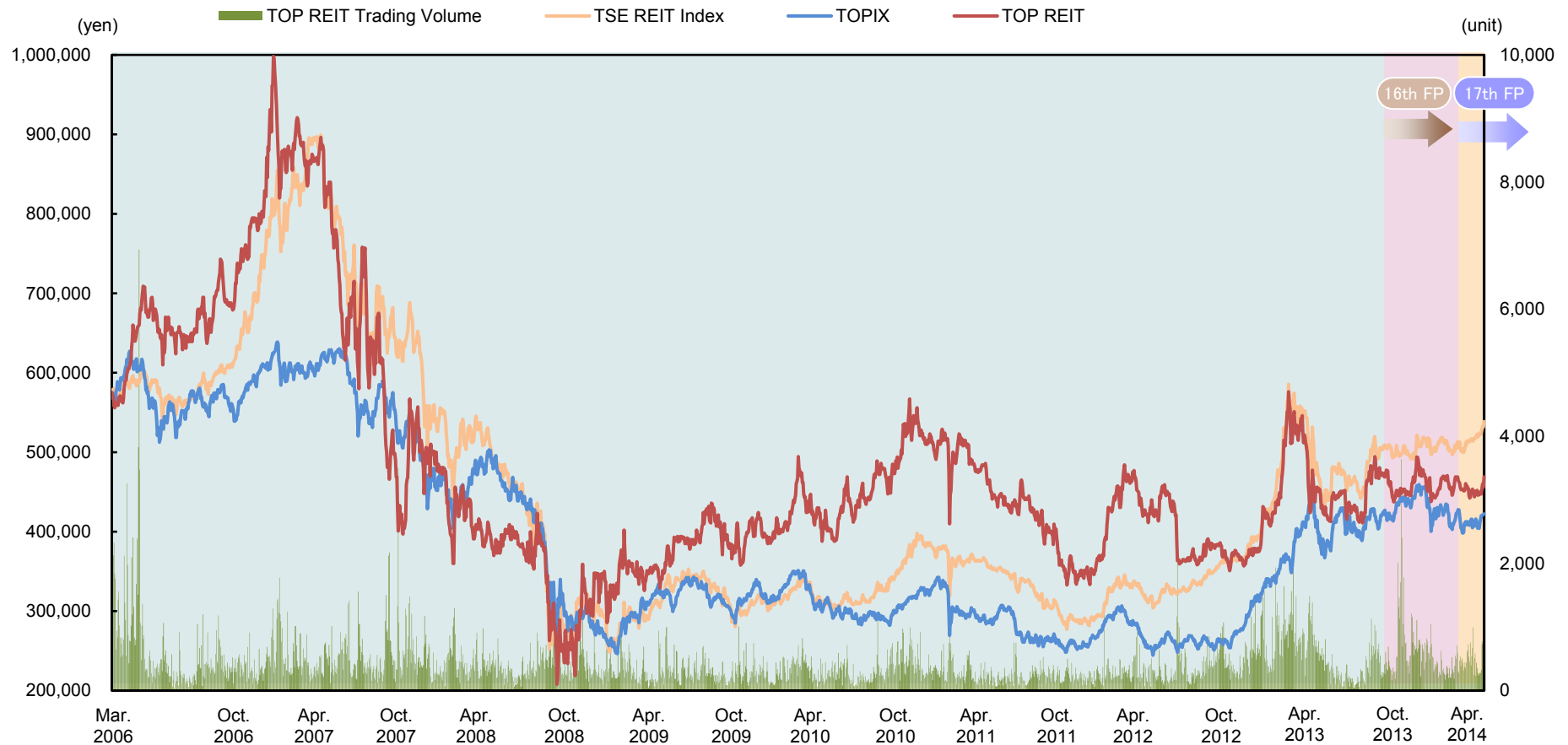


Number of Units Held by Category (as of the end of each periods)



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

IV-6. Unit Price Performance and Trading Volume (Mar. 1, 2006 – May. 30, 2014)



16th Fiscal Period End Unit Price (closing price)	¥443,500 (April 30, 2014)	IPO Price	¥550,000	Mar. 1, 2006
		2ndPO 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

V. Appendix : Portfolio Overview

V-1. Portfolio Map



NEC Head Office Building



Fukasawa House Towers H&I



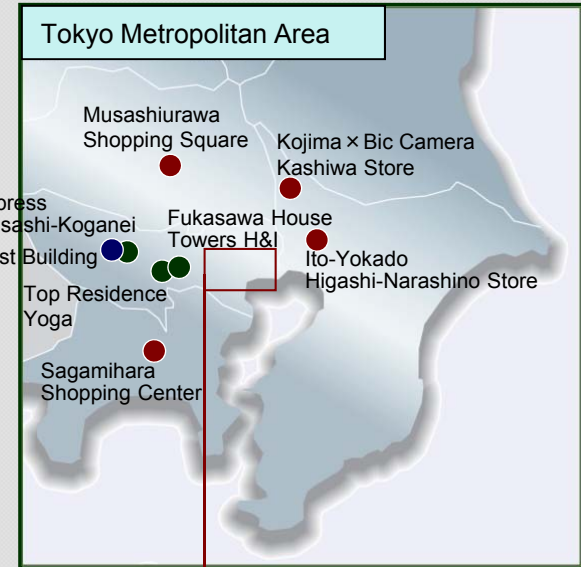
Harumi Island Triton Square Office Tower Y&Z



Ginza Oji Building



Sagami-hara Shopping Center



MEL Building (Sendai-shi, Miyagi Pref.)



V-2. Portfolio Summary



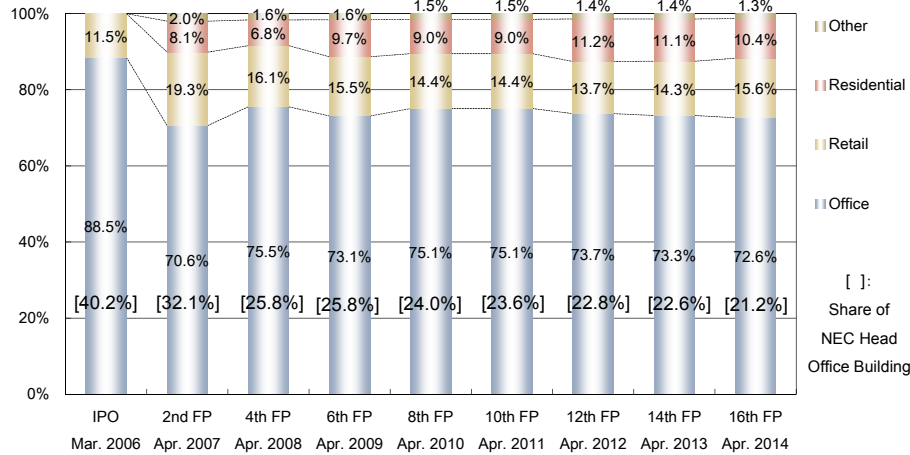
Total Acquisition Price : ¥197.855 bn

Gross Rentable Floor Area : 331,677.14 m²

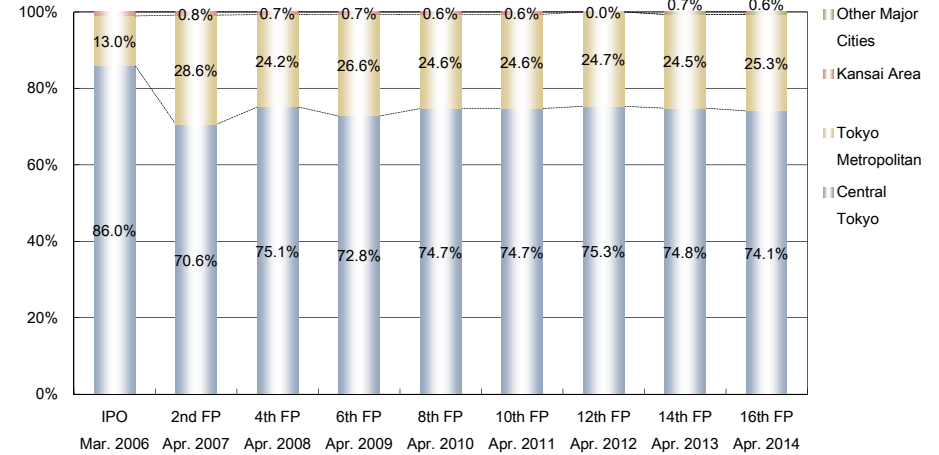
Number of Properties : 22

PML : 2.7%

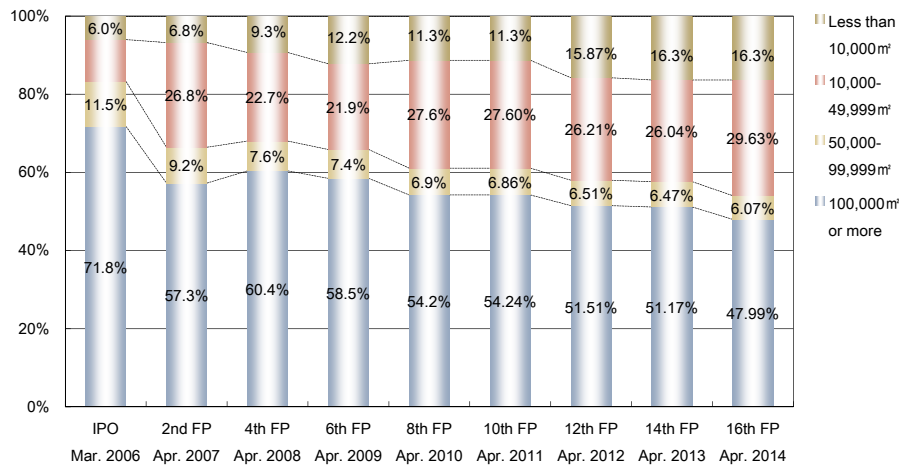
Asset Class (property type)



Area

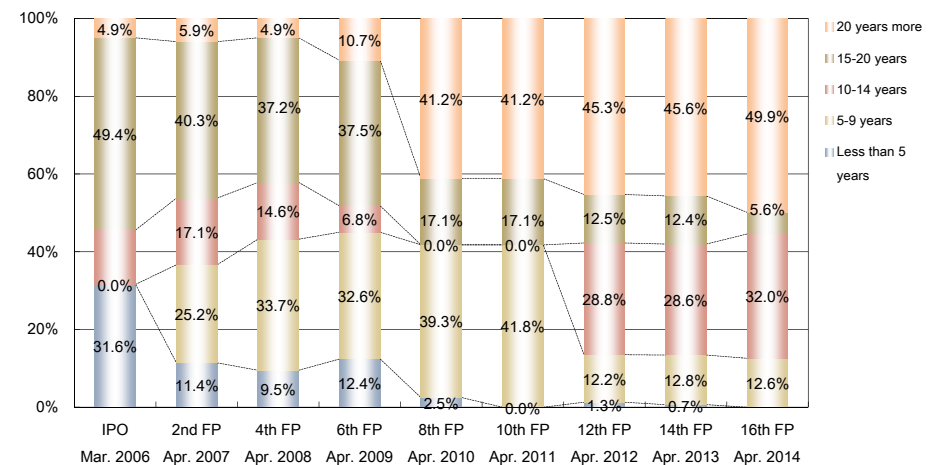


Asset size (based on total floor space)



Age of Buildings

At the announce date of 16th FP earnings: 19.7 years



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

V-3. Portfolio Overview at End of 16th FP



Asset Class	Area	Property	Address	Acquisition Date	Total Floor Space (m ²)	Rentable Floor Space (m ²)	Completion Date	Acquisition Price (mm 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	87.5	7	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	62.4	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	100.0	1(Note2)	7.0
		Kanda Park Plaza	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	(Note1)1,890.87	Jan. 1991	2,000	1.0	83.8	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	100.0	1(Note2)	2.8	
Subtotal (11 Properties)					—	150,543.90	—	143,737	72.6	96.8	35	—
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	7.7
		Kojima × 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	96.2	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	92.9	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	96.2	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	95.5	1(Note2)	8.6
Subtotal (5 Properties)					—	25,170.94	—	20,583	10.4	94.6	5	—
Other	Central Tokyo	OAK PLAZA	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)					—	331,677.14	—	197,855	100.0	98.1	49	2.7

(Note1) Rentable floor space for Ginza Oji Building increased by 32.5m² as of May 8, 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.

V-4. Operating Income by Property (16th 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	181days	181days	181days	181days	181days	154days	181days	181days	181days	154days	181days
Total revenue from property leasing	1,416	769			266	197	70	212	151	82	150
Rent revenue — real estate	1,416	769			266	197	70	201	151	75	150
Total expenses from property leasing	214	368			84	36	26	59	42	26	72
Property management expenses	1	177			22	17	7	20	9	9	36
Utilities expenses	-	85			17	16	7	16	12	3	22
Taxes and dues	205	89			38	-	9	13	13	0	11
Non-life insurance expenses	1	2			0	0	0	0	0	0	0
Repair expenses	4	11			2	1	2	8	7	0	0
Other	1	2			2	0	0	0	0	13	1
NOI	1,202	401	212	350	181	161	43	153	108	55	78
[NOI yield]	[5.7%]	[2.4%]	[2.1%]	[5.5%]	[3.8%]	[6.5%]	[1.5%]	[5.5%]	[4.2%]	[6.6%]	[7.5%]
Depreciation and amortization	235	249	121	34	33	57	17	35	14	7	22
Operating income	966	152	91	316	147	103	26	117	94	48	55
Capital expenditures	329	31	12	-	28	0	3	19	9	1	32

(million yen)

【NEC Head Office Building】

Renewal of monitoring device
Renewal of gondola
Renewal of moving roof and others

【Harumi ITS Y】

Renewal of waterworks device
Renewal of external wall and ceiling
Replacement of electric water heater in cafeteria and others

【Akasaka Oji Building】

Renewal of waterproof equipment
Renewal of high voltage incoming panel and others

【Faret East Buildin】

Renewal of external wall and ceiling
Renewal of security equipment and others

【Sagamihara Shopping Center】

Renewal of air condition facility
Renewal of automatic control device and others

	Sagamihara Shopping Center	Ito-Yokado Higashi-Narashino Store	Kojima × BicCamera 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	181days	181days	154days	181days	181days	181days	181days	181days	181days	181days	181days
Total revenue from property leasing	332	236		129	58	89	231	168	44	37	94
Rent revenue — real estate	332	236		129	58	85	220	156	42	36	94
Total expenses from property leasing	69	34		17	10	20	59	39	11	9	19
Property management expenses	1	1		1	2	9	35	20	5	5	0
Utilities expenses	-	-		-	6	1	0	1	0	0	-
Taxes and dues	52	27		14	0	4	15	8	2	1	13
Non-life insurance expenses	0	0		0	0	0	0	0	0	0	0
Repair expenses	13	3		0	1	4	6	8	3	1	4
Other	1	0		1	0	0	2	0	0	0	1
NOI	263	201	127	112	48	69	171	128	32	28	74
[NOI yield]	[4.4%]	[4.5%]	[6.7%]	[5.2%]	[8.0%]	[5.8%]	[3.2%]	[5.0%]	[5.4%]	[4.9%]	[5.8%]
Depreciation and amortization	55	66	16	41	7	27	62	44	17	13	12
Operating income	207	134	111	70	40	41	108	84	15	15	62
Capital expenditures	25	7	-	-	-	0	3	0	-	-	4

(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.

V-5. Property Details: Office Buildings



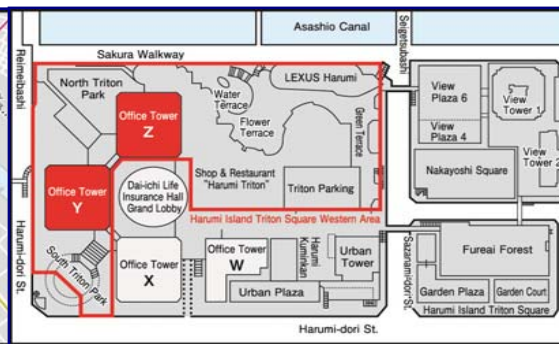
Property	NEC Head Office Building
Address	Shiba, Minato-ku, Tokyo
Floor Area	144,476.05 m ²
Completion	January 1990
Title	Co-ownership (50%)
Acquisition Price	41.95 billion yen



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



V-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



V-5. Property Details: Office Buildings



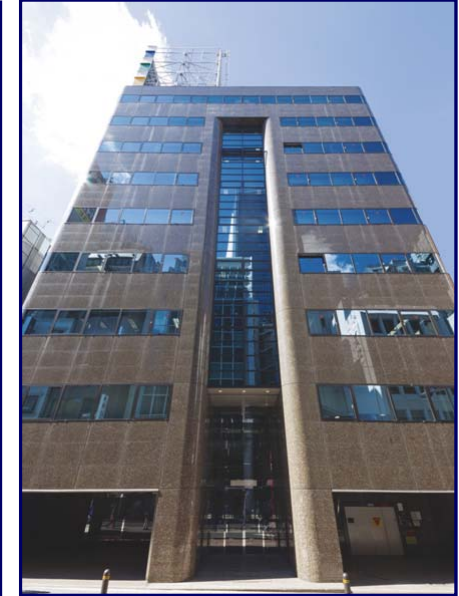
Property	Shinkawa Chuo Building
Address	Shinkawa, Chuo-ku, Tokyo
Floor Area	7,981.27 m ²
Completion	July 1987
Title	Ownership
Acquisition Price	5.61 billion yen



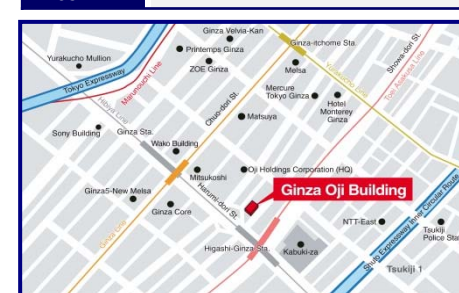
Property	Kanda Park Plaza
Address	Kajicho, Chiyoda-ku, Tokyo
Floor Area	5,511.83 m ²
Completion	November 1959 (Repair work to enhance earthquake resistance in 2003)
Title	Ownership
Acquisition Price	5.156 billion yen



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



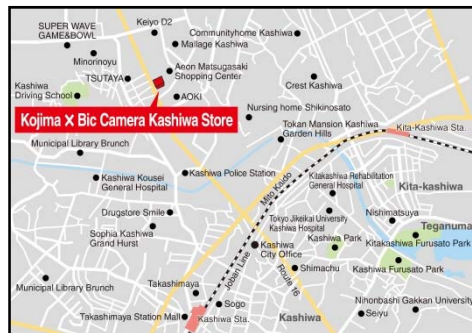
Property	Ginza Oji Building
Address	Ginza, Chuo-ku, Tokyo
Floor Area	3,251.03 m ²
Completion	January 1991
Title	Ownership (leasehold interest for part of the land)
Acquisition Price	2.00 billion yen



V-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



V-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



V-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



V-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

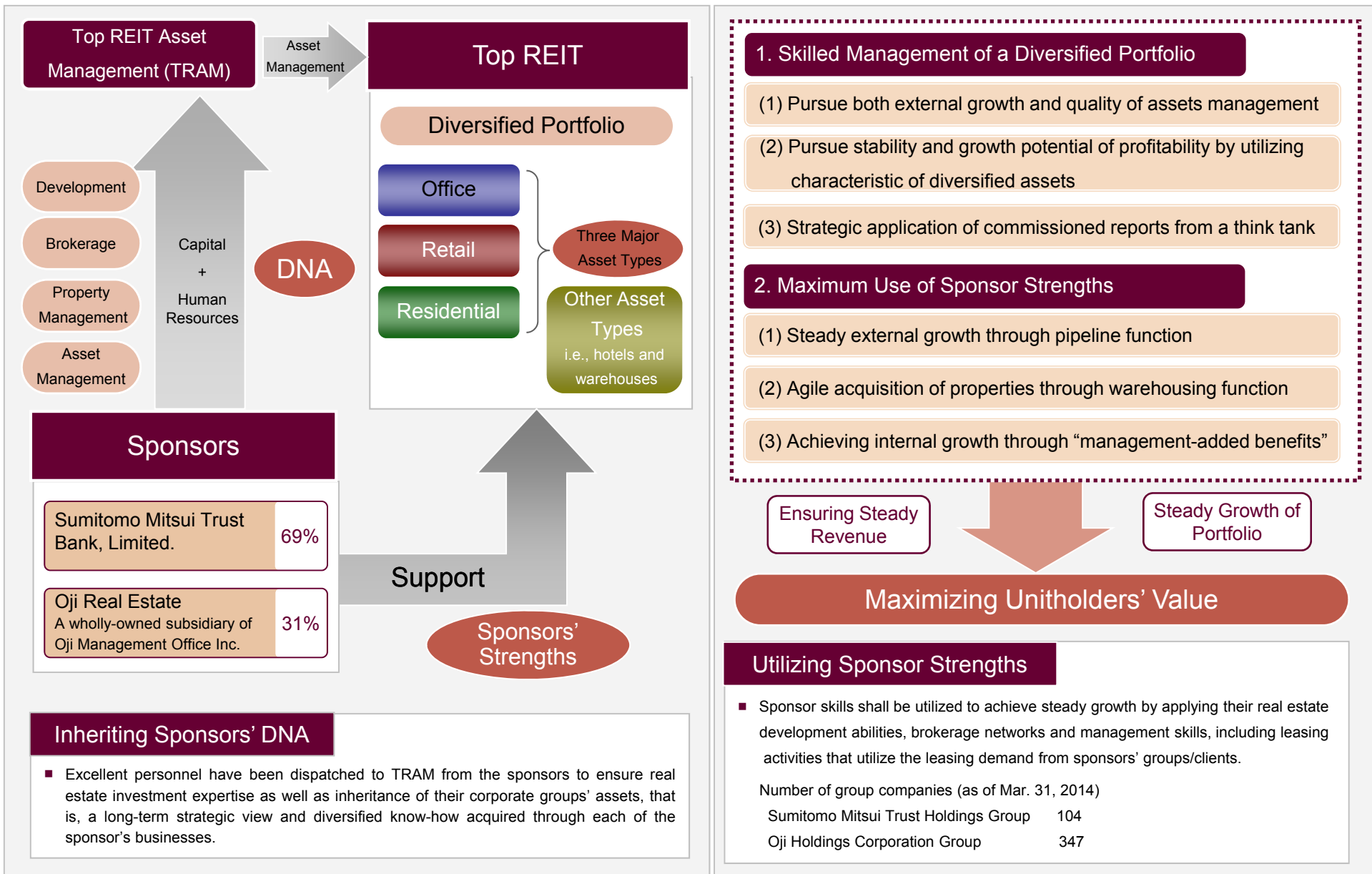


Property	OAK PLAZA
Address	Kanda Awajicho, Chiyoda-ku, Tokyo
Floor Area	6,121.85 m ²
Completion	April 1985 (Completion of the conversion in 2007)
Title	Ownership
Acquisition Price	2.59 billion yen



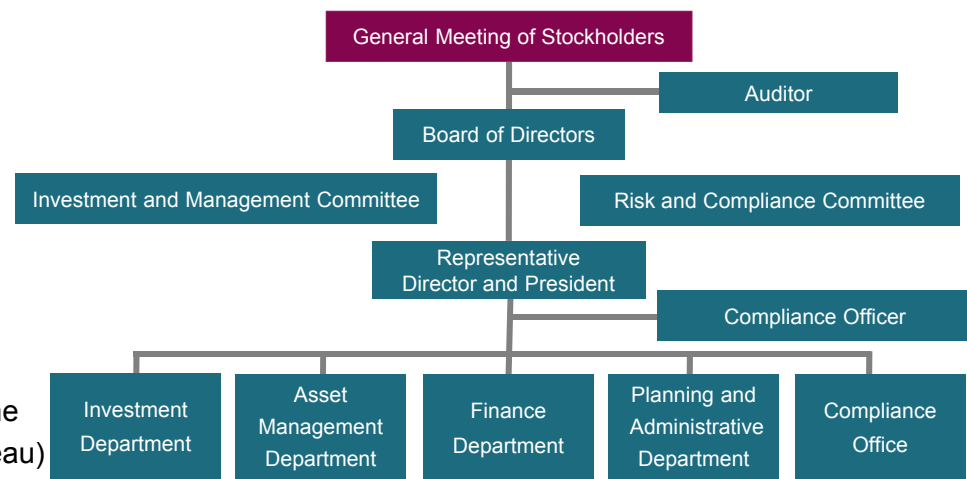
VI. Appendix : Structure of Related Parties

VI-1. Characteristics of Top REIT and Operational Strategies



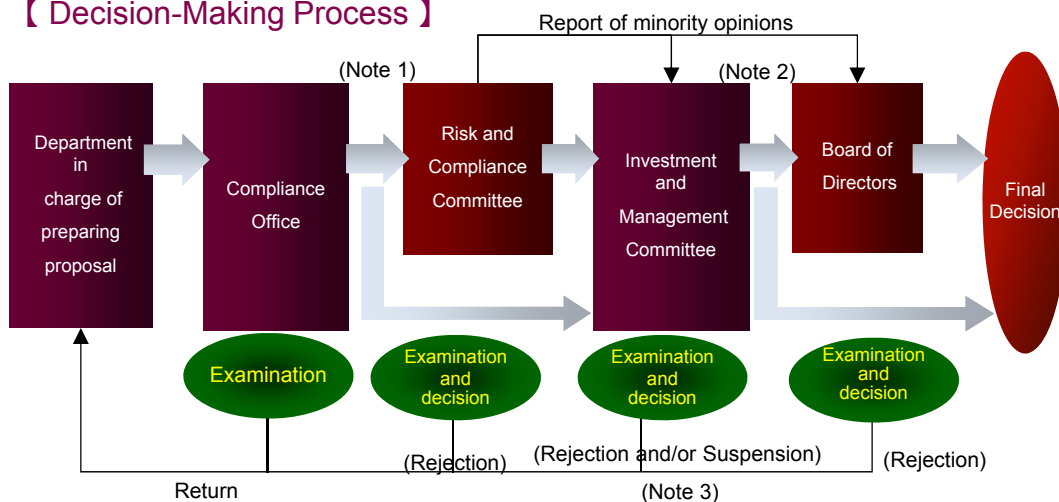
VI-2. Overview of Asset Manager

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
 - 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.

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TOP VIEW

