



<http://www.top-reit.co.jp>
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TOP REIT

BUSINESS REPORT FOR THE 9TH FISCAL PERIOD
(May 1, 2010 – October 31, 2010)

LEAPING TO THE NEXT STAGE

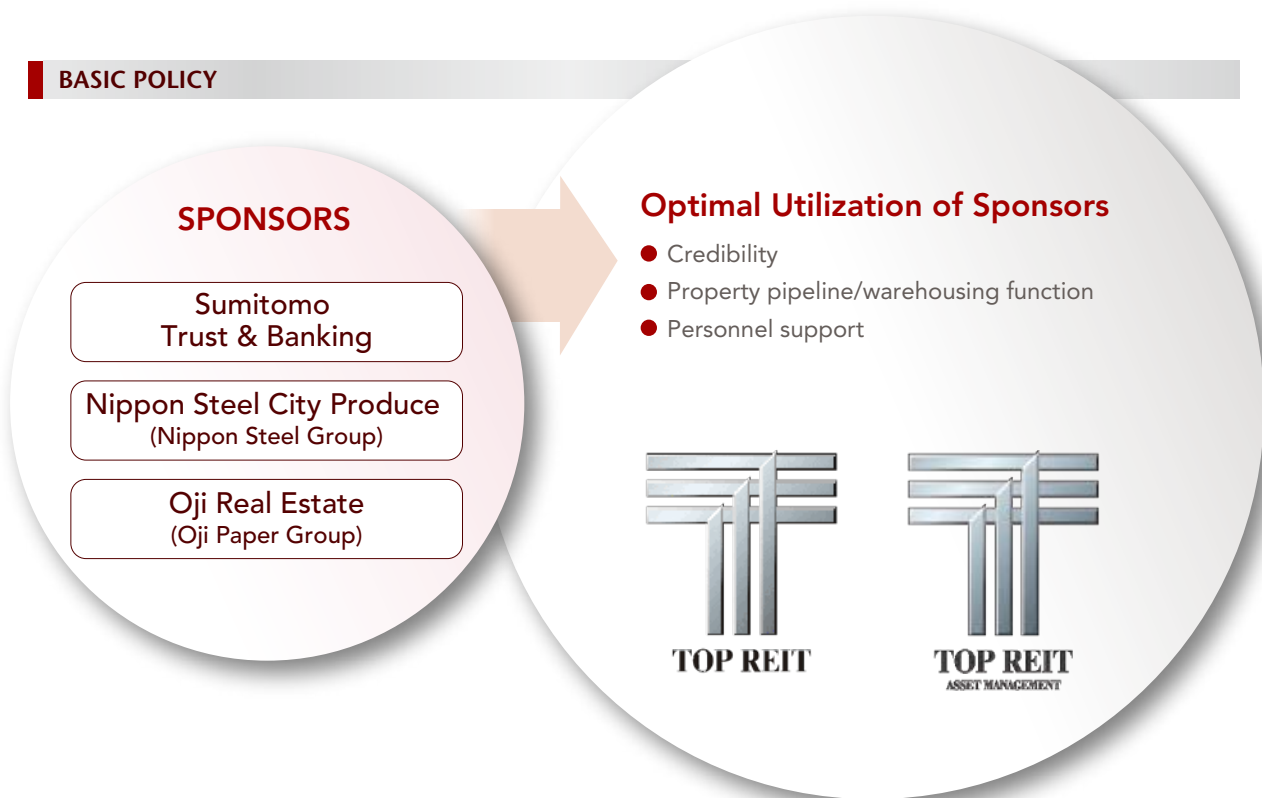
NEC Head Office Building



TOP REIT, Inc.

TOP REIT'S DECLARATION OF ITS BASIC POLICY

TOP REIT, Inc. (Top REIT) is committed to providing our investors with stable results and steady portfolio growth in the medium to long-term through the management of a diversified portfolio and optimal utilization of our sponsors.



NINTH FISCAL PERIOD PERFORMANCE HIGHLIGHTS

CATEGORY	9TH FISCAL PERIOD PERFORMANCE	10TH FISCAL PERIOD FORECAST (ANNOUNCED ON DECEMBER 15, 2010)	11TH FISCAL PERIOD FORECAST (ANNOUNCED ON DECEMBER 15, 2010)
PERIOD OF ASSET MANAGEMENT	184 days	181 days	184 days
OPERATING REVENUE	¥ 6,060 million	¥ 5,976 million	¥ 5,811 million
OPERATING INCOME	¥ 3,019 million	¥ 2,951 million	¥ 2,845 million
ORDINARY INCOME	¥ 2,204 million	¥ 2,169 million	¥ 2,047 million
NET INCOME	¥ 2,204 million	¥ 2,170 million	¥ 2,046 million
NUMBER OF INVESTMENT UNITS	155,000 units	155,000 units	155,000 units
DIVIDEND PER UNIT	¥ 14,220	¥ 14,000	¥ 13,200
PORTFOLIO SIZE	15 properties	15 properties	15 properties

Note: The forecasts presented above are the current estimated figures calculated based on certain assumptions and actual figures may vary due to changes in circumstances. The forecasts should not be construed as a guarantee of the actual dividends.

An Open Line

A LETTER FROM THE EXECUTIVE OFFICER OF THE INVESTMENT CORPORATION

Dear Investors,

In the Ninth Fiscal Period (May 1, 2010 – October 31, 2010), the Japanese economy escaped from its recessionary phase and entered a gradual recovery phase, but the strength of the recovery has weakened recently due to deceleration of the global economy and the impact of the sudden appreciation of the yen. Under such circumstances, Top REIT has continued to steadily manage its portfolio and prudently manage its finances as it strives to expand the portfolio and maintain

dividends. Top REIT continues to maintain high occupancy of its portfolio and has both diversified fund raising methods and extended the average remaining length of interest-bearing liabilities by issuing its first investment corporation bond in June 2010.

Consequently, despite the continually difficult real estate market and through the prudent management of Top REIT Asset Management, Top REIT has posted its second consecutive fiscal period with an increase in revenue and income due to the following performance: operating revenue 6,060 million yen (period-on-period increase of 4.2%), ordinary income of 2,204 million yen (period-on-period increase of 5.4%) and net income of 2,204 million yen (period-on-period increase of 5.5%). Top REIT is also paying out

a dividend per unit greater than the previous fiscal period at 14,220 yen.

Top REIT believes that time is still needed for a recovery of the Japanese economy since overseas economic conditions and Japanese political conditions remain uncertain and due to the impact of the appreciation of the yen on Japanese companies. Although signs of a recovery in the real estate market are also still difficult to find, Top REIT plans to steadily continue its pursuit of the "NEXT STAGE" by utilizing the strengths of our sponsors, a clear advantage of Top REIT, and focusing on prudent management of the Top REIT portfolio and acquisition of new properties. We thank you and ask for your continued support and understanding.



Hiroaki Amano
Executive Officer
TOP REIT, Inc.

Amano entered Sumitomo Trust and Banking Co., Ltd. in 1970. After serving as the General Manager of the Fukuoka Branch, and Director and General Manager of Corporate Business Department I at the Head Office, he entered Wakachiku Construction Co., Ltd. in 2001 and served as Managing Director. He was appointed as Corporate Advisor to TOP REIT Asset Management Co., Ltd. in July 2009 and he has been Executive Officer of TOP REIT, Inc. since August 2009.

[CONTENTS]

- | | |
|---|---|
| 1 TOP REIT'S DECLARATION OF ITS BASIC POLICY | 13 PORTFOLIO SUMMARY |
| 1 NINTH FISCAL PERIOD PERFORMANCE HIGHLIGHTS | 14 PORTFOLIO LIST |
| 2 AN OPEN LINE: A LETTER FROM THE EXECUTIVE OFFICER OF THE INVESTMENT CORPORATION | 15 PORTFOLIO |
| 3 AN OPEN LINE: A LETTER FROM THE PRESIDENT OF THE ASSET MANAGEMENT COMPANY | 17 TOP REIT ASSET MANAGEMENT |
| 9 FINANCIAL STANDING AND STRATEGY | 19 ASSET MANAGEMENT OVERVIEW: FINANCIAL OVERVIEW |
| 11 PROPERTY HIGHLIGHTS | 20 UNIT PRICE PERFORMANCE AND VOLUME TABLE/ UNITHOLDERS/IR SCHEDULE |

An Open Line

A LETTER FROM THE PRESIDENT OF THE ASSET MANAGEMENT COMPANY

LEAPING TO THE NEXT STAGE

– A MANAGEMENT STRATEGY WITH EXTREME FOCUS ON DIVIDEND LEVEL –

The following is an overview of TOP REIT, Inc.'s (Top REIT) performance over its Ninth Fiscal Period (May 1, 2010 – October 31, 2010) from the perspective of the asset manager. The overview is presented by Nobuhito Endo, President and Representative Director of Top REIT Asset Management Co., Ltd.



Nobuhito Endo
President and Representative Director
TOP REIT Asset Management Co., Ltd.

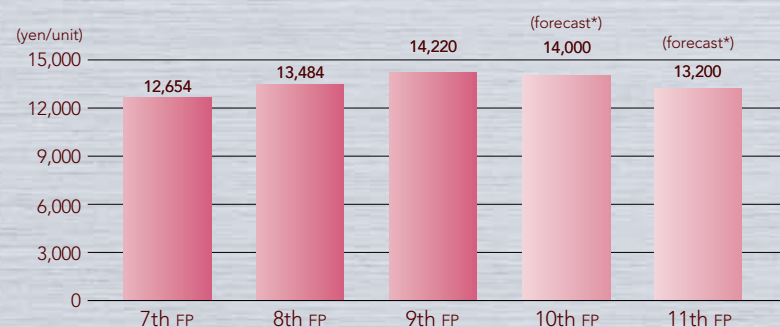
Endo entered Sumitomo Trust and Banking Co., Ltd. in April 1978. He was promoted to General Manager of the Real Estate Management Department in April 2004 and served as the General Manager of the Real Estate Information Development Department from April 2006. He was appointed President and Representative Director of TOP REIT Asset Management in July 2007 and Executive Officer of TOP REIT in October 2007. He resigned as Executive Officer in July 2009 to focus on his asset management duties.

There have been signs of the Japanese economy recovering, such as increased exports leading to improved corporate earnings, but the improvement itself is moving at a gradual pace. Further, the economy remains in a severe condition due to the appreciation of the yen and the end of the effects of economic stimulation measures while economic autonomy remains weak and unemployment rate remains high. The real estate market is also being directly impacted by the weak economic recovery, and even the office

rental market continues to record high levels of vacancy in areas outside of central Tokyo and improvements in the vacancy rate are only apparent in some large and new buildings in central Tokyo. On the other hand the real estate transaction market is seeing a gradual recovery in the investment desire of buyers due to improvement in the fund raising environment and a sense of value in the real estate price. This has led to a spattering of real estate transactions but the number of properties being sold remains small.

Under these difficult conditions, Top REIT managed to record increases in revenue, income and dividends for the second consecutive fiscal period – Eighth Fiscal Period (November 1, 2009 – April 30, 2010) and Ninth Fiscal Period (May 1, 2010 – October 31, 2010). This significant achievement is due to three primary factors: the high quality of our portfolio (property grade and tenant attributes) centering on our flagship properties of NEC Head Office Building and Harumi Island Triton Square Office Towers Y and Z; the positive results of our prudent management; and the acquisition of a new property in the Eighth Fiscal Period that was acquired by utilizing the strengths of our sponsors (pipeline for acquiring properties and fund raising ability).

DIVIDENDS



Note: The forecasts should not be construed as a guarantee of the actual dividends.

1. STABLE INCOME SECURED DESPITE DIFFICULT CONDITIONS

Optimal Management of Portfolio Maintains High Occupancy and Steady Returns

Top REIT was able to record an occupancy rate of over 99% for the entire Ninth Fiscal Period and continues to maintain the high occupancy level it has secured since the initial public offering. The luxury rental housing Fukasawa House has tended to have its occupancy rate fall below 90% during summers within the present difficult economic conditions. However, Top REIT Asset Management was able to work closely with the responsible property management company to focus on tenant advertising activities and successfully post a high occupancy level of over 90% for the Ninth Fiscal Period, continuing from the Eighth Fiscal Period.

In addition, Top REIT Asset Management aimed to raise the occupancy rate of the Nittetsu Honmachi Building that is located in the Osaka district, which

has become a particularly severe rental market. The occupancy rate was 90.6% as of the end of the Eighth Fiscal Period, but was 96.9% as of the end of the Ninth Fiscal Period due to Top REIT Asset Management taking steps ahead of its competitors to attract tenants to the vacant areas. Further, a tenant renting an entire floor left the Kanda Park Plaza but the successor tenant was advertised for and found so that the occupancy rate was maintained at 100% without a vacant period.

As for the revision of rents during the Ninth Fiscal Period, the rents being revised during the Ninth Fiscal Period amounted to only a mere 2.3% of the total monthly rents, but Top REIT's tenant first policy of seeking to raise satisfaction while understanding tenant needs was highly appraised and the decreases in rent fell within the assumed scope for the rents despite the economic slump.

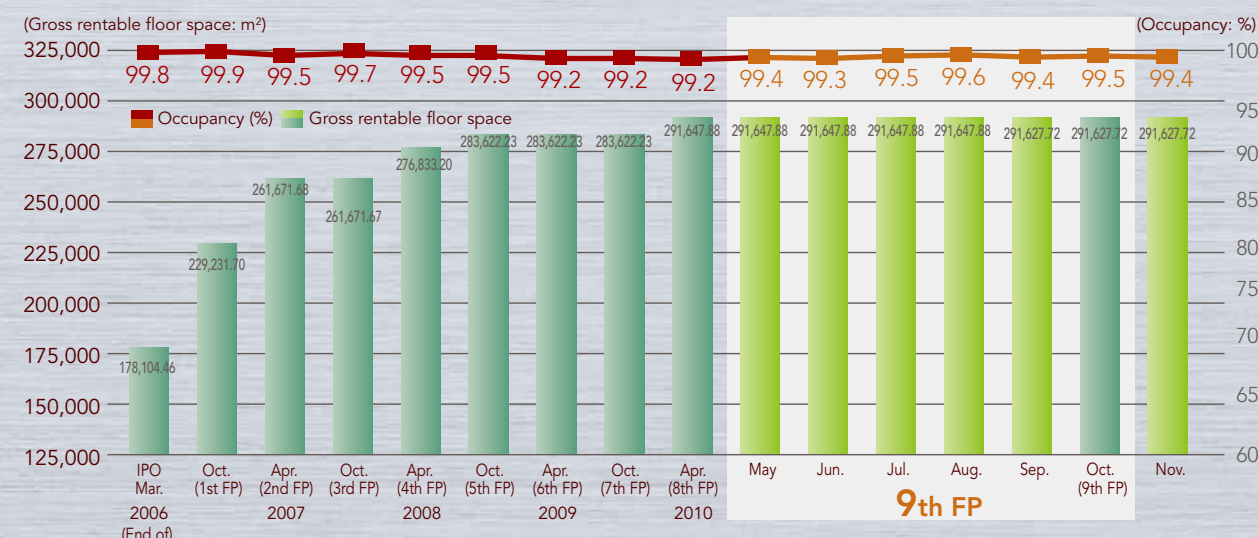
In central Tokyo's real estate rental market there is a clear polarization by occupancy and rent levels for properties according to the number of beneficial conditions they have such as

property size and quality, facility grade, convenience of access, etc. Since its inception, Top REIT has focused on investment that insists on the quality of investment property and it is thus able to secure steady returns even in this environment.

As for external growth, it is our position that the present inability to verify a true recovery in real estate conditions is a chance to acquire new properties. Therefore, we are utilizing sponsors' pipelines as well as various information networks to gather information for new acquisitions centering on office buildings in central Tokyo. Unfortunately, however, we have been unable to acquire new properties during the Ninth Fiscal Period.

Top REIT follows a policy of steady operation and management based on not only the competitive advantages of the portfolio quality but also based on the policy of steady, deliberate activities to attract tenants and the tenant first policy. This has enabled Top REIT to secure steady revenues during the Ninth Fiscal Period and also realize dividends in excess of our forecast.

HISTORY OF OCCUPANCY



Issuance of First Investment Corporation Bonds

Top REIT filed a shelf registration statement for the issuance of investment corporation bonds in May 2010 (two year period, 100 billion yen) and issued its first investment corporation bonds in June. The issuance was decided because the debt market judged it to be the optimal time to issue bonds due to the recovery trend in the bond market. The raising of funds via collateral free investment corporation bonds with a maturity of five years enabled Top REIT to diversify fund raising methods and to extend the average remaining period of interest bearing liabilities.

2. CONTINUE MANAGEMENT STRATEGY WITH EXTREME FOCUS ON DIVIDEND LEVEL

Top REIT has issued forecasts regarding management conditions for the Tenth Fiscal Period (November 1, 2010 – April 30, 2011) and Eleventh Fiscal Period (May 1, 2011 – October 31, 2011). The forecasts have projected dividends per

unit of 14,000 yen for the Tenth Fiscal Period and 13,200 yen for the Eleventh Fiscal Period. These forecasts are based on the existing portfolio of fifteen properties (as of December 15, 2010).

Doggedly Negotiate Rent Revisions with Major Tenants to Reach Agreements within Assumptions

The Tenth Fiscal Period is a critical period for Top REIT in which it faces major biannual rent revisions. The lease agreements with our tenants in Harumi Island Triton Square Office Tower Y call for rent revisions to be made once every two years (as shown in the table at the bottom left). Despite the fact that the economy was facing difficult times immediately after the Lehman Shock, Top REIT was able to reach agreement to more or less leave rents as is in the Sixth Fiscal Period. One key agreement at that time that was reached with one of the major tenants was to not only leave the rents as is but to spread out the periods for discussing the revising of rents by changing the schedule for

doing such.

As we come to the Tenth Fiscal Period, the future of the economic recovery still seems opaque and while some of our tenants have posted a recovery in their corporate earnings as a whole they are facing difficult times. Within this economic climate, Top REIT is facing rent revision negotiations by the end of March 2011 with some of the tenants in Harumi Island Triton Square Office Tower Y, the Kanda Nishiki-cho 3-chome Building (formerly: Sumitomo Corporation Nishiki-cho Building) and Harumi Island Triton Square Office Tower Z. This equates to about 30% of all of Top REIT's monthly rent revenues. Clearly, this next round of rental revisions will have a huge impact on dividends. Top REIT Asset Management as the asset manager is well aware that this is truly a time when its management ability is tested and we are committed to doggedly negotiating with each tenant over their rent levels to achieve agreements within our assumptions.

In addition, in the case of Harumi Island Triton Square Office Tower Z, the fixed-term lease agreement with Obayashi Corporation terminates at the end of March 2011. In this instance, we are planning to execute a new lease agreement from April 2011 with the present sublessee of Obayashi Corporation. We plan to negotiate a long-term lease agreement and a lease agreement with rent guarantees so that we can counter any risk of the tenant moving out or rents being reduced.

Aiming To Primarily Acquire Office Buildings In Central Tokyo

It is important to note that it is necessary to obtain new revenue by acquiring new properties to cover the loss of revenue and increase revenue further, even in the event that the rent revisions with major clients are realized within assumptions. Therefore, Top REIT will continue to strive to acquire new properties that are primarily office buildings in central Tokyo at prices and yields that can contribute to improving dividend levels.

other areas to the Shinagawa area around the summer of 2011.

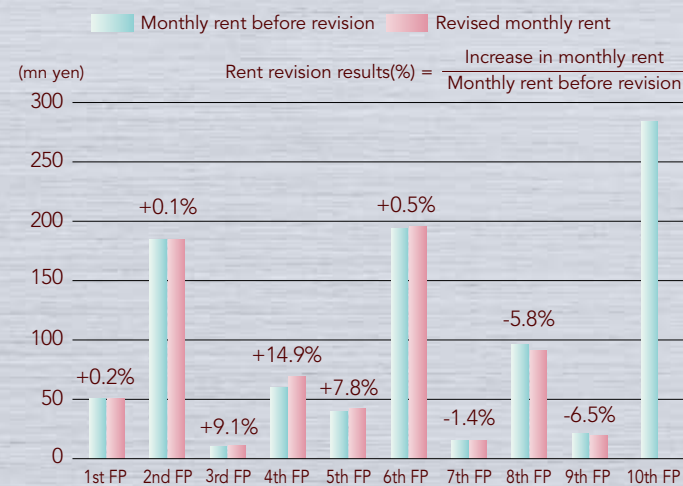
B. The termination of the lease agreement of the Akasaka Oji Building and the specific timing of such are still undetermined. However, SCE will issue a termination notice based on the lease agreement once these are finalized.

SCE was founded at the Akasaka Oji Building and originally leased three floors at the time of its establishment in 1993. SCE increased the floor space it rented as operations grew and eventually became the primary tenant of the building where it rents about 94% of the floor space today. SCE has been a resident of the Akasaka Oji Building for 17 years including the period under the former owner and sponsor of Top REIT Asset Management – Oji Real Estate.

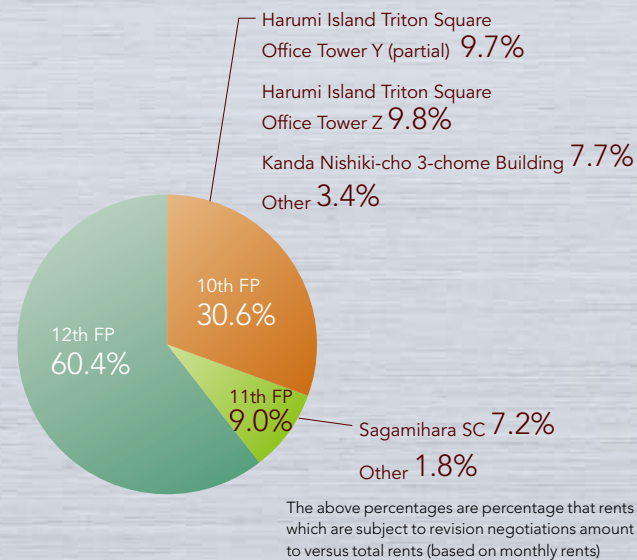
The present lease agreement is an ordinary lease agreement, which means that SCE needs to give a notice of termination six months in advance or immediately terminate by paying in lump sum an amount equivalent to six months of rent. Therefore, SCE can terminate the agreement after the six months period is up as long as it provides the six months advance notice.

However, the fact that SCE notified Top REIT prior to making its detailed final decision is representative of the long-term relationship of trust that has been cultivated between the two parties. Although it is truly regrettable that SCE is relocating, this building boasts strong competitiveness with regard to its location, environment, specifications and other factors and we feel it will meet the needs of many potential new tenants.

HISTORY OF RENT REVISIONS



RENT REVISIONS IN TENTH PERIOD AND AFTER



Managing the Relocation Plan of the Primary Tenant of the Akasaka Oji Building

The primary tenant of the Akasaka Oji Building is Sony Computer Entertainment Inc. (SCE). On December 15, 2010, SCE notified Top REIT of its relocation plans and the following are the key points.

A. On August 23, 2010, SCE moved its head office from TK Minami-Aoyama Building to Sony City located in Konan, Minato Ward, Tokyo. SCE is also planning to move the offices leasing Akasaka Oji Building and

AKASAKA OJI BUILDING



- Faces Aoyama-dori Street (Route 246) to feature high visibility, while standing adjacent to Akasaka Imperial Gardens where Crown Prince's Palace is located as well as the Canadian Embassy, which provide abundant greenery despite business surroundings
- Located a four-minute walk from Aoyama 1-chome Station on the Tokyo Metro Ginza Line and Hanzomon Line and Toei Oedo Line, enjoying high convenience for access
- Has specifications comparable to most modern office buildings, including individually controlled air conditioning systems (renewed in 2006), office automation-compatible floors and leasable to multiple tenants
- Administration by staff / mechanical security at night and on holidays

The early notice of the relocation plan by SCE enables Top REIT Asset Management to study the needs of tenants in the area around this building, launch preleasing activities including approaching rental agents in the area and so we will endeavor to take steps that will enable the replacement tenants to move in promptly after SCE relocates.

3. PREPARING TO LEAP TO THE NEXT STAGE

The growth of an investment corporation occurs through external growth, which is the improvement of revenue through the acquisition of properties; and internal growth, which is the improvement of revenue generated through the leasing of properties already in the portfolio.

The source of an investment corporation's revenue is the rent and other income obtained from each tenant of the portfolio properties. When the overall economy is strong, the

real estate market is also strong. In such times, it is easy to reach an agreement with tenants when negotiating their rent revisions to raise rents and this increases income. Contrarily, during period of economic recession the pressure from tenants to reduce rents becomes stronger and leads to some cases where the reduction of rents has to be accepted in order to prevent the relocation of tenants. This, of course, leads to a drop in income. Therefore, in this present period where the real estate market is slumping, an effective means for securing steady revenue for investment corporations and to stabilize dividends is the acquisition of new properties. Growth of asset size is also necessary to diversify the risk of rents being reduced and risk of certain tenants holding a large amount of the portfolio share.

Top REIT's Management Strategy for Leaping to the NEXT STAGE

Top REIT has set its next goal to be a

portfolio of about 210 billion yen. This level was chosen because it will lower the portfolio share of the NEC Head Office Building, the trophy property of this portfolio, to under 20%. Furthermore, we are also working to achieve a portfolio that can steadily maintain a dividend per unit level of between 13,000 yen and 14,000 yen. Top REIT collectively calls these targets the NEXT STAGE.

As of the end of the Ninth Fiscal Period, the size of the Top REIT portfolio is 175 billion yen. This means that achievement of the NEXT STAGE requires an additional investment of about 35 billion yen. Under the present portfolio the share of office buildings is about 75% and the share of non-office buildings (retail, residential, etc.) is about 25%. In the case of future acquisitions, it is our intent to maintain the present share of investment portfolio and we will primarily look at investing in Class A office buildings or office buildings with the equivalent competitiveness

and revenue generating ability that are located in excellent locations in central Tokyo. As for non-office buildings, Top REIT will examine investing in residential properties primarily in the wards of Tokyo that enjoy good access to the nearest station or central Tokyo and for which stable rent levels and occupancy levels can be projected. In the case of properties that are neither office buildings nor residential properties, Top REIT will consider investing in properties that can be projected to provide stable profits.

Successful investing in the types of properties outlined above requires full utilization of the networks possessed by our sponsors – Sumitomo Trust and Banking, Nippon Steel City Produce (Nippon Steel Group) and Oji Real Estate (Oji Paper Group) – and successful application of the information network that Top REIT Asset Management has built on its own.

As for the procurement of funds required for property acquisitions,

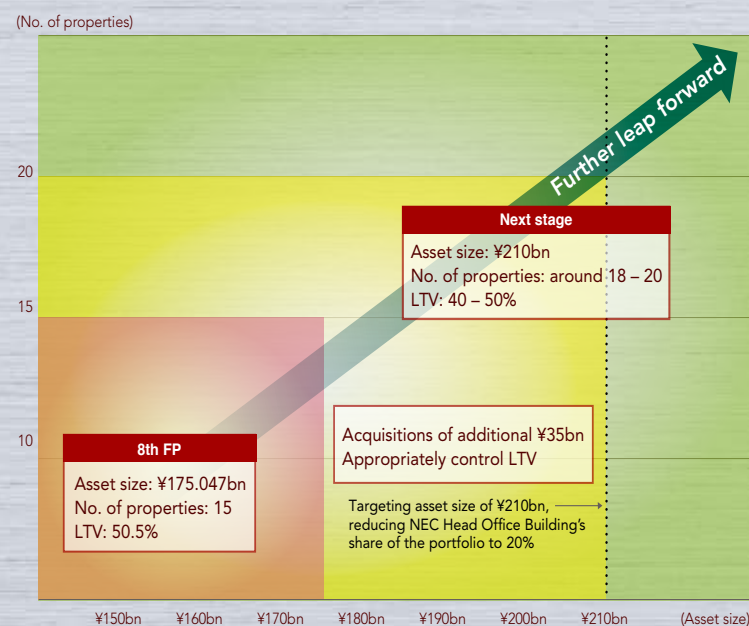
following sufficient consideration of the price and yields of the property or properties to be acquired and other factors, Top REIT will examine a variety of financing methods in line with the market environment. These financing methods include using cash on hand, borrowings from banks, the issuance of investment corporation bonds and the conducting a capital increase through public offering. The LTV (ratio of loans to total assets) rate as of the end of the Ninth Fiscal Period is 50.5%. Our financial policy calls for a ceiling of 60% for the LTV but for a target of around 50% in ordinary operations. We are however holding talks with our lenders regarding potential increases in borrowings in the future that could temporarily raise the LTV level. Additionally, the LTV level is also at such a level that it makes sense to consider conducting a capital increase through public offering. In the event of a capital increase through public offering, Top REIT will consider taking steps to counter any impact of possible dilution.

This means a prudent examination of the price and yield of the property or properties to be acquired, the investment unit price, stock market movements and the trends among both Japanese and overseas investors.

Conclusion

Top REIT Asset Management will continue to follow a management strategy with an extreme focus on the dividend levels. Specifically, we will speedily respond to changes in the market environment, secure stable income through flawless management, and acquire superior properties at advantageous timing as we work to provide Top REIT investors with stable dividends and a maximization of investors' value. We also intend to continue strengthening the management organization and team as we endeavor to provide prudent management and growth of the Top REIT portfolio. We are grateful for your continued support.

GROWTH STRATEGY FOR THE NEXT STAGE



	FUTURE INVESTMENT POLICY/STANCE	PROPERTY ACQUISITION TARGET	PORTFOLIO SHARE
Offices	Expand asset size while maintaining present shares in the portfolio	<ul style="list-style-type: none"> Excellence location in Central Tokyo High-quality specifications Properties with strong competitiveness (ability to attract tenants, long-life and stable operations) 	Approx. 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 	Approx. 25%

FUTURE STRATEGY FOR THE NEXT STAGE

	Growth Methods
FUTURE POLICY	<ul style="list-style-type: none"> Fully utilize the Top REIT Edge Implement growth strategy with an extreme focus on a dividend level of between ¥13,000 and ¥14,000
	Growth Strategy
	<ul style="list-style-type: none"> While securing a foothold for revenues, acquire competitive and highly profitable properties Flexibly select fund raising methods according to the market environment Bank loans: Flexibly utilize strong bank formation Investment corporation bonds: Consider in view of market environment, etc. Capital increases through public offerings: Consider level of investment unit price and property returns, as well as amount of net assets and dividend per unit

	Leaping for the NEXT STAGE	
CURRENT MANAGEMENT POLICY	<ul style="list-style-type: none"> Secure foothold for revenues through flawless management of existing properties Minimize decrease in revenue through rent revisions Continue to strengthen tenant relations and maintain high occupancy rates Focus on securing tenants for vacant space 	
	<ul style="list-style-type: none"> ⇒ Realize management ability through cooperation between asset management and property management companies External growth that perceives good acquisition opportunities for superior properties Utilize the sponsors' strengths (properties owned or brokered by sponsors) Utilize various information channels ⇒ Take full advantage of the sponsors' strengths (brokerage and supply capabilities) Select fund raising methods according to the market environment ⇒ Conduct financial operations that realize the sponsors' strengths (credibility) and dynamic flexibility 	
NEXT STAGE	Asset Size	Dividend Level
	Implement ¥210.0bn	Maintain ¥13,000 – ¥14,000
Increase Investors' Value		

FINANCIAL STANDING AND STRATEGY:

DIVERSIFYING SOURCES TO ACHIEVE GREATER STABILITY

Top REIT has been conducting prudent financial management based on a financial policy that focuses on stable financial management.

During the Ninth Fiscal Period, Top REIT filed a shelf registration statement for investment corporation bonds in May 2010 (2-year period, up to 100 billion yen) and issued 8.5 billion yen investment corporation bonds in June and used the procured funds to refinance 8.5 billion yen in borrowings that matured in June. This was the first time for Top REIT to issue investment corporation bonds. The issuance also enabled Top REIT to diversify its fund raising methods and extend the average remaining period of interest-bearing liabilities. As a result of the issuance, the outstanding balance of interest-bearing liabilities as of the end of the Ninth Fiscal Period was 94.172 billion yen and consequently the LTV was 50.5% (50.6% as of the end of the Eighth Fiscal Period).

The following key elements of Top REIT's financial strategy were realized as a result of this issuance.

- 1) Extended average remaining period of interest-bearing liabilities**
The issuance of the 5-year investment corporation bonds resulted in extending the average remaining period of interest-bearing liabilities to 2 years and 2 months as of the completion of refinancing at the end of June 2010.
- 2) Further diversified fund raising methods**
The issuance of the investment corporation bonds enabled Top REIT to directly access the capital markets and diversify its fund raising methods from the indirect method of borrowings from financial institutions. In this manner, Top REIT diversified its fund raising methods.
- 3) Reduced fund raising costs**
The superb market credibility of the J-REIT sponsors and a positive market environment enabled funds to be raised that only have an annual interest rate of 1%.

FINANCIAL POLICY

STABLE FINANCIAL MANAGEMENT

Top REIT has established the following policies to realize stable financial management.

1) Maintain a stable bank formation and secure financial flexibility

In addition to procuring loans from the three mega banks and major trust banks, the bank formation includes the Development Bank of Japan, a life insurer and other major banks. Top REIT has thus successfully secured diverse lenders and financial flexibility (see preceding page for chart on outstanding balance of loans by lender).

2) Extend remaining periods and spread out repayment dates

Top REIT has focused on extending the average remaining period of interest-bearing liabilities and the diffusion of repayment dates so that repayments and refinancing do not overly concentrate on certain dates.

3) Manage interest fluctuation risks

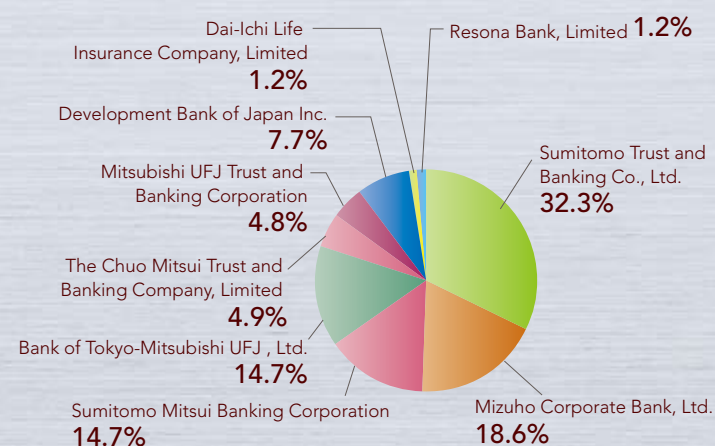
Top REIT has constructed a well-balanced mix of stable fixed interest and floating interest loans to manage interest fluctuation risks (see charts below).

Top REIT also has 23.4 billion yen of refinancing scheduled for the Tenth Fiscal Period. Top REIT will seek to maximize investors' value in the refinancing by primarily looking at borrowing from financial institutions but also considering the issuing of investment corporation bonds and other financing approaches.

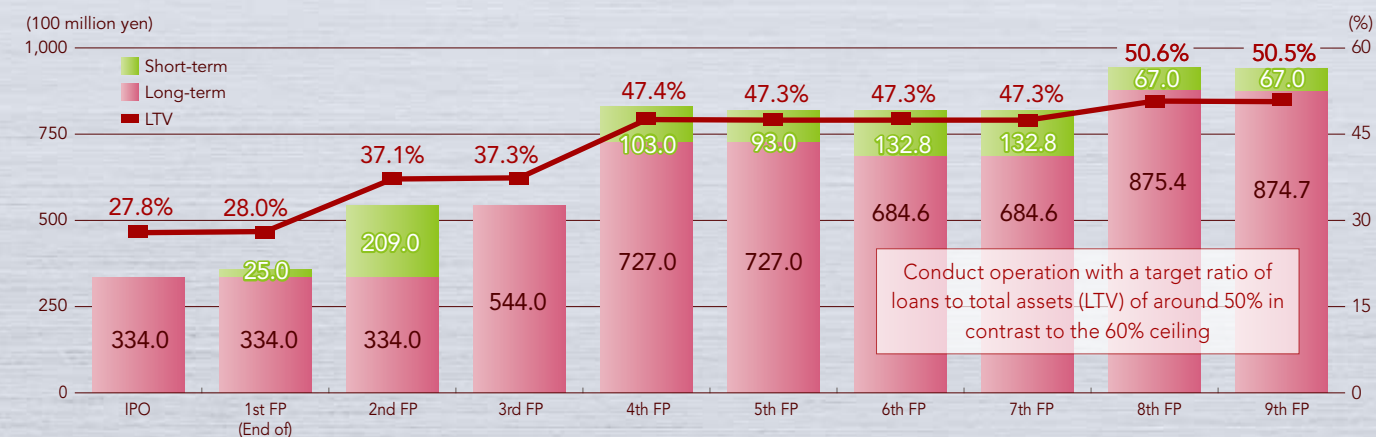
OVERVIEW OF INVESTMENT CORPORATION BOND

Name:	TOP REIT, Inc. No. 1 Unsecured Investment Corporation Bonds (with special pari passu conditions among specified Top REIT investment corporation bonds)
Issued amount:	8.5 billion yen
Interest rate:	1.0% per annum
Issued date:	June 4, 2010
Maturity:	June 4, 2015
Interest payment dates:	June 4 and December 4 of each year
Collateral and guarantee:	No collateral or guarantee
Bond rating:	A3 (Moody's Investors Service, Inc.) and AA- (Rating and Investment Information, Inc.)

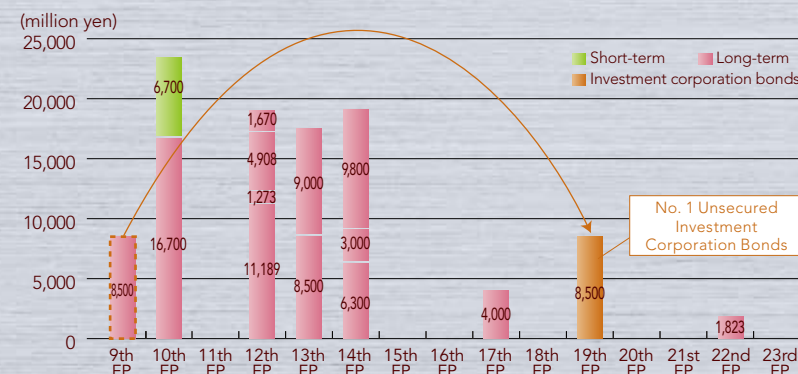
OUTSTANDING BALANCE OF LOANS BY LENDER



HISTORY OF DEBT STRUCTURE AND LTV



REFINANCING SCHEDULE AND SPREADING OUT REPAYMENT DATES



REMAINING PERIOD OF INTEREST-BEARING LIABILITY

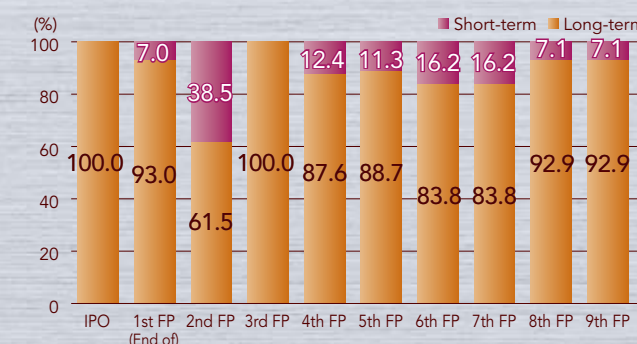
8th FP (as of Apr. 30, 2010)	1 year and 10 months (avg.)
As of June 30, 2010	2 years and 2 months (avg.)
9th FP (as of Oct. 31, 2010)	1 year and 9 months (avg.)

REFINANCING SCHEDULES

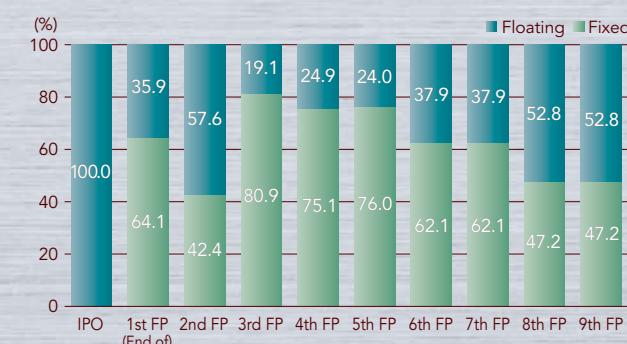
Ninth Fiscal Period	
June 2010	8.5 billion yen in long-term loans
	Issued No. 1 Unsecured Investment Corporation Bonds (5 years) for the repayment
Tenth Fiscal Period	
February 2011	6.7 billion yen in short-term loans
March 2011	16.7 billion yen in long-term loan

MANAGING THE RISK OF FLUCTUATING INTEREST RATES

RATIO OF LONG-TERM LOANS



RATIO OF LOANS WITH FIXED INTEREST RATES



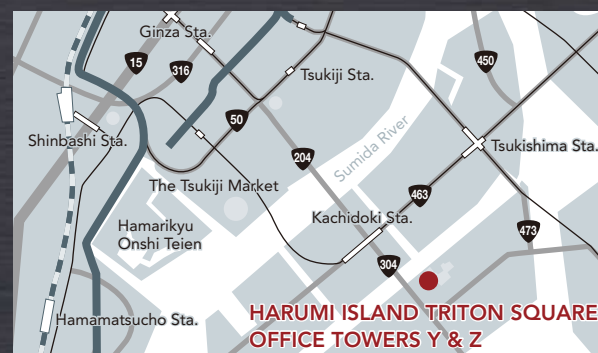
HARUMI ISLAND TRITON SQUARE OFFICE TOWERS Y & Z

Address	1-8-11 Harumi, Chuo Ward, Tokyo
Type of title	Land: Ownership; Building: Sectional ownership
Floor space	267,132.67m ² (Note)
Completion	October 2001
Acquisition price	Office Tower Y: 33,000 million yen; Office Tower Z: 20,000 million yen
Portfolio share	Office Tower Y: 18.9%; Office Tower Z: 11.4%



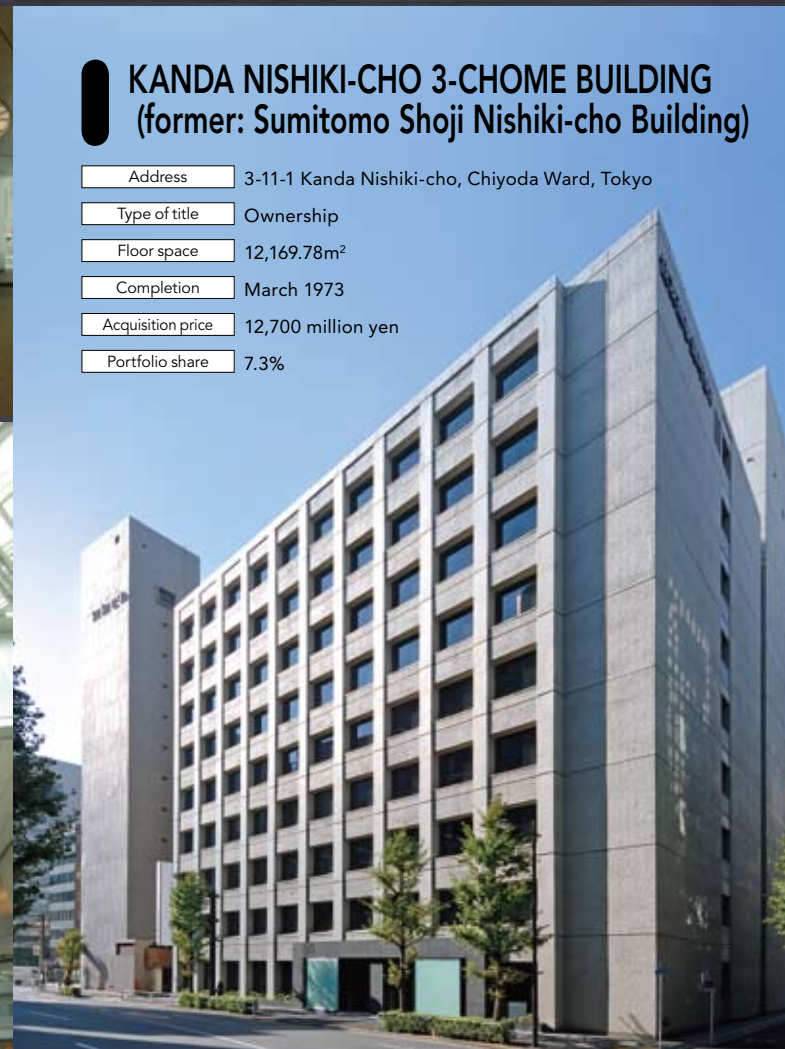
Harumi Island Triton Square is a large-scale multi-use destination that is the fruit of a comprehensive redevelopment in Harumi, a bay-side gateway to Tokyo. The signature of the project is the three landmark office skyscrapers and it is also home to a concert hall, over 60 shops and restaurants, other commercial facilities and a high-rise condominium Tower Y and Tower Z are "intelligent" office buildings with a standard floor space of approximately 2,000m² and 2.7m ceiling height. The property's end tenants include listed companies. Harumi Island Triton Square is located about a six-minute walk from Kachidoki Station on the Toei Oedo Subway Line.

Note: Includes the floor space of the entire building (Western Zone).



KANDA NISHIKI-CHO 3-CHOME BUILDING (former: Sumitomo Shoji Nishiki-cho Building)

Address	3-11-1 Kanda Nishiki-cho, Chiyoda Ward, Tokyo
Type of title	Ownership
Floor space	12,169.78m ²
Completion	March 1973
Acquisition price	12,700 million yen
Portfolio share	7.3%



The Kanda Nishiki-cho 3-chome Building is very conveniently located only a 3-minute walk from the Tokyo Metro Tozai Line Takebashi Subway Station and a mere 5-minute walk from Jimbocho Station on the Toei Shinjuku and Mita Subway Lines. Furthermore, it is within easy walking distance of Japan's largest CBD, the Otemachi and Marunouchi area. The building's specifications have been upgraded with large-scale renovations in 2001 and anti-seismic construction in 2009, placing it on par with new office buildings in the area. The tenant is a subsidiary of a listed firm and enjoys high credibility in the market. Despite being an office building in Central Tokyo, the property boasts a high NOI yield and has contributed to both cash flow and earnings since it was acquired.



FUKASAWA HOUSE TOWERS H & I

Address	2-1-2 Fukasawa, Setagaya Ward, Tokyo
Type of title	Land: Ownership, Building: Sectional ownership
Floor space	12,135.36m ²
Completion	June 2004
Acquisition price	10,635 million yen
Portfolio share	6.1%



Fukasawa House Towers H & I are located in one of the most prestigious housing areas in Setagaya Ward, Tokyo and lie adjacent to Komazawa Olympic Park. The site itself is rich in greenery and landscaped to provide an excellent residential environment. Fukasawa House is an immense housing project comprised of thirteen residential towers and a retail zone. Tower H and Tower I are the buildings designated for rental housing in the project, and have 124 units ranging in size from two- to four-bedroom units with areas of 75m² to about 120m². The towers also boast strong anti-seismic structures. The property is located a 15-minute walk from Toritsu Daigaku Station on the Tokyu Toyoko Line, an 18-minute walk from Komazawa Daigaku Station on the Tokyu Den-en-toshi Line and a 20-minute walk from Jiyugaoka Station on the Tokyu Toyoko and Tokyu Oimachi Lines. This site also enjoys good bus access.



PORTFOLIO SUMMARY

BUILDING A SUPERIOR PORTFOLIO THAT GENERATES STEADY RESULTS

J-REIT portfolio management can be defined as the conducting of investment by an asset management company for its J-REIT in accordance with said J-REIT's investment policy and the management of said J-REIT's portfolio with the aim of maximizing the value and profitability of the overall portfolio. The basic policy of Top REIT consists of the pursuit of both external growth and

qualitative improvement of assets based on a basic core policy of managing a diversified portfolio and optimally utilizing sponsors' strengths. Therefore, Top REIT Asset Management is devoted to creating a special value added for the existing portfolio by applying our management strength and optimally utilizing our sponsors.

DIVERSIFIED PORTFOLIO

• Targeted areas are the three major metropolitan areas and core regional cities nationwide
• Asset allocation is targeted at up to 80% (Note)



• Targeted areas are the three major metropolitan areas and cities designated by government ordinance (and similar cities)
• Asset allocation is targeted at up to 50% (Note)

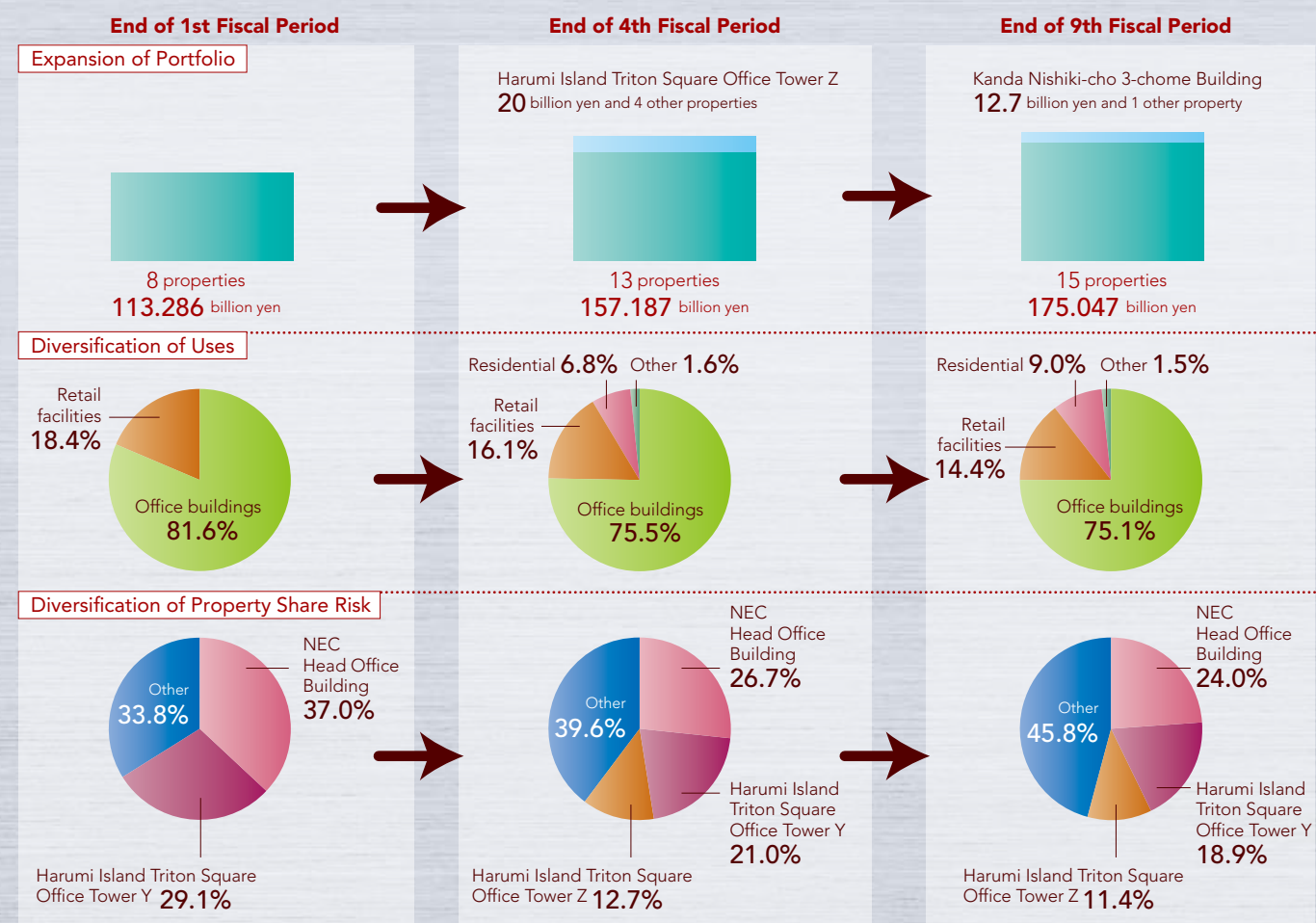
• Targeted areas are the three major metropolitan areas and core regional cities nationwide
• Asset allocation is targeted at up to 50% (Note)



• Targeted areas are regions that are appropriate for each usage of the properties
• Asset allocation is targeted at up to 10% (Note)

Note: The actual investment ratios may surpass the targets described above temporarily or for a certain period of time, including the start of management due to giving priority to dynamically securing investment opportunities for competitive properties and other reasons.

PORTFOLIO HISTORY



Note: The charts represent rounded figures and so totals sometime do not equal 100.0%

PORTFOLIO LIST

TOP REIT HAS CONSTRUCTED A POWERFUL PORTFOLIO OF SUPERIOR PROPERTIES WITH EXCELLENT PERFORMANCE

(end of Ninth Fiscal Period)

Portfolio Data					
ASSET CLASS	AREA	PROPERTY NAME	ACQUISITION VALUE (MILLION YEN) (NOTE 1)	APPRAISED VALUE AT END OF PERIOD (MILLION YEN) (NOTE 2)	INVESTMENT BREAKDOWN (%) (NOTE 3)
OFFICE	Central Tokyo	NEC Head Office Building	41,950	47,750	27.2
		Harumi Island Triton Square Office Tower Y	33,000	39,000	22.2
		Harumi Island Triton Square Office Tower Z	20,000	15,100	8.6
		Kanda Nishiki-cho 3-chome Building (former Sumitomo Corporation Nishiki-cho Building) (Note 4)	12,700	14,100	8.0
		Akasaka Oji Building	9,660	13,300	7.6
		Shiba-Koen Building	5,770	3,410	1.9
		Kanda Park Plaza	5,156	4,959	2.8
	Tokyo Metropolitan Area	Faret East Building	2,091	2,500	1.4
	Kansai Area	Nittetsu Honmachi Building	1,100	1,380	0.8
Subtotal (9 properties)			131,427	141,499	80.7
RETAIL	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	10,300	5.9
		Ito-Yokado Higashi-Narashino Store	8,900	5,568	3.2
		Musashiurawa Shopping Square	4,335	3,810	2.2
Subtotal (3 properties)			25,235	19,678	11.2
RESIDENTIAL	Tokyo Metropolitan Area	Fukasawa House Towers H & I	10,635	6,980	4.0
		Ecology Toyosu Procentury	5,160	4,520	2.6
Subtotal (2 properties)			15,795	11,500	6.6
OTHER	Central Tokyo	OAK PLAZA	2,590	2,674	1.5
		Subtotal (1 property)			2,590
TOTAL			175,047	175,351	100.0

Note 1: Acquisition Value indicates the transaction price (pre-tax price) described in the real estate sales agreement and the trust beneficiary interest transfer agreement concluded upon acquiring each of the properties.

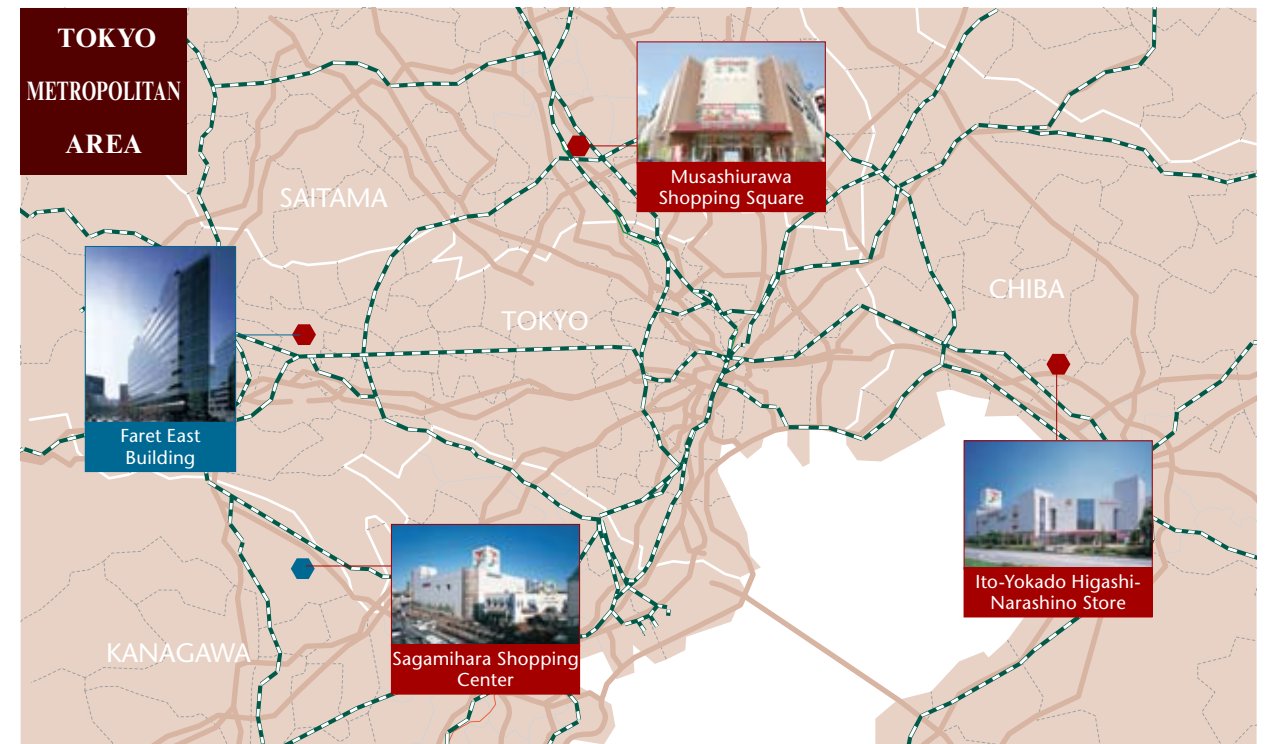
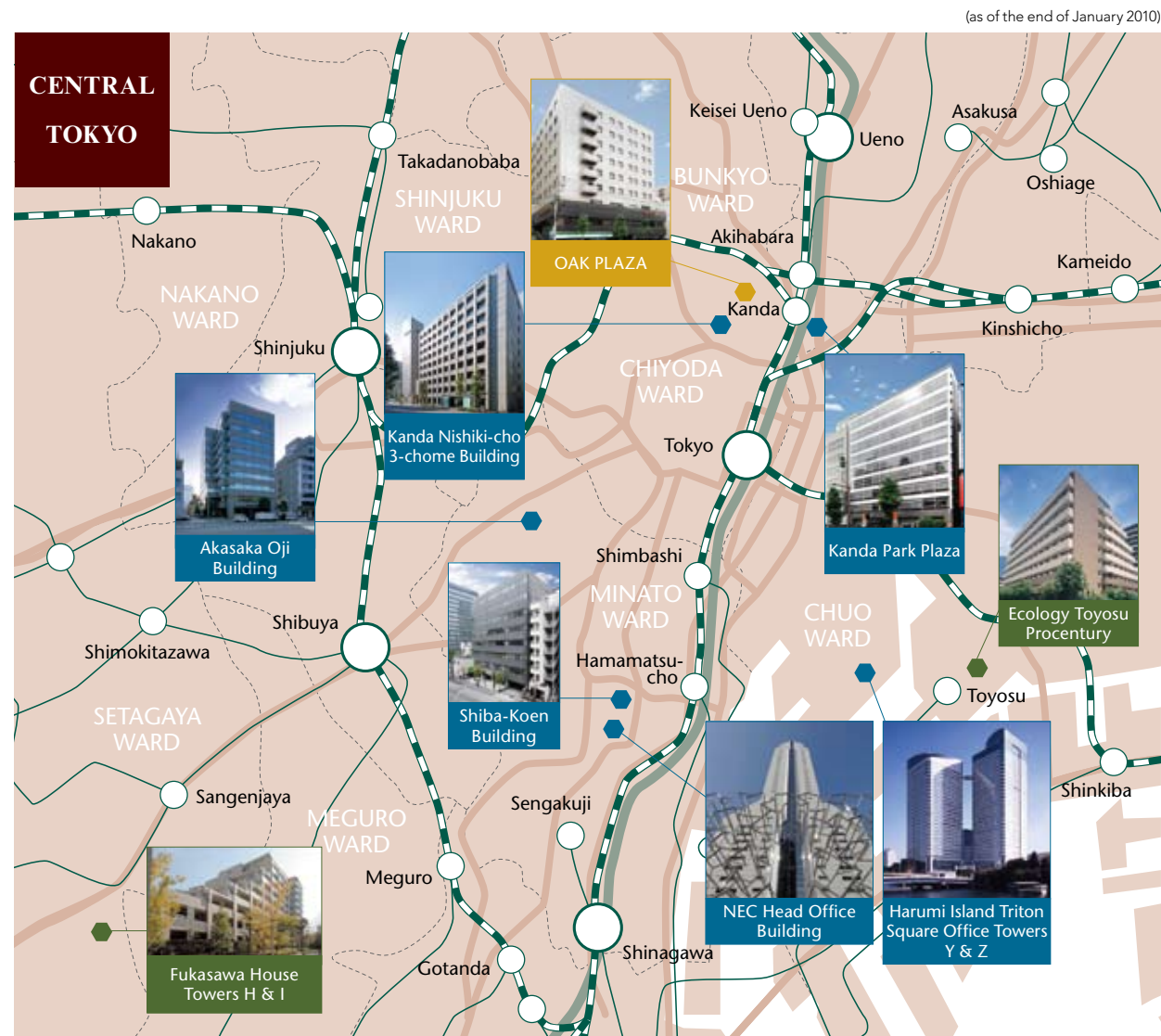
Note 2: Appraised Value at End of Period indicates the appraisal value (as of October 31, 2010) by real estate appraisal firms based on the asset evaluation method, a standard stipulated in the Articles of Incorporation and rules by the Investment Trusts Association, Japan.

Note 3: Investment Breakdown indicates the proportion of each property's appraised value to the total appraised value of all properties.

Note 4: Property name was changed on December 15, 2010.

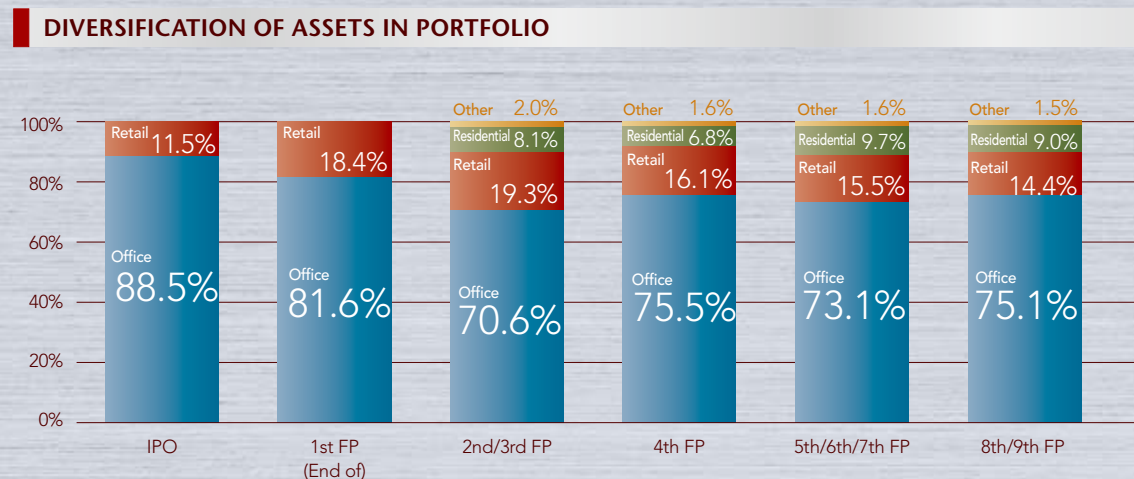
PORTFOLIO

TOP REIT REMAINS COMMITTED TO BUILDING A STRONG, DIVERSIFIED PORTFOLIO CENTERED ON THE TOKYO AREA



Total acquisitions (as of October 31, 2010)	¥175,047 million
Appraised value (as of October 31, 2010)	¥175,351 million
Properties	15
Rentable area	291,627.72m ²

Top REIT boasts a diversified portfolio built around central Tokyo office properties



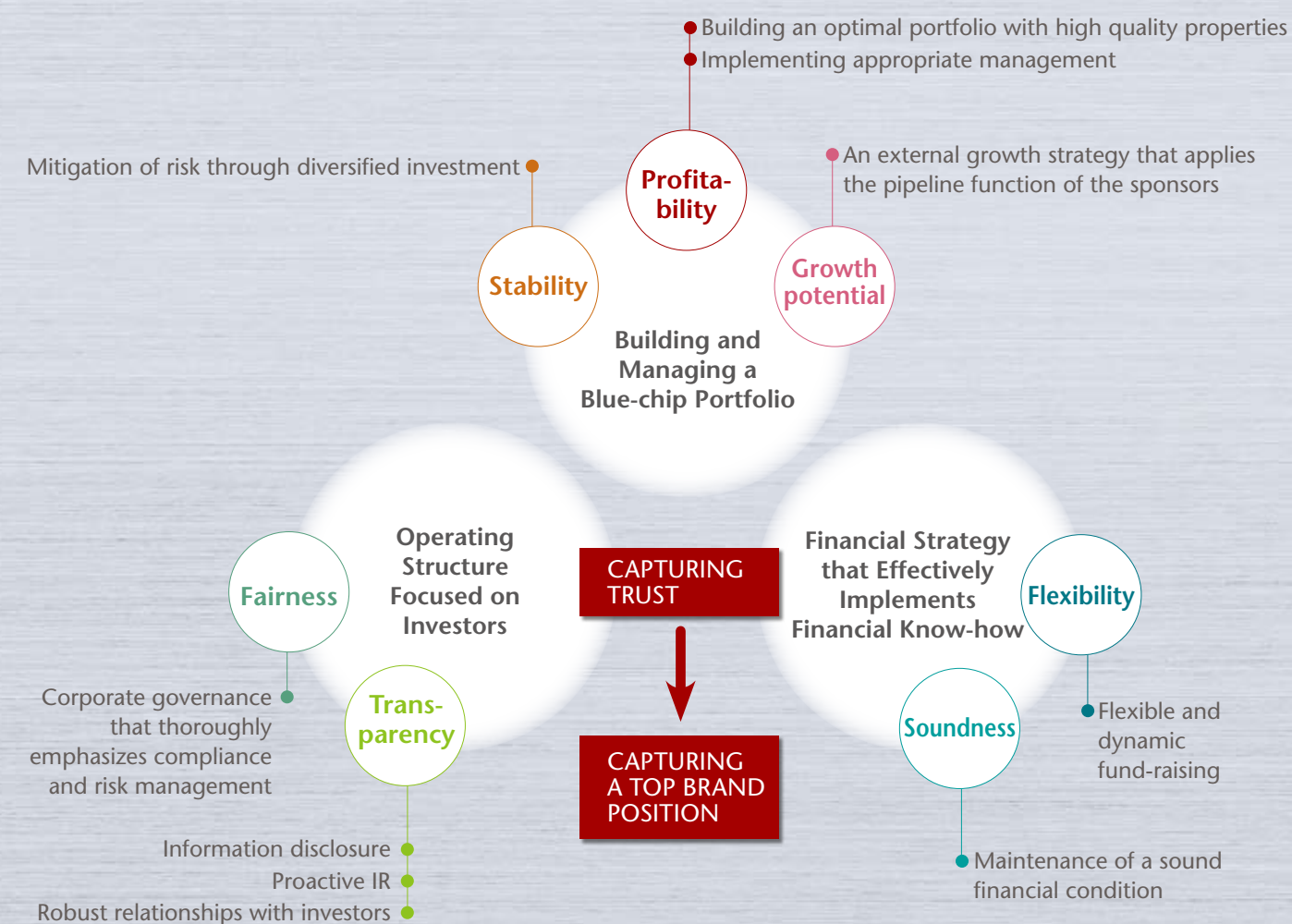
TOP REIT ASSET MANAGEMENT CO., LTD. :

COMMITTED TO MAKING TOP REIT A LEADING J-REIT

As the asset manager of Top REIT, TOP REIT Asset Management Co., Ltd. (TRAM) is committed to the successful management of the Top REIT portfolio and to delivering optimal dividends and performance to investors. The management philosophy of the company calls for building Top REIT into a “top brand” for investors,

contributing to achieving the sound growth and development of the real estate investment trust market and real estate market, contributing to the growth of society and the economy, and the formation of a desirable city.

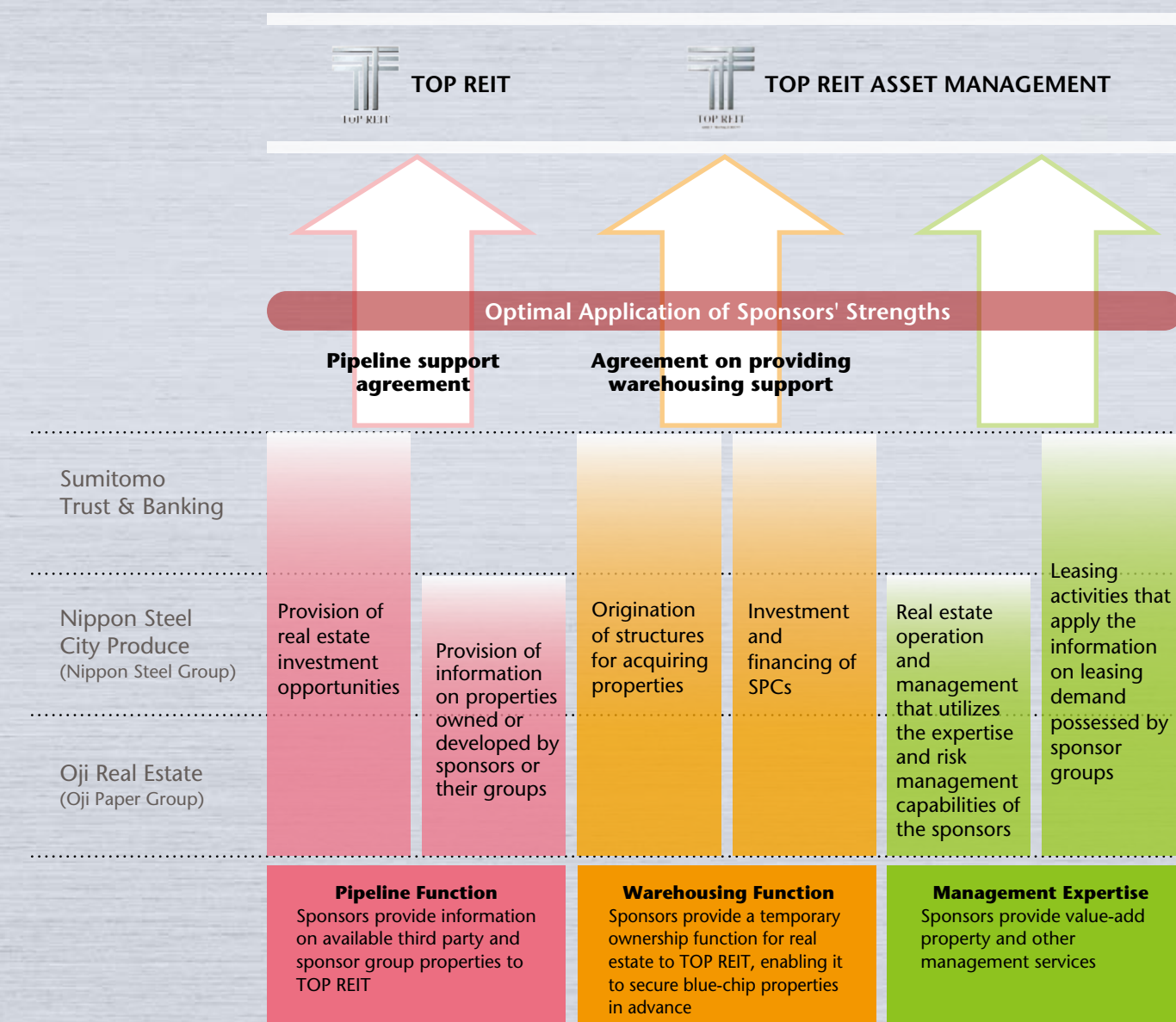
The operating philosophy that TRAM follows to achieve these goals is outlined in the figure below.



ROBUST SUPPORT KEY TO STABILITY AND FUTURE GROWTH

Top REIT enjoys the robust support of three Japanese business leaders through TRAM. TRAM is sponsored and owned by Sumitomo Trust and Banking (38%); Nippon Steel City Produce (31%), the real estate development arm

of Nippon Steel; and Oji Real Estate (31%), the real estate developer and planner for the Oji Paper Group. The support provided by these sponsors is outlined in the figure below.



ASSET MANAGEMENT OVERVIEW: FINANCIAL SUMMARY

CATEGORY	UNIT	5TH FP MAY 1, 2008 – OCT. 31, 2008	6TH FP NOV. 1, 2008 – APR. 30, 2009	7TH FP MAY 1, 2009 – OCT. 31, 2009	8TH FP NOV. 1, 2009 – APR. 30, 2010	9TH FP MAY 1, 2010 – OCT. 31, 2011
(1) Operating results						
Operating revenue	(Note 1) mn yen	5,584	5,606	5,608	5,814	6,060
(Of which, rent revenue)	mn yen	5,584	5,606	5,608	5,814	6,060
Operating expense	mn yen	2,933	2,905	2,978	2,964	3,041
(Of which, expenses related to rent business)	mn yen	2,371	2,346	2,429	2,405	2,451
Operating income	mn yen	2,651	2,700	2,630	2,849	3,019
Ordinary income	mn yen	1,994	2,047	1,960	2,091	2,204
Net income	mn yen	1,993	2,046	1,961	2,090	2,204
(2) Asset, etc. (end of period)						
Total assets	mn yen	173,241	172,850	172,884	186,296	186,459
(Period-on-period variation)	%	(-1.1)	(-0.2)	(0.0)	(7.8)	(0.1)
Interest-bearing liabilities	mn yen	82,000	81,740	81,740	94,240	94,172
Net assets	mn yen	84,141	84,208	84,140	84,289	84,438
(Period-on-period variation)	%	(0.1)	(0.1)	(-0.1)	(0.2)	(0.2)
Unitholders' capital	mn yen	82,260	82,260	82,260	82,260	82,260
(3) Cash distributions						
Total cash distributions	mn yen	1,993	2,046	1,961	2,090	2,204
Dividend payout ratio	%	100.0	100.0	100.0	100.0	100.0
(4) Per unit information						
Number of units outstanding	unit	155,000	155,000	155,000	155,000	155,000
Net assets per unit	(Note 2) yen	542,846	543,280	542,842	543,805	544,768
Dividend per unit	yen	12,863	13,206	12,654	13,484	14,220
(Earnings distribution per unit)	yen	12,863	13,206	12,654	13,484	14,220
(Distribution in excess of earnings per unit)	yen	-	-	-	-	-
(5) Financial indices						
Ratio of ordinary income to total assets	(Note 3) %	1.1 (2.3)	1.2 (2.4)	1.1 (2.2)	1.2 (2.3)	1.2 (2.3)
Ratio of net income to unitholders' equity	(Note 3) %	2.4 (4.7)	2.4 (4.9)	2.3 (4.6)	2.5 (5.0)	2.6 (5.2)
Ratio of unitholders' equity to total assets	%	48.6	48.7	48.7	45.2	45.3
(Period-on-period variation)	%	(0.6)	(0.1)	(-0.0)	(-3.5)	(0.1)
LTV	%	47.3	47.3	47.3	50.6	50.5
Rental NOI	(Note 4)	4,360	4,412	4,284	4,535	4,691
(6) Other referential information						
Number of properties at end of period	case	14	14	14	15	15
Number of tenants at end of period	(Note 5) case	44	42	42	44	46
Total rentable area at period end	m ²	283,622.23	283,622.23	283,622.23	291,647.88	291,627.72
Occupancy at end of period	(Note 6) %	99.5	99.2	99.2	99.2	99.5
Depreciation and amortization at end of period	mn yen	1,147	1,151	1,105	1,127	1,081
Capital expenditure at end of period	mn yen	59	412	97	544	83

Note 1: Operating revenue, etc. do not include consumption taxes.

Note 2: Net assets per unit have been rounded to the nearest yen.

Note 3: The indices above are calculated using the following formulas. In addition, annualized figures derived from the management period are indicated in brackets.

Ratio of ordinary income to total assets = Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2) × 100

Ratio of net income to unitholders' equity = Net income / ((Net assets at beginning of period + Net assets at end of period) / 2) × 100

Note 4: Rental NOI (Net operating income) = Rent revenue - Expenses related to rental business + Depreciation and amortization

Note 5: Number of tenants at end of period indicates total number of tenants of each property as of the end of the period. In the case a master lease agreement is concluded, it is counted as 1 tenant. In the case 1 tenant rents multiple units, it is counted as 1 tenant if the units are in the same property and as multiple tenants if the units are in multiple properties.

Note 6: Occupancy rate at end of period = Total leased floor area at end of period / Total leasable floor area at end of period

When a pass-through type master lease agreement has been concluded, the area subleased to the end tenants have been used as the leased floor area.

Note 7: Unless otherwise mentioned in the report, fractions of figures not indicated are rounded off for monetary amounts and rounded for ratios.

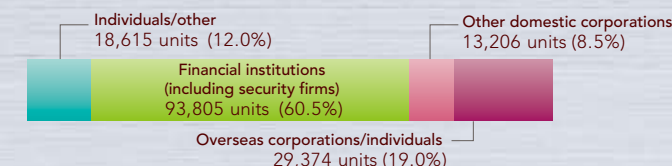
UNIT PRICE PERFORMANCE AND VOLUME TABLE



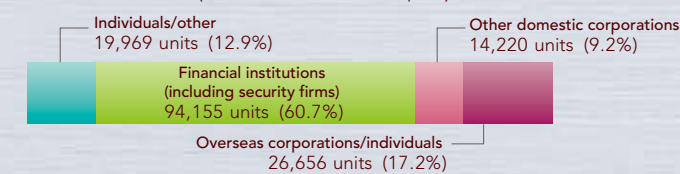
UNITHOLDERS

No. of Units Held

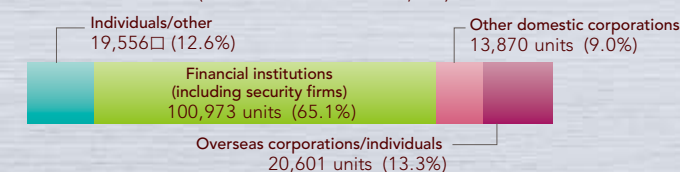
7th Fiscal Period (Total No. of Units: 155,000)



8th Fiscal Period (Total No. of Units: 155,000)

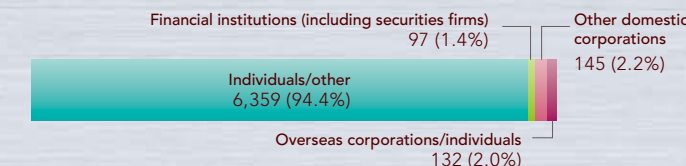


9th Fiscal Period (Total No. of Units: 155,000)

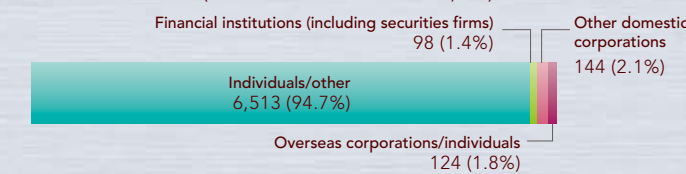


No. of Unitholders

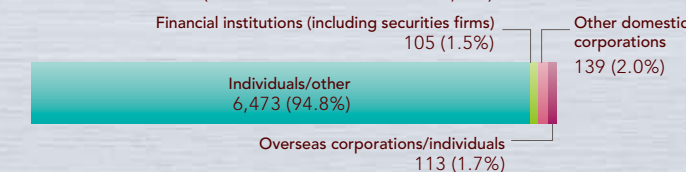
7th Fiscal Period (Total No. of Unitholders: 6,733)



8th Fiscal Period (Total No. of Unitholders: 6,879)



9th Fiscal Period (Total No. of Unitholders: 6,830)



IR SCHEDULE

2010

October End of Ninth Fiscal Period

November

December Announce performance of Ninth Fiscal Period

2011

January Payment of dividend for Ninth Fiscal Period

February

MARCH APRIL End of Tenth Fiscal Period

May

June Announce performance of Tenth Fiscal Period

July Payment of dividend for Tenth Fiscal Period

August

September

TOP REIT REVISES ENGLISH WEB SITE

<http://www.top-reit.co.jp/english>

Top REIT has completely revised its website to provide investors with up-to-date information on its activities.

