



TOP REIT, Inc.



December 18, 2015

Presentation on Business Results for the 19th Fiscal Period

May 1, 2015 ~ October 31, 2015

TSE Code

8982

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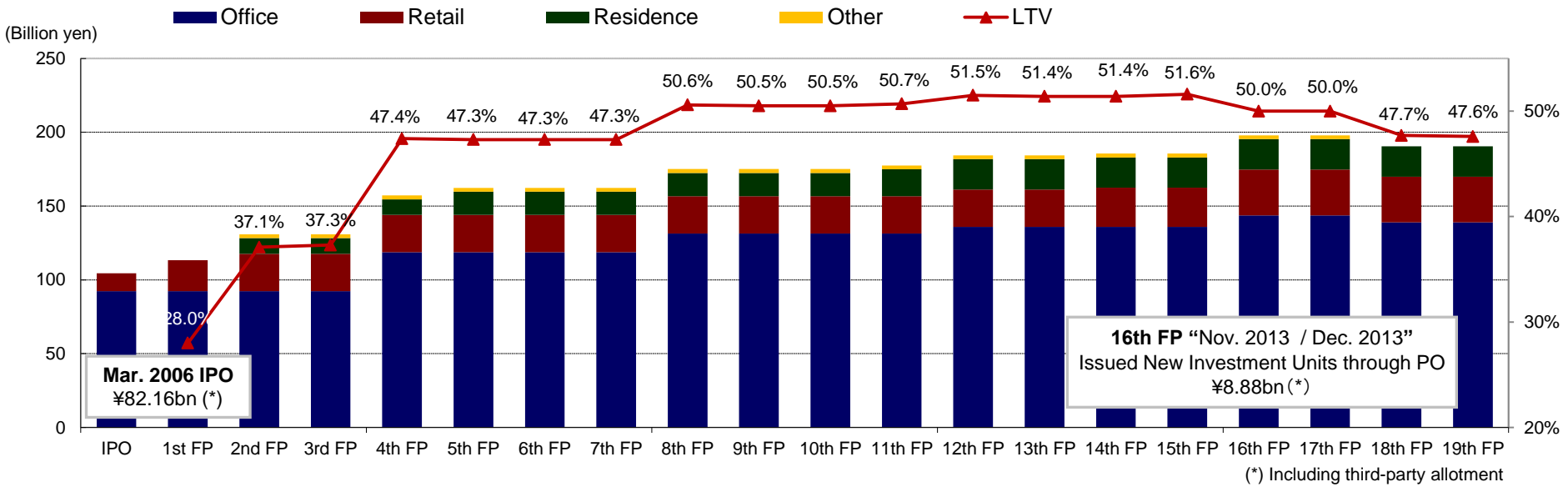
TOPICS.-1 Overview since Listing



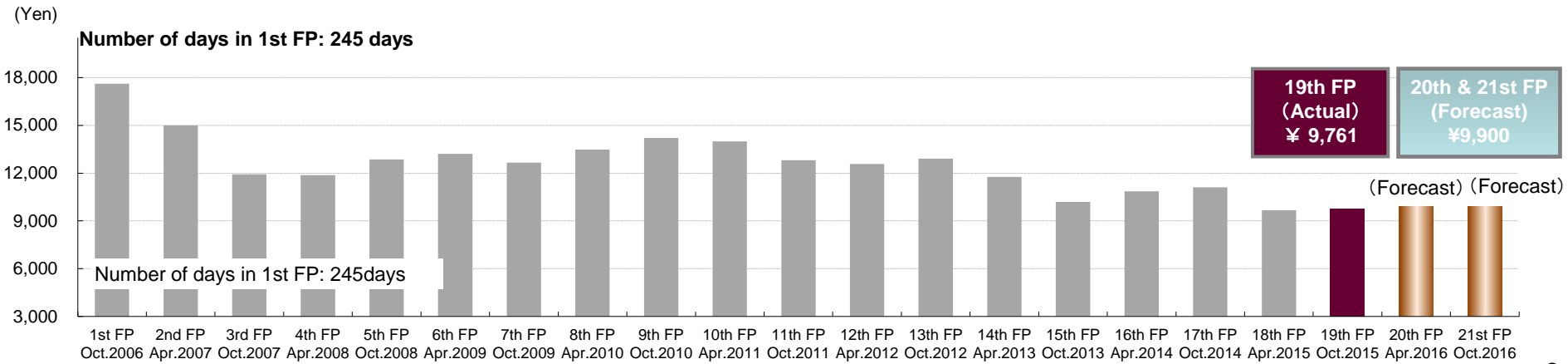
External Growth and Financial Status

Asset size (Total Acquisition Price)

End of 19th FP | 190,484 million yen



Dividend per Unit



I. Overview of Business Results of 19th FP (Ended October 31, 2015)

I-1. Initiatives of Top REIT

Current Strategies

Continue growth strategy focusing on “Internal Growth,” aiming to raise dividends level

- Steadily implement measures for value enhancement of existing portfolio
- Pursue leasing activities to achieve full occupancy of office building and conduct appropriate rent revision
- Firmly maintain policy of selective investment that contribute to the improvement of portfolio quality as well as investors’ value
- Manage ratio of fixed rate loans with careful monitoring of interest rate trend, spread maturities and equalize refinance amount

Achievement in 19th FP

Management of Existing Portfolio

- Harumi Triton Y: Begun conversion work of cafeteria “Completed 1st phase work” and “Executed lease contract”
- Akasaka Oji, Faret East, MEL Bldg. Attracted successor tenants
- Rent revision → Up 1.7% on average (with 8 tenants)

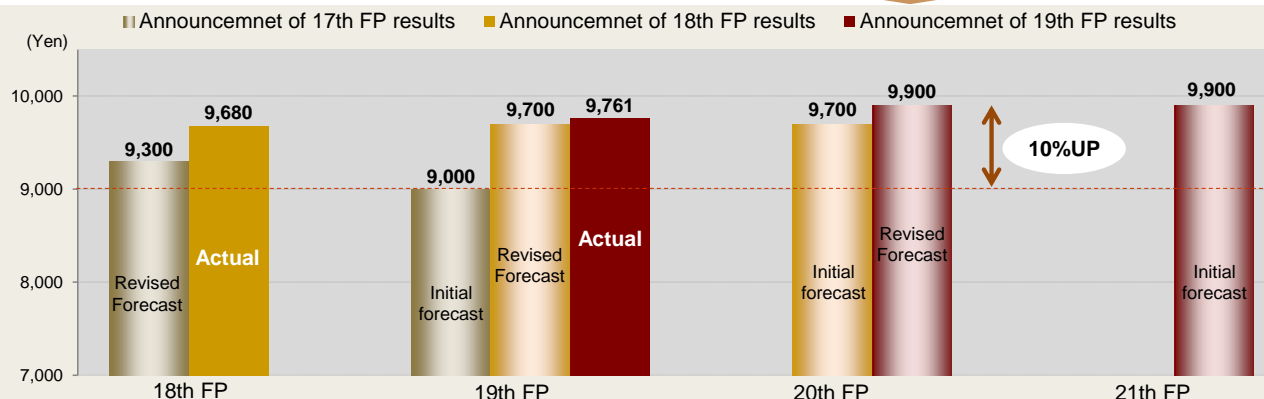
Financial Management

- Refinanced on Jun. and Sep. 2015 → Total ¥12.5bn
- Fixed rate (Full amount) : 0.68% on average
- 7 years: ¥8.5bn , 5years: ¥4.0bn

External Growth

- No acquisition during 19th FP
- Continued sourcing activities to secure investment opportunities in cooperation with sponsors

Trend of dividend



Raised lowest dividend level steadily through implementation of above strategies

Future Initiatives

Continue growth strategy focusing on “Internal Growth”

Management of Existing Portfolio

- Harumi Triton Y: Finalize conversion work
- Persistent negotiation with tenants to increase rent level
- Maintain good relation with tenants

Financial Management

- Reduce costs related to financial activities
- Up ratio of loans with fixed interest rate and spread maturities

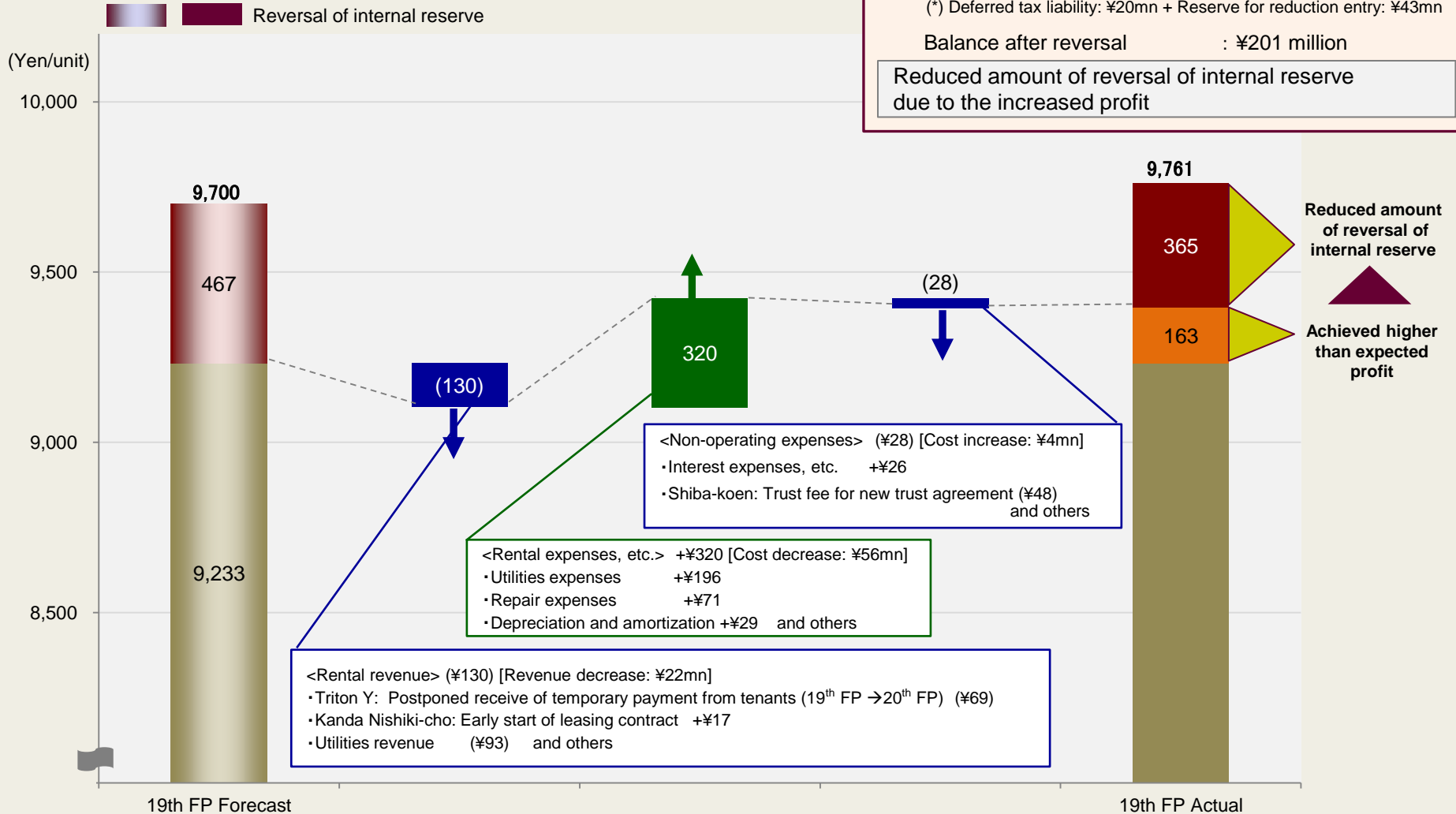
External Growth

- Seek investment opportunities considering trend of real estate market
- Rebuild sponsor structure

I-2. Summary of 19th FP Earnings Results (Ended Oct. 31)



Dividend of 19th FP (Breakdown of differences: Actual vs Forecast)



(Note) Figures for impact on dividend per unit are rounded down to the nearest yen.

I-3. Details of 19th FP Earnings Results (Ended Oct. 31)



Items	18th FP (Results) (A)	19th FP (Forecast) (B)	19th FP (Results) (C)	Net Change (C) – (A)		Net Change (C) – (B)	
	Nov 1, 2014 - Apr. 30, 2015	May 1, 2015 - Oct 31, 2015	May 1, 2015 - Oct. 31, 2015				
Number of days in each FP	181	184	184	3	-	-	-
Operating revenue	¥5,612mn	¥5,391mn	¥5,368mn	(¥244mn)	(4.4%)	(¥22mn)	(0.4%)
Operating expenses	¥3,140mn	¥3,212mn	¥3,157mn	¥17mn	0.5%	(¥55mn)	(1.7%)
Expenses related to rent business							
(Taxes and dues)	¥630mn	¥611mn	¥612mn	(¥18mn)	(2.9%)	¥0mn	0.0%
(Repair expenses)	¥84mn	¥114mn	¥102mn	¥17mn	21.2%	(¥12mn)	(11.0%)
(Depreciation and amortization)	¥1,186mn	¥1,190mn	¥1,185mn	(¥1mn)	(0.1%)	(¥5mn)	(0.4%)
(Other)	¥1,239mn	¥1,295mn	¥1,258mn	¥19mn	1.5%	(¥37mn)	(2.9%)
Operating income	¥2,472mn	¥2,178mn	¥2,210mn	(¥261mn)	(10.6%)	¥32mn	1.5%
Non-operating income	¥2mn	¥1mn	¥1mn	(¥0mn)	(37.0%)	(¥0mn)	(13.5%)
Non-operating expenses	¥582mn	¥553mn	¥557mn	(¥24mn)	(4.2%)	¥3mn	0.7%
Ordinary income	¥1,891mn	¥1,626mn	¥1,654mn	(¥237mn)	(12.6%)	¥28mn	1.7%
Net income	¥1,831mn	¥1,625mn	¥1,674mn	(¥157mn)	(8.6%)	¥49mn	3.0%
(Internal reserve (incl. tax effect))	¥187mn	(¥82mn)	(¥64mn)	(¥251mn)	(134.3%)	¥17mn	21.6%
Number of units issued and outstanding (unit)	176,000	176,000	176,000	-	-	-	-
Net income per unit	¥10,744	¥9,233	¥9,395	(¥1,349)	(12.6%)	¥162	1.8%
Dividend per unit	¥9,680	¥9,700	¥9,761	¥81	0.8%	¥61	0.6%
(o/w reversal of reserve for reduction entry)	-	¥467	¥365	¥365	-	(¥102)	(21.8%)
Capital expenditures	¥442mn	¥634mn	¥578mn	¥136mn	30.9%	(¥55mn)	(8.7%)

Comparison with Previous (18th) FP (C)-(A)

Operating Revenue

(¥244mn)

- Disappearance of gains on sale of two properties in 18th FP (↓) (¥297mn)
- Kanda Nishiki-cho Building: Decrease in rental revenue due to the tenants replacement (↓) (¥33mn)
- Harumi Triton Y: Decrease in fees from cafeteria users due to the closing of cafeteria (↓) (¥81mn)
- Harumi Triton Y: Receipt of temporary payments from tenants related to conversion work of cafeteria (↑) ¥117mn
- Harumi Triton Y: Full contribution of some leasing contract, temporary leasing of 1/4 floor (↑) ¥38mn
- Shiba-Koen Building: Increase in rental revenue due to the additional acquisition (↑) ¥20mn

Operating Expenses

¥17mn

- Harumi Triton Y: Loss on retirement of kitchen instruments due to the closing of cafeteria (↓) ¥64mn
- Increase in repair expenses (↓) ¥17mn
- Decrease in taxes and dues due to the sales of two properties in 18th FP (↑) (¥19mn)
- Harumi Triton Y: Decrease in expenses for agent services due to the closing of cafeteria (↑) (¥16mn)
- Decrease in non-deductible consumption taxes (↑) (¥32mn)

Non-operating Expenses

(¥24mn)

- Decrease in interest expenses (↑) (¥29mn)

(* Figures of the 19th FP forecast are based on the disclosure on June 15, 2015.

(* Net income per unit = (Net income + Income taxes-deferred) / Number of units issued and outstanding.

(* In 18th FP and 19th FP, there are difference between Ordinary income and Net income because of tax effect accounting related to reserve for reduction entry.

I-4. Earnings Forecasts for 20th and 21st FP

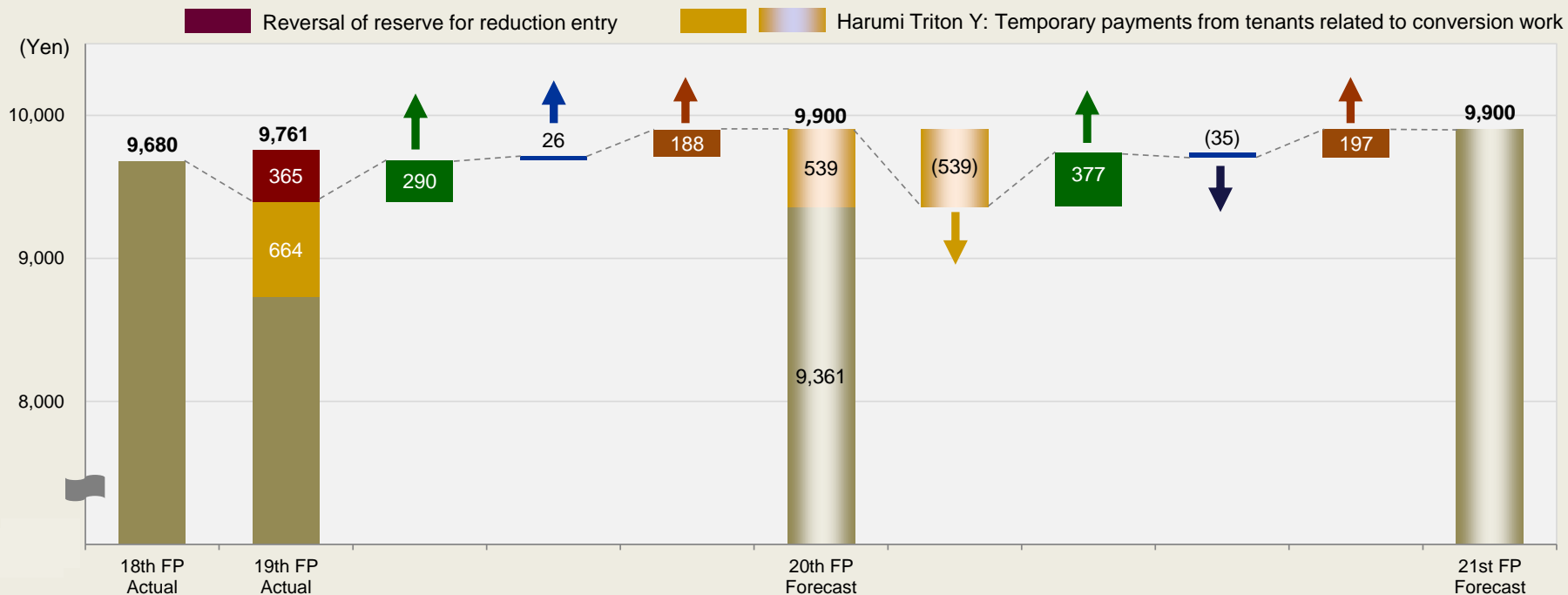


Raised stabilized DPU level to ¥9,900 due to the increased profit through steady achievement of growth strategies

(former stabilized DPU level: ¥9,600 - ¥9,700)

Continue to strive for further improvement of DPU

Dividend Forecast (per unit)	
20th FP	21st FP
¥9,900	¥9,900



Differences (per unit)	Rental revenue	Rental expenses	Non-operating expenses
19th FP(Actual) vs 20th FP(Forecast)	<ul style="list-style-type: none"> •Kanda Nishiki-cho: New lease contract ¥327 •Harumi Y: Rent for half of converted floor ¥85 •Faret, MEL bldg.: New lease contract ¥36 •Harumi Y: Decrease in temporary payment from tenants related to cafeteria conversion (¥125) 	<ul style="list-style-type: none"> •Harumi Y: Disappearance of loss on retirement of kitchen ¥365 •Increase in repair expenses (¥391) •Increase in business consignment expenses (¥43) •Decrease in utilities expenses ¥94 	<ul style="list-style-type: none"> •Decrease in interest expenses ¥152 •Shiba-koen: Disappearance of trust fee for new trust agreement ¥48
20th FP(forecast) vs 21st FP(Forecast)	<ul style="list-style-type: none"> •Harumi Y: Rent for half of converted floor ¥113 •Increase in utilities revenue ¥150 	<ul style="list-style-type: none"> •Increase in utilities expenses (¥147) •Increase in depreciation and amortization (¥61) •Decrease in repair expenses ¥185 	<ul style="list-style-type: none"> •Decrease in interest expenses ¥191

(Note) Per unit figures are based on the assumption that the number of investment units issued and outstanding is 176,000 units.

I-5. Details of Earnings Forecasts for 20th and 21st FP



Items	19th FP (Results)(A) May.1, 2015 - Oct. 31, 2015	20th FP (Previous forecast)(B) Nov. 1, 2015 - Apr. 30, 2016	20th FP (New forecast)(C) Nov. 1, 2015 - Apr. 30, 2016	21st FP (Forecast)(D) May. 1, 2016 - Oct. 31, 2016	Net Change (C) – (A)		Net Change (D) – (C)	
	Number of days in each FP	184	182	182	184	(2)	—	2
Operating revenue	¥5,368mn	¥5,407mn	¥5,419mn	¥5,390mn	¥51mn	1.0%	(¥28mn)	(0.5%)
Operating expenses	¥3,157mn	¥3,165mn	¥3,154mn	¥3,160mn	(¥2mn)	(0.1%)	¥6mn	0.2%
Expenses related to rent business (Taxes and dues)	¥612mn	¥611mn	¥611mn	¥613mn	(¥0mn)	(0.1%)	¥2mn	0.3%
(Repair expenses)	¥102mn	¥150mn	¥170mn	¥138mn	¥68mn	67.4%	(¥32mn)	(19.1%)
(Depreciation and amortization)	¥1,185mn	¥1,187mn	¥1,181mn	¥1,191mn	(¥4mn)	(0.4%)	¥10mn	0.9%
(Other)	¥1,258mn	¥1,215mn	¥1,191mn	¥1,217mn	(¥66mn)	(5.3%)	¥25mn	2.2%
Operating income	¥2,210mn	¥2,242mn	¥2,264mn	¥2,230mn	¥54mn	2.4%	(¥34mn)	(1.5%)
Non-operating income	¥1mn	¥1mn	¥1mn	¥1mn	¥0mn	7.9%	(¥0mn)	(21.4%)
Non-operating expenses	¥557mn	¥535mn	¥522mn	¥487mn	(¥34mn)	(6.3%)	(¥34mn)	(6.7%)
Ordinary income	¥1,654mn	¥1,708mn	¥1,743mn	¥1,743mn	¥89mn	5.4%	(¥0mn)	(0.0%)
Net income	¥1,674mn	¥1,707mn	¥1,742mn	¥1,742mn	¥68mn	4.1%	(¥0mn)	(0.0%)
o/w reversal of internal reserve (incl. tax effect)	¥64mn	—	—	—	(¥64mn)	—	—	—
Number of units issued and outstanding (unit)	176,000	176,000	176,000	176,000	—	—	—	—
Net income per unit	¥9,395	¥9,700	¥9,900	¥9,900	¥505	5.4%	—	—
Dividend per unit	¥9,761	¥9,700	¥9,900	¥9,900	¥139	1.4%	—	—
(o/w reversal of reserve for reduction entry)	¥365	—	—	—	(¥365)	—	—	—
Capital expenditures	¥578mn	¥702mn	¥683mn	¥370mn	¥104mn	18.1%	(¥313mn)	(45.9%)

(*) Figures of 20th FP previous forecast are based on the disclosure on June 15, 2015.

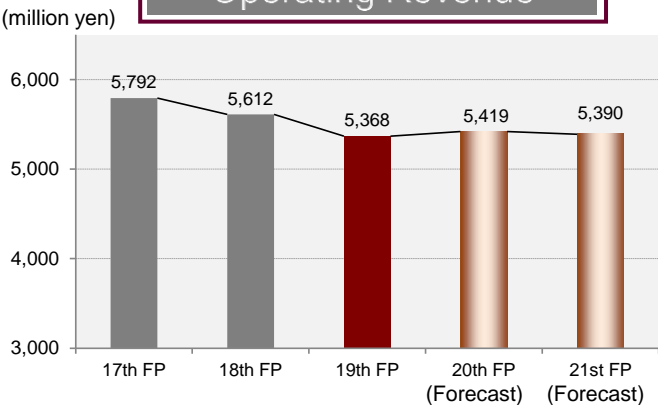
(*) Net income per unit = (Net income + Income taxes-deferred) / Number of units issued and outstanding.

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

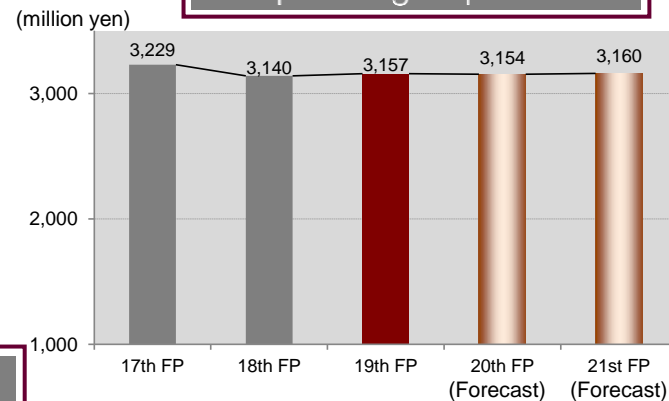
I-6. Trend of Earnings Results and Forecasts



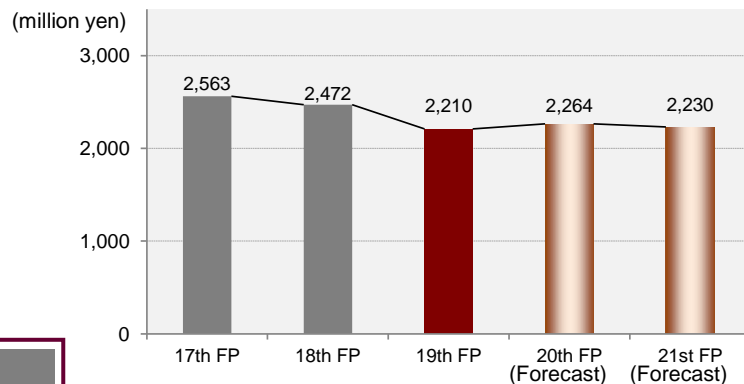
Operating Revenue



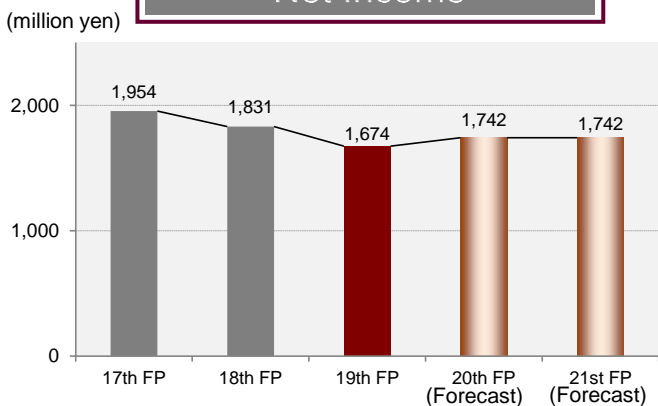
Operating Expenses



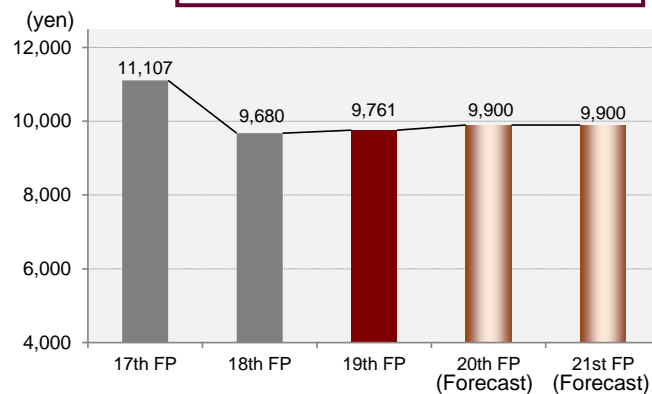
Operating Income



Net Income



Dividend per Unit



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

I-7. Assumptions for Earnings Forecasts

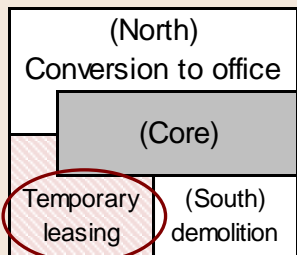


	20th FP (Ending April, 2016)	21st FP (Ending October, 2016)
Portfolio Assets	20 properties	
Number of Units Issued and Outstanding	176,000 units	
Interest-Bearing Liabilities	<p>Beginning of 20th FP: ¥90,279 million End of 20th FP: ¥90,185 million</p> <ul style="list-style-type: none"> Feb. 29, 2016 Maturity of ¥19,527 million of long-term loans Refinance into long-term loans of ¥19,500 million (planned) Scheduled repayment of ¥67 million as agreed upon 	<p>Beginning of 21st FP: ¥90,185 million End of 20th FP: ¥90,117 million</p> <ul style="list-style-type: none"> Oct. 31, 2016 Maturity of ¥3,000 million of long-term loans Fully refinance into long-term loans (planned) Scheduled repayment of ¥67 million as agreed upon
Operating revenue		
> Rent Revisions	<ul style="list-style-type: none"> Assuming certain level of fluctuations in rent for the 7.3% of total rents scheduled for rent revision 	<ul style="list-style-type: none"> Assuming certain level of fluctuations in rent for the 12.2% of total rents scheduled for rent revision
> Harumi Triton Y New office space in 14F (Former cafeteria space)	<ul style="list-style-type: none"> Started new lease contract for north side of converted office space on Sep. 2015 	<ul style="list-style-type: none"> Plan to start new lease contract for south side of converted office space on Apr. 2016
> Harumi Triton Y Temporary payment from tenants	<ul style="list-style-type: none"> Considering receipt of temporary payments from tenants related to conversion of cafeteria 	—
Operating Expenses	Property tax, etc. : ¥611 million Depreciation and amortization : ¥1,181 million	Property tax, etc. : ¥613 million Depreciation and amortization : ¥1,191 million
Non-Operating Expenses	¥522 million <ul style="list-style-type: none"> Interest expenses on loans and related expenses: ¥512 million Amortization of investment unit issuance expenses: ¥6 million 	¥487 million <ul style="list-style-type: none"> Interest expenses on loans and related expenses: ¥479 million Amortization of investment unit issuance expenses: ¥6 million
Internal reserves (Dividend)	<ul style="list-style-type: none"> Balance as of beginning of 20th FP: ¥201 million Assuming no reversal of internal reserve 	<ul style="list-style-type: none"> Balance as of beginning of 21st FP: ¥201 million Assuming no reversal of internal reserve

II. Achievement of Asset Management in 19FP

19th FP (May. 2015 – Oct. 2015)

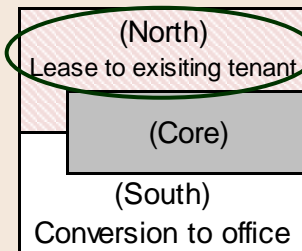
<1st phase (Completed)>



Leased half of south side space to existing tenant temporarily
From May. 2015 to Oct. 2015

20th FP (Nov. 2015 – Apr. 2016)

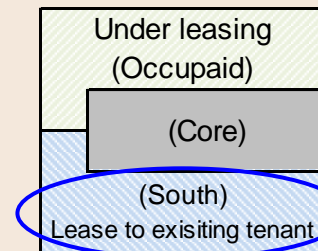
<2nd phase (started)>



After conversion work (Plan)

Leased half of north side space to existing tenant
Started from Sep. 2015

21st FP onward (May. 2016 -)



Leased half of south side space to existing tenant
Starting from Apr. 2016

(*) "Core": Common area and storage

Revenue/ Expenses and CAPEX in 19th FP (Actual)

CAPEX for 1 st phase construction	¥352mn
Loss on retirement of kitchen instruments (Expenses)	¥64mn
Temporary payment from tenants (Revenue)	¥117mn

Increase in Rentable Office space (1st phase) ①

+979m² (up 4.2% before conversion)

Revenue/ Expenses and CAPEX in 20th FP (Plan)

CAPEX for 2 nd phase construction	¥195mn
Loss on retirement of assets (Expenses)	—
Temporary payment from tenants (Revenue)	¥94mn

Increase in Rentable Office space (1st phase) ②

+979m² (up 4.2% before conversion)

Effect of Conversion Estimated NOI yield

Up approx. 0.3%
(* Assume full contribution of rent)

Effect of conversion Increase in Rentable Office space ①+②

+1,959m²
(up 8.5% before conversion)

II-2. Rent Revision

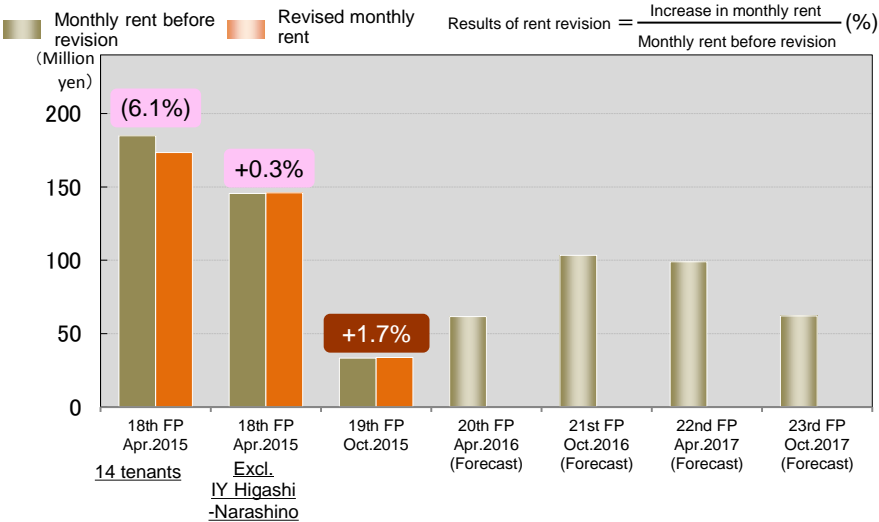


Rent revision in 19th FP (excl. residential properties)

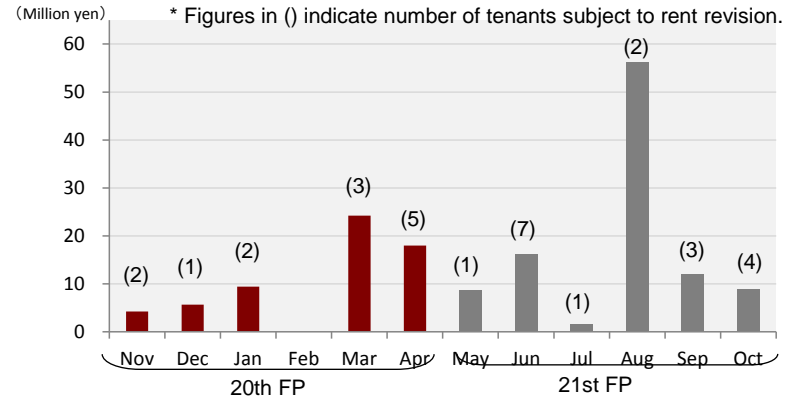
8 tenants

(4.0% for total monthly rent of all properties owned at end of Apr. 2015)

Increased: 3 Decreased: 1 Unchanged: 4



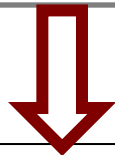
Rent revision in 20th and 21st FP (excl. residential properties)



Akasaka Oji Bldg. (3)	13 tenants
Shiba-Koen Bldg. (1)	
Shinjuku EAST Bldg. (2)	7.3% of total rents (Note)
Shinkawa Chuo Bldg. (3)	
Ginza Oji Bldg. (1)	
Faret East Bldg. (3)	

Akasaka Oji Bldg. (2)	18 tenants
Shiba-Koen Bldg. (2)	
Shinkawa Chuo Bldg. (3)	12.2% of total rents (Note)
Ginza Oji Bldg. (6)	
Faret East Bldg. (3)	
Sagamihara SC (IY)	
MEL Bldg. (1)	

(Note) Ratio indicates the total monthly rent to be revised in 20th or 21st FP against the total monthly rent (including common service fees) of all properties owned at Oct. 2015.



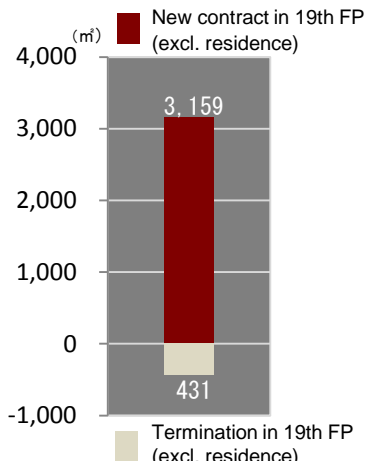
Rent revision (Average) **+1.7%**

+

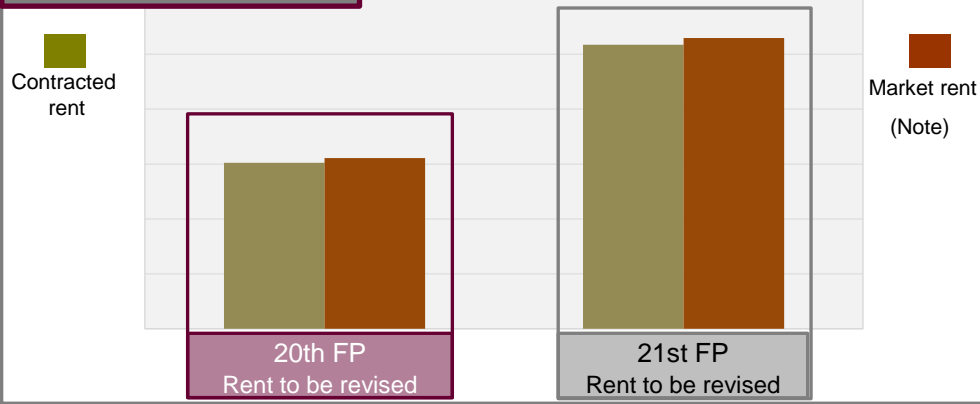
Tenant replacement (1 tenant, 363m²/431m²)

=

Increase in rent in 19th FP (Average) **+2.2%**



Rent Gap



(Note) Market rent is the fair rent based on recognition of TOP.

II-3. Enhancement of Customer Satisfaction

“Tenant First” policy = Maintain and improve tenant satisfaction

Sustain stable revenue over medium to long term by maintaining good relationship with tenants

Attracted Convenience store on 1st floor

Kanda Nishiki-cho 3-chome Bldg.



Directly connected to the store from the inside of building



Wide selection of lunch bags and office supplies in the store



Set up “Eat-In” space

Installation of smoking room

Kanda Nishiki-cho 3-chome Bldg.



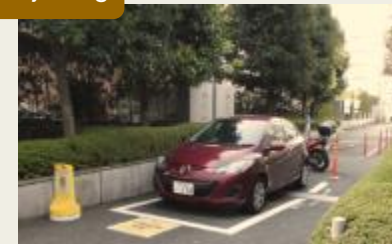
Improve tenant satisfaction by discerning tenant needs

Introducing of car-sharing system



Ecology Toyosu Procentury

Akasaka Oji Bldg.



Convenience for tenants

II-4. Facility Management

Initiatives of “Facility Management”

Maintain and improve property value through appropriate management, discerning tenant needs

Set up water-saving device in lavatory

Install LED • Set up automatic water faucet

Change electric supplier



Shinjuku EAST Bldg.
Shinkawa Chuo Bldg.



Shiba-koen Bldg.

Kanda Nishiki-cho 3-chome Bldg.
Akasaka Oji Bldg.
Shiba-koen Bldg.
Shinjuku EAST Bldg.
Shinkawa Chuo Bldg.
Ginza Oji Bldg.
Faret EAST Bldg.
Office Bldgs. 7 of 10 Properties (*)

(*) excl. NEC Head Office, Harumi Triton Y and Z

◆ Benefits for Owner ◆

Maintain and improve
profitability and functionality
of properties

◆ Benefits for Tenants ◆

Enhance convenience
Cost reduction

◆ Eco-Friendly ◆

Water-saving
Saving electricity

Maintain and improve property value based on the long-term repair plan NEC Head Office Bldg.

Renewal of external gondola

Renewal of cooling machine



Refinancing activities in 19th FP

June, 2015

	Before refinancing	After refinancing	
Type	Investment corp. bond	Bank loans	
Amount	¥8.500bn	¥4.500bn	¥4.000bn
Term	5Y	7Y	5Y
Interest rate	1.000% (fixed)	0.825%(fixed)	0.430%(fixed)
		(weighted average) 0.639% (*)	

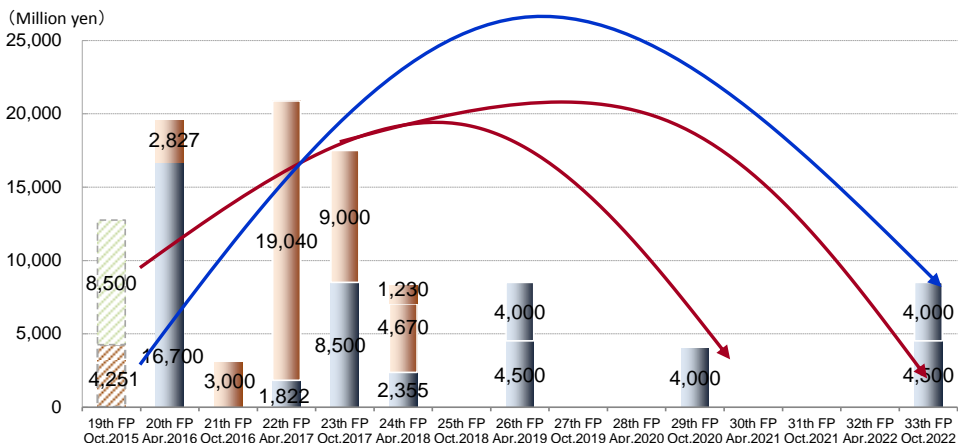
September, 2015

	Before refinancing		After refinancing
Type	Bank loans		Bank loans
Amount	¥2.954bn	¥1.297bn	¥4.000bn
Term	2Y 10M	2Y 6M	7Y
Interest rate	0.610%(floating) (Interest rate as of Sep. 30, 2015)		0.763%(fixed) (*)

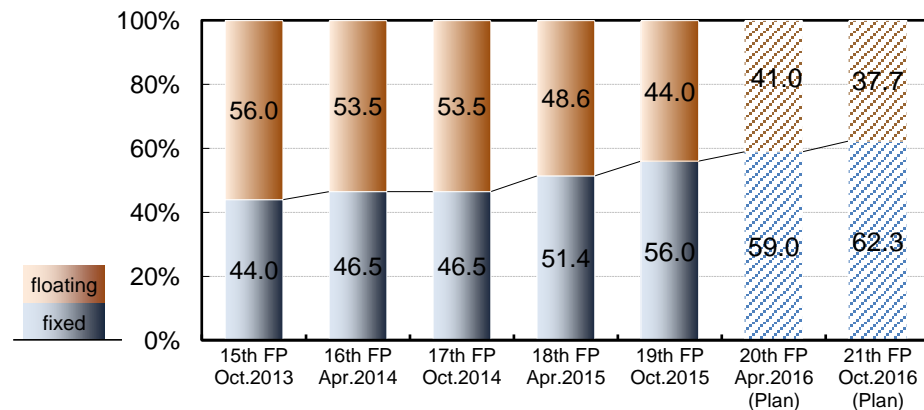
(*) Figures are rounded to three decimal places.

“Reduce interest expenses” “Up ratio of loans with fixed interest rate” “Spread maturities” “Equalize refinance amount”

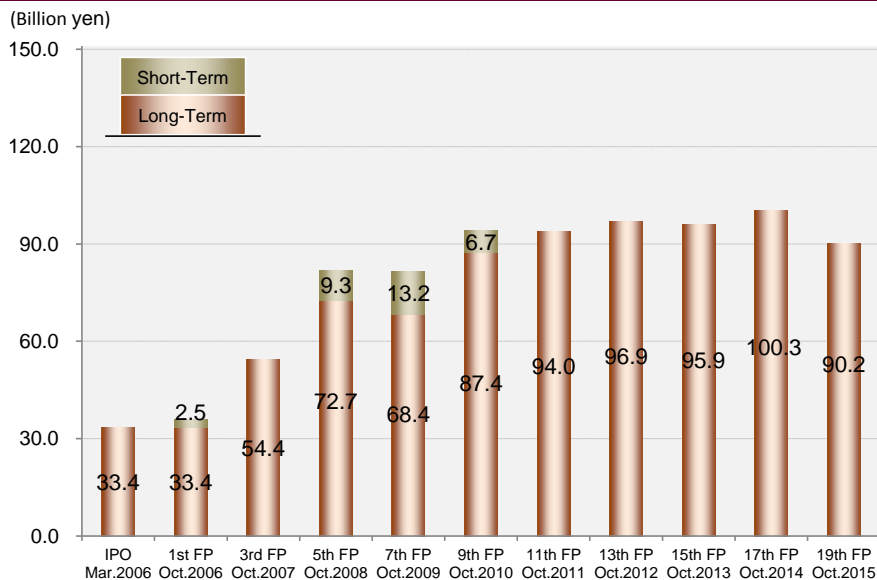
Spread maturities and equalize refinance amount



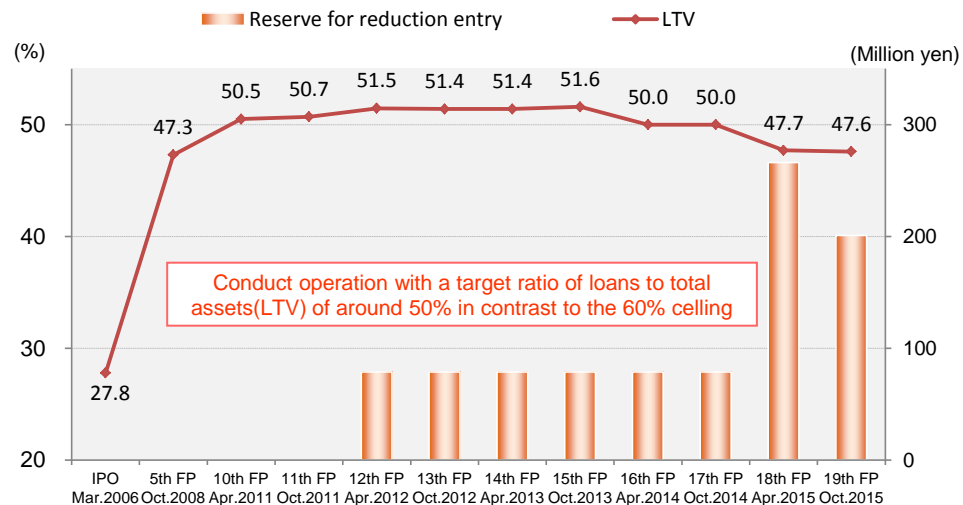
Up ratio of loans with fixed interest rate



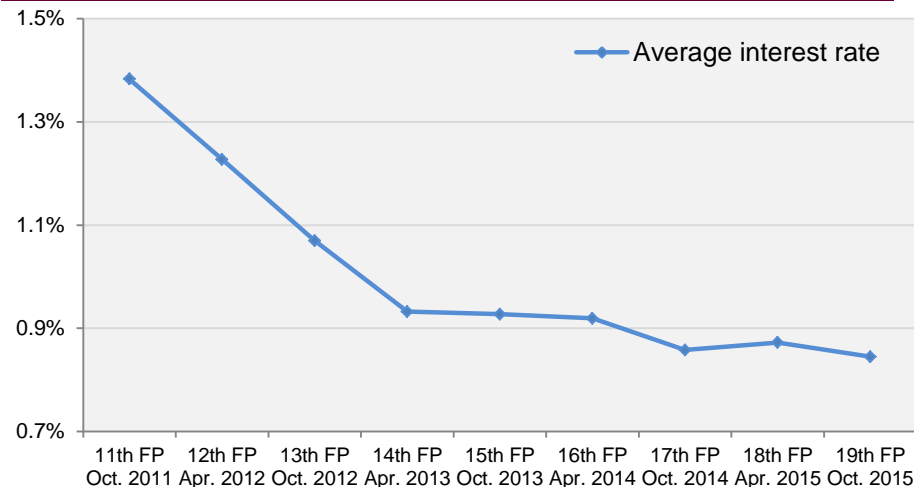
Interest-bearing Liabilities



Strengthening of Financial Standing



Average Interest rate of Interest-bearing Liabilities



Lender Formation

(As of Oct. 31, 2015)

Lender	Balance (mil yen)	share (%)	Lender	Balance (mil yen)	share (%)
Sumitomo Mitsui Trust Bank, Limited.	28,322	31.4	Dai-Ichi Life Insurance Co., Ltd.	1,000	1.1
Mizuho Bank, Ltd.	16,454	18.2	Resona Bank, Limited.	1,900	2.1
Sumitomo Mitsui Banking Corporation	14,703	16.3	The Bank of Fukuoka, Ltd.	3,766	4.2
The Bank of Tokyo Mitsubishi UFJ, Ltd.	12,903	14.3	The Hiroshima Bank, Ltd.	422	0.5
Mitsubishi UFJ Trust and Banking Corporation	4,575	5.1	The Yamaguchi Bank, Ltd.	422	0.5
Development Bank of Japan, Inc.	4,312	4.8	Aozora Bank, Ltd.	1,500	1.7
Total				90,279	100

Issuer Rating

A+ (Negative)

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

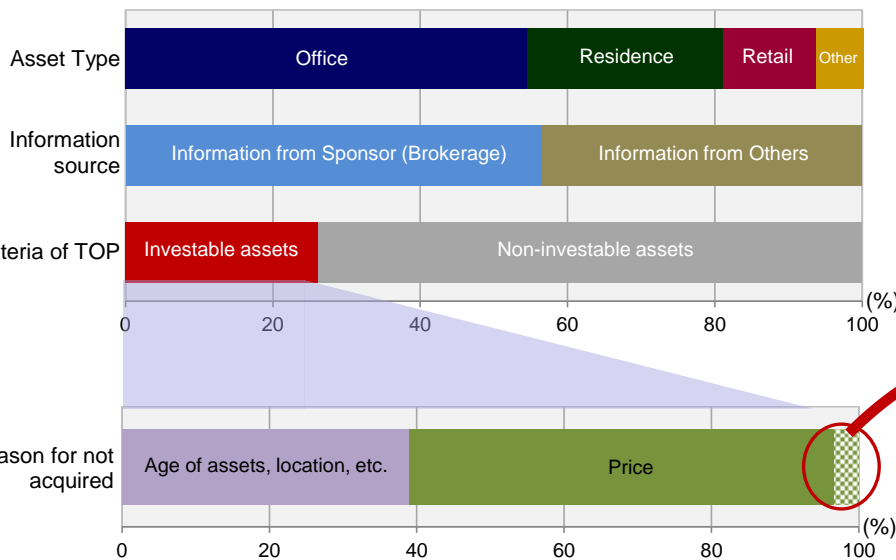
II-7-(1). External Growth

Current Acquisition Strategy

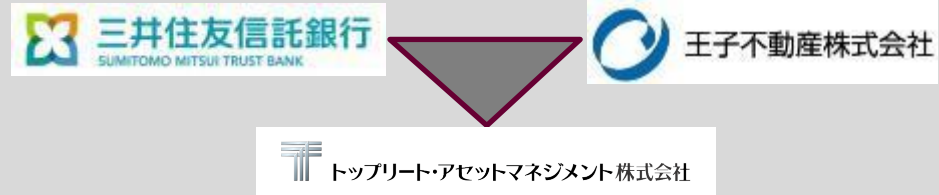
Selective Investment

	Portfolio Share		Asset Type	Current Investment Policy		
	Now	Target				
3 Major Asset types	72.9%	Around 75%	Office	◎	Main target	<ul style="list-style-type: none"> • Tokyo Met. area and other major cities, mainly on central Tokyo • Put importance on high level traffic convenience
	27.1%	Around 25%	Retail	○	Verify characteristics of individual assets	<ul style="list-style-type: none"> • Put importance on stability and growth potential of trade zone • Located in areas where ample demand is anticipated
			Residence	△	Maintain cautious stance	<ul style="list-style-type: none"> • Tokyo, Tokyo Met. area and other major cities, located close to train station • Put importance on cap rate and age of bldg.at the time of acquisition
Other			Other	○	Verify characteristics of individual assets	<ul style="list-style-type: none"> • Verify substitutability of assets sufficiently • Put importance on cap rate at the time of acquisition

Information of Properties in 19th FP



Major initiatives to the "Next Stage" (Target asset size: ¥210bn)



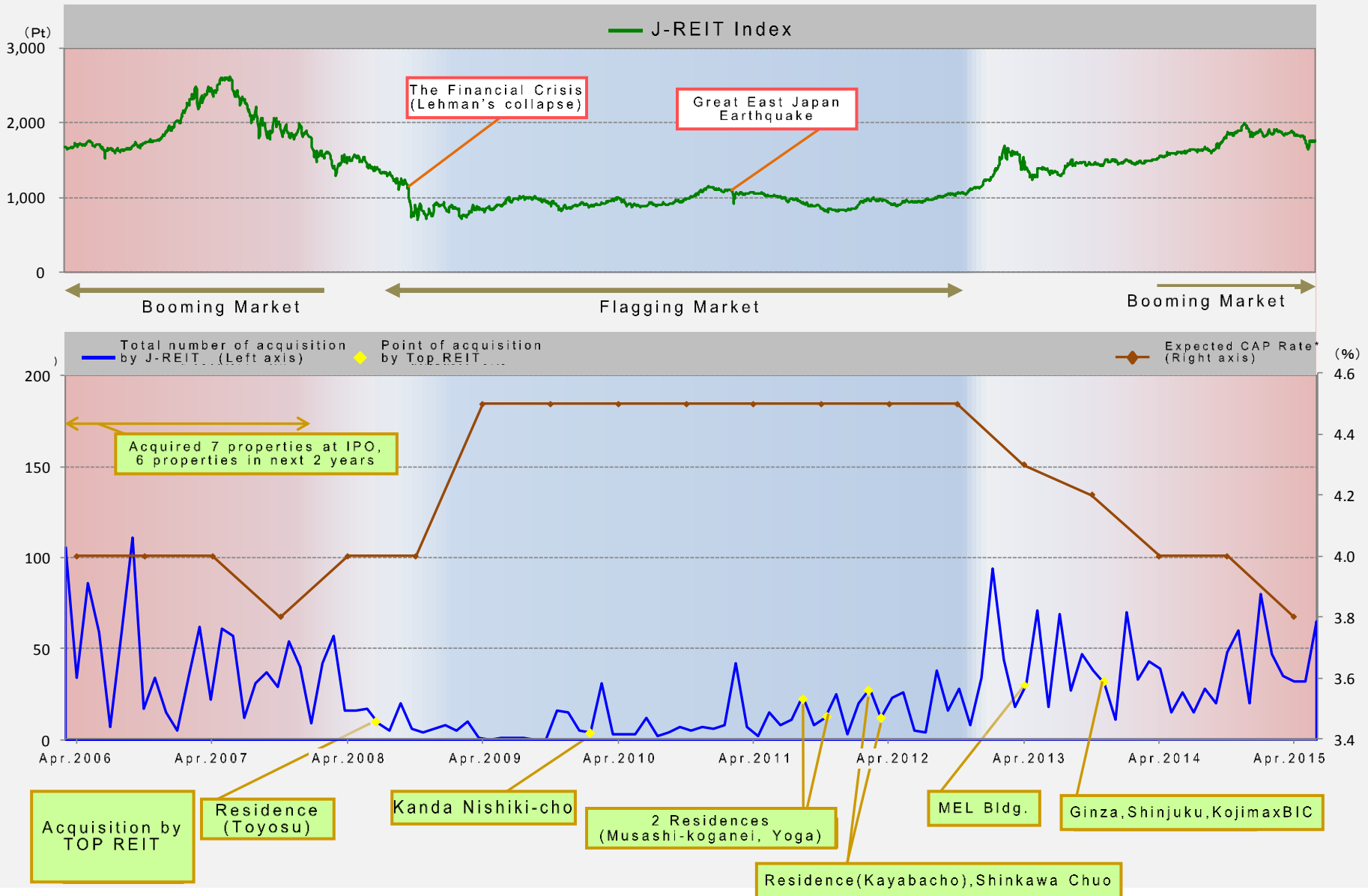
Cooperation with two sponsors

- Meeting with sponsor for information sharing → Once a week
- Direct proposal for sale of real estate to owners → Some Owner agreed to sell, but TOP decided Not to acquire due to the discrepancy in view on price level

Seeking investment opportunities through continuous activities

II-7-(2). External Growth

History of Real Estate Market / Acquisition by TOP <Additionally acquired considering market trend>



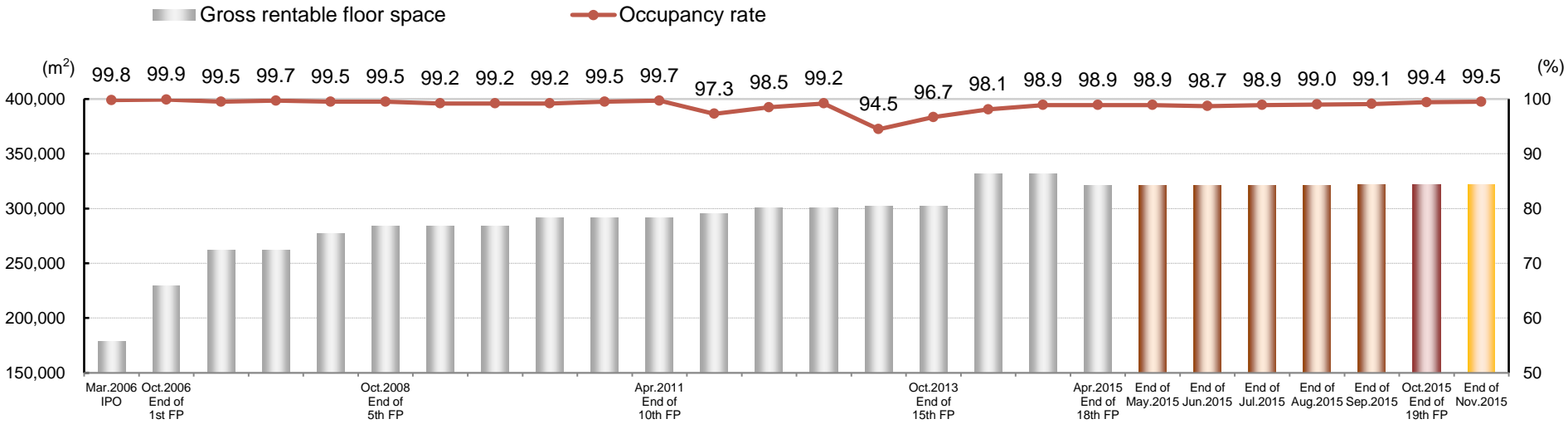
*Expected CAP Rate of Marunouchi, Otemachi area (median) shown in "The Japanese Real Estate Investor Survey" by Japan Real Estate Institute

III. Management Results in 19th FP

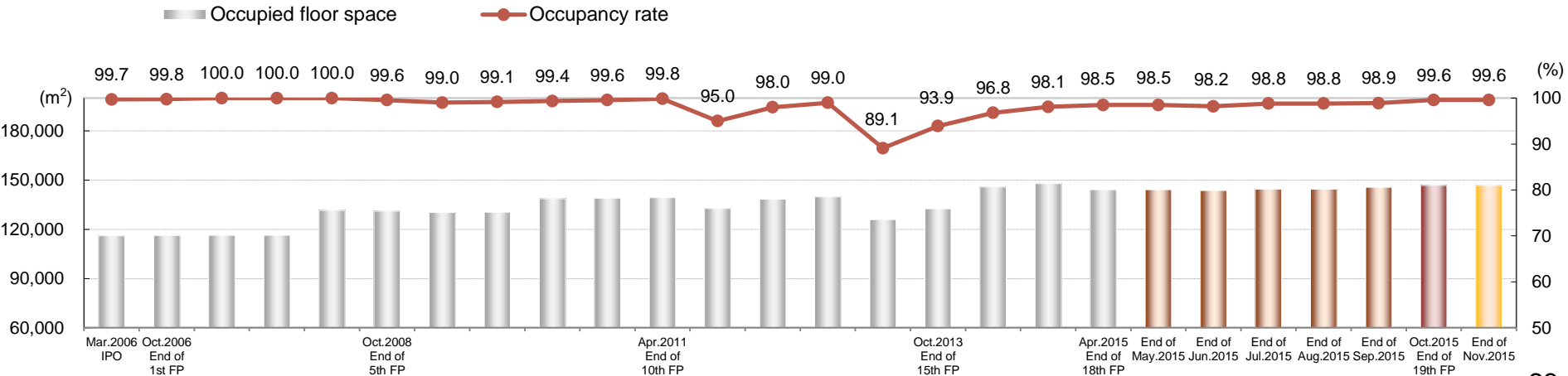
III-1-(1). History of Occupancy Rate



Occupancy Rate (Portfolio)



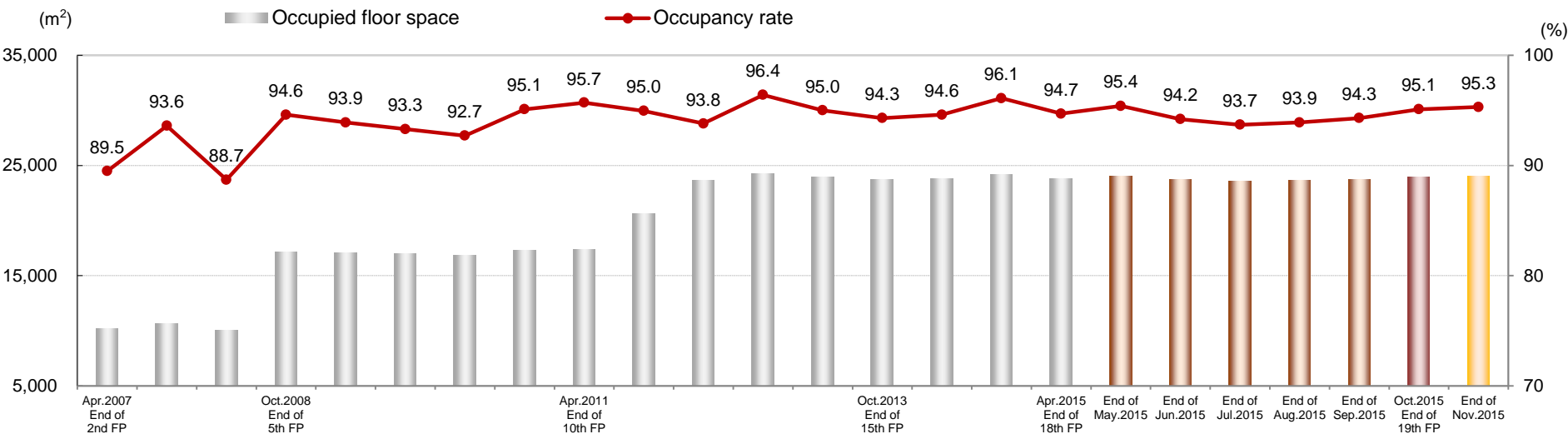
Occupancy Rate (Office)



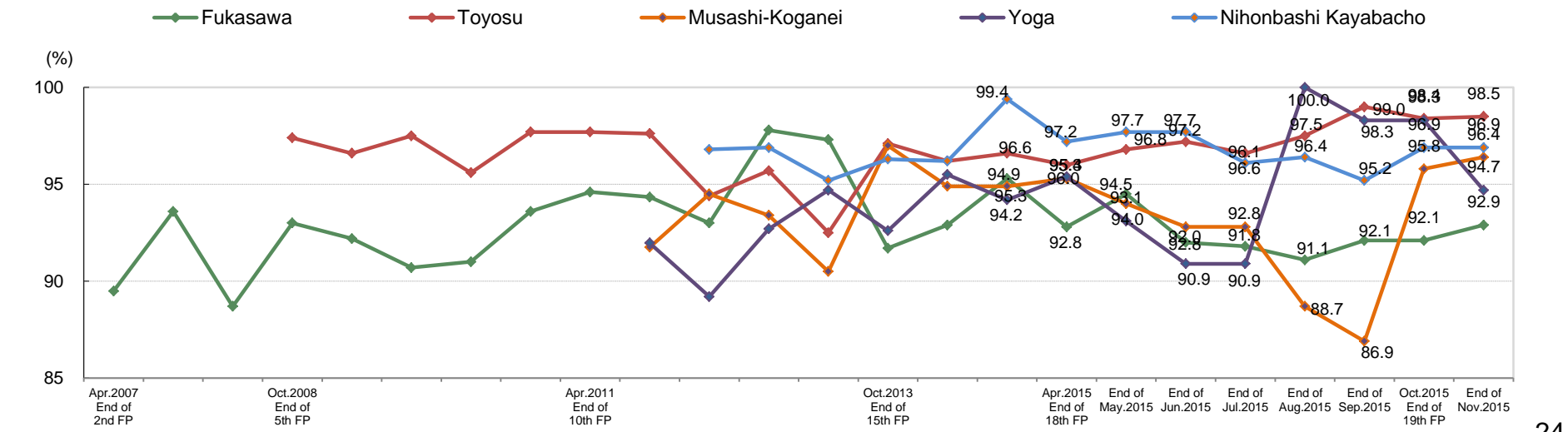
III-1-(2). History of Occupancy Rate



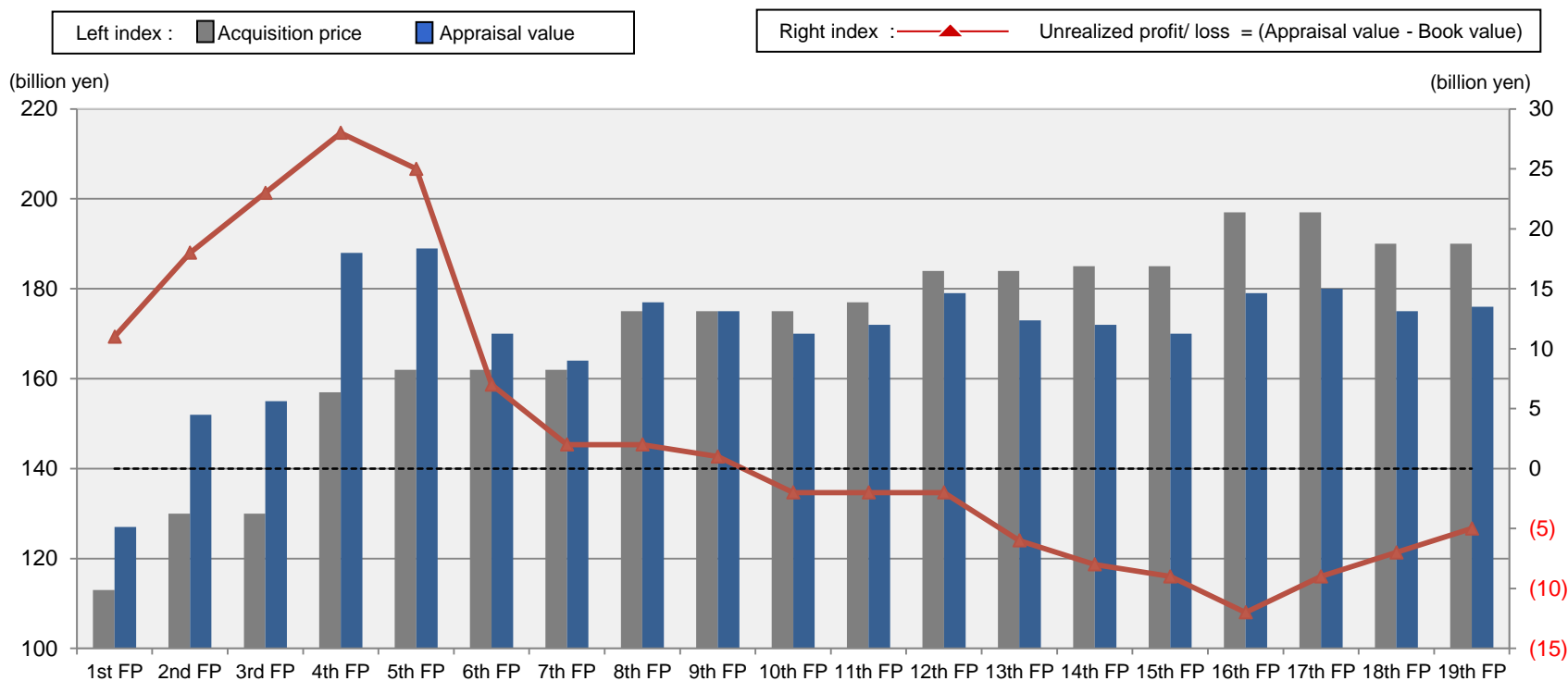
Occupancy Rate (Residence)



Occupancy Rate (Individual Residential properties)



III-2. History of Asset Growth



(billion yen)

	End of 1st FP Oct. 2006	End of 2nd FP Apr. 2007	End of 3rd FP Oct. 2007	End of 4th FP Apr. 2008	End of 5th FP Oct. 2008	End of 6th FP Apr. 2009	End of 7th FP Oct. 2009	End of 8th FP Apr. 2010	End of 9th FP Oct. 2010	End of 10th FP Apr. 2011	End of 11th FP Oct. 2011	End of 12th FP Apr. 2012	End of 13th FP Oct. 2012	End of 14th FP Apr. 2013	End of 15th FP Oct. 2013	End of 16th FP Apr. 2014	End of 17th FP Oct. 2014	End of 18th FP Apr. 2015	End of 19th FP Oct. 2015
Acquisition Price	113.286	130.846	130.846	157.187	162.347	162.347	162.347	175.047	175.047	175.047	177.435	184.345	184.345	185.555	185.555	197.855	197.855	190.484	190.484
Book value	116.187	133.576	132.698	159.585	163.985	163.245	162.237	174.618	173.618	172.994	174.742	181.405	180.446	181.003	180.064	192.014	190.955	182.859	182.190
Appraisal Value	127.442	152.468	155.923	188.035	189.441	170.870	164.948	177.146	175.351	170.670	172.440	179.000	173.800	172.360	170.470	179.800	180.990	175.720	176.490
Unrealized profits and losses	11.254	18.891	23.224	28.449	25.455	7.624	2.710	2.527	1.732	(2.324)	(2.302)	(2.405)	(6.646)	(8.643)	(9.594)	(12.214)	(9.965)	(7.139)	(5.700)

* Details of acquisition price and appraisal value are provided on P26 and P27.

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

III-3. Appraisal Value at End of Period



(million yen)

Asset Class	Area	Property	Acquisition Price	Book Value at End of 19th FP (A)	Appraisal Value at End of 16th FP	Appraisal Value at End of 17th FP	Appraisal Value at End of 18th FP (B)	Appraisal Value at End of 19th FP (C)	Difference Between Appraisal Value and Book Value (C) – (A)	Difference between Appraisal Value of 18th and 19th FP (C) – (B)
Office	Central Tokyo	NEC Head Office Building	41,950	42,380	51,900	53,150	54,500	54,500	12,119	-
		Harumi Island Triton Square Office Tower Y	33,000	29,747	27,200	27,100	27,200	27,200	(2,547)	-
		Harumi Island Triton Square Office Tower Z	20,000	18,994	12,300	12,300	12,300	12,300	(6,694)	-
		Kanda Nishiki-cho 3-chome Building	12,700	12,615	10,500	9,610	8,310	8,430	(4,185)	120
		Akasaka Oji Building	9,660	9,682	8,850	9,420	9,610	9,610	(72)	-
		Shiba-Koen Building (Note)	6,145	6,173	3,410	3,460	4,110	4,260	(1,913)	150
		Shinjuku East Building	5,800	5,664	6,250	6,450	6,550	6,690	1,025	140
		Shinkawa Chuo Building	5,610	5,674	5,990	6,010	6,150	6,310	635	160
	Ginza Oji Building	2,000	2,067	2,050	2,100	2,120	2,160	92	40	
	Tokyo Metropolitan Area	Faret East Building	2,091	1,575	2,530	2,570	2,630	2,720	1,144	90
Subtotal (10 Properties)			138,956	134,576	130,980	132,170	133,480	134,180	(396)	700
Retail	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	11,247	8,480	8,820	9,080	9,070	(2,177)	(10)
		Ito-Yokado Higashi-Narashino Store	8,900	7,598	5,400	3,990	3,990	3,990	(3,608)	-
		Kojima × Bic Camera Kashiwa Store	4,500	4,594	4,730	4,890	4,930	4,930	335	-
		Musashiurawa Shopping Square	4,335	3,691	3,870	4,010	4,140	4,140	448	-
	Other Major Cities	MEL Building	1,210	1,198	1,280	1,300	1,300	1,340	141	40
Subtotal (5 Properties)			30,945	28,330	23,760	23,010	23,440	23,470	(4,860)	30
Residential	Central Tokyo	Top Residence Nihonbashi Kayabacho	2,400	2,296	2,640	2,750	2,860	2,860	563	-
	Tokyo Metropolitan Area	Fukasawa House Towers H&I	10,635	9,878	7,230	7,410	7,810	7,810	(2,068)	-
		Ecology Toyosu Procentury	5,160	4,765	5,100	5,340	5,460	5,500	734	40
		Impress Musashi-Koganei	1,223	1,184	1,280	1,320	1,370	1,370	185	-
		Top Residence Yoga	1,165	1,158	1,200	1,250	1,300	1,300	141	-
Subtotal (5 Properties)			20,583	19,284	17,450	18,070	18,800	18,840	(444)	40
Total (20 Properties)			190,484	182,190	172,190	173,250	175,720	176,490	(5,700)	770

(Note) Kanda Park Plaza and OAK PLAZA were disposed in 18th FP. Figures for subtotal and total does not include these two properties.

Shiba-Koen building was additionally acquired in 18th FP, and the appraisal values for 16th FP and 17th FP do not include additional acquired portion.

III-4. Appraisal Cap Rate



Property	15th Fiscal Period			16th Fiscal Period			17th Fiscal Period			18th Fiscal Period			19th 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 4 years) 4.2% (afterward)	4.4%	4.1%	3.6% (Next 4 years) 4.1% (afterward)	4.3%	4.0%	3.5% (Next 3 years) 4.0% (afterward)	4.2%	3.9%	3.4% (Next -3 years) 3.9% (afterward)	4.1%	3.9%	3.4% (Next -2 years) 3.9% (afterward)	4.1%
Harumi Island Triton Square Office Tower Y	4.7%	4.3%	4.8%	4.6%	4.2%	4.7%	4.5%	4.1%	4.6%	4.4%	4.0%	4.5%	4.3%	3.9%	4.4%
Harumi Island Triton Square Office Tower Z	4.8%	4.3%	4.8%	4.7%	4.2%	4.7%	4.5%	4.1%	4.6%	4.4%	4.0%	4.5%	4.3%	3.9%	4.4%
Kanda Nishiki-cho 3-chome Building	4.8%	4.5%	5.0%	4.6%	4.3%	4.8%	4.5%	4.1%	4.6%	4.4%	4.0%	4.5%	4.1%	3.9%	4.3%
Akasaka Oji Building	4.3%	4.1%	4.4%	4.2%	4.0%	4.3%	4.1%	3.9%	4.2%	4.0%	3.8%	4.1%	4.0%	3.8%	4.1%
Shiba-Koen Building	4.8%	4.5%	4.9%	4.7%	4.4%	4.8%	4.6%	4.3%	4.7%	4.4%	4.1%	4.5%	4.3%	4.0%	4.4%
Shinjuku East Building	-	-	-	4.9%	4.7%	5.1%	4.8%	4.6%	5.0%	4.7%	4.5%	4.9%	4.6%	4.4%	4.8%
Shinkawa Chuo Building	4.8%	4.6%	5.0%	4.7%	4.5%	4.9%	4.6%	4.4%	4.8%	4.5%	4.3%	4.7%	4.4%	4.2%	4.6%
Ginza Oji Building	-	-	-	4.4%	4.2%	4.6%	4.3%	4.1%	4.5%	4.2%	4.0%	4.4%	4.1%	3.9%	4.3%
Faret East Building	5.6%	5.3%	5.8%	5.5%	5.2%	5.7%	5.4%	5.1%	5.6%	5.3%	5.0%	5.5%	5.2%	4.9%	5.4%
Sagamihara Shopping Center	5.6%	5.4%	5.8%	5.5%	5.3%	5.7%	5.3%	5.1%	5.5%	5.1%	4.9%	5.3%	5.1%	4.9%	5.3%
Ito-Yokado Higashi-Narashino Store	6.3%	6.1%	6.6%	6.3%	6.1%	6.6%	5.6%	5.3%	5.8%	5.6%	5.3%	5.8%	5.6%	5.3%	5.8%
Kojima × Bic Camera Kashiwa Store	-	-	-	5.7%	5.4%	5.9%	5.5%	5.2%	5.7%	5.5%	5.2%	5.7%	5.5%	5.2%	5.7%
Musashiurawa Shopping Square	5.7%	5.4%	6.0%	5.6%	5.3%	5.9%	5.4%	5.1%	5.7%	5.2%	4.9%	5.5%	5.2%	4.9%	5.5%
MEL Building	6.1%	6.1%	6.5%	6.1%	6.1%	6.5%	5.9%	5.9%	6.3%	5.7%	5.7%	6.1%	5.5%	5.5%	5.9%
Top Residence Nihonbashi Kayabacho	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%	4.7%	4.5%	4.9%	4.5%	4.3%	4.7%	4.5%	4.3%	4.7%
Fukasawa House Towers H&I	4.8%	4.5%	5.0%	4.7%	4.4%	4.9%	4.5%	4.2%	4.7%	4.3%	4.0%	4.5%	4.3%	4.0%	4.5%
Ecology Toyosu Procentury	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%	4.7%	4.5%	4.9%	4.6%	4.4%	4.8%	4.6%	4.4%	4.8%
Impress Musashi-Koganei	5.4%	5.2%	5.6%	5.3%	5.1%	5.5%	5.1%	4.9%	5.3%	4.9%	4.7%	5.1%	4.9%	4.7%	5.1%
Top Residence Yoga	4.9%	4.7%	5.1%	4.8%	4.6%	5.0%	4.6%	4.4%	4.8%	4.4%	4.2%	4.6%	4.4%	4.2%	4.6%

* 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.

IV. Details of 19th FP Results (Ended October 31, 2015)

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



Statements of Income

Account	18th FP November 1, 2014 - April 30, 2015 (181 days)	19th FP May 1, 2015 - October 31, 2015 (184 days)
	Amount (million yen)	Amount (million yen)
Operating revenue	5,612	5,368
Rent revenue - real estate	5,283	5,220
Other lease business revenue	31	147
Gain on sales of real estate properties	297	—
Operating expenses	3,140	3,157
Expenses related to rent business	2,630	2,673
Asset management fee	341	341
Asset custody fee	8	8
Administrative service fees	67	66
Directors' compensations	6	6
Audit fee	10	12
Other operating expenses	75	48
Operating income	2,472	2,210
Non-operating income	2	1
Interest income	1	0
Reversal of dividends payable	0	0
Insurance income	0	—
Other	-	—
Non-operating expenses	582	557
Interest expenses	355	377
Interest expense on investment corporation bonds	42	8
Amortization of investment corporation bond issuance costs	5	1
Borrowing related expenses	170	151
Amortization of investment unit issuance costs	6	6
Other	2	11
Ordinary income	1,891	1,654
Income before income taxes	1,891	1,654
Income taxes - current	0	0
Income taxes - deferred	59	(20)
Net income	1,831	1,674
Unappropriated retained earnings	1,832	1,674

Statements of Cash Distributions

Account	18th FP November 1, 2014 - April 30, 2015 (181 days)	19th FP May 1, 2015 - October 31, 2015 (184 days)
	Amount (million yen)	Amount (million yen)
Unappropriated retained earnings	1,832	1,674
Total dividend amount	1,703	1,717
<Dividend per unit (yen)>	<9,680 yen>	<9,761 yen>
Voluntary retained earnings	128	—
Reversal of internal reserve	—	43
Retained earnings carried forward	0	0

【Expenses related to rent business】

- Depreciation and amortization : ¥1,185 million
- Property management expenses : ¥ 405 million
- Utilities expenses : ¥ 255 million and others

IV-2. Balance Sheets (Summary)



Account	18th FP (as of April 30, 2015)	19th FP (as of October 31, 2015)
	Amount (million yen)	Amount (million yen)
Assets		
I. Total current assets	6,359	6,817
Cash and deposits	2,046	2,638
Cash and deposits in trust	3,796	3,582
Other	516	597
II. Total noncurrent assets	183,355	182,737
1. Total property, plant and equipment	182,850	182,182
Buildings, etc.	977	—
Land	5,209	—
Buildings, etc. in trust	49,011	49,320
Land in trust	127,651	132,862
2. Total intangible assets	9	8
Intangible assets	9	8
3. Total investment and other assets	496	547
Lease and guarantee deposits	10	10
Long-term prepaid expenses	244	282
Other	241	254
III. Total deferred assets	21	13
Investment corporation bond issuance costs	1	—
Investment unit issuance expenses	20	13
Total assets	189,737	189,568

Account	18th FP (as of April 30, 2015)	19th FP (as of October 31, 2015)
	Amount (million yen)	Amount (million yen)
Liabilities		
I. Total current liabilities	33,894	24,257
Operating accounts payable	352	530
Current portion of Investment Corporation Bond payable	8,500	—
Current portion of long-term loans payable	23,913	22,662
Accounts payable — other	231	236
Accrued expenses	103	69
Accrued consumption taxes	85	26
Advances received	704	729
Other	4	2
II. Total noncurrent liabilities	62,844	72,334
Long-term loans payable	58,185	67,617
Tenant leasehold and security deposits	170	—
Tenant leasehold and security deposits in trust	4,373	4,631
Deferred tax liabilities	72	55
Derivative liabilities	42	30
Total liabilities	96,738	96,591
Net assets		
I. Total unitholders' equity	93,027	92,997
1.Unitholders' capital	91,143	91,143
2.Surplus	1,883	1,854
Reserve for reduction entry	51	180
Unappropriated retained earnings	1,832	1,674
II. Total valuation and translation adjustments	(28)	(20)
Deferred gains or losses on hedge	(28)	(20)
Total net assets	92,998	92,976
Total liabilities and net assets	189,737	189,568

IV-3. Earnings Results and Forecasts (Detail)



(million yen)

Item	14th FP (Actual)	15th FP (Actual)	16th FP (Actual)	17th FP (Actual)	18th FP (Actual)	19th FP (Actual)	20th FP (Forecast)	21th FP (Forecast)
Period of asset management (days)	181	184	181	184	181	184	182	184
Operating revenue	5,844	5,154	5,637	5,792	5,612	5,368	5,419	5,390
Rent revenue-real estate	5,370	5,125	5,590	5,762	5,283	5,220	5,300	5,364
Rental revenue	5,107	4,824	5,255	5,407	4,975	4,972	5,062	5,107
Other lease revenue	262	300	334	355	308	247	237	256
Other lease business revenue	474	28	47	29	31	147	119	26
Gain on sales of real estate properties	-	-	-	-	297	-	-	-
Operating expenses	3,397	2,981	3,108	3,229	3,140	3,157	3,154	3,160
Expenses related to rent business (excluding depreciation and amortization)	1,726	1,322	1,429	1,518	1,443	1,488	1,487	1,483
Expenses related to rent business (Property management expenses)	400	388	452	436	432	405	413	419
(Uilities expenses)	207	244	248	297	247	255	238	264
(Taxes and dues)	564	581	580	638	630	612	611	613
(Repair expenses)	522	75	99	94	84	102	170	138
(sundry expenses)	32	33	48	52	49	112	53	47
Net operating income from property leasing depreciation and amortization	4,117	3,831	4,207	4,274	3,871	3,879	3,931	3,907
Operating income from property leasing	2,996	2,715	3,014	3,071	2,981	2,694	2,750	2,715
General and administrative expenses	548	542	485	508	509	484	485	485
Asset management fee	416	406	354	369	341	341	343	345
Other fees	89	89	92	94	92	94	94	94
Other operating expenses	42	46	38	44	75	48	47	45
Operating income	2,447	2,172	2,528	2,563	2,472	2,210	2,264	2,230
Non-operating income	3	11	1	6	2	1	1	1
Non-operating expenses	627	603	617	614	582	557	522	487
Interest expenses , borrowing related expenses	574	550	559	556	525	529	512	479
Interest expense on investment corporation bonds , amortization of investment corporation bond issuance costs	47	48	47	48	47	10	-	-
Other (Included Amortization of investment unit issuance costs)	5	4	11	8	9	17	9	8
Ordinary income	1,823	1,580	1,913	1,955	1,891	1,654	1,743	1,743
Income before income taxes	1,823	1,580	1,913	1,955	1,891	1,654	1,743	1,743
Income taxes	0	0	(0)	0	60	(19)	1	1
Net income	1,822	1,579	1,913	1,954	1,831	1,674	1,742	1,742
Number of units issued and outstanding (units)	155,000	155,000	176,000	176,000	176,000	176,000	176,000	176,000
Dividend per unit (yen)	11,759	10,191	10,864	11,107	9,680	9,761	9,900	9,900
FFO (million yen)	2,944	2,695	3,107	3,157	2,721	2,859	2,923	2,934
FFO per unit (yen)	18,996	17,390	17,655	17,941	15,461	16,247	16,611	16,672

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

Note2: The above forecast figures are calculated under certain assumptions 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	17th FP May 1, 2014 – October 31, 2014	18th FP November 1, 2014 – April 30, 2015	19th FP May 1, 2015 – October 31, 2015	Remarks
Period of asset management	184days	181days	184days	
Ratio of interest-bearing liabilities to total assets at end of period (LTV)	50.0%	47.7%	47.6%	Interest-bearing liabilities at end of period / Total assets at end of period
Rental NOI (Net operating income)	¥4,274mn	¥3,871mn	¥3,879mn	Rent revenue - Expenses related to rent business + Depreciation and amortization
Rental NOI yield	4.3%	4.1%	4.1%	Rental NOI x 2 / Sum total of the acquisition price of all properties in the portfolio at end of period
Funds from Operation (FFO)	¥3,157mn	¥2,721mn	¥2,859mn	Net income + Depreciation and amortization - Gains on disposal (+ Losses on disposal)
FFO per unit	¥17,941	¥15,461	¥16,247	FFO / Number of units issued and outstanding at end of period
Ratio of ordinary income to total assets (return on assets (ROA))	1.0%	1.0%	0.9%	Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2)
Annualized	[1.9%]	[2.0%]	[1.7%]	
Ratio of net income to unitholders' equity (return on equity (ROE))	2.1%	2.0%	1.8%	Net income / ((Net assets at beginning of period + Net assets at end of period) / 2)
Annualized	[4.2%]	[4.0%]	[3.6%]	
Implied Cap Rate	4.7%	4.3%	4.5%	Annualized NOI / (Market capitalization at end of period + Net Debt at end of period (Total liabilities at end of period - Total current assets at end of period))
NAV multiple	0.97	1.06	0.92	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	46.4%	49.0%	49.0%	Net assets at end of period / Total assets at end of period

IV-5. Unitholders



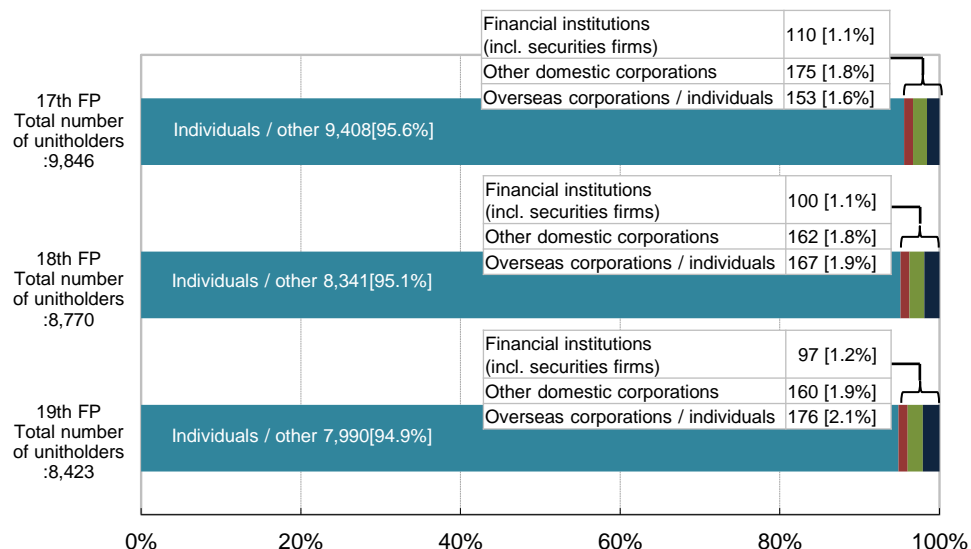
Composition of Unitholders (as of the end of 19th FP)

Category	Number of Units Held		Number of Unitholders	
Individuals / other	26,757	15.2%	7,990	94.9%
Financial institutions (incl. securities firms)	107,076	60.8%	97	1.2%
Other domestic corporations	11,738	6.7%	160	1.9%
Overseas corporations / individuals	30,429	17.3%	176	2.1%
Total	176,000	100.0%	8,423	100.0%

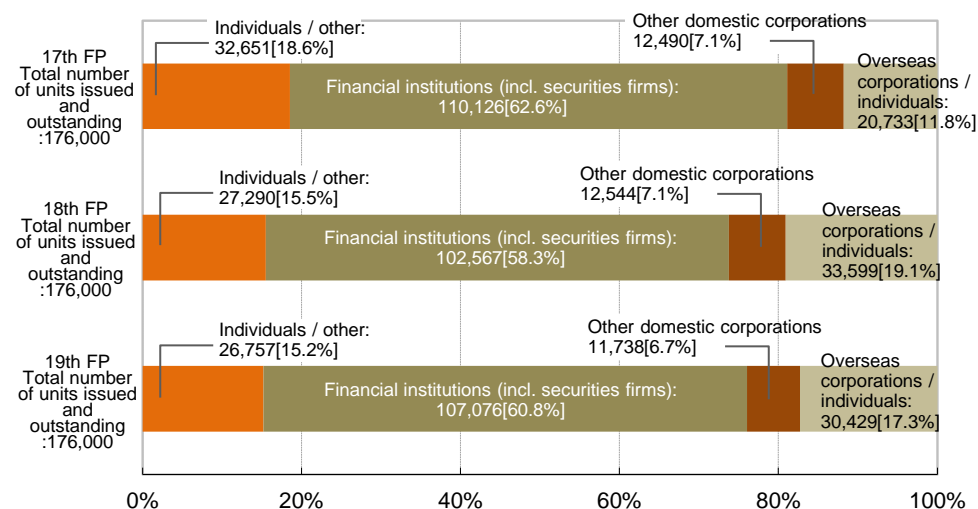
Major Unitholders (as of the end of 19th FP)

Rank	Name	Number of Units Held	Component Ratio (%)
1	Japan Trustee Service Bank (trust account)	44,898	25.5
2	The Master Trust Bank of Japan (trust account)	19,505	11.1
3	Trust and Custody Services Bank (securities investment trust account)	9,660	5.5
4	Nomura Trust and Banking (investment trust account)	5,658	3.2
5	Sumitomo Mitsui Trust Bank, Limited	3,176	1.8
6	Oji Real Estate Co., Ltd.	3,162	1.8
6	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	3,162	1.8
8	STATE STREET BANK AND TRUST COMPANY 505223	2,609	1.5
9	The Asahi Fire & Marine Insurance Co., Ltd.	2,010	1.1
10	Mizuho Securities Co., Ltd.	1,972	1.1
11	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	1,962	1.1
12	CBNY DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	1,738	1.0
13	Japan Trustee Service Bank (trust account No.9)	1,699	1.0
14	The Minami Nippon Bank, Ltd.	1,270	0.7
15	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1,222	0.7
	Total	103,703	58.9%

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

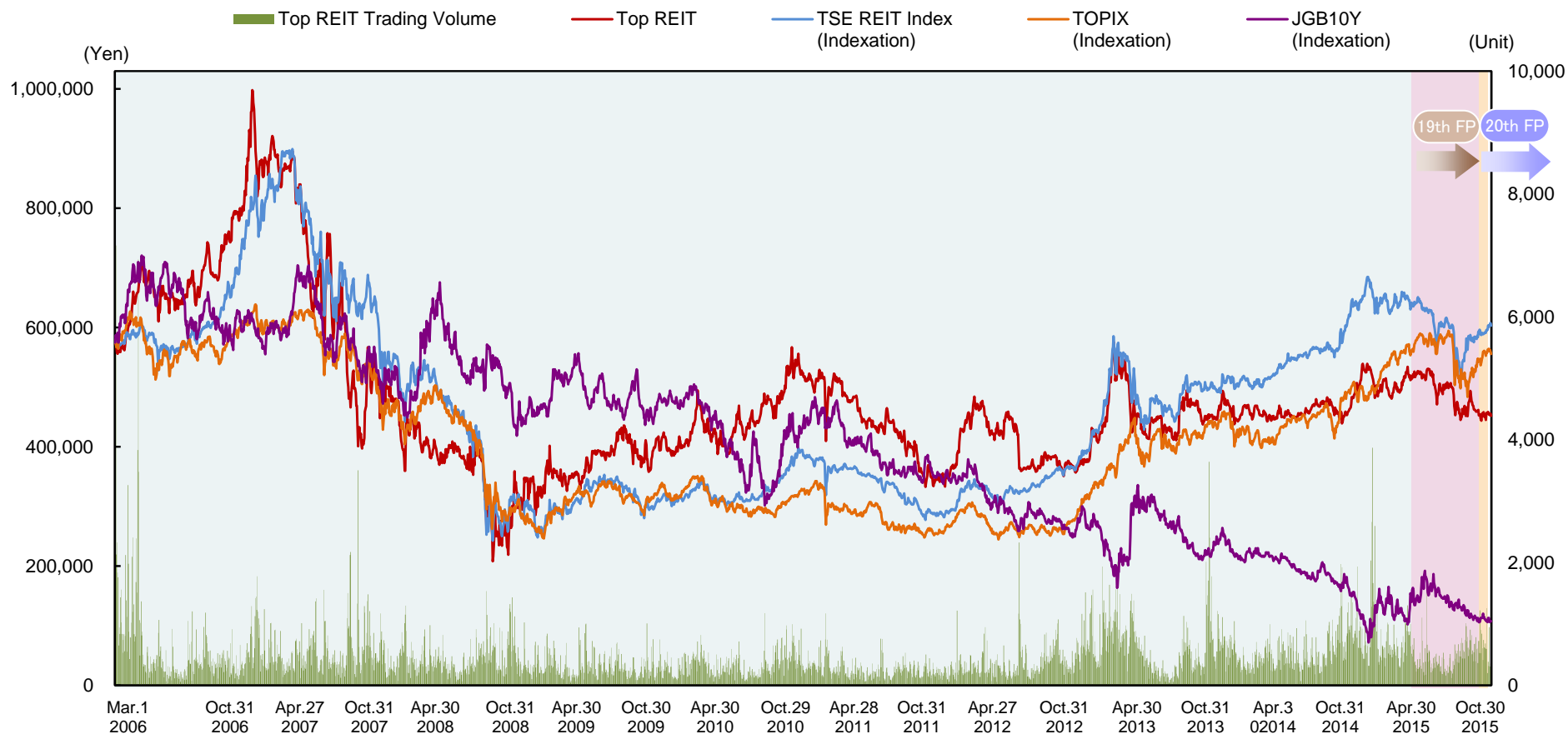


Number of Units Held by Category (as of the end of each fiscal periods)



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

IV-6. Unit Price Performance and Trading Volume [Mar. 1, 2006 – Oct. 30, 2015]



Unit Price as of the end of 19th Fiscal Period (closing price)	¥454,500 (October 30, 2015)	IPO Price	¥550,000	Mar. 1, 2006
		2nd PO Price	¥438,750	Nov. 26, 2013
		Historical High since IPO (closing price)	¥998,000	Feb. 16, 2007
		Historical Low since IPO (closing price)	¥208,000	Oct. 28, 2008

V. Appendix : Portfolio Overview

V-1. Portfolio Map (As of the End of 19th FP)



NEC Head Office Building



Fukasawa House Towers H&I



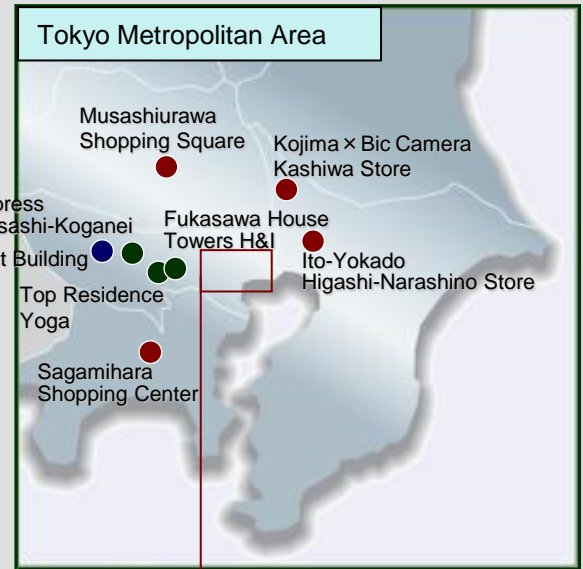
Harumi Island Triton Square Office Tower Y&Z



Ginza Oji Building



Sagami-hara Shopping Center



MEL Building (Sendai-shi, Miyagi Pref.)



V-2. Portfolio Summary (As of the End of 19th FP)



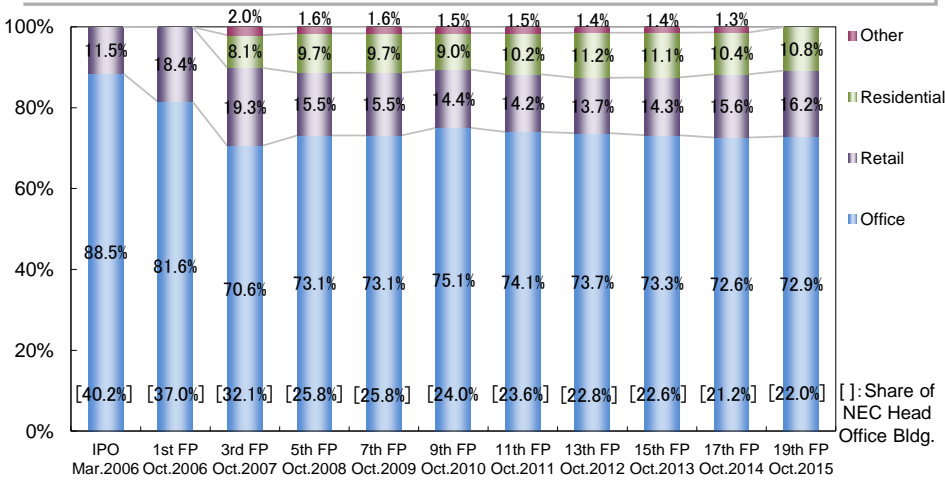
Total Acquisition Price : ¥190.484 billion

Gross Rentable Floor Area : 322,185.64 m²

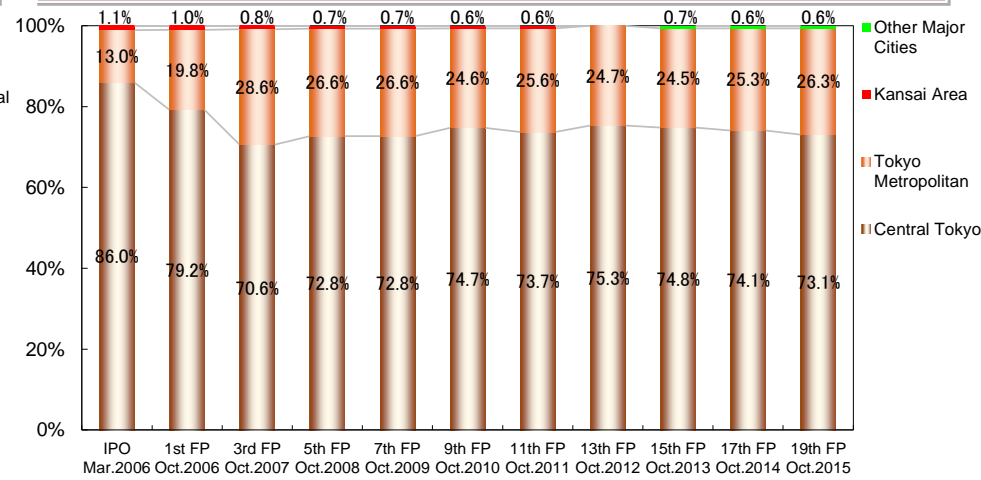
Number of Properties : 20

PML : 2.4%

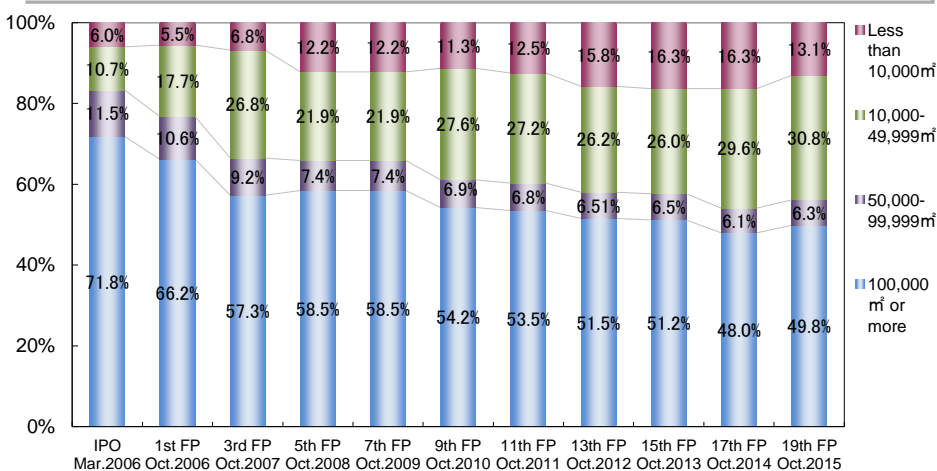
Asset Class (property type)



Area

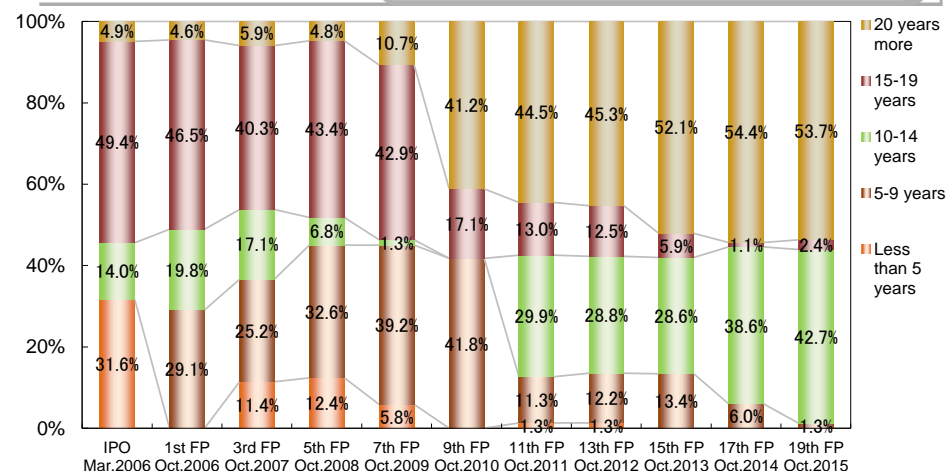


Asset size (based on total floor space)



Age of Buildings

Average age as of the end of 19th FP: 20.3 years



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

V-3. Portfolio List (As of the End of 19th FP)



Asset Class	Area	Property	Address	Acquisition Date	Total Floor Space (m ²)	Rentable Floor Space (m ²)	Completion Date	Acquisition Price (million yen)	Portfolio Share (%)	Occupancy Rate (%)	Number of Tenants	PML (%)
Office	Central Tokyo	NEC Head Office Building	Minato-ku, Tokyo	Mar 3, 2006	144,476.05	72,238.03	Jan. 1990	41,950	22.0	100.0	1	1.4
		Harumi Island Triton Square Office Tower Y	Chuo-ku, Tokyo	Mar 1, 2006	267,132.67	24,150.01	Oct. 2001	33,000	17.3	100.0	9	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	10.5	100.0	1(Note1)	1.5
		Kanda Nishiki-cho 3-chome Building	Chiyoda-ku, Tokyo	Jan 13,2010	12,169.78	7,719.04	Mar.1973	12,700	6.7	94.3	8	7.0
		Akasaka Oji Building	Minato-ku, Tokyo	Mar 1, 2006	10,063.05	7,301.15	Apr. 1989	9,660	5.1	99.1	5	6.4
		Shiba-Koen Building	Minato-ku, Tokyo	Mar 19, 2008 Mar 30, 2015	4,954.74	3,524.17	May. 1991	6,145	3.2	100.0	2(Note2)	9.7
		Shinjuku EAST Building	Shinjuku-ku, Tokyo	Nov 28, 2013	10,704.44	7,523.04	Oct. 2002	5,800	3.0	99.4	4	6.4
		Shinkawa Chuo Building	Chuo-ku, Tokyo	Mar 30, 2012	7,981.27	6,032.24	Jul. 1987	5,610	2.9	100.0	1(Note1)	7.0
		GINZA OJI Building	Chuo-ku, Tokyo	Nov 28, 2013	3,251.03	1,923.37	Jan. 1991	2,000	1.0	100.0	2(Note2)	4.9
	Tokyo Met. Area	Faret East Building	Tachikawa-shi, Tokyo	Mar 1, 2006 Mar 18, 2008	16,206.34	5,850.23	Dec. 1994	2,091	1.1	100.0	1(Note1)	2.8
Subtotal (10 Properties)					—	147,175.48	—	138,956	72.9	99.6	34	—
Retail	Tokyo Met. Area	Sagamihara Shopping Center	Sagamihara-shi, Kanagawa	Mar 1, 2006	56,351.42	61,763.28	Aug. 1993 etc.	12,000	6.3	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	4.7	100.0	1	8.0
		Kojima × Bic Camera Kashiwa Store	Kashiwa-shi, Chiba	Nov 28, 2013	20,437.36	20,437.36	Sep. 2000	4,500	2.4	100.0	1	5.3
		Musashiurawa Shopping Square	Saitama-shi, Saitama	Mar 19, 2007	28,930.36	14,960.69	Oct. 2005	4,335	2.3	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(Note1)	3.8
Subtotal (5 Properties)					—	149,840.45	—	30,945	16.2	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	1.3	96.9	1(Note1)	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	5.6	92.1	1(Note1)	1.6
		Ecology Toyosu Procentury	Koto-ku, Tokyo	May 30, 2008	9,630.96	6,789.03	Jan. 2005	5,160	2.7	98.4	1(Note1)	10.6
		Impress Musashi-Koganei	Koganei-shi, Tokyo	Aug 12, 2011	2,471.30	2,056.41	Jun. 2008	1,223	0.6	95.8	1(Note1)	6.4
		Top Residence Yoga	Setagaya-ku, Tokyo	Oct 14, 2011	1,894.35	1,511.15	Feb. 2008	1,165	0.6	98.3	1(Note1)	8.6
Subtotal (5 Properties)					—	25,169.71	—	20,583	10.8	95.1	5	—
Total (20 Properties)					—	322,185.64	—	190,484	100.0	99.4	47	2.4

(Note1) An entire property has been rented to master lessee and subleased to each tenant.

(Note2) 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 of 19th 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	Shiba- Koen Building	Shinjuku East Building	Shinkawa Chuo Building	Ginza Oji Building	Faret East Building
Operating period	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
Total revenue from property leasing	1,439	911		191	273	111	240	207	92	147
Rent revenue — real estate	1,439	794		191	273	111	240	207	92	147
Total expenses from property leasing	210	405		63	94	38	68	50	57	66
Property management expenses	1	145		22	22	8	20	13	8	32
Utilities expenses	-	96		17	15	10	20	20	4	21
Taxes and dues	205	89		20	39	9	21	13	11	11
Non-life insurance expenses	1	2		0	0	0	0	0	0	0
Repair expenses	-	4		1	13	10	4	2	16	0
Other	1	66		0	1	0	1	0	16	1
NOI	1,229	505	219	128	179	72	172	156	35	81
[NOI yield]	<5.9%>	<3.1%>	<2.2%>	<2.0%>	<3.7%>	<2.4%>	<5.6%>	<5.6%>	<3.5%>	<7.8%>
Depreciation and amortization	252	245	122	35	35	18	57	36	7	21
Operating income	977	259	97	92	144	53	114	120	27	60
Capital expenditures	9	361	1	40	1	3	-	-	2	-

(million yen)

【Harumi Triton Y】
 • 1st phase conversion work (cafeteria to office space), etc.

【Kanda Nishiki-cho 3-chome Building】
 • Joinery work of entrance, renewal of electrical equipment
 • Installation of Floor partition, etc.

	Sagamihara Shopping Center	Ito-Yokado Higashi-Narashino Store	Kojima × Bic Camera Kashiwa Store	Musashi urawa Shopping Square	MEL Building	Top Residence Nihonbashi Kayabacho	Fukasawa House Towers H&L	Ecology Toyosu Procentury	Impress Musashi-Koganei	Top Residence Yoga
Operating period	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
Total revenue from property leasing	332	165		126	52	90	231	170	42	37
Rent revenue — real estate	332	165		126	52	85	219	160	40	36
Total expenses from property leasing	59	42		18	13	21	67	40	11	8
Property management expenses	2	1		1	4	10	38	20	5	4
Utilities expenses	-	-		-	5	1	0	1	0	0
Taxes and dues	51	27		13	3	4	15	8	2	2
Non-life insurance expenses	0	0		0	0	0	0	0	0	0
Repair expenses	2	12		1	0	5	9	9	2	1
Other	1	0		1	0	0	2	0	0	0
NOI	273	122	131	108	39	68	164	130	31	29
[NOI yield]	<4.6%>	<2.8%>	<5.8%>	<5.0%>	<6.5%>	<5.7%>	<3.1%>	<5.0%>	<5.1%>	<5.0%>
Depreciation and amortization	58	68	16	41	7	25	62	43	17	11
Operating income	214	54	115	67	31	42	101	86	13	17
Capital expenditures	142	5	0	-	2	0	6	0	-	0

【Sagamihara Shopping Center】
 • Exterior wall coating
 • Renewal of shutter drive unit, etc.

(Note) Some figures for Harumi Island Triton Square Office Tower Z and Kojima × Bic Camera Kashiwa Store are not disclosed due to request by the tenants.

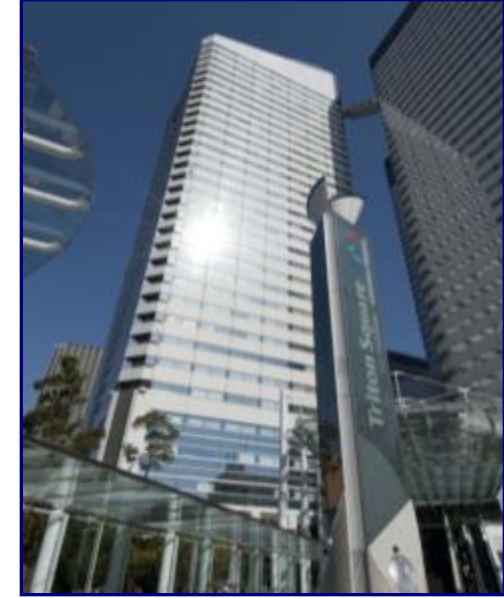
V-5-(1). Property Details: Office Buildings



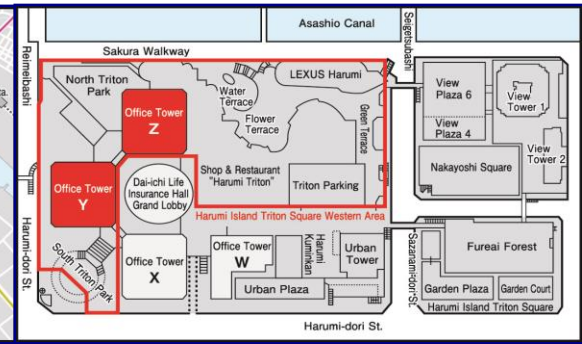
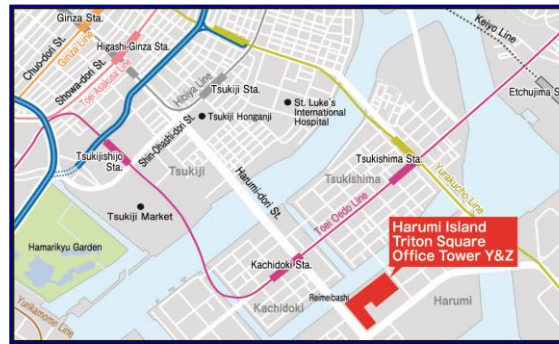
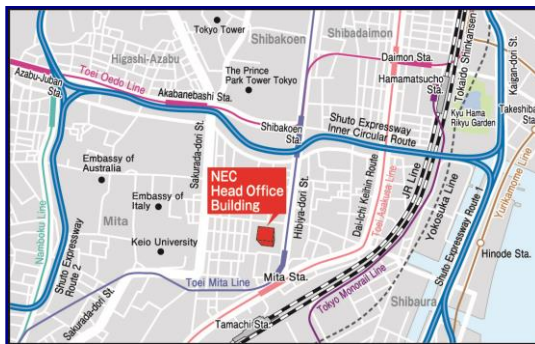
Property	NEC Head Office Building
Address	Shiba, Minato-ku, Tokyo
Floor Area	144,476.05 m ²
Completion	January 1990
Title	Co-ownership (50%)
Acquisition Price	41.95 billion yen



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 17 th floor and 18 th – 22 nd floors)
Acquisition Price	20.00 billion yen



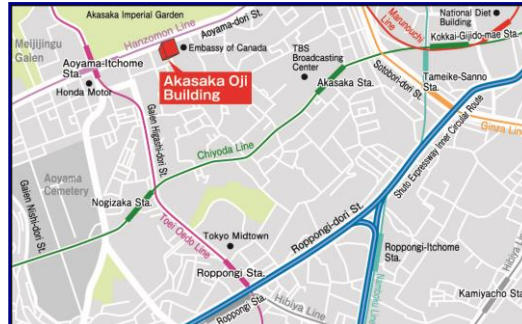
V-5-(2). Property Details: Office Buildings



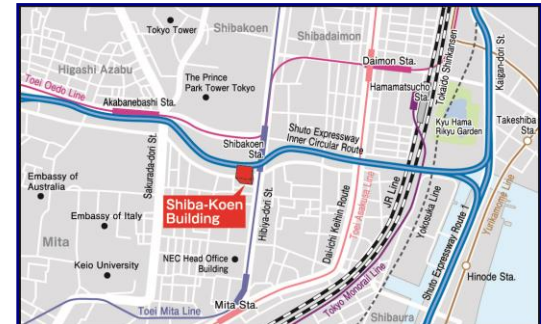
Property	Kanda Nishiki-cho 3-chome Building
Address	Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Floor Area	12,169.78 m ²
Completion	March 1973 (large-scale renovation undertaken in November 2001 and earthquake-resistant reinforcement construction implemented in October 2009)
Title	Ownership
Acquisition Price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



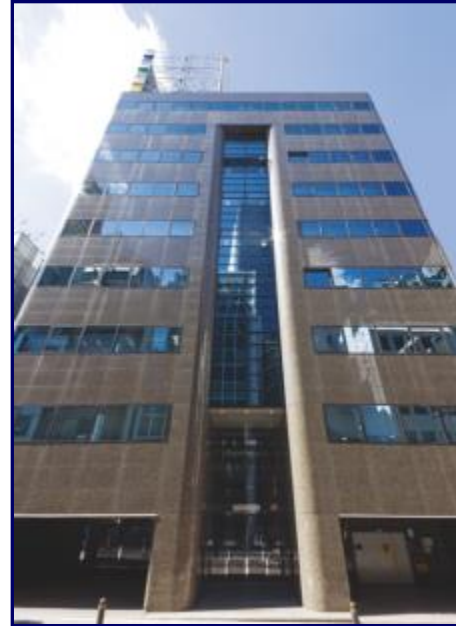
Property	Akasaka Oji Building
Address	Akasaka, Minato-ku, Tokyo
Floor Area	10,063.05 m ²
Completion	April 1989
Title	Ownership
Acquisition Price	9.66 billion yen



Property	Shiba-Koen Building
Address	Shiba, Minato-ku, Tokyo
Floor Area	4,954.74 m ²
Completion	May 1991
Title	Ownership
Acquisition Price	6.145 billion yen



V-5-(3). Property Details: Office Buildings



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

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	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

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



V-5-(4). 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	Ooyamada, 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-(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-(6). Property Details: Residential Properties



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

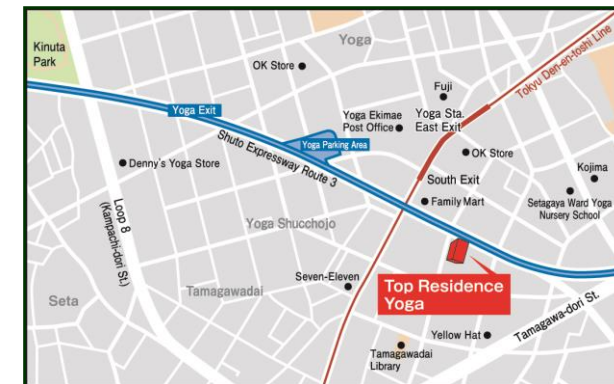
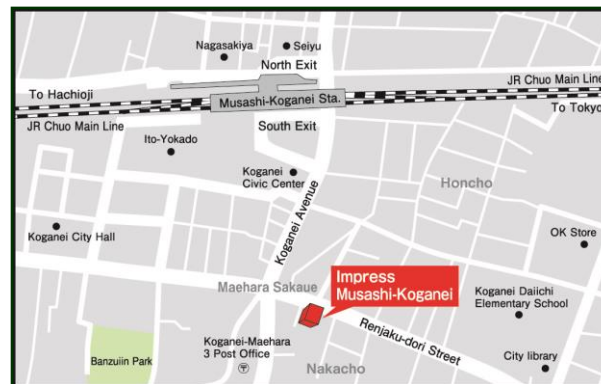
V-5-(7). Property Details: Residential Properties



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

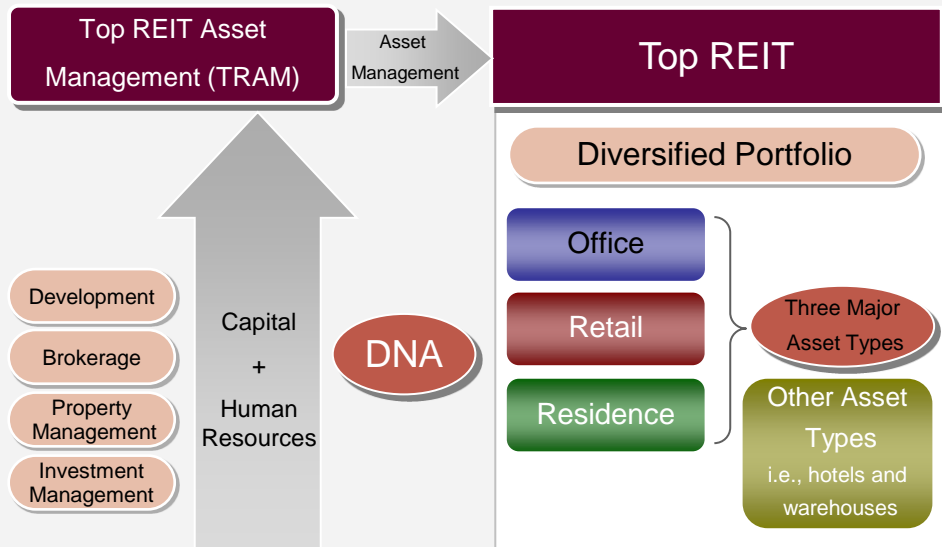
Property	Impress Musashi-Koganei
Address	Nakamachi, Koganei-shi, Tokyo
Floor Area	2,471.30 m ²
Completion	June 2008
Title	Ownership
Acquisition Price	1.2234 billion yen

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



VI. Appendix : Management Structure of Top REIT

VI-1. Characteristics and Management Strategies of Top REIT



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

Inheriting Sponsors' DNA

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

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

Ensuring Steady Revenue

Steady Growth of Portfolio

Maximizing Unitholders' Value

Utilizing Sponsors' Strengths

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

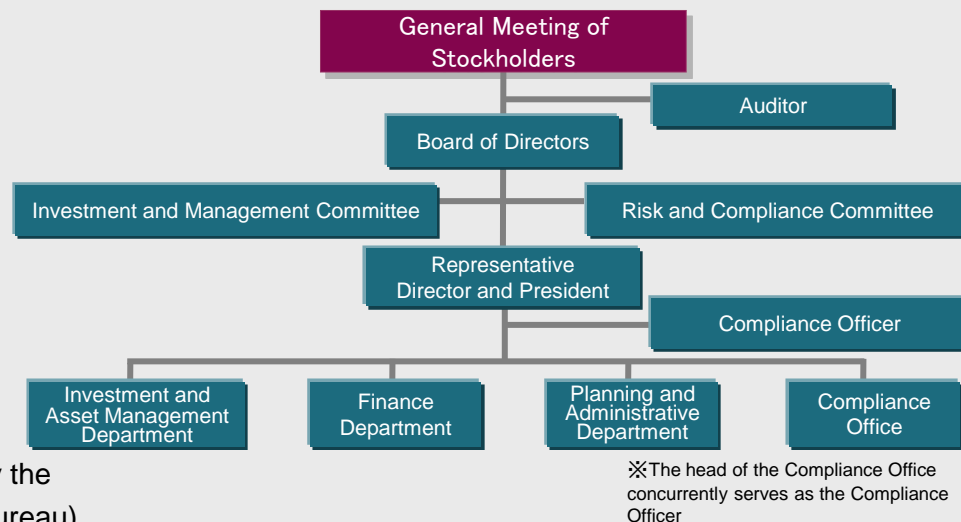
Number of group companies (as of Mar. 31, 2015)

Sumitomo Mitsui Trust Holdings Group	91
Oji Holdings Corporation Group	366

VI-2-(1). Overview of Asset Manager

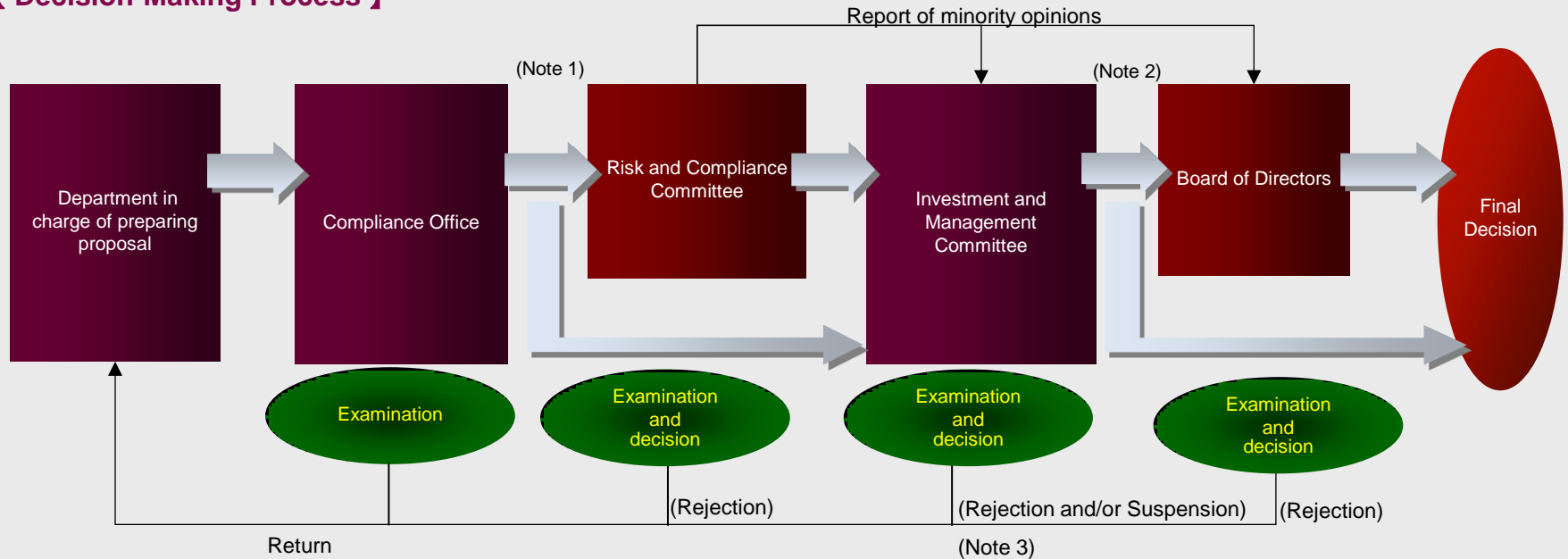


Name	Top REIT Asset Management Co., Ltd.
Address	1-3-7 Yaesu, Chuo Ward, Tokyo
Established	Oct. 22, 2004
Paid-in Capital	¥300mn
Shareholders	Sumitomo Mitsui Trust Bank, Limited. 69% Oji Real Estate Co., Ltd. 31%
Business Description	Investment management business (Registered Financial Instruments Business Operator No. 365 (Kinsho), issued by the Director-General of the Kanto Local Finance Bureau)
Directors	President and Representative Director: Tatsuya Chiba
Milestones	<p>Dec. 10, 2004: Top REIT Asset Management (TRAM) obtained a license as a real estate agent (The Governor of Tokyo No. (1) 83904)</p> <p>May 10, 2005: TRAM obtained approval for a discretionary agent license for real estate transactions (The Minister of Land, Infrastructure and Transport No. 35)</p> <p>June 28, 2005: TRAM obtained approval as an asset manager for an investment corporation (The Prime Minister No. 47)</p> <p>Nov. 2, 2005: TRAM entered into an Asset Management Agreement with Top REIT, Inc.</p> <p>Sept. 30, 2007: TRAM was deemed a Registered Financial Instruments Business Operator (Investment Management Business), No. 365 (Kinsho), issued by the Director-General of the Kanto Local Finance Bureau</p> <p>Nov. 27, 2007: TRAM formally submitted applications to register as Financial Instruments Business Operator (Investment Management Business)</p> <p>Dec. 10, 2009: TRAM renewed a license as a real estate agent (The Governor of Tokyo No. (2) 83904)</p> <p>Dec. 10, 2014: TRAM renewed a license as a real estate agent (The Governor of Tokyo No. (3) 83904)</p>



VI-2-(2). Overview of Asset Manager

【 Decision-Making Process 】



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

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

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

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

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

IR Contact

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Investor Relations

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