



TOP REIT

(TSE Code: 8982)

Top REIT, Inc.

Presentation on
Business Results for
the Fifth Fiscal Period

May 1, 2008—
October 31, 2008

December 17, 2008

Overview since IPO

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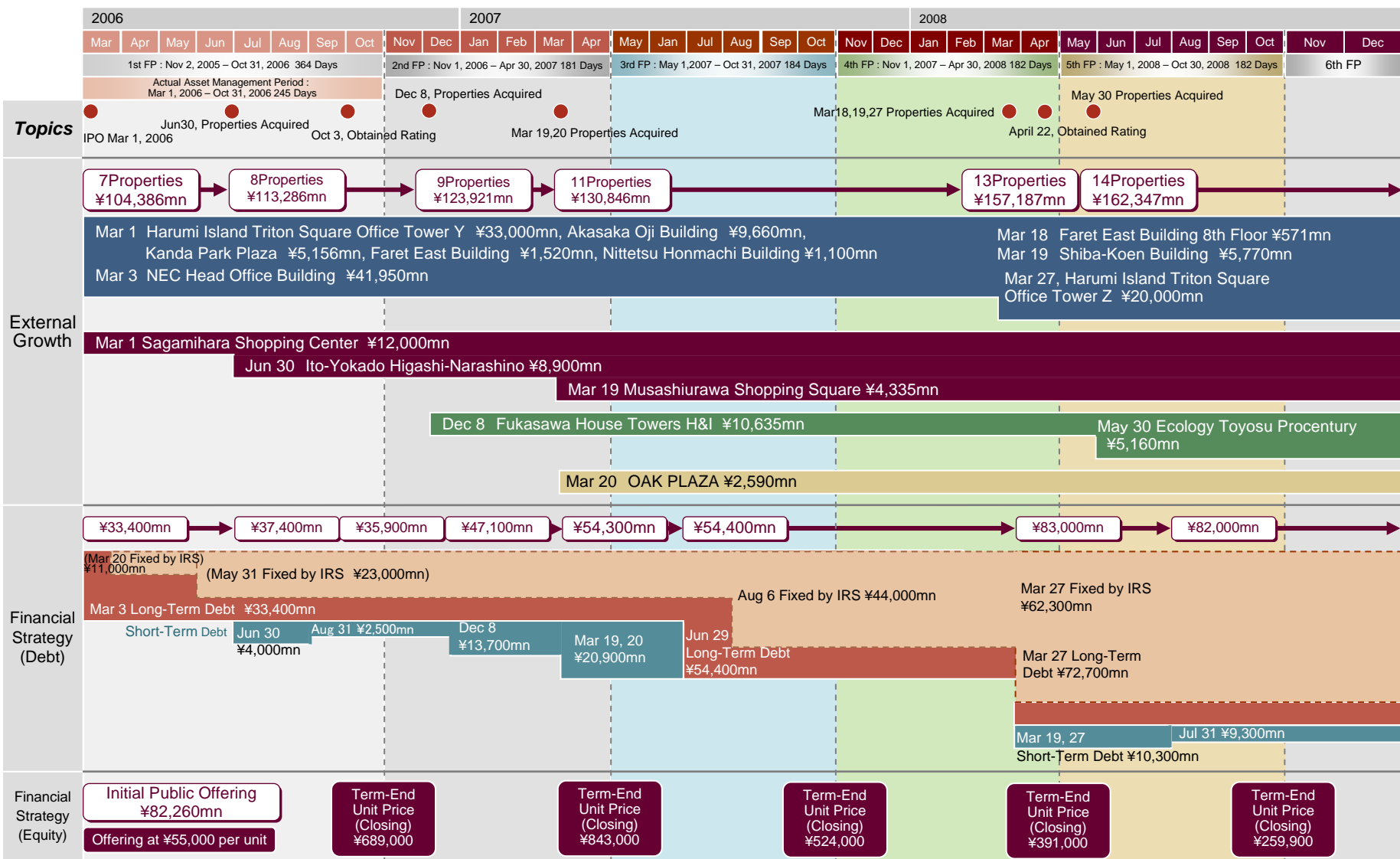
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Overview since IPO



I. Fifth Fiscal Period Results (Ended October 31, 2008)

I-1. Summary of the Fifth Fiscal Period

External Growth: Acquired 1 residential Property for ¥5.16bn

- Asset Size increased to ¥162.347bn with the acquisition of Ecology Toyosu Procentury (Acquisition Price: ¥5.16bn)

Internal Growth: Upward renewal of office rent for 8 out of 12 cases

- Upward renewal of rent contribute to revenue increase approximately ¥18mn per fiscal period (rent increase at Akasaka Oji Building, Kanda Park Plaza, etc.)
- Renewed leasing contract for Sagamihara Shopping Center keeping current rent

Financial Strategies: Save interest payment by effective utilization of cash reserves

- Property acquisition using cash reserves obtained through the release of deposits for trustee
- Prepayment of ¥1bn on the short-term borrowings by using cash reserve
- Early refund of the security deposit as interest-bearing debt of ¥1.15bn for Ito-Yokado Higashi-Narashino Store

Dividend: Determined dividend for 5th fiscal period of ¥12,863 (period-on-period comparison: +¥979)

- Achieved significant increase in dividend from full operations of 3 offices acquired at near end of 4th fiscal period and contribution of property acquired 5th fiscal period

I-2. Results of the Fifth Fiscal Period (Summary)

(in millions of yen, except as otherwise noted)

Items	5th FP Results May 1, 2008 – Oct 31, 2008	5th FP Forecast (Announced on Jun 13, 2008)	Net Change (Results vs. Forecast)		4th FP Results Nov 1, 2007 – Apr 30, 2008	Net Change (5th FP Results vs. 4th FP Results)	
Period of Asset Management (Days)	184	184	–	–	182	–	–
Operating Income	2,651	2,622	29	+1.1%	2,353	298	+12.7%
Ordinary Income	1,994	1,938	56	+2.9%	1,842	152	+8.3%
Net Income	1,993	1,937	56	+2.9%	1,841	152	+8.3%
Number of Units Issued (Unit)	155,000	155,000	–	–	155,000	0	–
Dividend per Unit (Yen)	¥12,863	¥12,500	¥363	+2.9%	¥11,884	¥979	+8.2%
Number of Properties Assumed	14	14	0	–	13	1	–
Appraisal Value Total	189,441	–	–	–	188,035	1,406	+0.7%

■ Difference Between Forecast and Actual Results

Operating Income: +¥29mn

- Conducting effective maintenance work and achieving cost reductions through negotiations
- Effective use and cost reduction through negotiations regarding general administrative expenses, such as operating expenses

Ordinary Income: +¥56mn

- Decrease in loan interest liability through prepayment of some short-term debt
- Dissolution of interest payment through early refund of security deposit for Ito-Yokado Higashi-Narashino Store

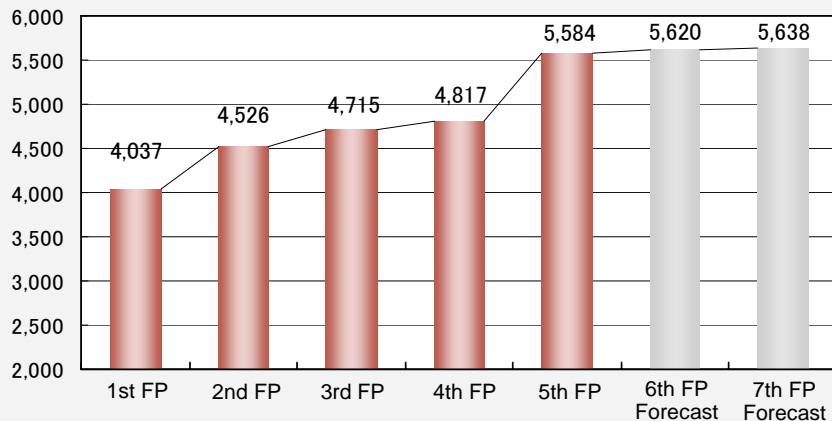
■ Other References

Item	5th FP Results	4th FP Results
Number of Tenants	44	43
Total Rentable Area	283,622.23m ²	276,833.20m ²
Occupancy Rate	99.5%	99.5%
Current Depreciation	¥1,147mn	¥987mn
Current Capital Expenditures	¥59mn	¥463mn
Term-end Unit Price	¥259,900	¥391,000
Term-end Market capitalization	¥40,284mn	¥60,605mn

I-3. Results of Past Periods and Forecasts

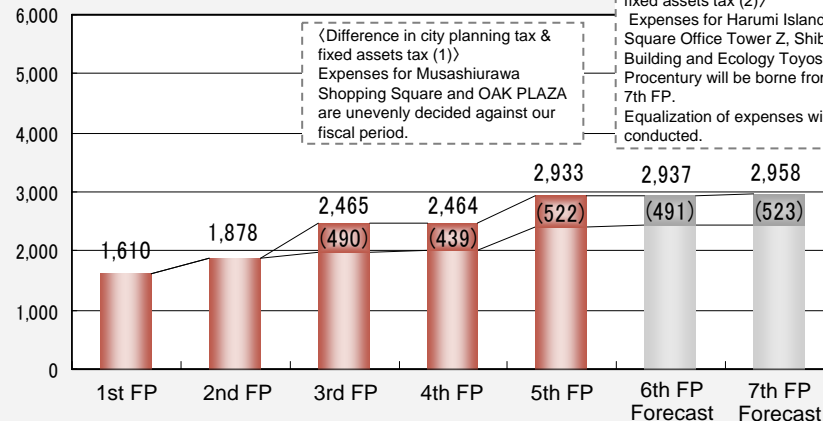
Operating Revenue

(in millions of yen)



Operating Expenses

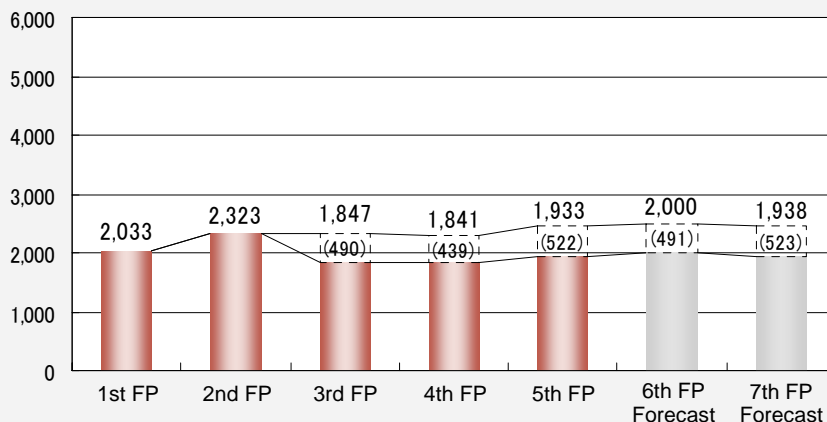
(in millions of yen)



() : City Planning Tax & Fixed Assets Tax

Net Income

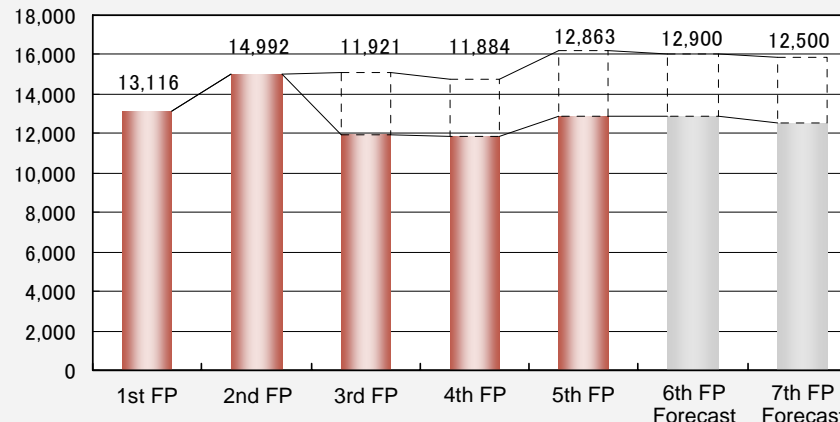
(in millions of yen)



() : City Planning Tax & Fixed Assets Tax

Dividend

(yen)



□ : Equivalent to City Planning Tax & Fixed Assets Tax

*1. The actual number of days in the 1st Fiscal period was 245. The above numbers are calculated by the following calculation method: ((First Fiscal Period Results / 245 Days) x 365 Days / 2).

I-3. Results of Past Periods and Forecasts

Item	1st Fiscal Period*1 (Reference only)	2nd Fiscal Period	3rd Fiscal Period	4th Fiscal Period	5th Fiscal Period	6th Fiscal Period (Forecasts)	7th Fiscal Period (Forecasts)
Days of Fiscal Period	182.5	181	184	182	184	181	184
Operating Revenue	¥4,037mn	¥4,526mn	¥4,715mn	¥4,817mn	¥5,584mn	¥5,620mn	¥5,638mn
Operating Expenses	¥1,610mn	¥1,878mn	¥2,465mn	¥2,464mn	¥2,933mn	¥2,937mn	¥2,958mn
Rental Expenses (not including Tax & Public Due and Depreciation)	¥485mn	¥515mn	¥553mn	¥547mn	¥701mn	¥728mn	¥759mn
Tax & Public Due	¥0mn	¥0mn	¥490mn	¥439mn	¥522mn	¥491mn	¥523mn
Depreciation	¥730mn	¥873mn	¥927mn	¥987mn	¥1,147mn	¥1,159mn	¥1,109mn
Operating Income	¥2,427mn	¥2,647mn	¥2,250mn	¥2,353mn	¥2,651mn	¥2,682mn	¥2,680mn
Ordinary Income	¥2,034mn	¥2,324mn	¥1,848mn	¥1,842mn	¥1,994mn	¥2,001mn	¥1,939mn
Net Income	¥2,033mn	¥2,323mn	¥1,847mn	¥1,841mn	¥1,993mn	¥2,000mn	¥1,938mn
Net Operating Income from Property Leasing Activity	¥3,551mn	¥4,010mn	¥3,671mn	¥3,830mn	¥4,360mn	¥4,400mn	¥4,355mn
FFO	¥2,763mn	¥3,197mn	¥2,775mn	¥2,829mn	¥3,141mn	¥3,159mn	¥3,047mn
Number of Units Issued (Unit)	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Dividend per Unit (Yen)	¥13,116	¥14,992	¥11,921	¥11,884	¥12,863	¥12,900	¥12,500
FFO per Unit (Yen)	¥17,827	¥20,625	¥17,903	¥18,255	¥20,266	¥20,380	¥19,650
Precondition 6th Fiscal Period 7th Fiscal Period	Number of properties: 14 Total debt: ¥82bn Non-operating expenses: 6 th fiscal period ending April 2009 ¥694mn (of which, interest to be paid: ¥645mn) 7 th fiscal period ending October 2009 ¥751mn (of which, interest to be paid: ¥708mn)						

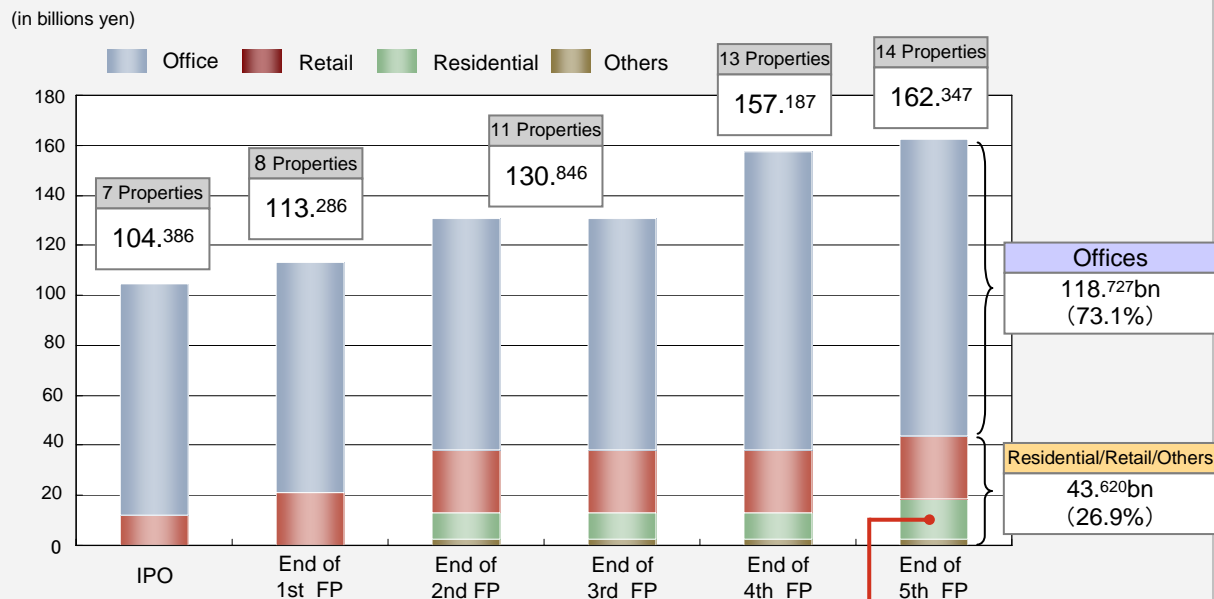
*1. The actual number of days in the 1st fiscal period was 245. The above numbers are calculated by the following calculation method: ((First Fiscal Period Results / 245 Days) x 365 Days / 2).

II. External Growth Strategies

II-1. External Growth Achievements: History of Asset Growth

History of Assets Growth (on an acquisition price basis)

Increase in assets size centering on offices since IPO



Properties acquired in 5th period: 1 residential

Ecology Toyosu Procentury

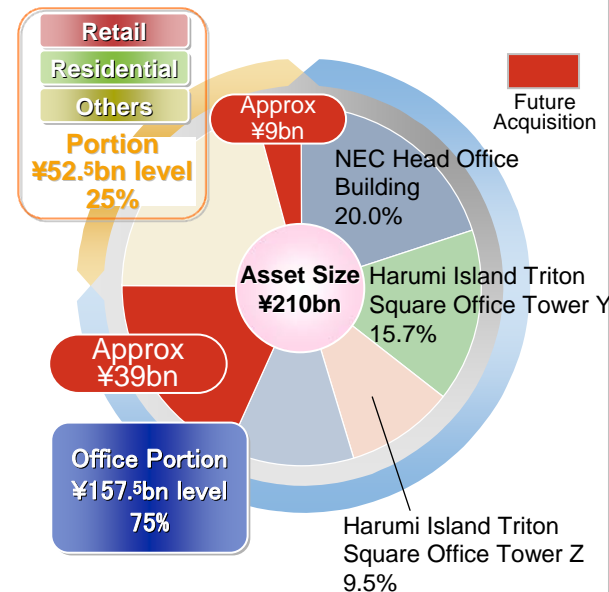
¥5.16bn (Acquired on: May 30, 2008)

Address: Toyosu, Koto Ward, Tokyo
 Total Number of Units: 224 Units
 Type: 1R to 2LDK
 Access: Approximately four minutes' walk from Toyosu Station on the Tokyo Metro Yurakucho Line.

Targeted Size of Asset

Targeting reduction of NEC Head Office Building portion to 20% with total of ¥210bn size of assets

Carefully selected properties and close observation of economic situation
 (Striving to achieve the growth target by April 2010)



LTV scope for operations : 40 ~ 50%

Dividend level :
 ¥12,000~13,000/unit /period
 will be pursued

II-2. External Growth Strategies

Comprehensive REIT Focusing on Offices in Central Tokyo

	Characteristic Purpose	Future Investment Policy/Stance	Target		
Office	Growing assets	Proactive investment Proactively reviewing properties mainly located in central Tokyo	<p>Location Central Tokyo (Mainly 6wards)</p> <p>Leasing competitiveness: 100 tsubo/floor or larger High-quality specifications (facilities/specifications, etc)</p>		<p>Investment target</p> <p>¥157.5bn level</p>
Retail	Growing assets Stable assets	Carefully-selected properties reviewed Centering on multi-use commercial properties	Flexibility in replacement of tenants: Multi-tenant type/close to terminal station/center of commerce/stable trade area		<p>Investment target</p> <p>¥52.5bn level</p>
Residential	Stable assets	Properties reviewed with importance placed on location, mainly in Tokyo	<p>Convenience:</p> <ul style="list-style-type: none"> • Accessibility to the nearest station and city center • Convenience for daily life • Environment 	<p>Portion 25%</p>	<p>Investment target</p> <p>¥52.5bn level</p>

III. Internal Growth Strategies

III-1. Securing Stable Income through Long-term or Stable Rent Agreement

Securing stable income through long-term agreement with well-rated tenants

Avoiding risk of rent decrease and maintaining stable level of dividend through fixed-rate rent

Tenants with Long-term Agreements

(Initial date of reckoning : The end of 5th FP)

	Name of Tenants	Main Tenants	Share of Portfolio(%)		Expiration Date	Notes
			Base on rented area	Base on rent		
Long-term Fixed-rate Rent Agreement	NEC Head Office Building	NEC Corporation	25.5	25.9	Dec 28, 2025	Fixed-rate rent by Dec 2013 (16th FP)
	Harumi Island Triton Square Office Tower Z	Obayashil Corporation	3.8	9.3	Mar 31, 2011	Fixed-rate rent by Mar 2011 (10th FP) with fixed-rate rent agreement
	Sagamihara Shopping Center	Ito-Yokado Co., Ltd.	21.8	8.0	Aug 10, 2013	Next rent revision : Aug 2011(11st FP)
	Ito-Yokado Higashi-Narashino Store	Ito-Yokado Co., Ltd.	18.0	4.6	Nov 26, 2014	Fixed-rate rent by expiration date(18th FP) (Using sales-based rent)
	OAK PLAZA	Nippon Steel City Produce, Inc	2.2	1.9	Mar 31, 2027	Fixed-rate rent by Mar 2017(22nd FP)
	Musashiurawa Shopping Square	Olympic Corporation Nitori Co.,Ltd.	5.3	2.5	Oct 31, 2025	Fixed-rate rent by Oct 2010 (9th FP) Banned mid-term cancellation by Oct 2015 (19th FP)
	Total			76.5	52.2	
	Harumi Island Triton Square Office Tower Y	Sumitomo Metal Industries, Ltd. Japan Trustee Services Bank, Ltd	8.2	21.4	Mar 31, 2009	Next rent revision : Apr 2009 (6th FP)

Major Tenants (End of 5th FP)

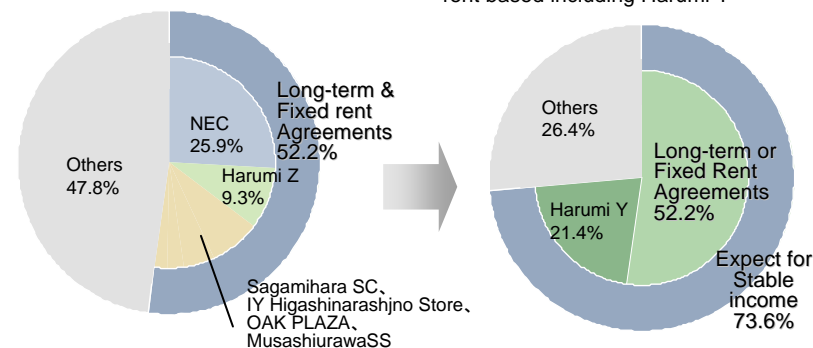
Building Good relationship with major tenants

Name of Tenants	Type of Industry	Name of Properties	Rented Area (㎡)	Share(%)
Ito-Yokado Co., Ltd	Wholesale / Retail	Sagamihara Shopping Center/ Ito-Yokado Higashi-Narashino Store	112,089.54	39.7
NEC Corporation	Manufacturing	NEC Head Office Building	72,238.03	25.6
Nippon Steel City Produce, Inc.	Real Estate	Faret East Building/ OAK PLAZA/ Shiba-Koen Building	14,190.70	5.0
Sumitomo Metal Industries, Ltd.	Manufacturing	Harumi Island Triton Square Office Tower Y	11,905.47	4.2
Obayashil Corporation	Construction	Harumi Island Triton Square Office Tower Z	10,914.20	3.9

Long-term or Fixed-rate Rent Agreement

Factors of Stable income for 2years From 6th FP to 9th FP

Expect stable income for 73.6% of properties on rent based including Harumi Y



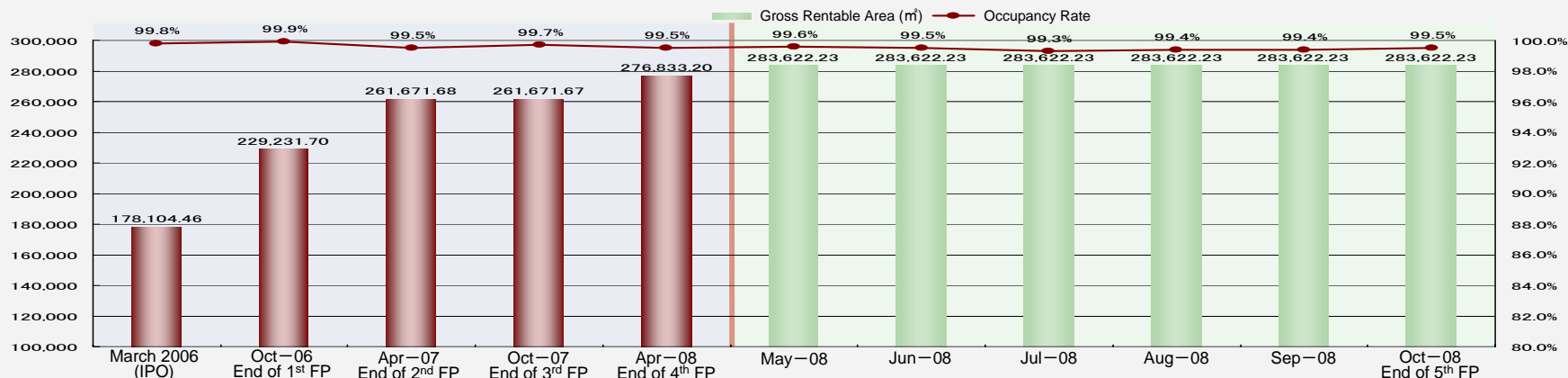
III-2. Internal Growth: Maintaining High Occupancy Rate

“Tenants First” = Maintaining and Improving Tenant Satisfaction

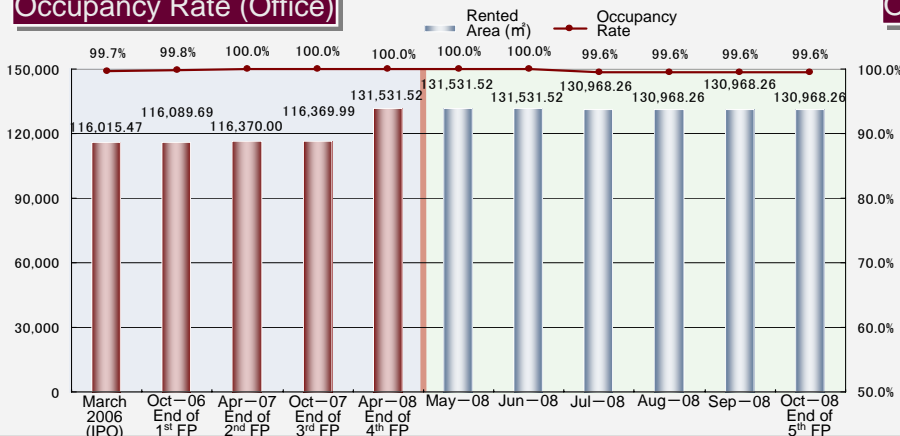
- Reflecting demand from tenants in facility management plan, thus improving quality and value of asset
- Building up good relationship with major tenants will support long-term stable cash flows

Occupancy Rate (Portfolio)

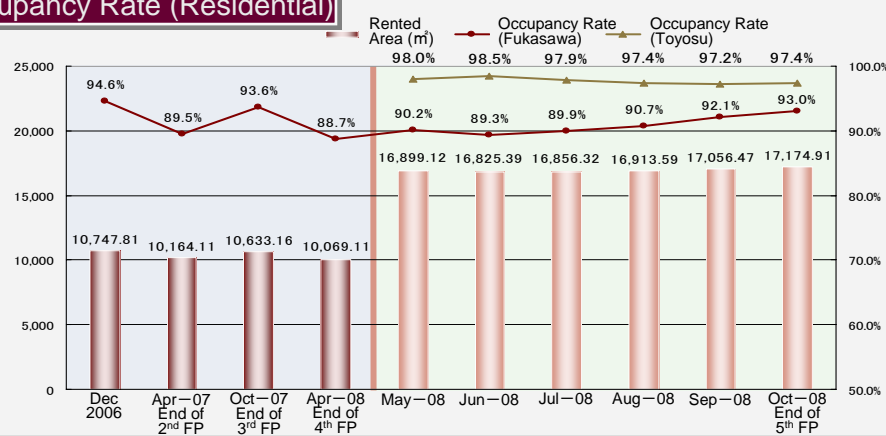
Maintaining Stable and High Occupancy since IPO



Occupancy Rate (Office)

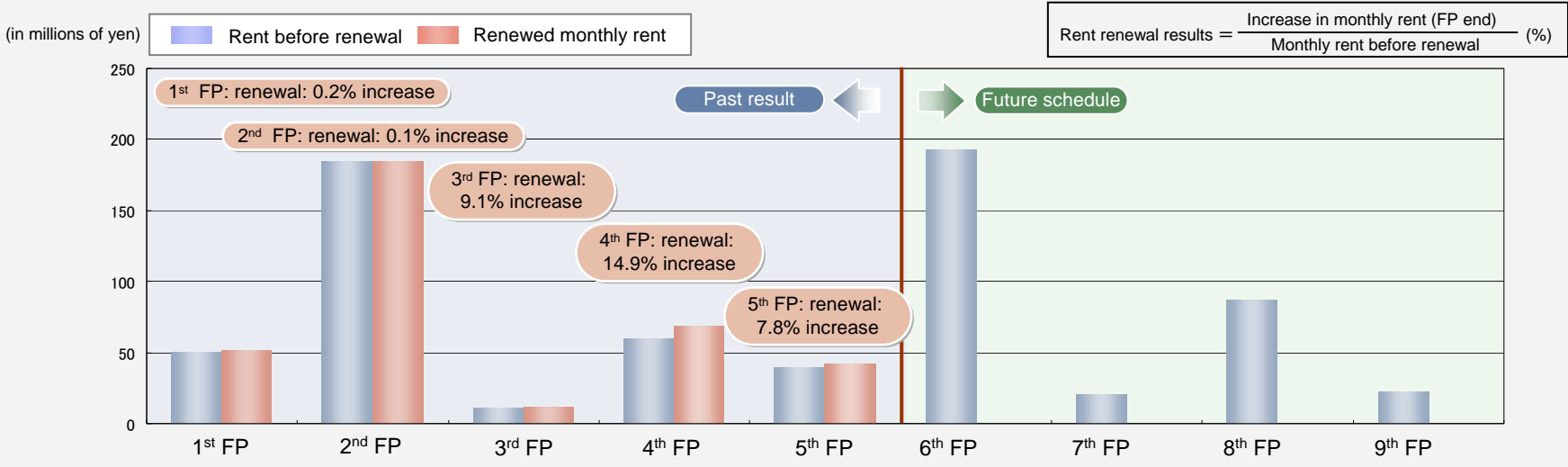


Occupancy Rate (Residential)



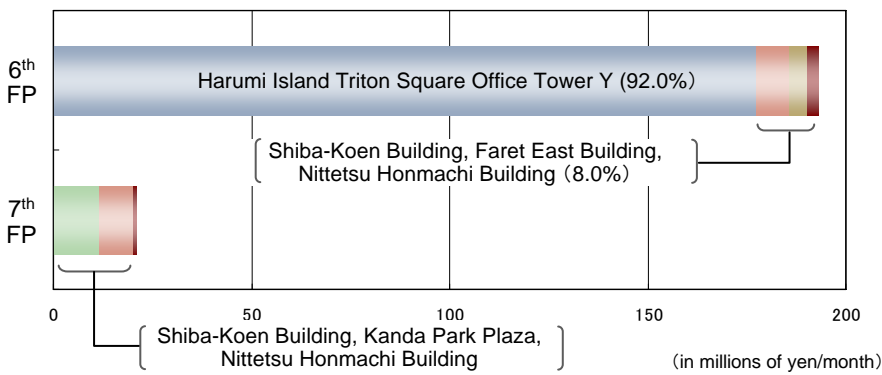
III-3. Internal Growth: Results from Office Rent Renewal / Room for Internal Growth by Renewing Rents Upward

Office: Rent Renewal Results (End of 5th FP)/Schedule of Future Rent Renewal



Office: Properties with Planned Rent Renewals

The rent renewal period for Harumi Island Triton Square Office Tower Y began in April 2009.



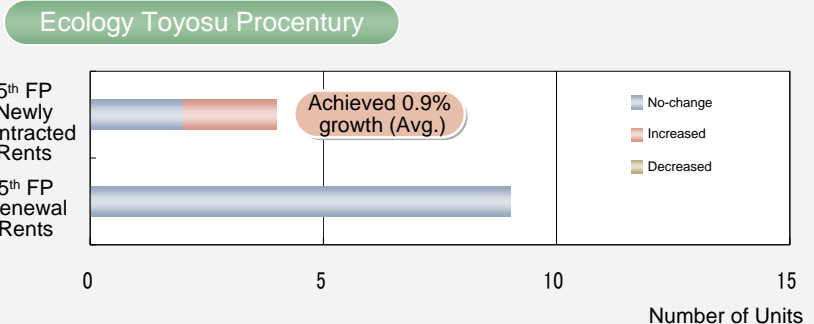
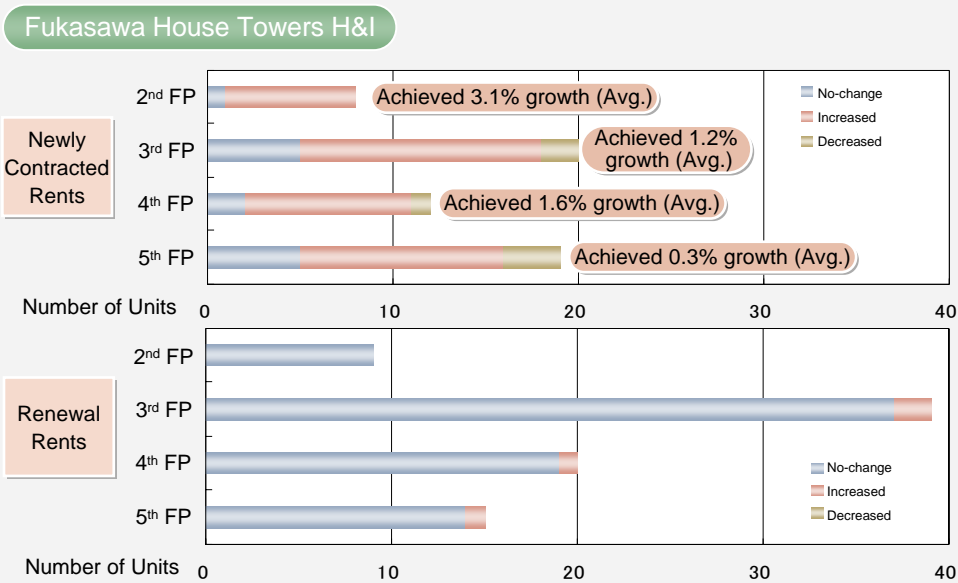
◆Results of 5th Fiscal Period
Conducting rent renewal negotiation with 12 tenants
Rent increase for 8 tenants, unchanged rent for 4 tenants

Achieved ¥18mn / term increase in revenue

◆Rent Revision in 6th Fiscal Period
Negotiating with tenants to revise rents in Harumi Island Triton Square Office Tower Y

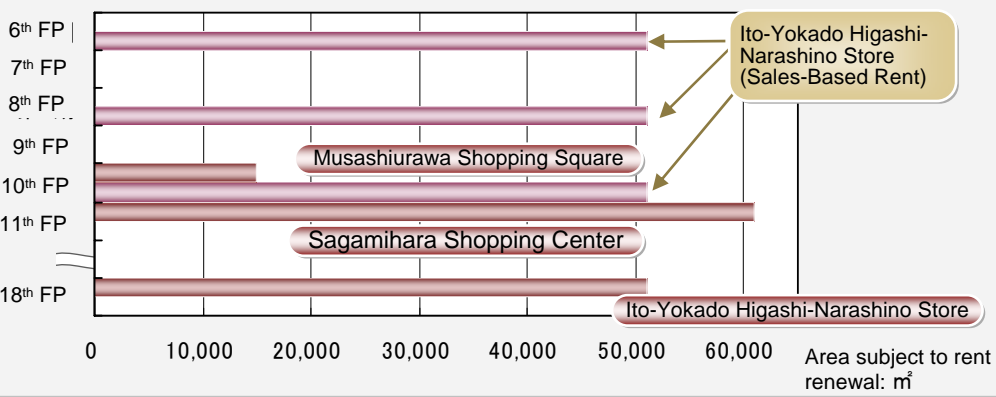
III-4. Internal Growth: Results from Residential Rent Renewal / Room for Internal Growth by Renewing Retail Rents Upward

Residential: Newly Contracted Rents and Renewal Rents (End of 5th FP)



- ◆ Continue policy to increase rents for newly contracted rents
- ◆ Maintain income through stable occupancy
 - Fukasawa House Towers H&I: 88.7% (End of 4th FP) to 93.0% (End of 5th FP)
 - Ecology Toyosu Procentury: 97.4% (End of 5th FP); Maintaining high occupancy rate since acquisition

Retail: Schedule of Future Rent Renewals



- ◆ Maintain stable income through long-term contract with fixed-rate rent
 - Sagamihara Shopping Center: Maintained current rent at August 2008 rent revision (next revision date: August 2011)
- ◆ Ito-Yokado Higashi-Narashino Store
 - Early refund of security deposit of ¥1.15bn in lump sum in July 2008 and saved approximately ¥75mn in interest payments for the next 6 years
 - Conducting periodic meetings with Ito-Yokado to set a sales-based rent

IV. Financial Strategies

IV-1. Financial Strategies: Credit Rating and Debt Composition as of October 31, 2008

Issuer Rating

A2 (Stable)

Assigned by Moody's Investors Service (Obtained on October 3, 2006)

AA- (Stable)

Assigned by Rating and Investment Information, Inc. (R&I) (Obtained on April 22, 2008)

	Lender	Term-end Balance (in billions of yen)	Interest Rate (End of Oct 2008)	Date of Borrowings	Date of Maturity	Remaining Period (Duration)	Note
Short Term Debt	Sumitomo Trust	6.7	1.15% (Floating)	March 19, 2008	March 18, 2009	5 Months	Unsecured
	Sumitomo Trust Mizuho CB SMBC Tokyo Mitsubishi UFJ Mitsubishi UFJ Trust	2.6	1.15% (Floating)	March 27, 2008	March 27, 2009	5 Months	Unsecured
	Sub Total	9.3	1.15% (Avg.)			5 Months (Avg.)	
*Long Term Debt	Sumitomo Trust Mizuho CB SMBC Tokyo Mitsubishi UFJ Chuo Mitsui Trust Mitsubishi UFJ Trust	5.2	1.20% (Floating)	March 3, 2006	March 3, 2009	4 Months	Unsecured
		5.5	1.39% (Fixed)				
		6.0					
Sub Total	16.7						
Long Term Debt	Same as Term Loan 1	5.2	1.30% (Floating)	March 3, 2006	March 3, 2011	2 Years & 4 Months	Unsecured
		5.5	1.92% (Fixed)				
		6.0					
Sub Total	16.7						
Term Loan 3	Same as Term Loan 1	8.5	1.60% (Fixed)	June 29, 2007	June 30, 2010	1 Year & 8 Months	Unsecured
		8.5					

Note: Interest rates are rounded to the second decimal point, and the remaining periods are rounded to a whole number.

The averages for interest rates and remaining periods are weighted average figures using month-end balances.

*Long-term debt due within one year.

	Lender	Term-end Balance (in billions yen)	Interest Rate (End of Oct 2008)	Date of Borrowings	Date of Maturity	Remaining Period (Duration)	Note
Term Loan 4	Sumitomo Trust Mizuho CB SMBC Tokyo Mitsubishi UFJ Chuo Mitsui Trust Mitsubishi UFJ Trust	8.5	1.95% (Fixed)	June 29, 2007	June 29, 2012	3 Years & 8 Months	Unsecured
	Sub Total	8.5					
	Term Loan 5	Sumitomo Trust	2.0	2.27% (Fixed)	June 29, 2007	June 30, 2014	5 Years & 8 Months
Development Bank of Japan		1.0	2.40% (Fixed)				
Dai-ichi Life		1.0	2.40% (Fixed)				
Sub Total	4.0						
Term Loan 6	Sumitomo Trust Mizuho CB SMBC Tokyo Mitsubishi UFJ Mitsubishi UFJ Trust	9.0	1.21% (Fixed)	March 27, 2008	March 26, 2010	1 Year & 5 Months	Unsecured
	Sub Total	9.0					
Term Loan 7	Sumitomo Trust Mizuho CB SMBC Tokyo Mitsubishi UFJ Mitsubishi UFJ Trust	6.3	1.48% (Fixed)	March 27, 2008	March 27, 2013	4 Years & 5 Months	Unsecured
	Development Bank of Japan	3.0	1.53% (Fixed)				
	Sub Total	9.3					
Long Term Debt Total		72.7	1.59% (Avg.)			2 Years & 10 Months (Avg.)	
Total		82.0	1.54% (Avg.)			2 Years & 1 Month (Avg.)	

IV-2. Financial Strategies: Preparation for Risk of Fluctuating Interest Rates and Spreading Out Maturity Dates

Total borrowings: 82 billion yen

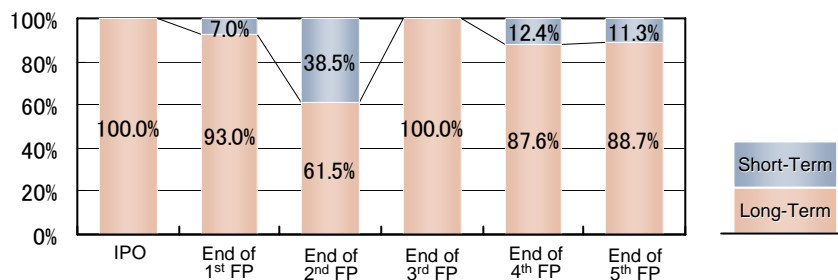
Loan to value ratio (LTV): 47.3%

Ratio of long-term borrowings: 88.7%

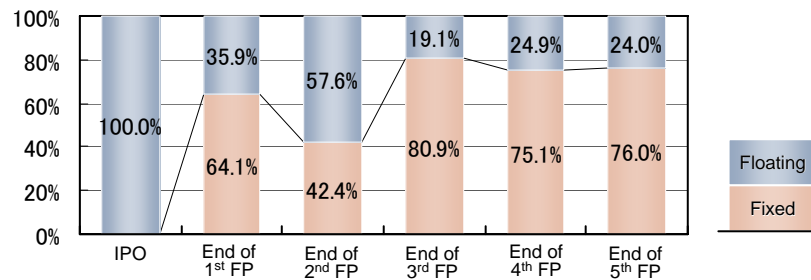
Ratio of fixed-rate interest borrowings: 76.0%

*Including current portion of long-term borrowings

Ratio of Long-Term Debt

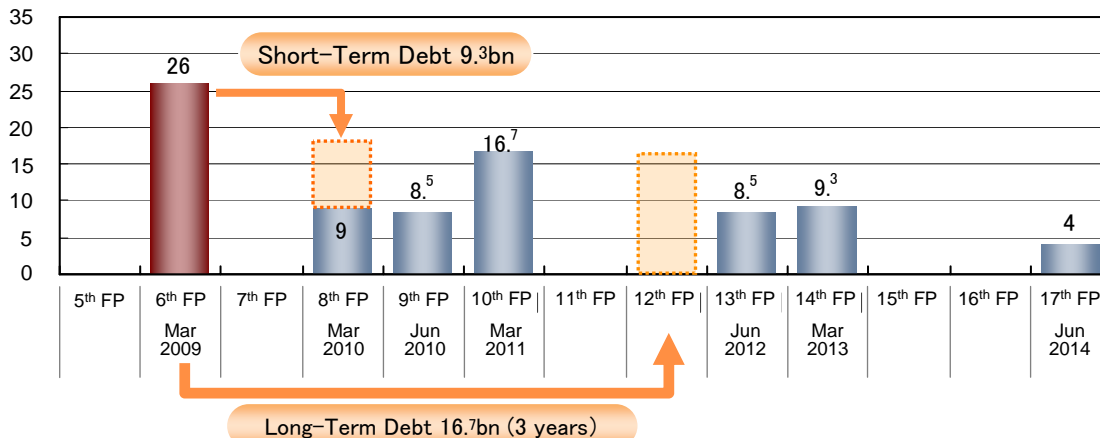


Ratio of Fixed-Rate Interest Debt



Actions to Spread Out Debt Maturity Schedule

(in billions of yen)



Approaches to Refinancing

- Total of ¥26.⁰bn to be refinanced in March 2009
 - Long-term borrowings: ¥16.⁷bn (maturity: Mar. 3, 2009)
 - Short-term borrowings: ¥6.⁷bn (maturity: Mar. 18, 2009)
 - Short-term borrowings: ¥2.⁶bn (maturity: Mar. 27, 2009)
- ¥16.⁷bn in long-term borrowings will be refinanced in 3-year period and debt maturities will be spread out
- Closely monitor market interest rate conditions and consider shifting short-term borrowings to long-term borrowings

Sound Financial Policy

Conservative Financial Operation

Maintaining Multiple Financing Channels

Spreading out Debt Maturities

Maintaining Good Relationships with Prominent Lenders to Secure Stable Debt and Additional Borrowing Capability

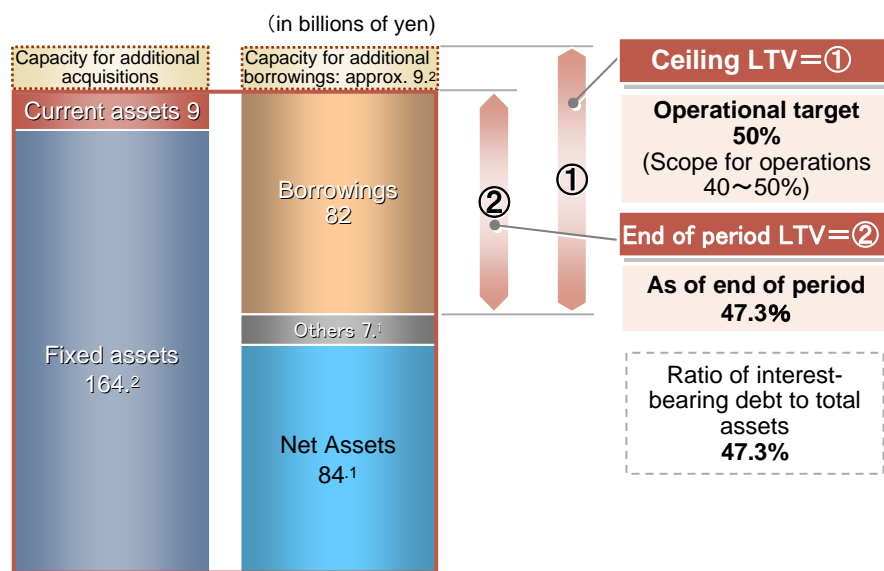
Preparing for Future Interest Rate Fluctuation

Maintaining a Conservative Leverage Ratio

- Consistently maintain LTV at a conservative 40-50% to ensure financing capabilities for forthcoming acquisitions, though ruled 60%

Capacity of Additional Borrowings and Acquisitions

Capacity for additional borrowings: Approx. 10bn yen (Borrowings+money on hand)



Diversification of Borrowing Periods and Repayment Dates

- Borrowing periods will be extended and repayment dates spread out. This policy will continue to be followed as a means to improve the stability of financial operations.

Hedging against the Risk of Rising Interest Rates

- The current ratio of fixed rate interest borrowings is 76.0%.
- Top REIT will closely monitor conditions of short-term and long-term interest rate market and take appropriate action if necessary.

Building of a Stable Bank Formation

Maintaining Financial Flexibility & Capability

- All borrowings obtained have been unsecured.
- Top REIT continues to maintain stable transactions with banks that have provided financing since its IPO.
- In addition to stable long-term borrowings, flexible short-term borrowings will also be utilized.

V. Fifth Fiscal Period Results (Ended October 31, 2008)

V-1. Income Statement (Summary) / Dividend Statement

Income Statement

Accounting Item	5 th FP May 1, 2008 – October 31, 2008 (184 days)		4 th FP November 1, 2007 – April 30, 2008 (182 days)	
	Value (millions of yen)	(%)	Value (millions of yen)	(%)
I. Operating Revenue and Expenses				
1. Operating Revenue	5,584	100.0	4,817	100.0
2. Operating Expenses	2,933	52.5	2,464	51.2
Rental expenses	2,370		1,974	
Asset management fees	434		367	
Other operating expenses	127		122	
Operating Income	2,651	47.4	2,353	48.8
II. Non-Operating Income and Expenses				
1. Non-Operating Income	22	0.4	24	0.5
Interest income	16		23	
Other non-operating income	6		1	
2. Non-Operating Expenses	679	12.1	534	11.1
Interest Expenses	642		499	
Amortization of funding costs	5		5	
Other non-operating expenses	31		29	
Ordinary Income	1,994	35.7	1,842	38.3
Net income before income taxes	1,994		1,842	
Corporate residents and business taxes	1		1	
Corporate tax adjustment	-0		0	
Net Income	1,993	35.7	1,841	38.2
Retained Earnings at the End of Period	1,993		1,842	

Dividend Statement

Accounting Item	5 th FP May 1, 2008 – October 31, 2008 (184 days)	4 th FP November 1, 2007 – April 30, 2008 (182 days)
	Value (millions of yen)	Value (millions of yen)
Retained earnings at end of period	1,993	1,842
Total Dividend Amount	1,993	1,842
(Dividend per Unit) (yen)	(12,863)	(11,884)
Retained earnings carried forward	0	0

- Increase in rental revenue through full operation of Harumi Island Triton Square Office Tower Z, Shiba-Koen Building and Faret East Building 8th (additional portion) acquired in 4th fiscal period and operation of Ecology Toyosu Procentury for 5 months that was acquired on May 30, 2008

【Rental expenses】

- Depreciation: ¥1,147mn
- Management expenses: ¥377mn
- Utility Cost: ¥233mn and others

V-2. Balance Sheets (Summary)

Accounting Item	5 th FP Ended October 31, 2008		4 th FP Ended April 30, 2008	
	Value (millions of yen)	(%)	Value (millions of yen)	(%)
Assets				
I. Total Current Assets	9,003	5.2	15,415	8.8
Cash and deposits	3,054		6,054	
Cash and deposits held in trust account	5,814		8,850	
Tenants receivables	44		41	
Consumption tax refund receivable	-		398	
Other current assets	90		70	
II. Total Fixed Assets	164,215	94.8	159,783	91.2
1. Total Investment Properties, net	163,985	94.7	159,585	91.1
Buildings	1,097		1,112	
Land	4,888		4,885	
Buildings, etc in trust	51,476		50,015	
Land in Trust	106,523		103,572	
2. Total Intangible Assets	0	0.0	0	0.0
Intangible assets	0		0	
3. Total Investment and Other Assets	229	0.1	196	0.1
Leasehold and security deposits	10		10	
Long-term prepaid expenses	63		79	
Deferred tax assets	71		39	
Other investments	85		67	
III. Total Deferred Assets	22	0.0	28	0.0
Organization expenses	22		28	
Total Assets	173,241	100.0	175,226	100.0

Tenants leasehold and security deposits, etc.

- Allocating acquisition of properties
- Return of security deposits
- Repayment of short-term borrowings

Accounting Item	5 th FP Ended October 31, 2008		4 th FP Ended April 30, 2008	
	Value (in million yen)	(%)	Value (in million yen)	(%)
Liabilities				
I. Total Current Liabilities	27,501	15.9	28,381	16.2
Accounts payable	82		158	
Short-term debt	9,300		10,300	
Current portion of long-term loans payable	16,700		16,700	
Other account payable	256		308	
Expenses payable	211		181	
Consumption tax payable	197		-	
Rents received in advance	742		718	
Other current liabilities	10		14	
II. Total Fixed Liabilities	61,598	35.5	62,807	35.8
Long-term debt	56,000		56,000	
Tenant lease and security deposits	169		169	
Tenant lease and security deposits in trust	5,235		6,526	
Derivative debt	193		111	
Total Liabilities	89,100	51.4	91,189	52.0
Net Assets				
I. Total Unitholders' Equity	84,253	48.6	84,102	48.0
1. Unitholders' equity	82,260	47.5	82,260	46.9
2. Reserves				
Retained earnings at period end	1,993		1,842	
Total reserves	1,993	1.1	1,842	1.1
II. Adjustments for valuation, conversion, etc.	-112	-0.0	-65	-0.0
Deferred hedge losses	-112		-65	
Total Net Assets	84,141	48.6	84,037	48.0
Total liabilities and Net Assets	173,241	100.0	175,226	100.0

Prepayment of short-term borrowings of ¥1bn

Early refund of interest-bearing security deposit of ¥1.15bn (Ito-Yokado Higashinarashino store) in lump sum

V-3. Major Financial Indicators

Item	5th FP May 1, 2008 - October 31, 2008	4th FP November 1, 2007 - April 30, 2008	3th FP May 1, 2007 - October 31, 2007	Remark
Days of Fiscal Period	(184 days) 184 days	182 days	184 days	
Ratio of interest-bearing debt to total assets at period end	47.3%	48.0%	38.1%	Interest-bearing debt at period end / total assets at period end
Ratio of debt to total assets at period end ("LTV")	47.3%	47.4%	37.3%	Total debt at period end / total assets at period end
Rental NOI (Net Operating Income)	¥4,360mn	¥3,830mn	¥3,671mn	Rental revenue - rental expenses + depreciation for the period
Rental NOI yield	5.4%	4.8%	5.6%	Rental NOI (semi-annualized) x 2 / total acquisition price of portfolio at period end
Funds from Operation (FFO)	¥3,141mn	¥2,829mn	¥2,775mn	Net Income + depreciation for the period
FFO per unit	¥20,266	¥18,255	¥17,903	FFO / number of outstanding units issued at period end
Return on Assets (ROA)	1.1%	1.1%	1.3%	Ordinary income / ((total assets at the beginning of the period + total assets at the end of the period) / 2)
Annualized	(2.3%)	(2.3%)	(2.5%)	
Return on Equity (ROE)	2.4%	2.2%	2.2%	Net Income / ((net assets at the beginning of period + net assets at the end of the period) / 2)
Annualized	(4.7%)	(4.4%)	(4.3%)	
NAV Ratio	0.37	0.54	0.76	Period-end market capitalization / ((unitholders' equity at period end) + (period end appraisal price - period end book value))
Unitholders' Equity to Total Asset Ratio at period end	48.6%	48.0%	57.6%	Unitholders' equity at period end / total assets at period end

V-4. Unitholders

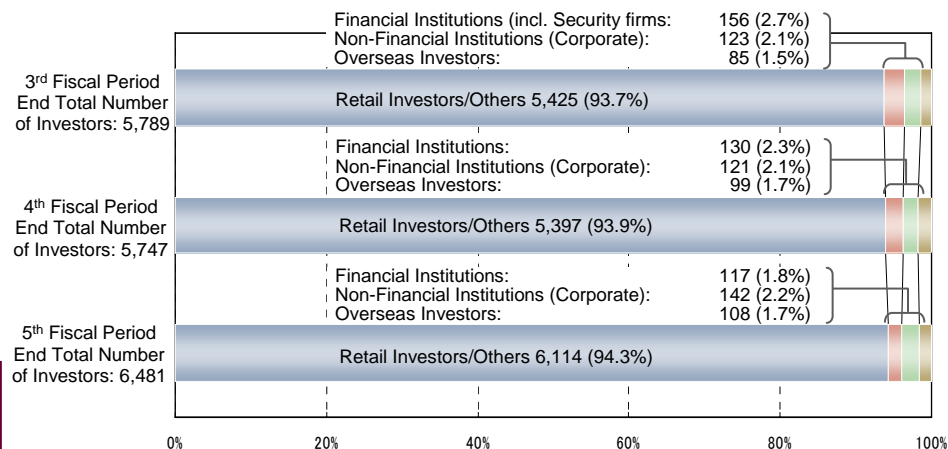
Ownership Share by Investor Criteria as of October 31, 2008

Investor Criteria	Number of Units Held		Number of Unitholders	
Retail Investor/Others	18,169	11.7%	6,114	94.3%
Financial Institutions (Incl. Security Firms)	98,070	63.3%	117	1.8%
Non-Financial Institutions (Corporate)	13,349	8.6%	142	2.2%
Overseas Investors	25,412	16.4%	108	1.7%
Total	155,000	100.0%	6,481	100.0%

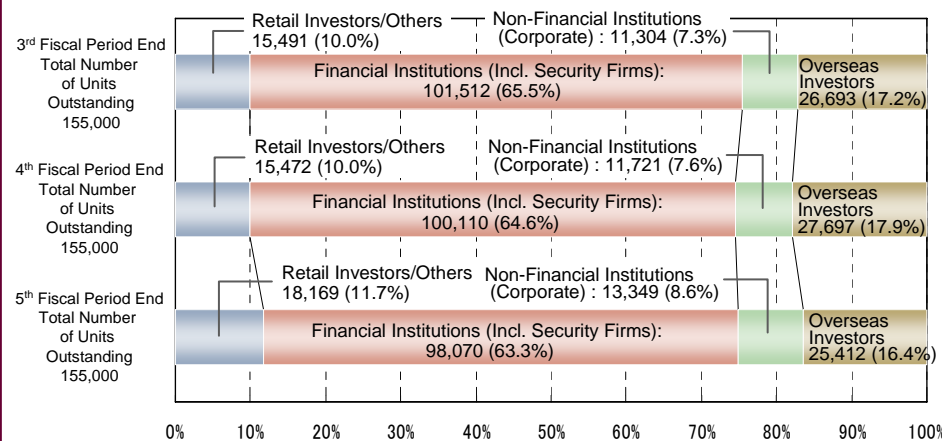
Top 15 Unitholders as of October 31, 2008

Rank	Name	Number of Units held	share(%)
1	NikkoCiti Trust and Banking Corporation, trust account	13,696	8.84
2	Japan Trustee Service Bank, trust account	10,172	6.56
3	Trust and Custody Services Bank, trust account	9,631	6.21
4	The Master Trust Bank of Japan, trust account	8,620	5.56
5	North Pacific Bank	6,139	3.96
6	The Bank of Ikeda	4,540	2.93
7	The Fuji Fire and Marine Insurance	3,879	2.50
8	American Life Insurance Company GAL	3,847	2.48
9	Nomura Trust and Banking, trust account	3,833	2.47
10	Goldman Sachs International	3,757	2.42
11	The Sumitomo Trust and Banking	3,176	2.05
12	Nippon Steel City Produce	3,162	2.04
12	Oji Real Estate	3,162	2.04
14	Trust and Custody Services Bank, money trust account	3,060	1.97
15	The Gibraltar Life Insurance, general account	2,700	1.74
	Total	83,374	53.79

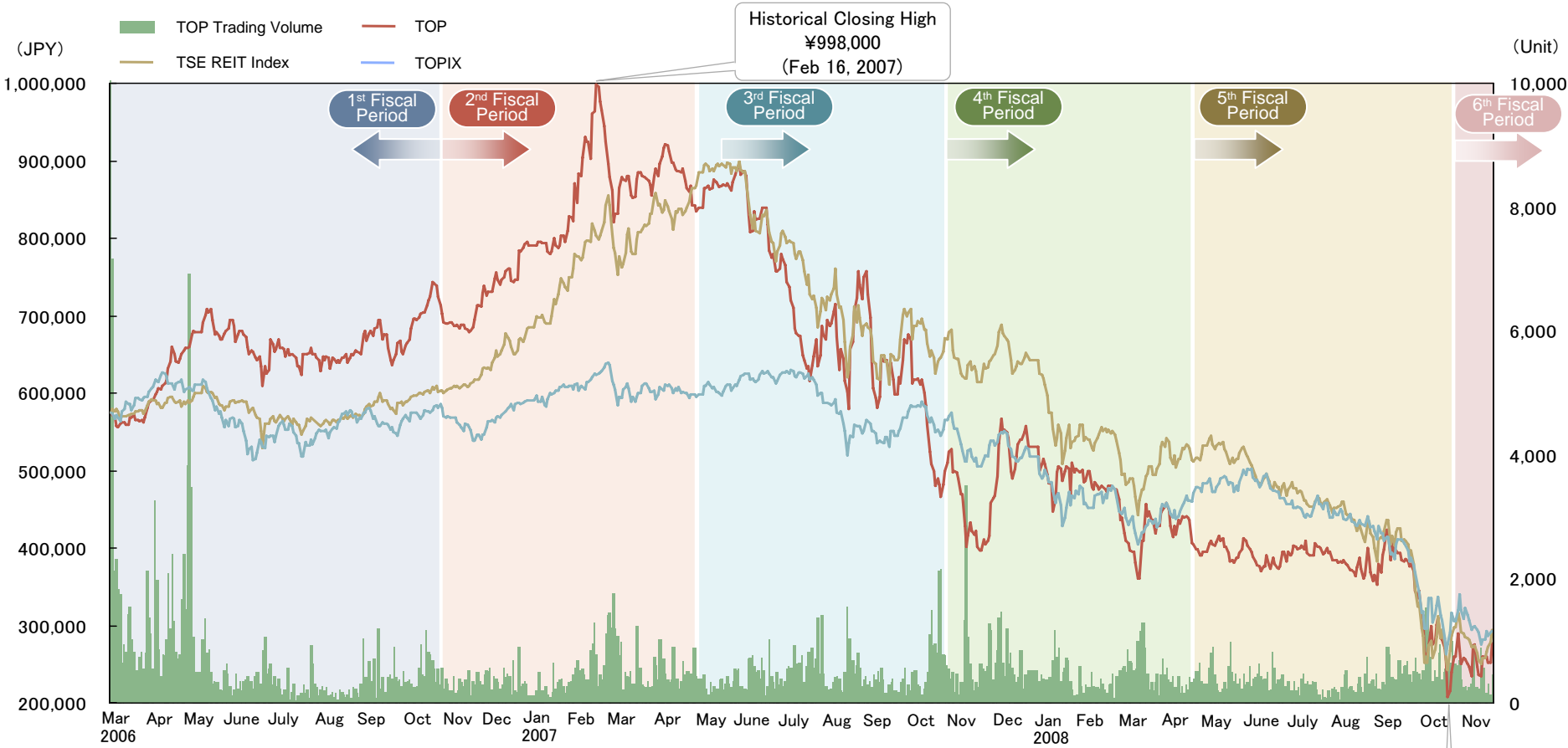
Number of Unitholders



Number of Units Held



V-5. Unit Price Performance and Volume (March 1, 2006 – November 30, 2008)



5 th Fiscal Period End Unit Price (Closing)	JPY 259,900 (October 31, 2008)	IPO Price	JPY 550,000	Mar 1, 2006
		Historical High since IPO (Closing Price)	JPY 998,000	Feb 16, 2007
		Historical Low since IPO (Closing Price)	JPY 208,000	Oct 28, 2008

Historical Closing Low
¥208,000
(Oct 28, 2008)

VI. Appendix: Portfolio Overview

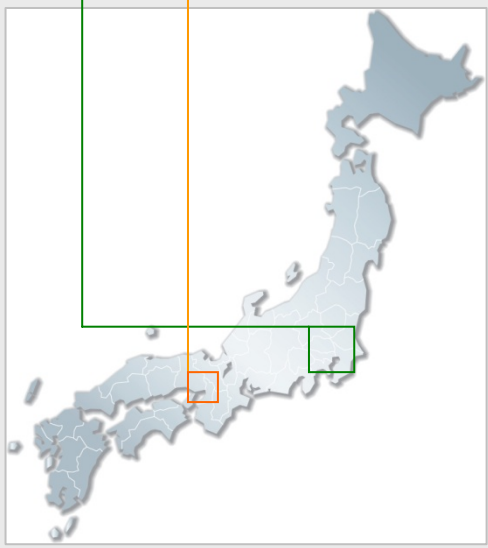
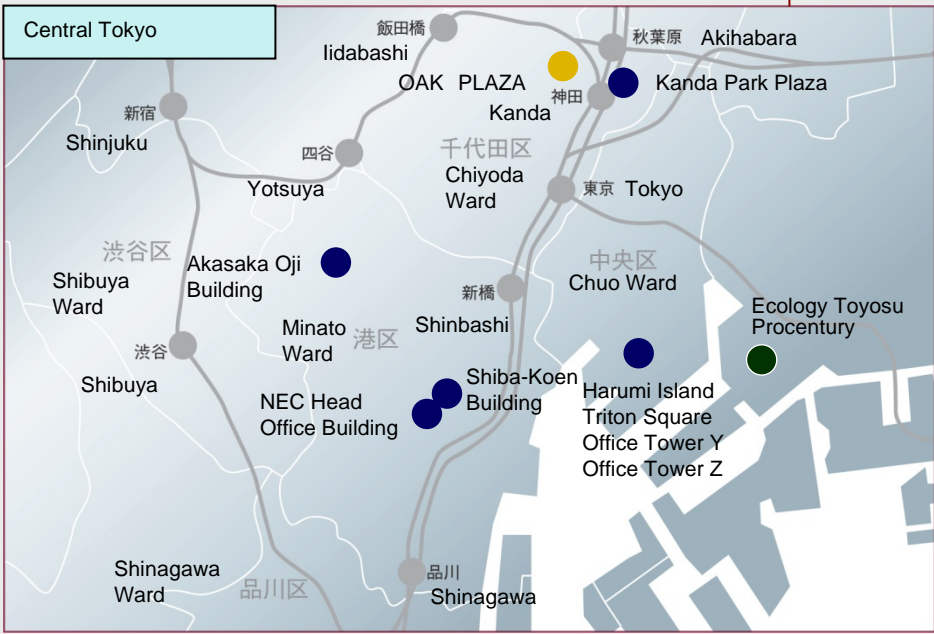
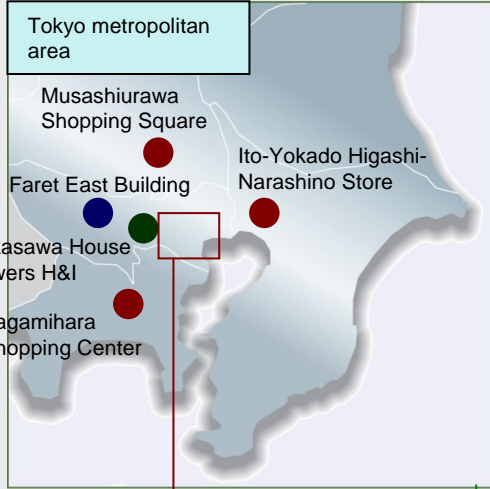
VI-1. Portfolio Map



Harumi Island Triton Square
Office Tower Y / Office Tower Z



Fukasawa House
Towers H&I



Sagamihara
Shopping Center



NEC Head Office
Building

VI-2. Portfolio Summary as of October 31, 2008

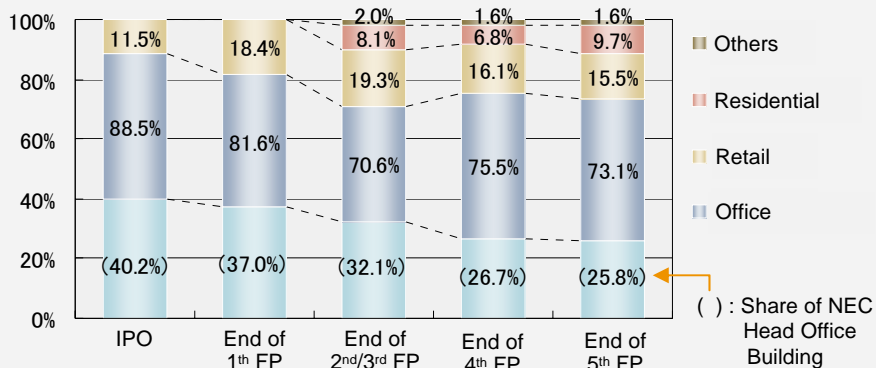
Total Acquisition Price : ¥162.³⁴⁷billion

Number of Properties : 14

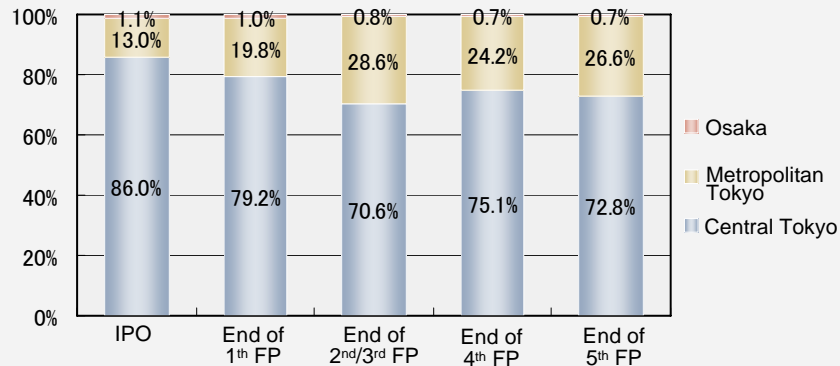
Rentable Area : 283,622.²³ m²

PML : 2.3 %

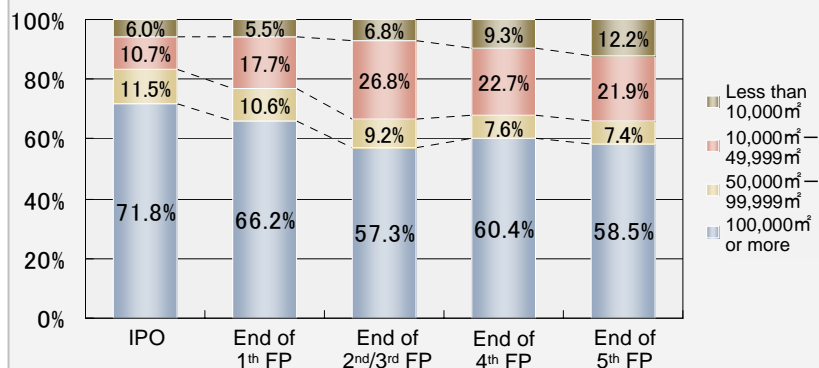
Asset Class (property type)



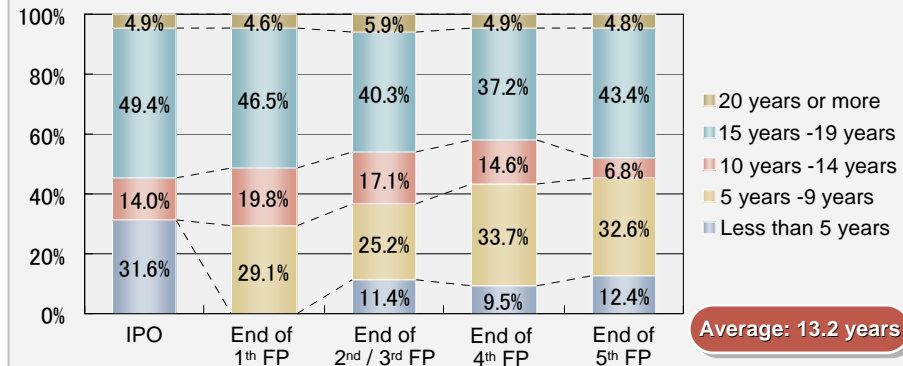
Area



Scale (on a total floor area basis)



Age of Buildings



Average: 13.2 years

※Number of above graphs are calculated based on acquisition price

VI-3. Portfolio Overview as of October 31, 2008

Asset Class	Area	Property	Address	Acquisition Date	Floor Area (㎡)	Rentable Area (㎡)	Completion Date	Acquisition Price (mm yen)	Share (%)	Occupancy (%)	Number of Tenants	PML (%)
Office	Central Tokyo	NEC Head Office Building	Minato Ward, Tokyo	Mar 3, 2006	144,476.05	72,238.03	Jan 1990	41,950	25.8	100.0	1	1.6
		Harumi Island Triton Square Office Tower Y	Chuo Ward, Tokyo	Mar 1, 2006	267,132.67	23,239.62	Oct 2001	33,000	20.3	100.0	7	1.4
		Harumi Island Triton Square Office Tower Z	Chuo Ward, Tokyo	Mar 27, 2008	267,132.67	10,914.20	Oct 2001	20,000	12.3	100.0	1	1.5
		Akasaka Oji Building	Minato Ward, Tokyo	Mar 1, 2006	10,063.05	7,281.83	Apr 1989	9,660	6.0	100.0	2	6.3
		Shiba-Koen Building	Minato Ward, Tokyo	Mar 19, 2008	4,958.29	3,060.43	May 1991	5,770	3.6	100.0	2	9.6
		Kanda Park Plaza	Chiyoda Ward, Tokyo	Mar 1, 2006	5,511.83	4,537.66	Nov 1959	5,156	3.2	100.0	10	14.1
	Tokyo Metropolitan	Faret East Building	Tachikawa City, Tokyo	Mar 1, 2006	16,206.34	5,850.23	Dec 1994	2,091	1.3	90.4	1	2.8
	Osaka	Nittetsu Honmachi Building	Osaka City, Osaka	Mar 1, 2006	6,714.09	4,409.52	Jun 1991	1,100	0.7	100.0	11	8.0
Sub-Total					—	131,531.52	—	118,727	73.1	99.6	35	—
Retail	Tokyo Metropolitan	Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	Mar 1, 2006	56,351.42	61,763.28	Aug 1993 etc.	12,000	7.4	100.0	2	3.8
		Ito-Yokado Higashi-Narashino Store	Narashino City, Chiba Pref.	Jun 30, 2006	45,338.37	51,098.42	Oct 1994	8,900	5.5	100.0	1	7.7
		Musashiurawa Shopping Square	Saitama City, Saitama Pref.	Mar 19, 2007	28,930.36	14,960.69	Oct 2005	4,335	2.7	100.0	3	8.5
	Sub-Total					—	127,822.39	—	25,235	15.5	100.0	6
Residential	Tokyo Metropolitan	Fukasawa House Towers H&I	Setagaya Ward, Tokyo	Dec 8, 2006	12,135.36	11,357.44	Jun 2004	10,635	6.6	93.0	1	1.6
		Ecology Toyosu Procentury	Koto Ward, Tokyo	May 30, 2008	9,630.96	6,789.03	Jan 2007	5,160	3.2	97.4	1	10.6
	Sub-Total					—	18,146.47	—	15,795	9.7	94.6	2
Others	Central Tokyo	OAK PLAZA	Chiyoda Ward, Tokyo	Mar 20, 2007	6,121.85	6,121.85	Apr 1985	2,590	1.6	100.0	1	7.7
	Sub-Total					—	6,121.85	—	2,590	1.6	100.0	1
Total					—	283,622.23	—	162,347	100.0	99.5	44	2.3

VI-4. Appraisal Value of October 31, 2008

(in millions of yen)

Asset Class	Area	Property	Book Value End of 5 th FP	Acquisition Price (A)	Appraisal Price End of 1 st FP	Appraisal Price End of 2 nd FP	Appraisal Price End of 3 rd FP	Appraisal Price End of 4 th FP	End of 5 th FP	
									Appraisal Price (B)	(B)-(A)
Office	Central Tokyo	NEC Head Office Building	42,963	41,950	47,050	51,500	52,500	55,000	55,000	13,050
		Harumi Island Triton Square Office Tower Y	32,617	33,000	39,100	41,300	43,800	45,200	44,300	11,300
		Harumi Island Triton Square Office Tower Z	20,644	20,000	—	—	—	20,000	19,600	-400
		Akasaka Oji Building	9,899	9,660	11,700	14,200	14,300	15,700	15,800	6,140
		Shiba-Koen Building	5,985	5,770	—	—	—	5,680	5,270	-500
		Kanda Park Plaza	5,154	5,156	5,202	5,260	5,513	5,681	5,651	495
	Tokyo Metropolitan	Faret East Building	1,980	2,091	2,140	2,450	2,550	3,470	3,300	1,209
	Osaka	Nittetsu Honmachi Building	1,082	1,100	1,140	1,330	1,670	1,790	1,800	700
Sub-Total			120,326	118,727	106,332	116,040	120,333	152,521	150,721	31,994
Retail	Tokyo Metropolitan	Sagamihara Shopping Center	11,812	12,000	12,100	12,100	12,100	12,100	11,900	-100
		Ito-Yokado Higashi-Narashino Store	8,698	8,900	9,010	6,888	5,873	5,845	5,542	-3,358
		Musashiurawa Shopping Center	4,347	4,335	—	4,350	4,350	4,300	4,190	-145
	Sub-Total			24,858	25,235	21,110	23,338	22,323	22,245	21,632
Residential	Tokyo Metropolitan	Fukasawa House Towers H&I	10,769	10,635	—	10,500	10,500	10,500	9,410	-1,225
		Ecology Toyosu Procentury	5,422	5,160	—	—	—	—	5,070	-90
	Sub-Total			16,191	15,795	—	10,500	10,500	10,500	14,480
Others	Central Tokyo	OAK PLAZA	2,608	2,590	—	2,590	2,767	2,769	2,608	18
		Sub-Total			2,608	2,590	—	2,590	2,767	2,769
Total			163,985	162,347	127,442	152,468	155,923	188,035	189,441	27,094

VI-5. Appraisal Cap Rate

Property	First Fiscal Period			Second Fiscal Period			Third Fiscal Period			Forth Fiscal Period			Fifth 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 Capitalization Rate		Discount Rate	Terminal Capitalization Rate		Discount Rate	Terminal Capitalization Rate		Discount Rate	Terminal Capitalization Rate		Discount Rate	Terminal Capitalization Rate
NEC Head Office Building	4.1%	3.8% (Next 7 years) 4.3% (afterward)	4.4%	4.1%	3.7% (Next 6 years) 4.2% (afterward)	4.2%	4.0%	3.5% (Next 6 years) 4.0% (afterward)	4.2%	4.0%	3.5% (Next 5 years) 4.0% (afterward)	4.2%	4.0%	3.5% (Next 5 years) 4.0% (afterward)	4.2%
Harumi Island Triton Square Office Tower Y	4.6%	4.3%	4.8%	4.4%	4.1%	4.6%	4.3%	4.0%	4.5%	4.2%	3.9%	4.4%	4.3%	4.0%	4.5%
Harumi Island Triton Square Office Tower Z	—	—	—	—	—	—	—	—	—	4.2%	3.9%	4.4%	4.3%	4.0%	4.5%
Akasaka Oji Building	4.4%	4.6%	4.7%	4.2%	4.4%	4.5%	4.2%	4.3%	4.5%	4.2%	4.3%	4.5%	4.2%	4.2%	4.5%
Shiba-Koen Building	—	—	—	—	—	—	—	—	—	4.4%	4.2%	4.5%	4.5%	4.3%	4.6%
Kanda Park Plaza	5.2%	4.8%	5.8%	5.2%	4.8%	5.8%	5.1%	4.7%	5.7%	5.1%	4.7%	5.7%	5.2%	4.7%	5.8%
Faret East Building	5.9%	6.0%	6.2%	5.7%	5.8%	6.0%	5.5%	5.6%	5.8%	5.2%	4.9%	5.4%	5.5%	5.2%	5.7%
Nittetsu Honmachi Building	6.3%	6.3%	6.6%	6.2%	6.2%	6.5%	6.0%	6.2%	6.3%	5.8%	6.0%	6.1%	5.8%	6.0%	6.1%
Sagamihara Shopping Center	5.3%	5.2%	5.5%	5.3%	5.2%	5.5%	5.3%	5.1%	5.5%	5.3%	5.1%	5.5%	5.4%	5.2%	5.6%
Ito-Yokado Higashi-Narashino Building	6.3%	5.4%	6.8%	6.1%	5.8%	6.6%	6.1%	5.2%	6.6%	6.1%	5.2%	6.6%	6.2%	5.3%	6.7%
Musashiurawa Shopping Square	—	—	—	5.1%	5.0%	5.3%	5.1%	4.8%	5.3%	5.1%	4.8%	5.3%	5.2%	4.9%	5.5%
Fukasawa House Towers H&I	—	—	—	4.3%	4.0%	4.5%	4.3%	4.0%	4.5%	4.3%	4.0%	4.5%	4.6%	4.3%	4.8%
Ecology Toyosu Procentury	—	—	—	—	—	—	—	—	—	—	—	—	4.9%	4.7%	5.1%
OAK PLAZA	—	—	—	4.8%	4.3%	5.4%	4.7%	4.2%	5.3%	4.7%	4.2%	5.3%	4.7%	4.2%	5.3%

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

VII. Appendix: Properties Details

VII-1. Operating Income by Property (Fifth Fiscal Period)

(in millions of yen)

	NEC Head Office Building	Harumi Island Triton Square Office Tower Y	Harumi Island Triton Square Office Tower Z	Akasaka Oji Building	Shiba-Koen Building	Kanda Park Plaza	Faret East Building	Nittetsu Honmachi Building	Sagamihara Shopping Center	Ito-Yokado Higashi-Narashino Store	Musashiurawa Shopping Square	Fukasawa House Towers H&I	Ecology Toyosu Procentury	OAK PLAZA
Days of Fiscal Period	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	155 Days	184 Days
Total Revenue	1,370	1,335	562	453	131	195	159	109	408	236	129	261	136	94
Rental Revenue	1,370	1,335	562	453	131	195	159	109	408	236	129	251	134	94
Property Related Expenses Total	222	369	92	101	23	51	73	41	89	40	19	64	17	18
Property Management Fee	1	168	44	32	9	9	32	15	2	1	1	44	14	0
Taxes and Public Charges	212	91	0	35	0	13	9	4	84	30	15	11	0	13
Utility Costs	-	101	41	23	12	13	27	11	-	-	-	0	1	-
Insurance Fees	1	2	1	0	0	0	0	0	1	0	0	0	0	0
Repair Expenses	4	3	-	6	0	11	0	7	0	4	0	6	0	2
Others	1	2	5	2	0	2	2	2	1	2	1	2	0	1
NOI (NOI yield)	1,148 (5.5%)	966 (5.9%)	470 (4.7%)	351 (7.3%)	107 (3.7%)	144 (5.6%)	86 (8.3%)	68 (12.5%)	318 (5.3%)	196 (4.4%)	109 (5.1%)	196 (3.7%)	119 (4.6%)	76 (5.9%)
Depreciation & Amortization	241	259	131	31	22	12	46	22	76	123	50	66	51	9
Operating Income	906	707	338	320	84	131	39	46	241	72	59	129	67	66
Capital Expenditures	-	1	-	31	-	0	0	3	16	3	-	0	-	-

Fixed asset tax/city planning tax
 ・Harumi Island Triton Square Office Tower Z /
 Shiba-Koen Building / Ecology Toyosu Procentury :
 Expenses caused in and after 7th FP

Renewal of kitchen
 equipment, etc.

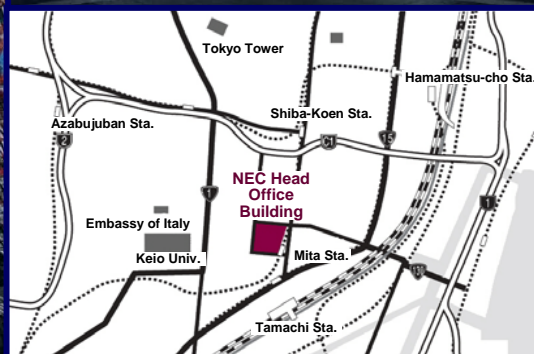
Renewal of security
 equipment, central
 monitoring console,
 etc.

Renewal of
 mechanical parking
 tower equipment,
 etc.

Replacement of
 automated utility
 control equipment,
 fire equipment, etc.

Replacement of
 water heater, etc.

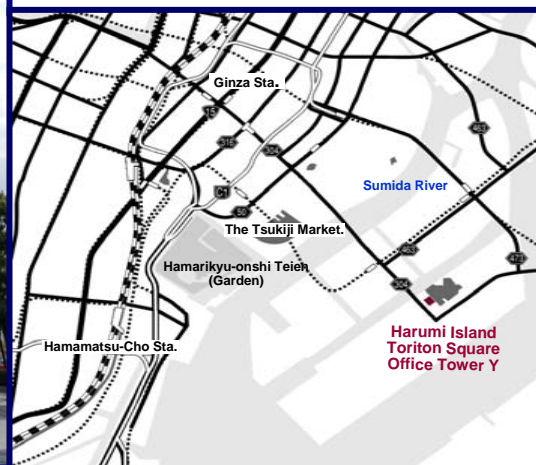
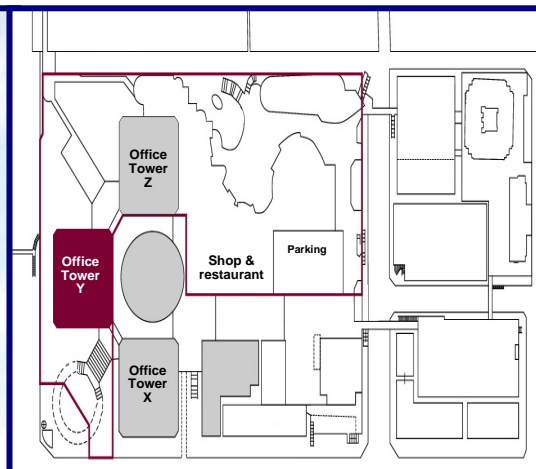
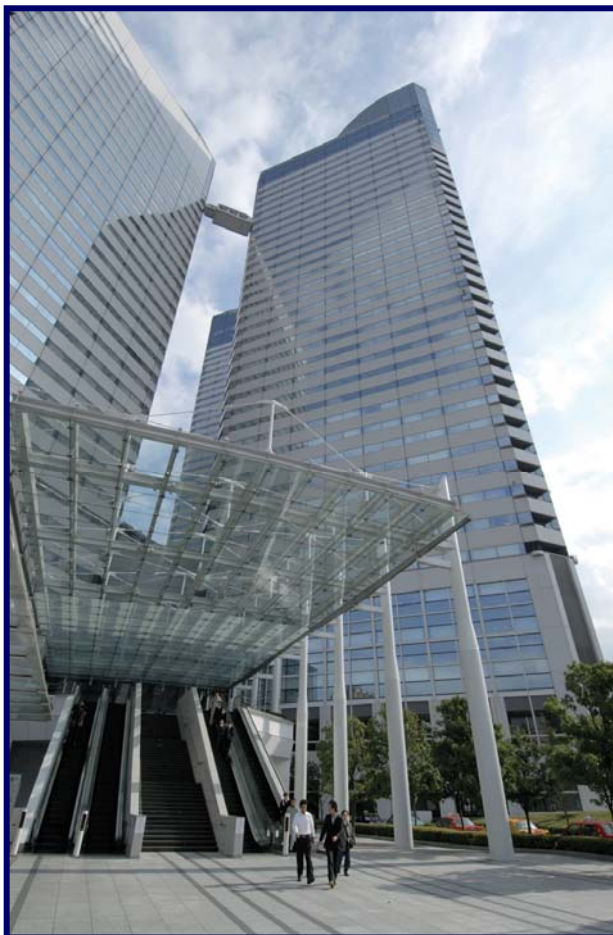
VII-2. NEC Head Office Building



Address	5-7-1 Shiba, Minato Ward, Tokyo
Acquisition Price	41. ⁹⁵ billion yen
Site Area	21,190. ¹⁴ m ²
Floor Space	144,476. ⁰⁵ m ²
Floors	3 basement floors 39 floors above ground
Completion	January 1990
Title	Land and Building: Co-ownership (50%)

- The building enjoys great transportation convenience with four railway lines usable (JR Yamanote Line, Keihin-Tohoku Line, Toei Subway Mita Line and Toei Asakusa Line), providing good access to Haneda Airport and various places in central Tokyo.
- This property is widely referred to as the NEC Super Tower and is a landmark in Tokyo.
- NEC Corporation has its head office in this building. The area forms a conglomeration of the NEC group affiliates.

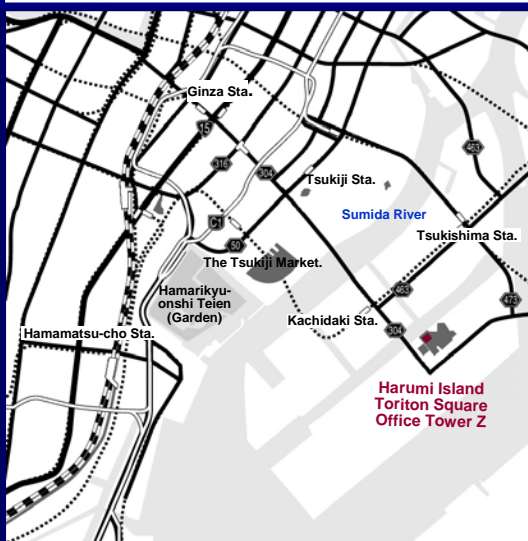
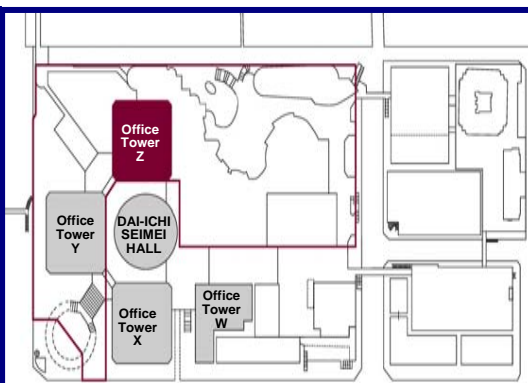
VII-3. Harumi Island Triton Square Office Tower Y



Address	1-8-11 Harumi, Chuo Ward, Tokyo
Acquisition Price	33 billion yen
Site Area	39,569.53m ²
Floor Space	267,132.67m ²
Floors	4 basement floors , 40 floors above ground
Completion	October 2001
Title	Land: Co-ownership (16,884,921/100,000,000) Building: Compartmentalized ownership (3 rd – 15 th floors)

- Harumi Island Triton Square is a large multi-use complex completed in 2001 through coordinated redevelopment of the Harumi district of Tokyo, a bayside area. The Square has three skyscraper office buildings as its landmark, retail facilities and a high-rise condominium.
- The property is a 40-story skyscraper that is an intelligent office building built in 2001 and equipped with state-of-the-art specifications/facilities.
- The Tokyo head office of Sumitomo Metal Industries, Ltd. and the head office of Japan Trustee Services Bank, Ltd. are the main tenants.

VII-4. Harumi Island Triton Square Office Tower Z



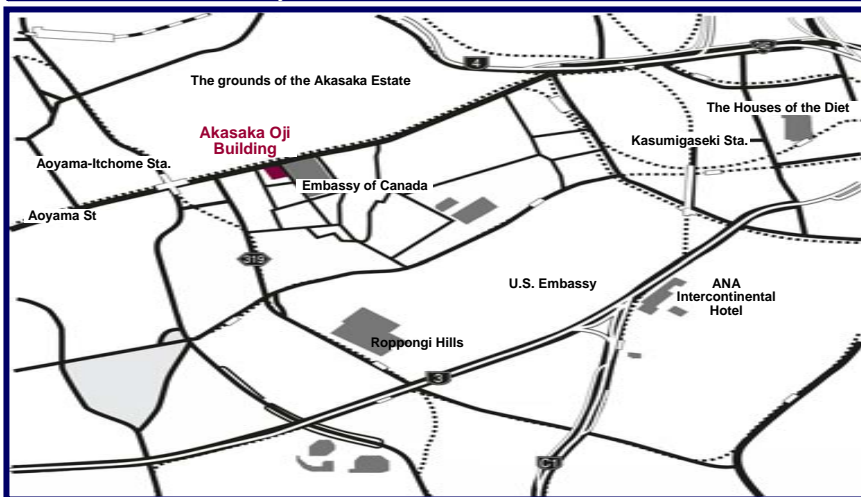
Address	1-8-12 Harumi, Chuo Ward, Tokyo
Acquisition Price	20 billion yen
Site Area	39,569.53m ²
Floor Space	267,132.67m ²
Floors	4 basement floors , 40 floors above ground
Completion	October 2001
Title	Land: Co-ownership (7,601,679/100,000,000) Building: Compartmentalized ownership (a part of the 17 th floor and 18 th – 22 th floors)

- Office Tower Z is one of the super high-rise office towers that are the landmark of Harumi Island Triton Square.
- Obayashi Corporation subleases to end tenants as the master lessee.

VII-5. Akasaka Oji Building

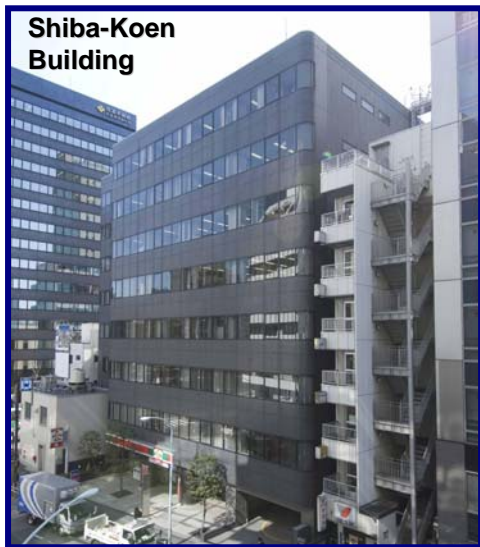


Address	8-1-22 Akasaka, Minato Ward, Tokyo
Acquisition Price	9.66 billion yen
Site Area and Floor Space	2,023.72m ² / 10,063.05m ²
Floors	1 basement floor, 9 floors above ground
Completion	April 1989
Title	Ownership



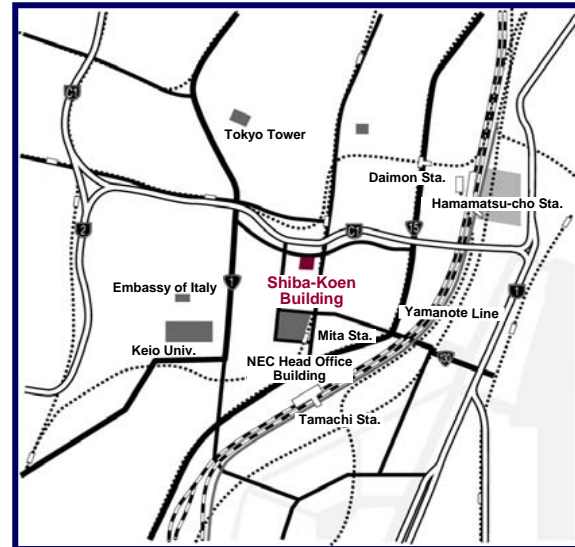
- This building is in an area extending from the Akasaka district of Tokyo, an area home to many hotels and embassies that is also popular among foreign firms, to the Aoyama district, home to fashion, culture and music with many luxury brand shops.
- The building faces Aoyama Dori (avenue) and enjoys great transit convenience as the closest station (Aoyama-itcho Station) has tracks for the Tokyo Metro Subway Ginza and Hanzomon Lines, and for the Toei Subway Oedo Line. Although located in the center of Tokyo, the area is rich in greenery with the Akasaka Imperial Grounds extending along the opposing side of Aoyama Street.
- The anchor tenant is Sony Computer Entertainment Inc.

VII-6. Office Properties



Shiba-Koen Building

Address	3-5-5 Shiba, Minato Ward, Tokyo
Acquisition Price	5.77 billion yen
Site Area and Floor Space	940. ⁹² m ² / 4,958. ²⁹ m ²
Floors	1 Basement floor, 8 Floors Above Ground
Completion	May 1991
Title	Land: Ownership and partial co-ownership Building: Compartmentalized ownership (1 st - 7 th floors)

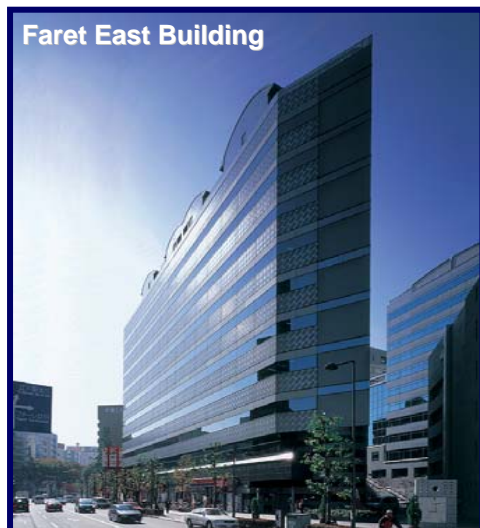


Kanda Park Plaza

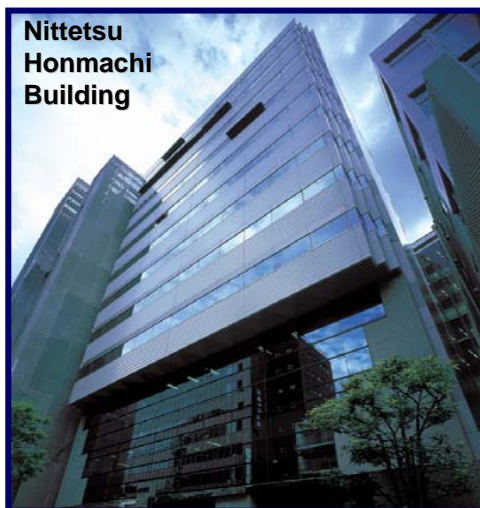
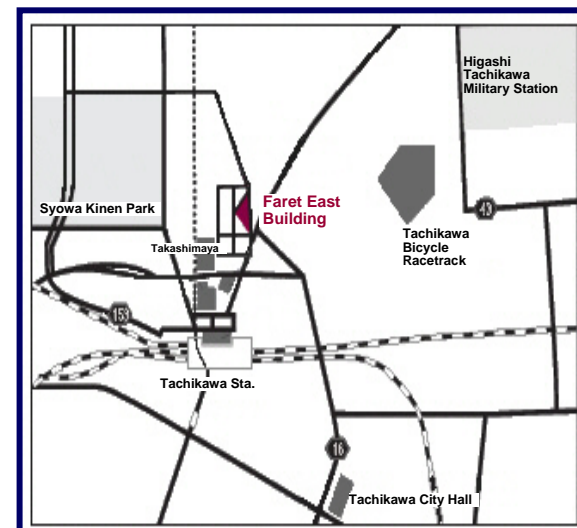
Address	2-2-2 Kajicho, Chiyoda Ward, Tokyo
Acquisition Price	5.156 billion yen
Site Area and Floor Space	632. ⁹⁸ m ² / 5,511. ⁸³ m ²
Floors	1 basement floor, 9 floors above ground
Completion	November 1959 Repair work to enhance earthquake resistance in 2003
Title	Ownership



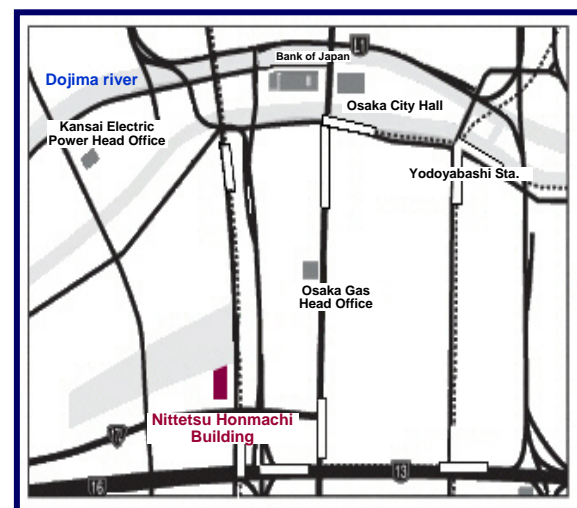
VII-7. Office Properties



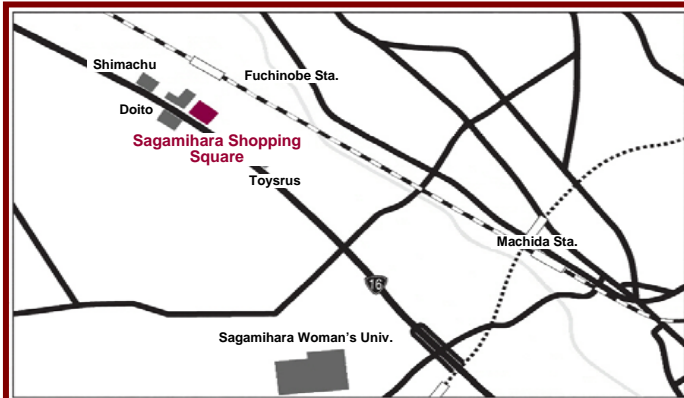
Address	2-34-7 Akebonocho, Tachikawa City, Tokyo
Acquisition Price	2.091 billion yen
Site Area and Floor Space	2,350. ⁸⁴ m ² / 16,206. ³⁴ m ²
Floors	1 basement floor, 12 floors above ground
Completion	December 1994
Title	Land: Co-ownership (54,799,700/100,000,000) Building: Compartmentalized ownership (2 rd – 5 th and a part of the 6 th and 8 th floors)



Address	1-10-24 Utsubohonmachi, Nishi Ward, Osaka
Acquisition Price	1.1 billion yen
Site Area and Floor Space	852. ⁵⁵ m ² / 6,714. ⁰⁹ m ²
Floors	2 basement floors, 12 floors above ground
Completion	June 1991
Title	Ownership



VII-8. Sagamihara Shopping Center



Address	3-13-33 Kobuchi, Sagamihara City , Kanagawa Pref.
Acquisition Price	12 billion yen
Site Area and Floor Space	30,949.80m ² / 56,351.42m ²
Floors	1 basement floor, 4 floors above ground
Completion	August 1993
Title	Ownership

- Located along national highway 16, a lengthy central thoroughfare in the Tokyo metropolitan area, the large shopping center is also near Kobuchi Station on the JR Yokohama Line, enjoying excellent access by road or rail. This commercial area has a population of some 620,000 within a 5km radius and about 1.86 million within a 10km radius. Many shopping centers, home centers and specialty stores are found along national highway 16, including the neighboring Jusco Sagamihara Shopping Center.
- This property has approximately 19,000m² in sales space comprised of the shops directly operated by Ito-Yokado and specialty shops, and provides parking for over 1,300 vehicles. The site also features a family restaurant and gardening specialty store.

VII-9. Retail Properties

Musashiurawa Shopping Square



Address

7-3-1, Bessho, Minami Ward, Saitama City, Saitama Pref.

Acquisition Price

4.335 billion yen

Site Area and Floor Space

8,317.99.m² / 28,930.36m²

Floors

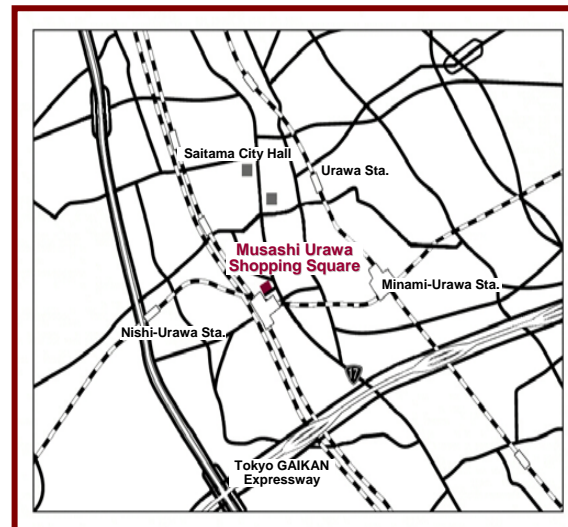
1 basement floor, 4 floors above ground

Completion

October 2005

Type of Title

Co-ownership ("kyoyu") of trust beneficiary interests in real estate (Ratio of ownership is 50%)



Ito-Yokado Higashi-Narashino Store



Address

7-3-1 Higashinarashino, Narashino City, Chiba Pref.

Acquisition Price

8.9 billion yen

Site Area and Floor Space

29,854.57m² / 45,338.37m²

Floors

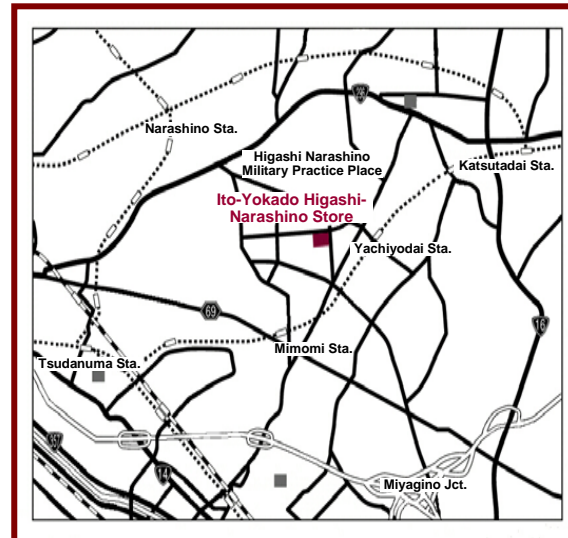
1 basement floor, 4 floors above ground

Completion

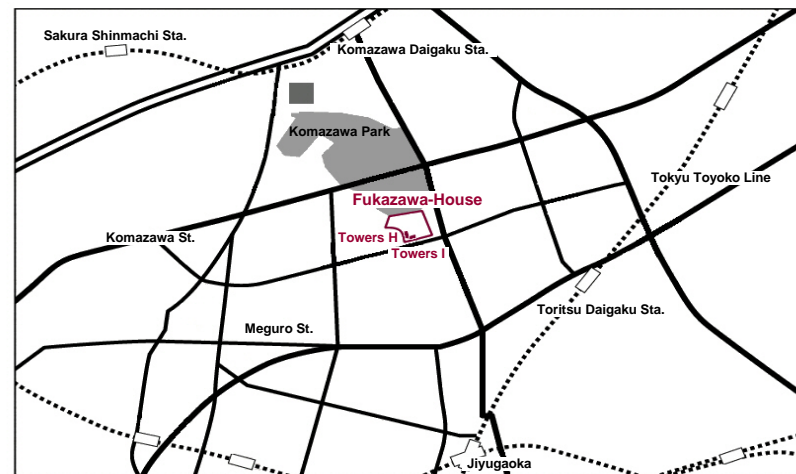
October 1994

Title

Ownership



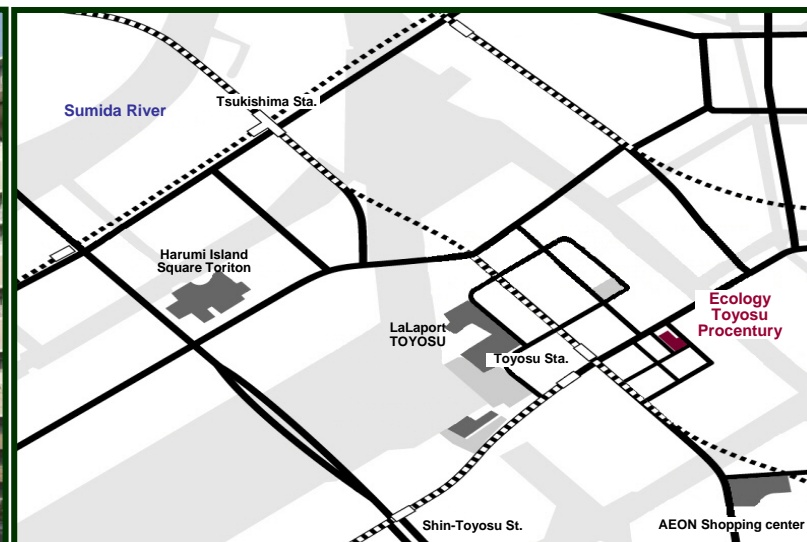
VII-10. Fukasawa House Towers H&I



Address	2-1-2 Fukasawa, Setagaya Ward, Tokyo
Acquisition Price	10.635 billion yen
Site Area and Floor Space	39,840.90m ² / 12,135.36m ²
Floors	14 floors above ground
Completion	June 2004
Title	Land: Co-ownership (1,584,269/10,000,000) Building: Compartmentalized ownership

- The surrounding area has a luxurious and spacious streetscape and is one of the most prestigious housing areas in Tokyo. The property is adjacent to Komazawa Park and the site itself has rich greenery providing an excellent residential environment.
- Fukasawa House is a large housing project that consists of 13 residential towers with 772 units and a retail building within an expansive site. Underground parking available for all residences. The subject property is the rental housing buildings in the project and has 124 units ranging in size from 2-4 bedroom units with areas of some 75m² to 120m². It comes with excellent anti-disaster facilities including an anti-earthquake structure and potable water generation system for emergencies.

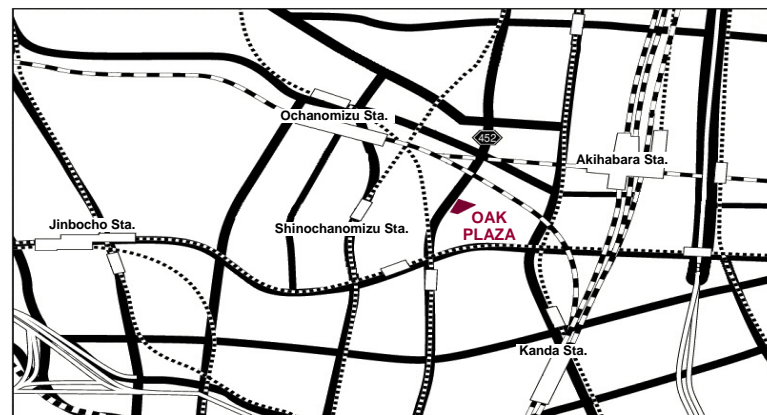
VII-11. Ecology Toyosu Procentury



Address	8-8-4 Toyosu, Koto Ward, Tokyo
Acquisition Price	5.16 billion yen
Site Area and Floor Space	2,499.10m ² / 9,630.96m ²
Floors	1 basement floor, 9 floors above ground
Completion	January 2005
Title	Ownership

- The property is located in a highly convenient area approximately four minutes' walk from Toyosu Station on the Tokyo Metro Yurakucho subway line, and a ten minutes' commute to central Tokyo. Toyosu area is considered attractive for rental properties due to its convenient location and favorable environment.
- The building, completed in January 2005, is a rental condominium with a total of 224 rental units (1 retail unit and 223 residential units) ranging in types from 1R to 2LDK. The size of the units ranges from approximately 24m² to 53m². The building is equipped with energy-saving exterior thermal insulation.

VII-12. OAK PLAZA

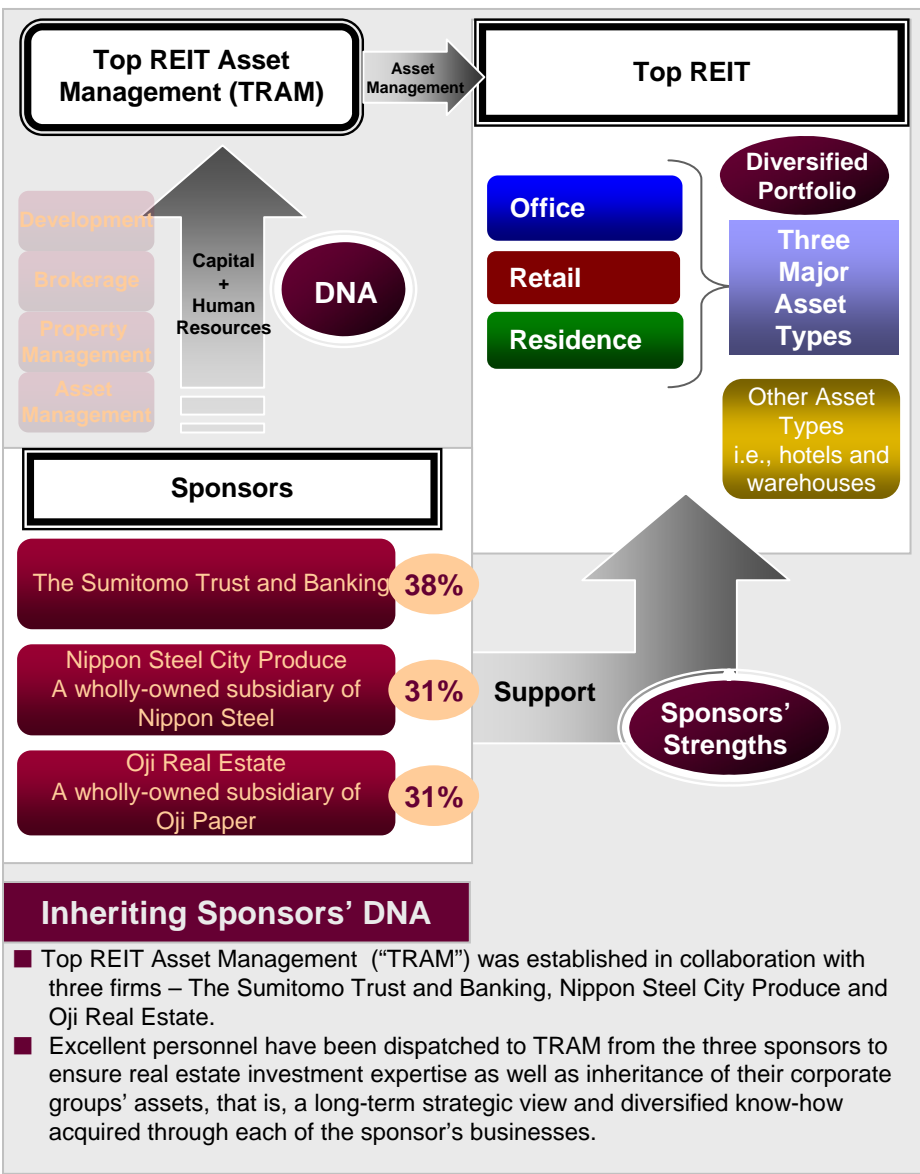


Address	2-10-6 Kanda Awajicho, Chiyoda Ward, Tokyo
Acquisition Price	2.59billion yen
Site Area and Floor Space	1,013.49m ² / 6,121.85m ²
Floors	1 basement floor, 10 floors above ground
Completion	April 1985 (Completion date of the conversion: March 2007)
Title	Ownership

- This property is highly accessible as it is only a three- to six-minute walk from six stations including JR Ochanomizu Station, JR Akihabara Station, and Awajicho Station on the Tokyo Metro Marunouchi Line. It boasts a sound location near the prime office areas of Marunouchi and Otemachi around Tokyo Station and the Akihabara area and its IT base, etc.
- This property was completed in 1985 as a hotel, and now has been converted to a multi-used building in March 2007. Mainly used as hotel named “HOTEL MYSTAYS OCHANOMIZU” that has offices (service offices and meeting rooms for rent), restaurant and retail shop in addition to a hotel.

VIII. Appendix: Structure of Asset Manager

VIII-1. Characteristics of Top REIT and Operational Strategies



Inheriting Sponsors' DNA

- Top REIT Asset Management ("TRAM") was established in collaboration with three firms – The Sumitomo Trust and Banking, Nippon Steel City Produce and Oji Real Estate.
- Excellent personnel have been dispatched to TRAM from the three 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) Pursuit of both external growth and quality of assets managed
 - (2) Pursuit of stability and growth potential of profitability through unique asset class
 - (3) Strategic application of commissioned reports from a think tank
- 2. Optimal Application of Sponsor Strengths**
 - (1) Steady external growth through pipeline function
 - (2) Agile acquisition of properties through warehousing function
 - (3) Achieving internal growth through "management-added benefits"

Ensuring Steady Income

Steady Growth of Portfolio

Maximizing Investors Value

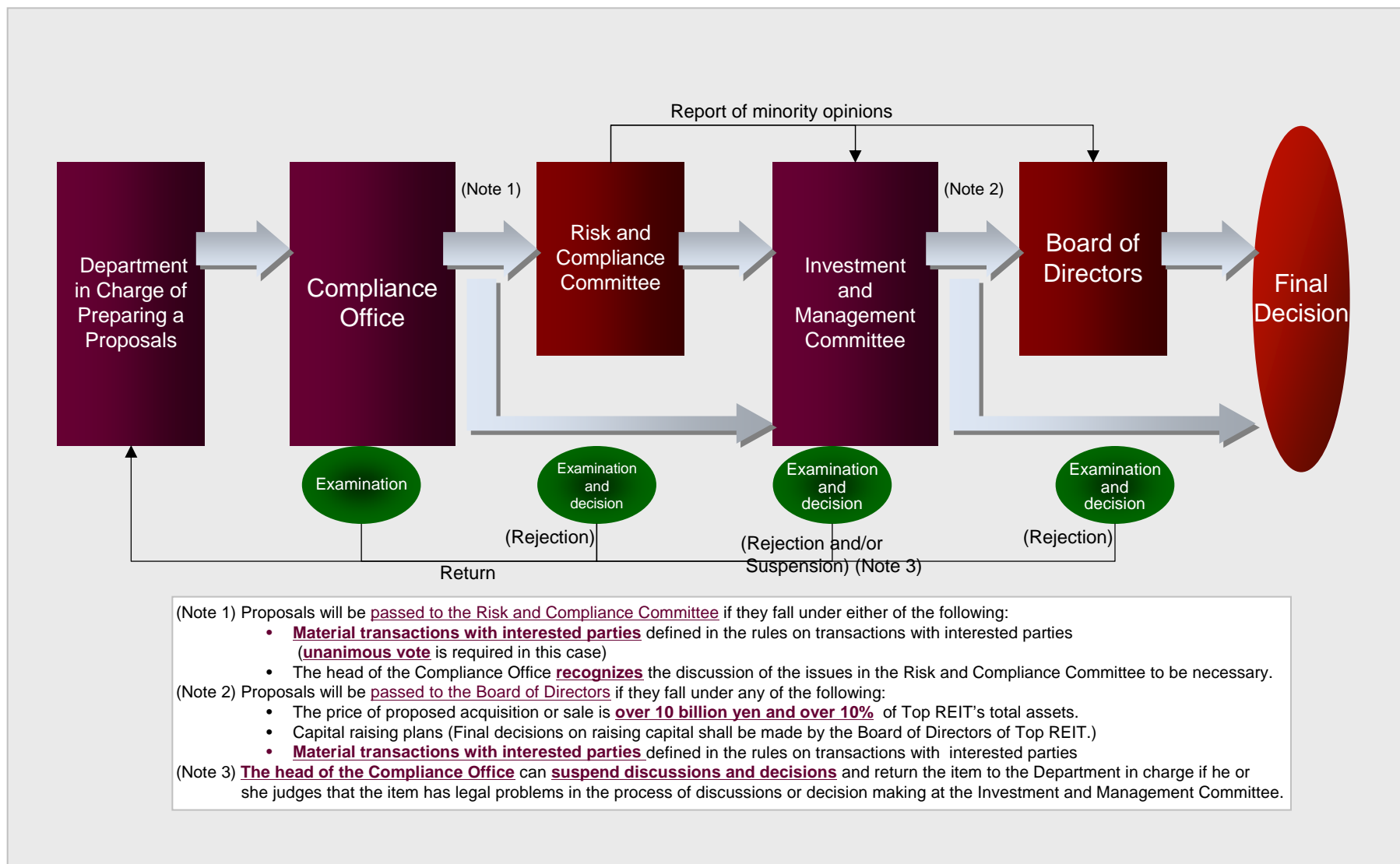
Utilizing Sponsor Strengths

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

Number of group companies (as of March 31, 2008)

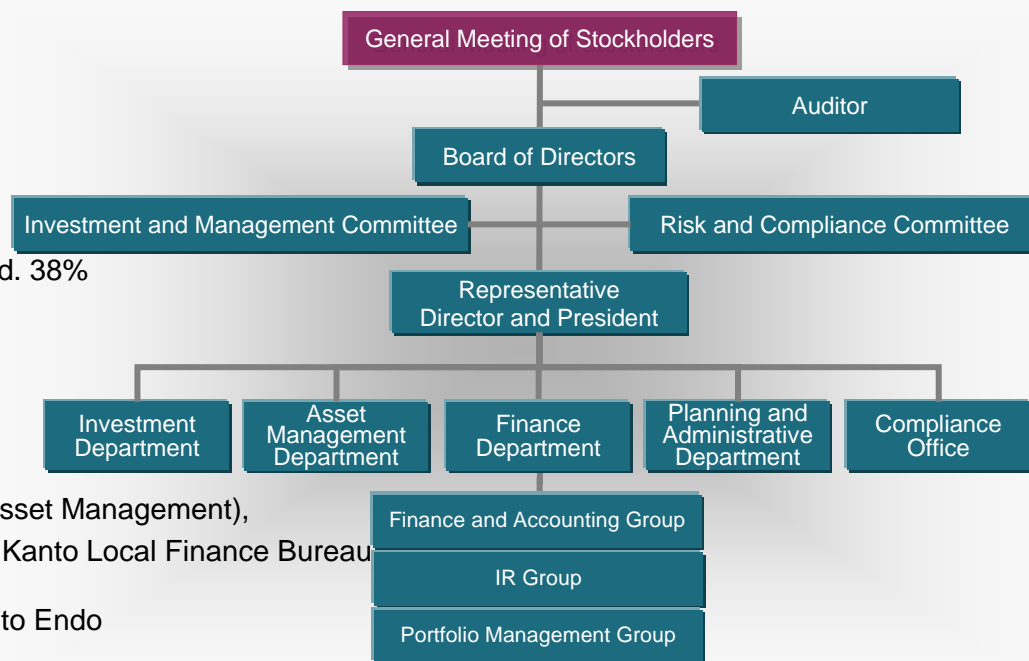
Sumitomo Trust Group	44
Nippon Steel Group	323
Oji Paper Group	304

VIII-2. Decision Making Process for Acquisition and Disposition of Properties



VIII-3. Overview of Asset Manager

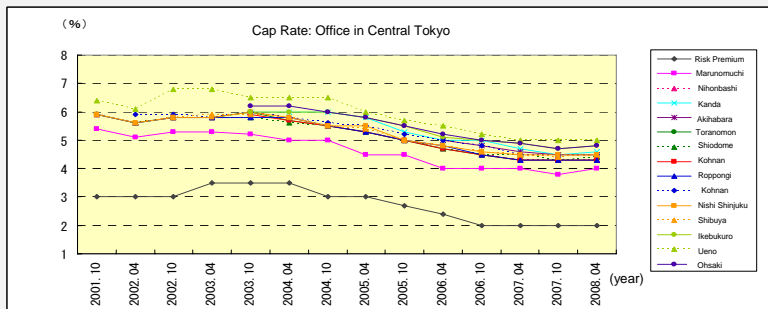
Name	Top REIT Asset Management Co., Ltd.
Address	Nittetsu Nihonbashi Building 1-13-1 Nihonbashi, Chuo Ward, Tokyo
Established	Oct 22, 2004
Paid-in Capital	¥300mn
Shareholders	The Sumitomo Trust and Banking Co., Ltd. 38% Nippon Steel City Produce, Inc. 31% Oji Real Estate Co., Ltd. 31%
Business Description	Investment trust manager and asset manager of J-REIT Registered Financial Instruments Firm (Asset Management), No. 365 (Kinsho), issued by the Director, Kanto Local Finance Bureau
Directors	President and Representative Director : Nobuhito Endo
Milestone	<p>Oct 22, 2004 : Top REIT Asset Management (“TRAM”) established</p> <p>Dec 10, 2004 : 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>Jun 28, 2005 : TRAM obtained approval as an asset manager for the 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>Sep 30, 2007 : Due to the enforcement of the Financial Instruments and Exchange Act , TRAM was deemed a Registered Financial Instruments Business Operator (Investment Management), No. 365, issued by the Director, Kanto Local Finance Bureau.</p> <p>Nov 27, 2007 : Formally submitted applications to register as Financial Instruments Business Operator (Investment Management)</p>



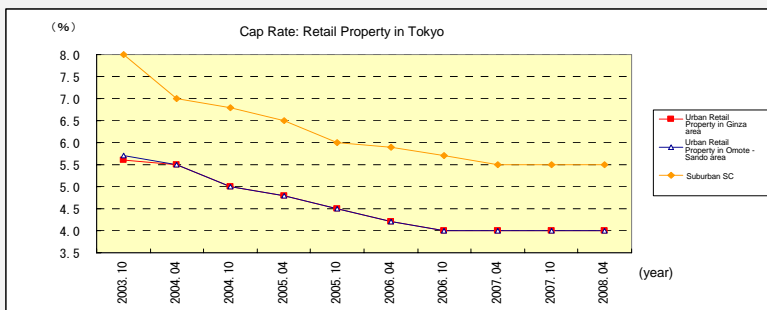
IX. Appendix: Other References

IX-1. Summary of Real Estate Market Indicators

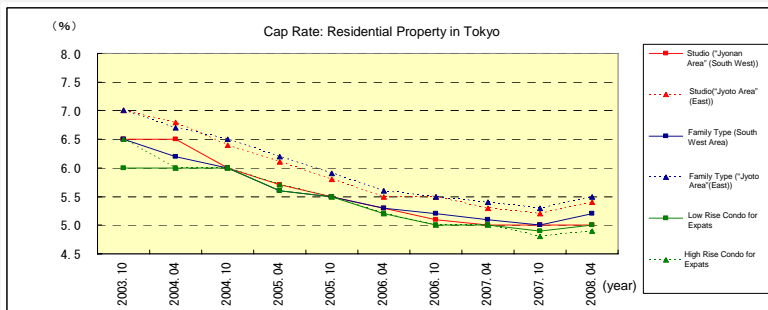
Real Estate Sales Market



Source: "The Japanese Real Estate Investor Survey" by Japan Real Estate Institute Risk Premium: Cap Rate (Marunouchi) -10-Year JGB

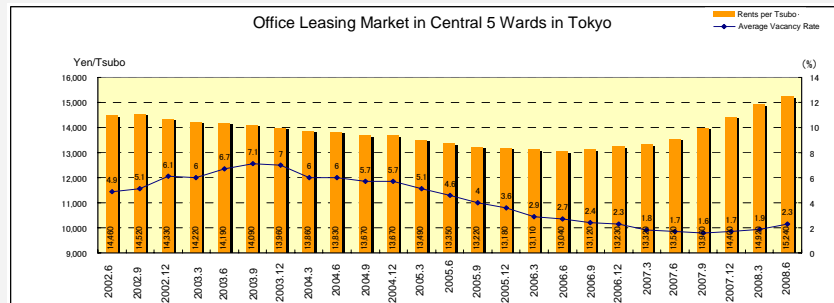


Source: "The Japanese Real Estate Investor Survey" by Japan Real Estate Institute

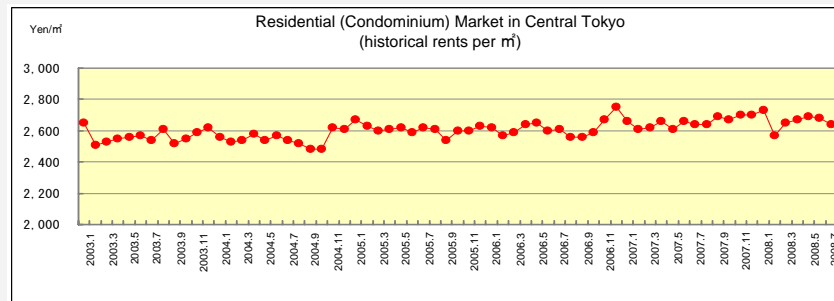


Source: "The Japanese Real Estate Investor Survey" by Japan Real Estate Institute

Real Estate Leasing Market

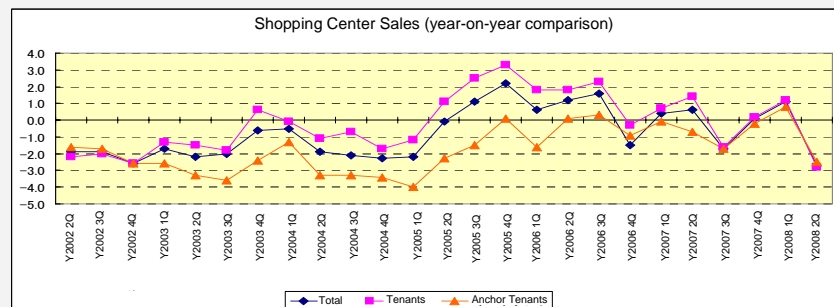


Source: CBRE "Office Market Report"



Source: At Home Co., Ltd. "at home Data Report"

Retail Property Market



Source: "Annual Sales Statistics of Shopping Centers" by the Japan Council of Shopping Centers

IR Contact
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Takashi Kikuchi
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