

REAL ESTATE INVESTMENT OFFERING

Project Thunderbird

Property Company II, LLC

Investment Offering

Toys “R” Us (the “Company”) has retained Lazard as its investment banker and A&G Realty Partners as its real estate consultant and broker in connection with the potential disposition of certain of its fee simple and leasehold real estate interests and other assets comprising Property Company II, LLC (“Propco II”), located across the U.S. The Company’s real estate interests include:

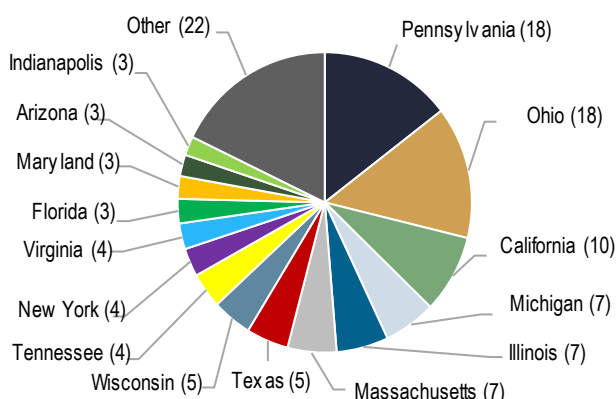
- 112 owned real estate stores (4.5MM SF)
- 10 other assets with income &/or upside potential
- 11 ground leasehold interests (0.4MM SF)

All Retail Sites by State

Store Count: 123; Total GLA: 4.9MM SF

Total of 29 states

Top 15 states represent over 80% of the square footage



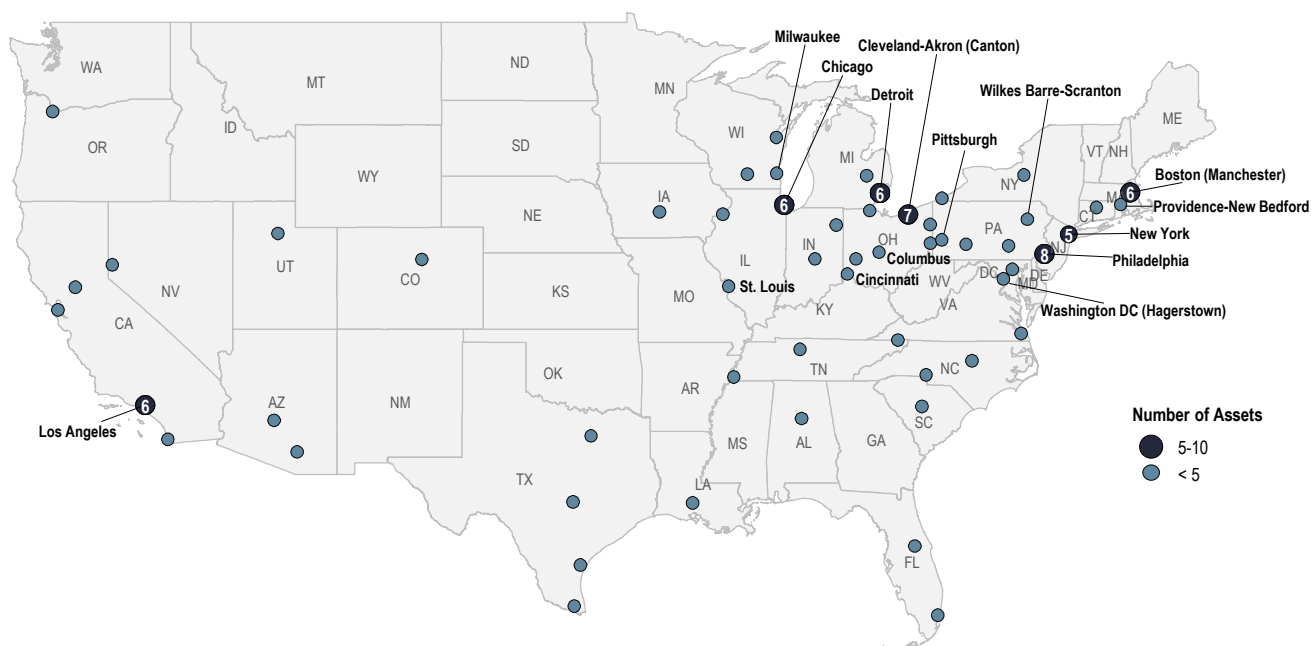
Portfolio Highlights

- **Top markets** – Ability to obtain immediate diversified and scaled presence in leading markets/MSA’s throughout the U.S.
- **Sizable and well-invested portfolio** – Since 2002, Toys “R” Us has invested ~\$1.5MM in each retail asset, on average (in addition to repairs and maintenance in ordinary course)
- **Exposure to quality centers with high-demand tenant rosters** – Mixture of retail formats with generous ceiling heights, frontage and parking
- **Attractive demographics (three-mile)** – Weighted average household income of ~\$79,000 and population density of ~83,000 (top 50% population density of ~119,000) for the retail assets
- **Favorable lease terms of portfolio** – Nearly 30-year term remaining (inclusive of extensions), on average; majority with below market lease terms
- **Potential for flexibility** – Both owned stores and leasehold interests may enable flexibility on subdivision and use within the existing floor plans; average store size of ~40,000 SF
- **Optimal ownership structure** – Preponderance of stores (over 90%) are owned fee simple with the remainder held under long-term ground leases
- **Incremental income potential** – Potential for future (re)development opportunities across the existing portfolio

Portfolio Overview

U.S. real estate footprint includes 123 retail stores

Geographic Distribution



Retail Portfolio Summary

Top 15 Markets

| Top Markets (by SF) | Number of Stores | | | SF | % of Total | 3-Mile Demographics (a) | |
|------------------------------|------------------|-----------|------------|------------------|---------------|-------------------------|-----------------|
| | Owned | GL | Total | | | Avg. Pop. | Avg. HHI |
| 1 Philadelphia | 8 | - | 8 | 328,876 | 6.8% | 92,732 | \$85,603 |
| 2 Cleveland-Akron (Canton) | 5 | 2 | 7 | 269,174 | 5.5% | 52,711 | 74,296 |
| 3 Detroit | 6 | - | 6 | 249,254 | 5.1% | 93,031 | 72,215 |
| 4 Los Angeles | 6 | - | 6 | 247,020 | 5.1% | 184,994 | 76,655 |
| 5 Chicago | 6 | - | 6 | 239,349 | 4.9% | 80,531 | 93,693 |
| 6 Boston (Manchester) | 5 | 1 | 6 | 228,480 | 4.7% | 109,470 | 82,325 |
| 7 New York | 5 | - | 5 | 187,046 | 3.9% | 121,454 | 94,221 |
| 8 Pittsburgh | 2 | 2 | 4 | 156,059 | 3.2% | 44,395 | 85,747 |
| 9 Washington DC (Hagerstown) | 4 | - | 4 | 127,000 | 2.6% | 75,125 | 94,108 |
| 10 Milwaukee | 3 | - | 3 | 123,446 | 2.5% | 92,658 | 73,818 |
| 11 Cincinnati | 3 | - | 3 | 121,166 | 2.5% | 53,615 | 71,133 |
| 12 Columbus | 2 | 1 | 3 | 119,895 | 2.5% | 93,111 | 70,695 |
| 13 Providence-New Bedford | 1 | 2 | 3 | 113,578 | 2.3% | 38,891 | 88,542 |
| 14 St. Louis | 3 | - | 3 | 113,214 | 2.3% | 41,359 | 81,400 |
| 15 Wilkes Barre-Scranton | 3 | - | 3 | 111,753 | 2.3% | 44,457 | 61,375 |
| Top Markets | 62 | 8 | 70 | 2,735,310 | 56.3% | 87,818 | \$81,021 |
| Other Markets (41) | 50 | 3 | 53 | 2,118,970 | 43.7% | 77,263 | 76,108 |
| Total Portfolio | 112 | 11 | 123 | 4,854,280 | 100.0% | 83,211 | \$78,876 |

Note: Certain stores have structural mezzanines not included building square foot.
 (a) Demographics weighted by average square feet.

Sites by Market and Store

| Store # | Store Name / City | Lease Type | Size (SF) | Store # | Store Name / City | Lease Type | Size (SF) |
|---------------------------------------|--|------------|-----------|---|------------------------------|------------|-----------|
| Philadelphia DMA | | | | Providence - New Bedford DMA | | | |
| 6359 | Whitehall Township, PA | Owned | 40,683 | 6388 | North Attleboro, MA | GL | 37,500 |
| 6449 | Springfield, PA | Owned | 37,000 | 7524 | North Attleboro, MA | Owned | 45,453 |
| 6462 | Montgomeryville, PA | Owned | 37,000 | 7534 | North Dartmouth, MA | GL | 30,625 |
| 8303 | King of Prussia, PA | Owned | 38,156 | St. Louis DMA | | | |
| 8311 | Oxford Valley / Langhorne, PA | Owned | 43,040 | 6505 | Fairview Heights, IL | Owned | 22,138 |
| 8312 | Media, PA | Owned | 43,000 | 9508 | Mid Rivers / St. Peters, MO | Owned | 45,293 |
| 8329 | Franklin Mills / Philadelphia, PA | Owned | 45,453 | 9510 | Fairview Heights, IL | Owned | 45,783 |
| 8366 | Reading / Wyomissing, PA | Owned | 44,544 | Wilkes Barre-Scranton DMA | | | |
| Cleveland-Akron (Canton) DMA | | | | 6361 | Wilkes-Barre, PA | Owned | 44,638 |
| 9203 | Akron/Chapel Hill / Cuyahoga Falls, OH | Owned | 40,763 | 6362 | Scranton, PA | Owned | 36,416 |
| 9207 | Mentor, OH | Owned | 42,604 | 8323 | Williamsport / Pennsdale, PA | Owned | 30,699 |
| 9208 | Elyria, OH | Owned | 40,763 | Other (sorted by state) | | | |
| 9211 | Canton, OH | Owned | 40,169 | 8831 | Hoover, AL | Owned | 45,653 |
| 9221 | North Olmsted, OH | GL | 45,453 | 5651 | East Mesa, AZ | Owned | 45,881 |
| 9232 | Montrose / Copley, OH | GL | 30,000 | 5679 | Arrowhead / Glendale, AZ | Owned | 29,000 |
| 9277 | Sandusky, OH | Owned | 29,422 | 5694 | Tucson, AZ | Owned | 37,300 |
| Detroit DMA | | | | 5809 | Modesto, CA | Owned | 43,000 |
| 9249 | Northville, MI | Owned | 38,000 | 9566 | Pleasanton / Dublin, CA | Owned | 37,000 |
| 9262 | Southgate, MI | Owned | 47,228 | 9573 | Modesto, CA | Owned | 45,554 |
| 9263 | Madison Heights, MI | Owned | 42,724 | 9581 | Vista, CA | Owned | 37,000 |
| 9269 | Sterling Heights, MI | Owned | 43,668 | 9531 | Westminster, CO | Owned | 42,192 |
| 9271 | Westland, MI | Owned | 48,134 | 9579 | Highlands Ranch, CO | Owned | 37,000 |
| 9280 | Auburn Hills / Orion Township, MI | Owned | 29,500 | 6326 | Milford, CT | Owned | 38,000 |
| Los Angeles DMA | | | | 6441 | Milford, CT | Owned | 30,000 |
| 5611 | Riverside, CA | Owned | 41,797 | 8703 | Dadeland / Miami, FL | Owned | 42,034 |
| 5629 | Bell Gardens, CA | Owned | 39,826 | 8726 | Florida Mall / Orlando, FL | Owned | 40,763 |
| 5649 | Murrieta, CA | Owned | 45,493 | 8743 | Pembroke Pines, FL | Owned | 45,000 |
| 5659 | Mission Viejo, CA | Owned | 44,904 | 6041 | Davenport, IA | Owned | 45,453 |
| 5675 | Oxnard, CA | Owned | 38,000 | 9507 | Des Moines / Clive, IA | Owned | 45,183 |
| 5677 | Van Nuys, CA | Owned | 37,000 | 8902 | Castleton / Indianapolis, IN | Owned | 39,323 |
| Chicago DMA | | | | 9290 | Fort Wayne, IN | Owned | 30,000 |
| 6006 | Niles, IL | Owned | 38,940 | 7026 | Lafayette, LA | Owned | 45,453 |
| 6020 | Bloomington, IL | Owned | 44,081 | 8336 | Annapolis, MD | Owned | 41,329 |
| 6023 | Orland Park, IL | Owned | 43,434 | 8354 | Golden Ring / Baltimore, MD | Owned | 40,158 |
| 6054 | Gurnee, IL | Owned | 44,894 | 9255 | Flint, MI | Owned | 29,397 |
| 9248 | Orland Park, IL | Owned | 38,000 | 8379 | Cary, NC | Owned | 45,580 |
| 9294 | Merrillville, IN | Owned | 30,000 | 8841 | Pineville, NC | Owned | 45,905 |
| Boston (Manchester) DMA | | | | 5805 | Reno, NV | Owned | 35,390 |
| 6383 | Braintree, MA | Owned | 37,600 | 6445 | Reno, NV | Owned | 30,900 |
| 6443 | Everett, MA | GL | 30,606 | 9291 | Syracuse, NY | Owned | 30,000 |
| 7511 | Manchester, NH | Owned | 39,717 | 8916 | Miamisburg, OH | Owned | 40,763 |
| 7520 | Kingston, MA | Owned | 33,847 | 9210 | Boardman, OH | Owned | 46,749 |
| 7522 | Brockton, MA | Owned | 45,453 | 9212 | St. Clairsville, OH | GL | 33,465 |
| 7523 | Salem, NH | Owned | 41,257 | 9254 | Boardman, OH | GL | 33,000 |
| New York DMA | | | | 9267 | Toledo, OH | Owned | 38,466 |
| 6320 | Yonkers, NY | Owned | 37,580 | 9279 | Toledo / Holland, OH | GL | 30,600 |
| 6321 | Toms River, NJ | Owned | 39,130 | 8006 | Tigard, OR | Owned | 43,000 |
| 6325 | Nanuet, NY | Owned | 38,069 | 9574 | Tigard, OR | Owned | 37,000 |
| 6331 | Poughkeepsie, NY | Owned | 42,267 | 8310 | York, PA | Owned | 38,125 |
| 6353 | Norwalk, CT | Owned | 30,000 | 8370 | Johnstown, PA | Owned | 30,480 |
| Pittsburgh DMA | | | | 9209 | Erie, PA | Owned | 40,754 |
| 9213 | Monroeville, PA | Owned | 34,746 | 8890 | Columbia, SC | Owned | 40,000 |
| 9215 | Ross Park Mall / Pittsburgh, PA | GL | 32,559 | 8371 | Johnson City, TN | Owned | 47,000 |
| 9218 | Beaver Valley / Monaca, PA | Owned | 40,754 | 8802 | Rivergate / Madison, TN | Owned | 41,320 |
| 9234 | Cranberry Township, PA | GL | 48,000 | 8843 | Cool Springs / Franklin, TN | Owned | 52,000 |
| Washington DC (Hagerstown) DMA | | | | 8867 | Germantown / Memphis, TN | Owned | 45,000 |
| 6393 | Sterling, VA | Owned | 30,000 | 7010 | South Austin, TX | Owned | 42,500 |
| 6414 | Silver Spring, MD | Owned | 37,000 | 7014 | Corpus Christi, TX | Owned | 47,000 |
| 8340 | Winchester, VA | Owned | 30,000 | 7030 | McAllen, TX | Owned | 45,451 |
| 8342 | Fredericksburg, VA | Owned | 30,000 | 7817 | South Arlington, TX | Owned | 45,183 |
| Milwaukee DMA | | | | 7822 | Lewisville, TX | Owned | 45,453 |
| 6035 | South Milwaukee, WI | Owned | 38,000 | 6515 | Ogden, UT | Owned | 22,465 |
| 6037 | Brookfield, WI | Owned | 41,886 | 8352 | Norfolk, VA | Owned | 45,000 |
| 6051 | Racine, WI | Owned | 43,560 | 6039 | Appleton / Grand Chute, WI | Owned | 43,297 |
| Cincinnati DMA | | | | 6552 | Madison, WI | Owned | 45,451 |
| 8903 | Florence, KY | Owned | 40,380 | Note: Sorted by Designated Market Areas as shown on page 2 summary. Certain stores have structural mezzanines not included building square foot. | | | |
| 8905 | Colerain / Cincinnati, OH | Owned | 38,782 | GL = Ground Lease. | | | |
| 8908 | Clermont / Cincinnati, OH | Owned | 42,004 | | | | |
| Columbus DMA | | | | | | | |
| 8910 | Hamilton / Columbus, OH | Owned | 41,797 | | | | |
| 8922 | Dublin, OH | Owned | 40,683 | | | | |
| 9239 | Columbus / Reynoldsburg, OH | GL | 37,415 | | | | |

Offering Procedures

This Investment Offering related to the Company's disposition of its real property interests and other assets in Propco II (the "Real Property Portfolio Sales Process – PropCo II") is being made subject to approval by the United States Bankruptcy Court for the Eastern District of Virginia. Information related to the Real Property Portfolio Sales Process – PropCo II including the bidding procedures are available at the case web site:

<https://cases.primeclerk.com/toysrus/>

Interested parties may submit indications of interest pursuant to the form letter of interest that will be made available in the dataroom. Pursuant to the Bidding Procedures filed with the Bankruptcy Court, Individual Bids will only be accepted as a Final Qualified Bid if such bids total in the aggregate more than the Credit Bid, or if otherwise consented to by the Special Servicer (as each term is defined in the Bankruptcy Court filings). The Company, Lazard and A&G Realty Partners expressly reserve the right, without giving reasons therefore, at any time and in any respect, to provide information to any prospective purchaser, to amend or terminate the process relating to any proposed transaction(s), to terminate discussions with any or all prospective purchasers, to reject any or all proposals or to negotiate with or to enter into an agreement for a proposed transaction(s) or with respect to any other transaction involving the Company or any of its or its affiliates' securities, assets or businesses, with any party or parties, without advance notice and without liability for any losses, costs or expenses incurred by the recipient of this Investment Offering.

All inquiries should be directed only to the individuals at A&G Realty Partners and Lazard listed below:

A&G Realty Partners – Real Estate Consultant & Broker

Mike Matlat
Senior Managing Director
(631) 465-9508
mike@agrealtypartners.com

Emilio Amendola
Co-President
(631) 465-9507
emilio@agrealtypartners.com

Todd Eyler
Managing Director
(631) 465-9510
todd@agrealtypartners.com

Lazard – Investment Banker

Andrew Domont
Director
(212) 632-6888
andrew.domont@lazard.com

Deborah Proskurniak
Vice President
(212) 632-1595
deb.proskurniak@lazard.com

Kevin McDonough
Associate
(212) 632-1553
kevin.mcdonough@lazard.com

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