

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:

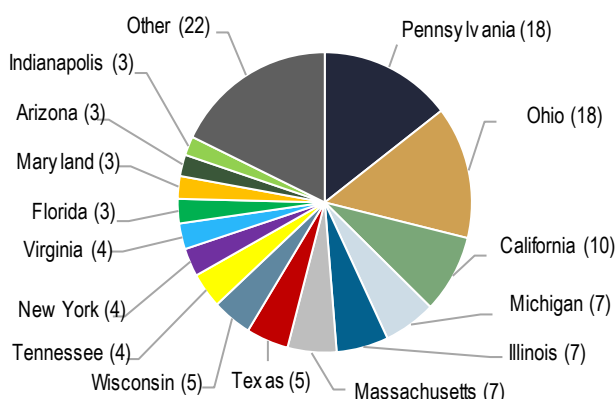
- 112 owned real estate stores (4.5MM SF)
- 10 other assets with income &/or upside potential
- 11 ground leasehold interests (0.4MM SF)

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



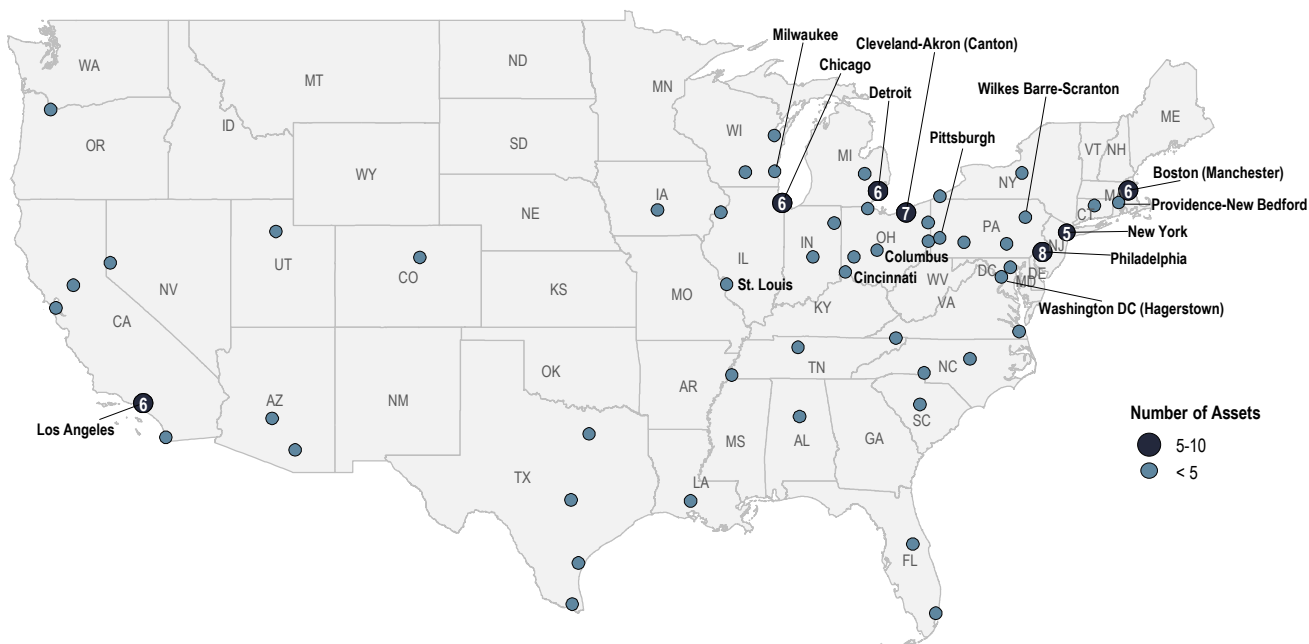
Portfolio Highlights

- **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.

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