



Financial Summary for the 11th Fiscal Period

(from January 1, 2008 to June 30, 2008)

Name	: TGR Investment Inc.
Representative	: Takashi Tsunogae, Executive Director
Stock Listing	: Tokyo Stock Exchange
Securities Code	: 8963
URL	: http://www.tgr-inv.co.jp/eng/
Contact	: GrowthREIT Advisors, Ltd. (Asset Manager of TGR) Eiji Takizawa, Chief Financial Officer Tel. +81-3-3238-5341
Start date for dividend distribution	: September 16, 2008

(Note) This financial summary has been prepared in accordance with generally accepted accounting principles in Japan and Japanese laws.

Overview of TGR Investment Inc.

TGR Investment Inc. (hereinafter, "TGR") was established in January 2002 in accordance with the Law concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951, and subsequent revisions; hereinafter, the "Investment Trust Law"). TGR was listed as a Real Estate Investment Trust on the Osaka Securities Exchange (hereinafter, the "OSE") in May 2004 and on the Tokyo Stock Exchange (hereinafter, the "TSE") in August 2006 on the J-REIT market (Securities Code: 8963). Subsequently, in order to focus trading on one securities exchange and reduce administrative tasks and costs accompanying cross listing, TGR delisted from the OSE in October 2007. Consequently, TGR is listed only on the TSE as of the end of the 11th fiscal period (ended June 30, 2008).

In the five years since establishment, TGR has built up a solid track record. TGR will continue its efforts to realize its "Growth Potential" and seek to improve investor value as a comprehensive REIT that invests in a variety of assets.

Overview of Financial Results

TGR announced financial results for its 11th fiscal period (ended June 30, 2008) on August 13, 2008.

For the 11th fiscal period, operating revenues were JPY1,787 million, operating income was JPY810 million, recurring profits were JPY530 million and net income was JPY528 million. Concerning distributions, with the aim of having the maximum amount of profit distribution included in expenses in accordance with Article 67-15 of the Special Taxation Measures Law, TGR will decide to distribute the full amount of unappropriated profits for the 11th fiscal period's distribution per unit, excluding fractional amounts less than 1 yen, and thus distribution per unit is 9,800 yen.

As of the end of the 11th fiscal period, total assets were approximately JPY48,196 million, total liabilities were JPY28,545 million and total net assets were JPY19,651 million (JPY364,591 per unit).

Summary of the 11th Fiscal Period

Acquisitions and Dispositions

TGR considers it necessary to replace properties in the portfolio through acquisitions and selling of properties with the aim of securing the growth potential of assets. Therefore, TGR tries to secure profitability and maintain stable earnings through flexible acquisition of properties, while pursuing improved efficiency of administrative operations and enhanced profitability of the entire portfolio.

As for new acquisitions of properties, in view of enhancing acquisition competitiveness, ongoing efforts are made to expand the asset manager's independent property sourcing channels. TGR strives to avoid excessive property acquisition competition by focusing on negotiation transactions, and proceeds to consider acquiring only assets that exhibit promising potential and profitability.

When selecting properties to be sold, small properties (acquisition price of less than JPY500 million for residences and less than JPY700 million for offices, etc.) or old properties are mainly considered. In such occasions, real estate market conditions, future fluctuations in profitability and the asset value of properties, expected capital expenditures to deal with the deterioration or obsolescence of properties, and portfolio composition among other factors are all taken into consideration.

The Japanese economy was at a standstill in the 11th fiscal period, with the level of consumer spending, capital investment and production remaining unchanged from the previous fiscal period. Concerning the state of global commodity prices, crude oil and other international commodity market conditions hovered at high levels and thereby caused inflation risks to rise on a global basis. This has led to greater risks of downward movements in the Japanese economy as well.

In the real estate investment market, the announcement of Suruga Corporation's filing for civil rehabilitation proceedings on June 24, Japanese publicly-offered corporate bonds defaulting for the first time in 7 years and other events have led to a decline in the motivation to invest among certain investors. Real estate market conditions also continued to be stagnant due in part to credit rating agencies downgrading the ratings of real estate related corporations. Under such circumstances, financial institutions are being prudent in real estate financing and this is causing an imbalance in supply and demand as investors are unable to obtain funding for real estate purchases. In the residential real estate rental market, need remains high for properties that boast favorable location and provide outstanding tenant satisfaction, and rent in the Tokyo 23 wards and other urban areas remain at high levels due to the ongoing population influx. In the office real estate rental market, the funneling of domestic and foreign investment funds into the market in anticipation of rent rises has lost momentum and increase in rent levels has also come to a standstill.

In light of such circumstances, TGR has adopted a cautious stance on external growth. Property acquisitions at TGR during the 11th fiscal period totaled 2 parking lots (total acquisition price: JPY310 million). TGR also sold 1 residence for JPY307 million in March 2008 under the objective of enhancing the ability to generate revenues through the replacement of properties.

Portfolio Overview

As of the end of the 11th fiscal period, the number of properties in TGR's portfolio was 35 residences, 10 offices & commercial facilities, etc., and 12 parking lots to total 57 properties with a total acquisition price of JPY44,825 million and total leasable area of 97,051.02m².

In the 11th fiscal period, TGR conducted management with a focus on internal growth, being especially committed to improving occupancy rates and the unit price of rent as well as minimizing property related expenses. As a result, TGR achieved increased revenues and income with the occupancy rate of TGR's entire portfolio reaching a record-high of 97.8% at the end of March 2008 and net operating income (NOI) increasing 5.1% compared to the previous fiscal period. The occupancy rate of TGR's entire portfolio was 95.6% at the end of the 11th fiscal period.

(Note) For further information, please see the "Portfolio (Portfolio List and Portfolio Data)" pages on the following website of TGR.

URL: <http://www.tgr-inv.co.jp/eng/>

Debt Financing

TGR did not conduct any financing to acquire properties, refinance short-term debt or for any other purpose during the 11th fiscal period. TGR repaid JPY342 million in the form of repayments before the maturity date in correlation with the sale of a property and scheduled repayments.

With regard to capital procurement, TGR's basic policy is to reduce financing costs, seek to diversify sources of financing and spread out maturity dates. With the goal of enjoying the advantage of low interest rates and enabling flexible leverage control, TGR is promoting debt with variable interest rates to account for a greater percentage of its total debt.

As a result, as of the end of the 11th fiscal period, the interest-bearing debt outstanding at TGR was JPY26,941 million (all long-term debt) and the LTV was 58.5%*.

*LTV (Loan-to-Value) = Interest-bearing debt / (Interest-bearing debt + Unitholders' capital) × 100

(Note) For further information, please see the "Investors' Guide (Financial Information)" page on the following website of TGR.

URL: <http://www.tgr-inv.co.jp/eng/>

(Additional information)

TGR sold one of its assets under management after the end of 11th fiscal period as follows.

No.	Property Name	Location	Property Type	Contract Date	Sale Date	Sale Price
B7	IWATA Building	Yokohama City, Kanagawa Prefecture	Beneficiary interests in trust	June 27, 2008	July 31, 2008	JPY1,025 million

In addition, TGR repaid JPY729 million on July 31, 2008 in the form of repayments before the maturity date in correlation with the sale of IWATA Building.

1. Performance for the 11th Fiscal Period

(from January 1, 2008 to June 30, 2008)

1) Business Results

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Recurring Profits		Net Income	
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%
11 th Fiscal Period	1,787	(7.4)	810	(8.8)	530	(9.2)	528	(9.7)
10 th Fiscal Period	1,664	(1.7)	744	(-4.9)	485	(-19.4)	481	(-19.9)

	Earnings per Unit	Net Income/NAV*	Reference (Annualized)	Recurring Profits/Total Assets	Reference (Annualized)	Recurring Profits/Operating Revenues
	JPY	%	%	%	%	%
11 th Fiscal Period	9,800	2.7	(5.4)	1.1	(2.2)	29.7
10 th Fiscal Period	8,934	2.4	(4.9)	1.1	(2.1)	29.2

*NAV = Total net assets

2) Cash Distributions

	Distribution per Unit (Excluding exceeding profit distribution per unit)	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution/NAV
	JPY	mn JPY	JPY	JPY	%	%
11 th Fiscal Period	9,800	528	0	0	99.9	2.7
10 th Fiscal Period	8,934	481	0	0	100.0	2.5

(Note) "Dividend Payout Ratio" is rounded to one decimal place.

3) Financial Position

	Total Assets	NAV	NAV/Total Assets	NAV per Unit
	mn JPY	mn JPY	%	JPY
11 th Fiscal Period	48,196	19,651	40.8	364,591
10 th Fiscal Period	48,461	19,595	40.4	363,567

(Reference) Net Assets:

11th Fiscal Period: JPY19,651 million 10th Fiscal Period: JPY19,595 million

4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	mn JPY	mn JPY	mn JPY	mn JPY
11 th Fiscal Period	1,338	-435	-826	3,230
10 th Fiscal Period	673	-5,588	5,929	3,154

2. Forecast of Results for the 12th Fiscal Period

(from July 1, 2008 to December 31, 2008)

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Recurring Profits		Net Income		Distribution per Unit (Excluding exceeding profit distribution per unit)	Exceeding Profit Distribution per Unit
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%	JPY	JPY
12 th Fiscal Period	1,774	(-0.7)	770	(-4.9)	488	(-7.9)	486	(-8.0)	9,018	0

(Reference) Estimated earnings per unit for the 12th fiscal period: JPY9,018

Pre-Conditions and Assumptions Underlying Operating Forecasts for the 12th Fiscal Period

Item	Assumptions
Fiscal Period	12 th fiscal period (fiscal period ending December 31, 2008): from July 1, 2008 to December 31, 2008 (184 days)
Assets under Management	Forecasts for the 12 th fiscal period ending December 31, 2008 are based on a property portfolio containing 56 properties held as of August 13, 2008. In reality, however, there is a possibility that the number of properties in TGR's portfolio may change due to TGR acquiring or selling properties during the 12 th fiscal period.
Units Outstanding	The number of investment units issued and outstanding as of August 13, 2008 is 53,899 investment units. Forecasts are based on the assumption that the number of investment units issued and outstanding remains unchanged through to the end of the 12 th fiscal period.
LTV (Loan-to-Value)	Forecasts for the fiscal period ending December 31, 2008 are based on an LTV* of 57.8% as of August 13, 2008. *LTV = Interest-bearing debt / (Interest-bearing debt + Unitholders' capital) × 100
Operating Revenues	TGR assumes it will incur JPY1,774million in operating revenues. The breakdown is as follows: <ul style="list-style-type: none"> • Rental revenues JPY1,602 million • Gain from sales from properties JPY171 million Rental revenues are calculated based on historical data and taking into account tenant trends, property competitiveness, market environment and other factors. In addition, TGR assumes there are no delinquencies or non-payment of rent by tenants.

Item	Assumptions
Operating Expenses	<p>TGR assumes it will incur JPY793 million in property related expenses. The breakdown is as follows:</p> <ul style="list-style-type: none"> · Facility management fees JPY282 million · Taxes and other public charges JPY110 million · Insurance expenses JPY7 million · Other expenses JPY86 million · Depreciation expenses JPY305 million <p>Other than depreciation expenses, the property related expenses are calculated based on historical data and reflect elements that may cause fluctuations. Of the assessed and decided amount of real property tax, city planning tax, depreciable property tax, etc. applicable to assets under management, TGR records as expenses the tax amount that it expects to pay during the 12th fiscal period. Furthermore, concerning assets newly acquired during the year in which the 12th fiscal period falls, the tax amount is calculated on a pro-rata basis with the prior titleholder, and this adjusted amount is reimbursed at the time of acquisition. TGR, however, capitalizes an amount equivalent to the concerned adjusted amount reimbursed as part of the acquisition cost, and thus does not record the amount as expenses.</p> <p>Repair costs are recorded for the amount estimated based on the repair plans of TGR's asset manager. However, the actual amount may vary substantially from the amount estimated owing to changes in conditions and other factors.</p> <p>In addition, other than the property related expenses, TGR assumes it will incur JPY210 million in operating expenses.</p>
Non-operating Expenses	TGR assumes it will incur JPY285 million in non-operating expenses.
Distribution per Unit	<p>The distribution per unit is calculated in accordance with the cash distribution policy set forth in TGR's Articles of Incorporation.</p> <p>The distribution per unit may vary due to various factors, such as fluctuations in rental revenues due to changes in the portfolio composition, changes in the tenant composition, etc. and incurrence of unexpected repairs.</p>
Exceeding Profit Distribution per Unit	TGR currently does not expect to make distributions exceeding profits (exceeding profit distribution per unit).
Other	<p>TGR assumes there will be no amendments to laws and ordinances, the taxation system, accounting standards and other regulations that will affect the foregoing forecasts.</p> <p>In addition, TGR assumes there will be no unforeseen material changes in the environment, including general economic trends and real estate market conditions.</p>

3. Financial Statements

1) Balance Sheet of TGR as of June 30, 2008
(Consistent with Japanese GAAP)

(Ths JPY)

Items	11 th Fiscal Period (As of Jun. 2008)		10 th Fiscal Period (As of Dec. 2007)		Changes	
	Amount	%	Amount	%	Amount	%
Assets						
I Current assets						
Cash and cash equivalents	1,122,870		1,087,701		35,168	
Cash and cash equivalents in trust	2,107,958		2,067,238		40,719	
Rental receivables	16,070		51,015		-34,944	
Payment in advance	85		392		-307	
Deposit payments	44,760		15,013		29,746	
Prepaid expenses	51,935		55,149		-3,213	
Consumption tax refundable	-		62,284		-62,284	
Deferred income taxes	685		2,372		-1,687	
Allowance for doubtful assets	-978		-4,003		3,025	
Total current assets	3,343,387	6.9	3,337,166	6.9	6,221	0.2
II Non-current assets						
Property, plant and equipment, at cost						
Buildings	666,282		673,383		-7,101	
Equipment	156,447		160,284		-3,837	
Building improvements	7,104		6,873		230	
Land	3,182,166		2,866,124		316,042	
Buildings in trust	16,043,373		16,280,334		-236,961	
Equipment in trust	2,566,438		2,674,533		-108,094	
Building improvements in trust	175,931		184,175		-8,244	
Furniture and fixtures in trust	34,769		29,334		5,435	
Land in trust	21,816,173		22,020,574		-204,400	
Net property, plant and equipment, at cost	44,648,687	92.6	44,895,618	92.6	-246,931	-0.6
Intangible assets net of amortization						
Other intangible assets	121		121		-	
Other intangible assets in trust	5,666		2,812		2,854	
Intangible assets	5,788	0.0	2,934	0.0	2,854	97.3
Investments						
Lease deposits	109,295		99,667		9,628	
Long-term prepaid expenses	32,103		54,900		-22,797	
Deferred income taxes	7,852		13,279		-5,426	
Other Investments	45,523		51,959		-6,435	
Total investments	194,775	0.4	219,806	0.5	-25,031	-11.4
Total non-current assets	44,849,250	93.1	45,118,359	93.1	-269,108	-0.6
III Deferred assets						
Offering costs	3,793		5,544		-1,750	
Total deferred assets	3,793	0.0	5,544	0.0	-1,750	-31.6
Total assets	48,196,432	100.0	48,461,069	100.0	-264,637	-0.5

Items	11 th Fiscal Period (As of Jun. 2008)		10 th Fiscal Period (As of Dec. 2007)		Changes	
	Amount	%	Amount	%	Amount	%
Liabilities						
I Current liabilities						
Accounts payable	55,782		65,874		-10,091	
Accrued liabilities	12,294		18,174		-5,880	
Accrued expenses	89,233		89,946		-713	
Accrued income taxes	447		479		-31	
Accrued consumption taxes	31,148		-		31,148	
Unearned revenues	182,374		197,051		-14,677	
Deposits received	121,671		13,760		107,911	
Total current liabilities	492,952	1.0	385,286	0.8	107,665	27.9
II Non-current liabilities						
Long-term debt	26,941,000		27,283,000		-342,000	
Tenant leasehold and security	1,022,870		1,053,821		-30,951	
Tenant leasehold and security in trust	69,456		109,944		-40,488	
Derivative liabilities	19,040		33,145		-14,105	
Total non-current liabilities	28,052,366	58.2	28,479,911	58.8	-427,544	-1.5
Total liabilities	28,545,318	59.2	28,865,197	59.6	-319,879	-1.1
Net assets						
I Unitholders' equity						
1. Unitholders' capital	19,134,417		19,134,417		-	
2. Retained earnings						
Unappropriated profit for the year	528,236		481,544		46,692	
Total unitholders' equity	19,662,653	40.8	19,615,961	40.5	46,692	0.2
II Evaluation, currency translation and etc.						
Deferred hedge losses	-11,540		-20,089		8,549	
Total evaluation, currency translation and etc.	-11,540	-0.0	-20,089	-0.0	8,549	-42.6
Total net assets	19,651,113	40.8	19,595,871	40.4	55,241	0.3
Total liabilities and net assets	48,196,432	100.0	48,461,069	100.0	-264,637	-0.5

2) Statement of Income for the 6 months ended June 30, 2008
(Consistent with Japanese GAAP)

(Ths JPY)

Items	11 th Fiscal Period (Six months ended Jun. 2008)		10 th Fiscal Period (Six months ended Dec. 2008)		Changes	
	Amount	%	Amount	%	Amount	%
I. Operating revenues	1,787,281	100.0	1,664,747	100.0	122,534	7.4
Rental revenues (1)	1,770,195		1,664,747		105,448	
Gain from sales of properties	17,085		-		17,085	
II. Operating expenses	976,891	54.7	919,997	55.3	56,894	6.2
Property related expenses (2)	781,649		730,292		51,357	
Depreciation expenses (3)	318,362		308,501		9,860	
NOI(1)-(2)+(3)	1,306,908	73.1	1,242,957	74.7	63,951	5.1
Directors' fees	3,300		3,300		-	
Asset management fees	103,922		99,390		4,531	
Asset custodian fees	11,264		10,883		380	
Administrative service fees	18,855		21,884		-3,028	
Allowance for uncollectible accounts	248		4,003		-3,755	
Bad debt expenses	2,303		2,052		251	
Other operating expenses	55,347		48,191		7,156	
Operating income	810,390	45.3	744,750	44.7	65,640	8.8
III. Non-operating revenues	7,173	0.4	8,286	0.5	-1,112	-13.4
Interest revenues	3,413		2,517		895	
Other non-operating revenues	3,760		5,769		-2,008	
IV. Non-operating expenses	287,175	16.1	267,232	16.1	19,943	7.5
Interest expenses	278,097		255,593		22,503	
Finance related costs	5,983		8,302		-2,318	
Public listing related costs	1,090		1,585		-495	
Other non-operating expenses	253		0		253	
Amortization of offering costs	1,750		1,750		-	
Recurring profits	530,388	29.7	485,804	29.2	44,584	9.2
Income before income taxes	530,388	29.7	485,804	29.2	44,584	9.2
Income and other taxes	605		605		-	
Tax adjustments	1,557		3,676		-2,118	
Net income	528,226	29.6	481,522	28.9	46,703	9.7
Retained earnings (begning balance)	10		21		-10	
Retained earnings (ending balance)	528,236	29.6	481,544	28.9	46,692	9.7

3) Statement of Cash Flow for the 6 months ended June 30, 2008
(Consistent with Japanese GAAP)

(Ths JPY)

Items	11 th Fiscal Period (Six months ended Jun. 2008)	10 th Fiscal Period (Six months ended Dec. 2007)
	Amount	Amount
I Cash flow from operating activities		
Net income before taxes	530,388	485,804
Depreciation expenses	318,976	308,815
Public listing related costs	1,090	1,585
Finance related costs	5,983	8,302
Amortization of offering costs	1,750	1,750
Interest received	-3,413	-2,517
Interest paid	278,097	255,593
Increase or decrease(-) in allowance for doubtful assets	-3,025	580
Decrease due to sale of tangible assets in trust	289,767	-
Amortization of tenant leasehold and security deposits	-772	-1,101
Increase (-) or decrease in accounts receivable	34,944	-3,594
Increase (-) or decrease in deposit payments	-29,746	-15,013
Increase (-) or decrease in consumption tax receivable	62,284	-51,312
Increase (-) or decrease in guarantee money paid	-9,628	-89,667
Increase or decrease (-) in accrued consumption tax	31,148	-
Increase or decrease (-) in accounts payable	-10,091	-37,549
Increase or decrease (-) in accrued liabilities	-9,294	-3,742
Increase or decrease (-) in accrued expenses	-593	48,559
Increase or decrease (-) in unearned revenues	-14,677	40,642
Increase or decrease (-) in deposits	107,911	4,926
Others	14,069	-4,939
Subtotal	1,595,173	947,122
Proceeds of interest	3,413	2,517
Payment of interest	-259,811	-270,625
Payment of corporate taxes	-636	-5,804
Cash flow from operating activities	1,338,138	673,210
II Cash flow from investment activities		
Payment for acquisition of tangible assets	-316,850	-940,773
Payment for acquisition of tangible assets in trust	-44,348	-4,877,779
Payment for acquisition of other intangible assets	-3,468	-
Payment of security deposits & guarantee money	-40,756	-1,750
Proceeds of security deposits & guarantee money	268	5,099
Payment of security deposits & guarantee money in trust	-67,024	-77,146
Proceeds of security deposits & guarantee money in trust	36,845	303,384
Cash flow from investment activities	-435,335	-5,588,965
III Cash flow from financing activities		
Repayment of short-term debt	-	-1,000,000
Proceeds of long-term debt	-	7,648,000
Repayment of long-term debt	-342,000	-115,000
Public listing related costs	-1,090	-1,585
Finance related costs	-5,983	-8,302
Payment of distributions	-477,841	-593,487
Cash flow from financing activities	-826,915	5,929,625
IV Increase in cash and cash equivalents	75,888	1,013,870
V Beginning balance of cash and cash equivalents	3,154,940	2,141,069
VI Closing balance of cash and cash equivalents	3,230,828	3,154,940

For further information:

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Disclaimer

This document contains translations of selected information provided in the Japanese language Financial Report (*Kessan-Tanshin*) of TGR Investment Inc. (hereinafter, "TGR") dated August 13, 2008 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange for the 11th fiscal period (from January 1, 2008 to June 30, 2008).

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