



Financial Summary for the 13th Fiscal Period

(from January 1, 2009 to June 30, 2009)

Name	: TGR Investment Inc.
Representative	: Naoki Shibatsuji, 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 11, 2009

(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 13th fiscal period (ended June 30, 2009).

TGR has built up a solid track record since establishment. 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 13th fiscal period (ended June 30, 2009) on August 14, 2009.

For the 13th fiscal period, operating revenues were JPY 1,614 million, operating income was JPY 605 million, recurring profits were JPY 357 million and net income was JPY 356 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 retained earnings for the 13th fiscal period's distribution per unit, excluding fractional amounts less than JPY 1, and thus distribution per unit is JPY 6,620.

As of the end of the 13th fiscal period, total assets were approximately JPY 45,771 million, total liabilities were JPY 26,284 million and total net assets were JPY 19,487 million (JPY 361,559 per unit).

Summary of the 13th Fiscal Period

Investment Environment

The Japanese economy during the 13th fiscal period deteriorated significantly due to the effects of the turmoil in the global financial markets. However, corporate earnings have shown an upward trend after hitting bottom during the January through March period, and with an upswing in

the stock markets and the stabilization of the foreign exchange markets, the Japanese economy has returned to a calm state. Nevertheless, consumer spending is still sluggish as the severity of the employment and income environment has risen.

Although the deterioration of the financial environment has been halted, low-grade corporate financing as well as the lending stance of financial institutions remain tight and the market continues to polarize.

Factors such as a trend of withholding from purchases of residential properties due to the sluggish inflow of funds into the real estate market point to strong latent demand in the residential real estate rental market. However, in addition to the worsening economy leading to falling occupancy rates and rent levels at luxury rental properties becoming clear, overall rent levels have also weakened. In the office rental market, against the backdrop of the worsening economy, factors such as a reduction in offices and the consolidation of bases by companies have led to a decline in demand accompanied by rising vacancy rates and falling rent levels.

Portfolio Overview

Properties sold during the 13th fiscal period was 1 office (total sale price: JPY 910 million).

As a result, as of the end of the 13th fiscal period, the number of properties in TGR's portfolio was 35 residences, 7 offices, etc., and 19 parking lots to total 61 properties with a total acquisition price of JPY 43,037 million and total leasable area of 92,043.88 m². The occupancy rate of TGR's entire portfolio was 94.4% at the end of the 13th 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

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

During the 13th fiscal period, TGR did not conduct any financing to acquire properties, refinance debt or for any other purpose. TGR strived to lower LTV by repaying JPY 753 million in the form of repayments before the maturity date in correlation with the sale of properties and in the form of scheduled repayments.

As a result, as of the end of the 13th fiscal period, the interest-bearing debt outstanding at

TGR was JPY 24,974 million and the LTV was 56.6%*.

*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/>

Outlook

Acquisitions and Dispositions

TGR will consider new property acquisitions of various property types, ranging from residences and offices to parking lots that charge by time and other commercial facilities. In addition, in view of enhancing acquisition competitiveness, ongoing efforts are made to expand the asset manager's independent property sourcing channels.

However, TGR believes that the current financial market trends and other factors call for acquisitions to be approached with a more cautious stance by focusing acquisitions on real estate that exhibit promising potential and profitability.

In correlation with the real estate market having shifted to a buyers' market, the cap rates are on the rise and prices are also on a downward trend for revenue-generating real estate. In light of such circumstances, TGR will review its selection of properties to be considered for sale in a timely and appropriate manner. In the selection, small properties (acquisition price of less than JPY 500 million for residences and less than JPY 700 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.

While the gain (loss) on sales of real estate properties has a significant impact on distributions, the amount and timing of such may vary substantially. Consequently, the distribution forecasts set forth later in this document in "2. Forecast of Results for the 14th Fiscal Period" are calculated based on the premise that there will be no change in the assets under management outlined under "Pre-Conditions and Assumptions Underlying Operating Forecasts for the 14th Fiscal Period." In addition, in the event that a decision is made to execute an acquisition or sales contract, TGR will promptly announce a review of the forecasts.

Furthermore, as of August 14, 2009, 3.5% of the properties in TGR's portfolio have been selected as properties to be considered for sale and 10.7% have been selected as properties to be sold at an early date (based on acquisition price). In the abovementioned selection, the properties to be sold at an early date represent the order of priority for selling properties and do not indicate that the properties will be sold during the 14th fiscal period. While TGR does strive

to ensure that the sale price is at a level exceeding the book value, there may be cases in which TGR will carry out a property sale that is accompanied by a loss on sales of real estate properties if it deems that reducing interest-bearing debt will contribute to enhancing returns for unitholders.

Property Management and Operation

Concerning properties in its portfolio, TGR will strive to control and enhance occupancy rates and rent levels in view of securing stable cash flows. TGR will also be dedicated to research intended to accurately discern residential rental market, office rental market and other trends, and will conduct strategic tenant solicitation activities based on an analysis of the characteristics specific to properties, characteristics of the region and other features. While strengthening its partnership with real estate management companies, TGR will implement ongoing evaluation of property management capabilities and also consider reviews for the purpose of reducing costs.

The development and execution of renovation and repair plans are important elements in maintaining favorable relationships of trust with tenants and maintaining the portfolio's ability to generate revenues. TGR adequately plans renovations and repairs designed to improve the asset value starting from the time of property acquisition in pursuit of diversifying and leveling property management costs as well as maximizing future cash flows.

Issues to be Addressed

TGR may possibly borrow from financial institutions, increase its capital or conduct other forms of financing in repaying existing debt or making new property acquisitions. TGR will be committed to adequate financing while taking heed of the trends in capital markets and the financial environment.

At TGR, JPY 11.4 billion in existing debt is due for repayment in February 2010 and JPY 12.8 billion in existing debt is due for repayment in May of the same year. Recognizing that the refinancing of this debt is a task of the greatest importance for management, TGR will conduct measures such as strengthening relationships with its existing lending institutions while cultivating new lenders. Additionally, various measures will be taken to diversify means of financing.

Material facts occurring after the settlement of accounts

a. Regarding borrowed funds

TGR conducted the following borrowing in order to allocate funds for the repayment of existing debt maturing on August 3, 2009.

(1) Debtor bank	:	The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. Resona Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation
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	The Musashino Bank, Ltd.
(2) Borrowing amount	: JPY 11,599 million
(3) Interest rate	: 2.05909 % (through August 3, 2009 – November 2, 2009) Variable
(4) Method of borrowings	: Mortgage (note) /non guarantee
(5) Agreement date	: July 30, 2009
(6) Borrowing date	: August 3, 2009
(7) Maturity date	: February 3, 2010
(8) Method of repayment	: Portion of the debt (JPY 100 million) will be paid off on November 2, 2009 and the rest of the debt will be repaid fully on February 3, 2010.

Furthermore, the assets secured as collateral for the above borrowing is the following real estate, trust beneficiary interests that are assets in trust backed primarily by real estate, and associated assets (insurance benefit claims).

No.	Property Name	Specified Asset Type	Appraisal Value at End of Period (millions of yen) (Note)
A26	Nisshin Palacestage Daitabashi	Trust beneficiary interest	1,260
A27	Nisshin Palacestage Higashi-Nagasaki	Trust beneficiary interest	1,150
A28	Growth Maison Gotanda	Trust beneficiary interest	899
A29	Growth Maison Kameido	Trust beneficiary interest	986
A30	Emerald House	Trust beneficiary interest	1,430
A31	Harmonie Ochanomizu	Trust beneficiary interest	1,300
A32	Suncrest Shakujii Koen	Trust beneficiary interest	990
A33	Growth Maison Shin Yokohama	Trust beneficiary interest	1,070
A34	Belle Face Ueno Okachimachi	Trust beneficiary interest	937
A35	Grand Rire Kameido	Trust beneficiary interest	875
A36	Growth Maison Ikebukuro	Trust beneficiary interest	778
A37	Growth Maison Yoga	Trust beneficiary interest	736
A38	Route Tachikawa	Trust beneficiary interest	655
A39	Shibuya Honmachi Mansion	Trust beneficiary interest	626
A40	City Heights Kinuta	Trust beneficiary interest	521
A41	Acseeds Tower Kawaguchi Namiki	Trust beneficiary interest	649

A42	Capital Heights Kagurazaka	Trust beneficiary interest	560
A43	College Square Machida	Trust beneficiary interest	546
A44	Belair Meguro	Trust beneficiary interest	556
A45	Wacore Tsunashima I	Trust beneficiary interest	551
A46	Foros Nakamurabashi	Trust beneficiary interest	521
A47	Growth Maison Kaijin	Trust beneficiary interest	486
A48	College Square Machiya	Trust beneficiary interest	491
B8	Kindai Kagaku Sha Building	Trust beneficiary interest	1,140
B9	Shinjuku Island	Real Estate	785
Total(25 properties)			20,498

(Note) The “Appraisal Value at End of Period” is based on TGR’s agreements as well as the established rules of the Investment Trusts Association, Japan, and the values recorded are the adjusted prices provided through the research of Morii Appraisal Investment & Consulting, Inc., Tanizawa Sōgō Appraisal, Co., Ltd., and Assets Research and Development Inc. as of the end of the current period.

b. Regarding the repayment of debt

TGR repaid the following debt on August 3, 2009 through the borrowing listed in above a. as well as TGR’s own funds.

- (1) Debtor bank : The Chuo Mitsui Trust and Banking Co., Ltd.
Aozora Bank, Ltd.
Resona Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Musashino Bank, Ltd.
- (2) Borrowing amount before repayment : JPY 12,000 million
- (3) Borrowing date : August 3, 2006
- (4) Maturity date : August 3, 2009
- (5) Method of repayment : Principal repayment in full on maturity

1. Performance for the 13th Fiscal Period

(from January 1, 2009 to June 30, 2009)

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	%
13 th Fiscal Period	1,614	(-17.9)	605	(-40.0)	357	(-51.4)	356	(-51.5)
12 th Fiscal Period	1,967	(10.1)	1,010	(24.7)	736	(38.8)	735	(39.2)

	Earnings per Unit	Net Income / NAV*	Reference (Annualized)	Recurring Profits / Total Assets	Reference (Annualized)	Recurring Profits / Operating Revenues
	JPY	%	%	%	%	%
13 th Fiscal Period	6,620	1.8	(3.7)	0.8	(1.6)	22.2
12 th Fiscal Period	13,641	3.7	(7.4)	1.5	(3.1)	37.4

*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	%	%
13 th Fiscal Period	6,620	356	0	0	100.0	1.8
12 th Fiscal Period	13,641	735	0	0	100.0	3.7

(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
13 th Fiscal Period	45,771	19,487	42.6	361,559
12 th Fiscal Period	47,028	19,859	42.2	368,452

(Reference) NAV:

13th Fiscal Period: JPY 19,487 million 12th Fiscal Period: JPY 19,859 million

4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Closing Balance of Cash and Cash Equivalents
	mn JPY	mn JPY	mn JPY	mn JPY
13 th Fiscal Period	1,530	-118	-1,488	3,066
12 th Fiscal Period	2,260	-605	-1,743	3,142

2. Forecast of Results for the 14th Fiscal Period

(from July 1, 2009 to December 31, 2009)

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		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
14 th Fiscal Period	1,526	(-5.5)	531	(-12.3)	230	(-35.6)	229	(-35.7)	4,200	0

(Reference) Estimated earnings per unit for the 14th fiscal period: JPY 4,200

Pre-Conditions and Assumptions Underlying Operating Forecasts for the 14th Fiscal Period

Item	Assumptions
Fiscal Period	14 th fiscal period (fiscal period ending December 31, 2009): from July 1, 2009 to December 31, 2009 (184 days)
Assets under Management	Forecasts are based on TGR's portfolio consisting of 61 properties, which is the number of properties held as of August 14, 2009. In reality, however, the number of properties in TGR's portfolio may vary due to TGR acquiring new properties, selling portfolio properties or changing the portfolio in a way other than the above.
Units Outstanding	Forecasts are based on the number of investment units issued and outstanding being 53,899 units, which is the number of investment units issued and outstanding as of August 14, 2009. Forecasts are based on the assumption that TGR will not issue additional investment units through to the end of the 14 th fiscal period.
LTV (Loan-to-Value)	Forecasts are based on there being no large variances in the LTV* from 56.2%, which is the LTV as of August 14, 2009. JPY 215 million will be repaid in the form of scheduled repayments during the 14 th fiscal period. Other than this, there is no debt maturing during the 14 th fiscal period. *LTV = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' capital) × 100
Operating Revenues	TGR assumes it will incur JPY 1,526 million in operating revenues. The breakdown is as follows: <ul style="list-style-type: none"> • Rental revenues JPY 1,526 million • TGR assumes no gain on sales of real estate properties. 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 JPY 777 million in property related expenses. The breakdown is as follows:</p> <ul style="list-style-type: none"> • Facility management fees JPY 279 million • Taxes and other public charges JPY 105 million • Insurance expenses JPY 7 million • Other expenses JPY 92 million • Depreciation expenses JPY 293 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 13th fiscal period. Furthermore, concerning assets newly acquired during the year in which the 13th 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 JPY 217 million in operating expenses.</p>
Non-operating Expenses	<p>TGR assumes it will incur JPY 302 million in non-operating expenses. The breakdown is as follows:</p> <ul style="list-style-type: none"> • Interest revenues JPY 293 million • Finance related costs JPY 6 million • Other non-operating expenses JPY 2 million
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	<p>TGR currently does not expect to make distributions exceeding profits (exceeding profit distribution per unit).</p>

Item	Assumptions
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, 2009
(Consistent with Japanese GAAP)

Items	12th Fiscal Period (As of Dec. 2008)		13th Fiscal Period (As of Jun. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
I Current assets						
Cash and cash equivalents	1,255,226		1,261,642		6,415	
Cash and cash equivalents in trust	1,887,235		1,804,581		-82,653	
Rental receivables	15,454		24,282		8,827	
Payment in advance	31		7,275		7,244	
Deposit payments	15,201		14,868		-333	
Prepaid expenses	49,208		36,902		-12,306	
Consumption tax refundable	-		562		562	
Deferred income taxes	8,193		3,336		-4,857	
Allowance for doubtful accounts	-854		-1,170		-316	
Total current assets	3,229,697	6.9	3,152,281	6.9	-77,416	-2.4
II Non-current assets						
Property, plant and equipment, at cost						
Buildings	659,180		652,079		-7,101	
Equipment	152,330		148,630		-3,699	
Building improvements	10,201		9,686		-515	
Tools, furniture and fixtures	395		994		598	
Land	3,650,309		3,653,526		3,216	
Buildings in trust	15,276,612		14,916,278		-360,334	
Equipment in trust	2,431,793		2,332,027		-99,766	
Building improvements in trust	154,270		149,820		-4,449	
Furniture and fixtures in trust	45,911		48,541		2,629	
Land in trust	21,228,686		20,520,574		-708,112	
Net property, plant and equipment, at cost	43,609,692	92.7	42,432,158	92.7	-1,177,534	-2.7
Intangible assets net of amortization						
Other intangible assets	103		103		-	
Other intangible assets in trust	5,006		4,346		-660	
Intangible assets	5,110	0.0	4,450	0.0	-660	-12.9
Investments						
Lease deposits	120,166		130,661		10,495	
Long-term prepaid expenses	14,365		1,552		-12,812	
Deferred income taxes	267		315		48	
Other Investments	47,078		50,105		3,027	
Total investments	181,877	0.4	182,635	0.4	758	0.4
Total non-current assets	43,796,680	93.1	42,619,244	93.1	-1,177,435	-2.7
III Deferred assets						
Offering costs	2,042		291		-1,750	
Total deferred assets	2,042	0.0	291	0.0	-1,750	-85.7
Total assets	47,028,421	100.0	45,771,818	100.0	-1,256,603	-2.7

Items	12th Fiscal Period (As of Dec. 2008)		13th Fiscal Period (As of Jun. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
I Current liabilities						
Accounts payable	72,683		79,701		7,018	
Current portion of long-term debts	12,000,000		24,974,000		12,974,000	
Accrued liabilities	14,690		15,184		494	
Accrued expenses	92,238		92,457		219	
Accrued income taxes	995		513		-482	
Accrued consumption taxes	29,956		-		-29,956	
Unearned revenues	176,927		156,796		-20,131	
Deposits received	14,613		7,799		-6,814	
Derivative liabilities	17,251		5,861		-11,389	
Total current liabilities	12,419,356	26.4	25,332,314	55.3	12,912,958	104.0
II Non-current liabilities						
Long-term debt	13,727,000		-		-13,727,000	
Tenant leasehold and security	896,315		827,102		-69,212	
Tenant leasehold and security in trust	126,547		124,718		-1,829	
Total non-current liabilities	14,749,862	31.4	951,820	2.1	-13,798,041	-93.5
Total liabilities	27,169,218	57.8	26,284,135	57.4	-885,083	-3.3
Net assets						
I Unitholders' equity						
1. Unitholders' capital	19,134,417		19,134,417		-	
2. Retained earnings						
Unappropriated profit for the year	735,252		356,822		-378,430	
Total unitholders' equity	19,869,669	0.0	19,491,239	0.0	-378,430	0.0
II Evaluation, currency translation and etc.						
Deferred hedge losses	-10,466		-3,556		6,910	
Total evaluation, currency translation and etc.	-10,466	-0.0	-3,556	-0.0	6,910	-66.0
Total net assets	19,859,203	42.2	19,487,683	42.6	-371,520	-1.9
Total liabilities and net assets	47,028,421	100.0	45,771,818	100.0	-1,256,603	-2.7

2) Statement of Income for the 6 months ended June 30, 2009
(Consistent with Japanese GAAP)

Items	12th Fiscal Period (Six months ended Dec. 2008)		13th Fiscal Period (Six months ended Jun. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
I Operating revenues	1,967,896	100.0	1,614,835	100.0	-353,061	-17.9
Rental revenues (1)	1,643,918		1,614,835		-29,083	
Gain from sales of properties	323,978		-		-323,978	
II Operating expenses	957,468	48.7	1,008,838	62.5	51,370	5.4
Property related expenses (2)	768,502		787,253		18,750	
Depreciation expenses (3)	300,212		289,665		-10,546	
NOI(1)-(2)+(3)	1,175,628		1,117,247		-58,381	
Loss from sales of properties	-		23,441		23,441	
Directors' fees	3,300		3,300		-	
Asset management fees	101,562		99,508		-2,053	
Asset custodian fees	11,832		12,194		362	
Administrative service fees	20,501		19,026		-1,474	
Provision of allowance for doubtful accounts	-		564		564	
Bad debt expenses	-		839		839	
Other operating expenses	51,770		62,709		10,939	
Operating income	1,010,428	51.3	605,996	37.5	-404,431	-40.0
III Non-operating revenues	4,343	0.2	3,669	0.2	-673	-15.5
Interest revenues	3,392		2,423		-968	
Other non-operating revenues	826		1,245		419	
Reversal of allowance for doubtful accounts	124		-		-124	
IV Non-operating expenses	278,539	14.2	251,867	15.6	-26,671	-9.6
Interest expenses	269,595		242,771		-26,824	
Finance related costs	5,884		6,115		230	
Public listing related costs	1,090		1,090		-	
Other non-operating expenses	217		140		-77	
Amortization of offering costs	1,750		1,750		-	
Recurring profits	736,232	37.4	357,798	22.2	-378,433	-51.4
Income before income taxes	736,232	37.4	357,798	22.2	-378,433	-51.4
Income and other taxes	1,644		663		-980	
Tax adjustments	-637		328		966	
Net income	735,226	37.4	356,806	22.1	-378,420	-51.5
Retained earnings (begning balance)	26		16		-10	
Retained earnings (ending balance)	735,252	37.4	356,822	22.1	-378,430	-51.5

3) Statement of Cash Flow for the 6 months ended June 30, 2009
(Consistent with Japanese GAAP)

Items	12th Fiscal Period (Six months ended Dec. 2008)	13th Fiscal Period (Six months ended Jun. 2009)
	Ths JPY	Ths JPY
<i>Cash flow from operating activities</i>		
Net income before taxes	736,232	357,798
Depreciation expenses	300,872	290,325
Public listing related costs	1,090	1,090
Finance related costs	5,884	6,115
Amortization of offering costs	1,750	1,750
Interest received	(3,392)	(2,423)
Interest paid	269,595	242,771
Increase (decrease) in allowance for doubtful accounts	(124)	316
Amortization of tenant leasehold and security deposits in trust	(534)	(475)
Decrease (increase) in accounts receivable	616	(8,827)
Decrease (increase) in deposit payments	29,558	333
Decrease (increase) in consumption tax receivable	-	(562)
Decrease (increase) in guarantee money paid	(10,871)	(10,495)
Increase (decrease) in accrued consumption taxes	(1,192)	(29,956)
Increase (decrease) in accounts payable	16,900	7,018
Increase (decrease) in accrued liabilities	(2,130)	(5,770)
Increase (decrease) in accrued expenses	669	2,543
Increase (decrease) in unearned revenues	(5,446)	(20,131)
Increase (decrease) in deposits received	(107,057)	(6,814)
Decrease due to sale of tangible assets in trust	1,275,061	935,942
Others	(289)	(4,153)
Subtotal	2,507,194	1,756,394
Proceeds of interest	3,392	2,423
Payment of interest	(248,651)	(226,790)
Payment of corporate taxes	(1,095)	(1,145)
<i>Cash flow from operating activities</i>	2,260,840	1,530,881
<i>Cash flow from investment activities</i>		
Payment for acquisition of tangible assets	(472,059)	(4,282)
Payment for acquisition of tangible assets in trust	(64,219)	(43,791)
Payment of security deposits & guarantee money	(1,500)	(1,945)
Proceeds of security deposits & guarantee money	58,591	116
Payment of security deposits & guarantee money in trust	(212,211)	(95,259)
Proceeds of security deposits & guarantee money in trust	86,190	26,522
<i>Cash flow from investment activities</i>	(605,209)	(118,639)
<i>Cash flow from financing activities</i>		
Repayment of long-term debt	(1,214,000)	(753,000)
Public listing related costs	(1,090)	(1,090)
Finance related costs	(5,884)	(6,115)
Payment of distributions	(523,022)	(728,274)
<i>Cash flow from financing activities</i>	(1,743,997)	(1,488,479)
<i>Increase (decrease) in cash and cash equivalents</i>	(88,366)	(76,238)
<i>Beginning balance of cash and cash equivalents</i>	3,230,828	3,142,462
<i>Closing balance of cash and cash equivalents</i>	3,142,462	3,066,223

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 14, 2009 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange for the 13th fiscal period (from January 1, 2009 to June 30, 2009).

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