



# TGR Investment Inc.

(Code : 8963)

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

\*TGR is short for Tokyo Growth REIT

04/24/2007

## 8<sup>th</sup> Fiscal Period Results

(Six Month Period from July 1, 2006 to December 31, 2006)



# Table of Contents

## Section 1: 8<sup>th</sup> Period Financial Statements (P2)

- Summary of 8<sup>th</sup> Period Results(1)(2)
- Income Statement
- Balance Sheet – Assets/Liabilities & Equity
- Financial Metrics
- Cash Flow Statement/Distribution Statement
- Forecast for the 9<sup>th</sup> fiscal period

## Section 2: 8<sup>th</sup> Period Portfolio (P11)

- Portfolio Diversification
- Assets Acquired in the 8<sup>th</sup> fiscal period
- Assets sold in the 8<sup>th</sup> fiscal period
- Portfolio Occupancy for the 8<sup>th</sup> fiscal period

## Section 3: Interest-Bearing-Debt & Unitholders (P16)

- Overview of Interest-Bearing-Debt
- Overview of Unitholders(1)(2)

## Section 4: Appendix (P20)

- Historical Unit Price Performance
- Performance by Property  
in the 8<sup>th</sup> fiscal period(1)~(3)
- Portfolio List(1)(2)



## Section 1 8<sup>th</sup> Period Financial Statements

---



# Summary of 8<sup>th</sup> Period Results(1)

## 3<sup>rd</sup> Follow-On Offering & Listing on the Tokyo Stock Exchange

- Public offering (**25,000** units offered at **¥348,740** per unit)
- TGR was established on January 2, 2004, listed on the Osaka Securities Exchange in May 2004, and listed **on the Tokyo Stock Exchange on August 1, 2006**

## External Growth

- TGR acquired 20 properties (total acquisition cost : ¥16,520 million) through the public offering & bank borrowing
- TGR sold 7 properties in the 8<sup>th</sup> fiscal period

## Internal Growth

### 8<sup>th</sup> Period Portfolio Occupancy

Period Beginning	Weighted Average	Period End
95.4%	95.2%	<b>95.9%</b>

## Financial Position

- LTV : At IPO 46.5%, 8<sup>th</sup> Period 52.1%
- 50% of TGR's outstanding debt has been swapped to a fixed interest rate

## Distribution Per Unit

Initial Estimate  
¥10,004

➡

Revised to  
¥11,200  
(Nov.10, 2006)

➡

**Actual  
¥11,924**

# Summary of 8<sup>th</sup> Period Results(2)

8 <sup>th</sup> Period Results Against Forecasts and Historical Results						
(Figures in millions, except Per Unit data)	7 <sup>th</sup> Period (Actual) (Six months ended June 30, 2006)	8 <sup>th</sup> Period (Forecast) (Six months ended Dec. 31, 2006)	8 <sup>th</sup> Period (Actual) (Six months ended Dec. 31, 2006)	Variance to Forecast		9 <sup>th</sup> Period (Forecast) (Six Months Ending June 30, 2007)
				Amount	(%)	
Days of Operation	181	184	184	-	-	181
Operating Revenue	¥1,103	¥1,607	¥1,721	¥114	7.1%	¥1,397
Operating Income	¥457	¥783	¥908	¥124	15.9%	¥583
Recurring Profit	¥360	¥540	¥643	¥102	18.9%	¥406
Net Income	¥359	¥539	¥642	¥103	19.2%	¥405
Distribution per Unit	¥12,453	¥10,004	¥11,924	¥1,920	19.2%	¥7,517(*)

(Note) Figures are rounded down to yen millions (except for “Distribution per Unit”) and percentages are rounded to one decimal place

(\*) Distribution forecast for the 9<sup>th</sup> Fiscal period is revised from ¥7,517 to ¥10,100 per unit on the 19<sup>th</sup> of April

# Income Statement



(¥' 000)

Items	8th Period (Six Months Ended Dec. 2006 )		7th Period (Six Months Ended Jun. 2006 )		Changes	
	Amount	%	Amount	%	Amount	%
I . Operating revenue	1,721,817	100.0%	1,103,630	100.0%	618,187	56.0%
Rental revenue	1,403,385	81.5%	1,007,825	91.3%	395,560	39.2%
Gain from sales of Properties	318,431	18.5%	95,804	8.7%	222,626	232.4%
II . Operating expenses	813,550	47.2%	646,414	58.5%	167,135	25.9%
Property related expenses	643,110	37.4%	497,363	45.0%	145,746	29.3%
NOI(before deduction from DE)	1,038,510	60.3%	723,951	65.6%	314,558	43.5%
Asset management fees	88,840	5.2%	55,005	5.0%	33,834	61.5%
others	81,599	4.7%	94,045	8.5%	-12,445	-13.2%
Operating Income	908,267	52.8%	457,215	41.4%	451,051	98.7%
III . Non-operating revenue	1,796	0.1%	49	0.0%	1,746	3526.9%
IV . Non-operating expenses	266,337	15.5%	96,549	8.7%	169,788	175.9%
Interest revenue	153,913		83,541		70,342	
Finance related costs	69,860		8,352		61,507	
Public Offering costs	6,102		-		6,102	
Public listing related costs	30,946		600		30,346	
Amortization of organization costs	4,055		4,055		-	
Amortization of offering costs	1,459		-		1,459	
Recurring Profit	643,725	37.4%	360,715	32.6%	283,009	78.5%
Income before income taxes	643,725	37.4%	360,715	32.6%	283,009	78.5%
Income and other taxes	2,151	0.1%	627	0.1%	1,523	242.8%
Tax adjustments	-1,115	-0.1%	205	0.0%	-1,321	-643.1%
Net income	642,689	37.3%	359,882	32.6%	282,807	78.6%
Retained earnings(beginning balance)	14	0.0%	11	0.0%	3	30.3%
Retained earnings(ending balance)	642,704	37.3%	359,893	32.6%	282,810	78.6%

## Operating revenue

-Rental revenue:  
Revenue contributions by 20 properties this fiscal period  
-Changes:  
¥395 million increase  
-Total capital-gain on sales of properties:  
¥318 million

## Asset management fees

-No incentive compensation on sales  
-Acquisition incentive compensation is included in acquisition costs

## Public Offering costs

Public listing related costs  
-Public offering issuance & Tokyo Stock Exchange listing related costs

(Note) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

# Balance Sheet - Assets



(¥' 000)

Items	8th Period (Six Months Ended Dec. 2006 )		7th Period (Six Months Ended Jun. 2006 )		Changes	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>I Current assets</b>						
Cash and cash equivalents	1,933,527		490,171		1,443,356	
Cash and cash equivalents in trust	1,631,817		1,227,052		404,764	
Rental receivables	76,332		15,204		61,127	
Payment in advance	323		8,591		-8,267	
Prepaid expenses	33,023		26,865		6,158	
Consumption tax refundable	20,443		-		20,443	
Deferred income taxes	-		241		-241	
Derivative assets	10,017		19,109		-9,091	
<b>Total current assets</b>	<b>3,705,486</b>	<b>8.9%</b>	<b>1,787,236</b>	<b>6.8%</b>	<b>1,918,249</b>	<b>107.3%</b>
<b>II Non-current assets</b>						
Property, plant, and equipment in trust						
Buildings	14,851,042		9,921,983		4,929,059	
Equipment	2,385,621		914,711		1,470,909	
Building improvements	147,513		89,874		57,639	
Furniture and Fixtures	13,857		21,936		-8,078	
Land	20,657,915		13,216,437		7,441,447	
<b>Net property, plant, and equipment</b>	<b>38,055,949</b>	<b>91.0%</b>	<b>24,164,942</b>	<b>92.9%</b>	<b>13,891,007</b>	<b>57.5%</b>
Intangible assets net of amortization						
Other intangible assets in trust	121		121		-	
Other intangible assets	564		595		-30	
<b>Total intangible assets</b>	<b>686</b>	<b>0.0%</b>	<b>716</b>	<b>0.0%</b>	<b>-30</b>	<b>-4.3%</b>
Investments						
Lease deposit	10,000		10,000		0	
Long-term prepaid expenses	23,387		-		23,387	
Deferred income taxes	16,480		339		16,141	
other	19,670		17,381		2,289	
<b>Total investments</b>	<b>69,538</b>	<b>0.2%</b>	<b>27,720</b>	<b>0.1%</b>	<b>41,818</b>	<b>150.9%</b>
<b>Total non-current assets</b>	<b>38,126,174</b>	<b>91.1%</b>	<b>24,193,379</b>	<b>93.1%</b>	<b>13,932,795</b>	<b>57.6%</b>
<b>III Deferred assets</b>						
Organization costs	-	-	4,055	0.0%	-4,055	-100.0%
Offering costs	9,046	0.0%	-	0.0%	9,046	-
<b>Total deferred assets</b>	<b>9,046</b>	<b>0.0%</b>	<b>4,055</b>	<b>0.0%</b>	<b>4,991</b>	<b>123.1%</b>
<b>Total Assets</b>	<b>41,840,707</b>	<b>100.0%</b>	<b>25,984,671</b>	<b>100.0%</b>	<b>15,856,036</b>	<b>61.0%</b>

(Note) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

# Balance Sheet – Liabilities & Equity



(¥' 000)

Items	8th Period (Six Months Ended Dec. 2006 )		7th Period (Six Months Ended Jun. 2006 )		Changes	
	Amount	%	Amount	%	Amount	%
<b>Liabilities</b>						
I Current liabilities						
Accounts payable	76,521		74,666		1,855	
Short-term debt	-		3,288,895		-3,288,895	
Current portion of long-term debt	8,842,004		10,517,504		-1,675,500	
Accrued liabilities	14,892		13,242		1,649	
Accrued expenses	40,460		22,336		18,123	
Accrued income taxes	2,101		625		1,475	
Accrued consumption taxes	5,522		33,133		-27,611	
Deferred income taxes	2,919		-		2,919	
Unearned revenue	158,566		138,135		20,431	
Deposits	15,074		14,547		527	
Total current liabilities	9,158,062	21.9%	14,103,087	54.2%	-4,945,025	-35.1%
II Non-current liabilities						
Long-term debt	12,000,000		-		12,000,000	
Tenant leasehold and security	883,641		669,289		214,352	
Derivative Liabilities	40,140		-		40,140	
Total non-current liabilities	12,923,781	30.9%	669,289	2.5%	12,254,492	1831.0%
<b>Total Liabilities</b>	<b>22,081,843</b>	<b>52.8%</b>	<b>14,772,376</b>	<b>56.8%</b>	<b>7,309,467</b>	<b>49.5%</b>
<b>Net Assets</b>						
I Total investment						
Unitholders' capital	19,134,417		10,833,292		8,301,125	
Retained earnings	642,704		359,893		282,810	
Total unitholders' equity	19,777,121	47.3%	1,193,185	43.0%	8,583,935	76.7%
II Evaluation, Currency Translation and etc.						
Deferred hedge losses	-18,257		19,109		-37,366	
Total Evaluation, Currency Translation and etc.	-18,257	0.0%	19,109	0.0%	-37,366	-195.5%
<b>Net Assets</b>	<b>19,758,863</b>	<b>47.2%</b>	<b>11,212,294</b>	<b>43.1%</b>	<b>8,546,569</b>	<b>76.2%</b>
<b>Total Liabilities and Unitholders' Equity</b>	<b>41,840,707</b>	<b>100.0%</b>	<b>25,984,671</b>	<b>100.0%</b>	<b>15,856,036</b>	<b>61.0%</b>

## End-of-period balance of Interest-bearing Debt

- ◇Current portion of long-term debt                      ¥8,842 million
- ◇Long-term debt    ¥12,000 million

Ratio of interest-bearing debt  
= Interest-bearing debt/(interest-bearing debt + Unitholders' capital) × 100= 52.1%

## Net Asset Value per Unit: ¥366,591

(Units issued outstanding: 53,899 Units)

(Note) Figures are rounded down to yen thousands and percentages are rounded to one decimal place



# Financial Metrics

Items	6th Period (Six Months Ended Dec. 2005)	7th Period (Six Months Ended Jun. 2006)	8th Period (Six Months Ended Dec. 2006)
Return on asset(ROA)	1.6%	1.4%	1.6%
annualized	3.1%	2.8%	3.1%
Return on equity(ROE)	3.5%	3.2%	3.3%
annualized	7.0%	6.5%	6.5%
Loan-to-value (LTV①)	54.8%	56.0%	52.1%
Loan-to-value (LTV②)	51.8%	53.1%	49.8%
Capital-to-asset ratio (Fiscal Year-end)	44.2%	43.1%	47.2%
Debt Service Coverage Ratio(DSCR)	7.3x	6.7x	4.9x
Net operating Income(NOI)	717mn	723mn	1,038mn
annualized yield	6.4%	6.5%	5.7%
Depreciation Expense	209mn	213mn	278mn
Funds from Operations(FFO)	502mn	477mn	602mn

- Figures are rounded down to yen millions and percentages are rounded to one decimal place
- $ROA = \text{Recurring Profit} / \text{Weighted Average Total Assets during the period} \times 100$
- $ROE = \text{Net Income} / \text{Weighted Average Net Assets during the period} \times 100$
- $LTV = \text{End-of-period Interest-bearing Debt} / (\text{End-of-period Interest-bearing Debt} + \text{Unitholders' Capital}) \times 100$
- $LTV② = \text{End-of-period Interest-bearing Debt} / \text{End-of-period Total Assets} \times 100$
- $DSCR = \text{Net Income prior to Deduction of Interest} / \text{Interest Expenses}$
- $NOI = \text{Rental Revenue} - \text{Operating Expenses} + 8^{\text{th}} \text{ fiscal Depreciation Expenses}$
- $\text{Annualized NOI yield} = ((\text{Operating Revenue} - \text{Operating Expenses} + 8^{\text{th}} \text{ fiscal Depreciation Expenses}) / \text{days} \times 365) / \text{Weighted Average Investment for Real Estates}$
- $FFO = \text{Net Income} + 8^{\text{th}} \text{ fiscal Depreciation Expenses} - \text{Gain on Sales of Properties}$

# Cash Flow Statement / Distribution Statement



Items	8th Period	7th Period
	(Six Months Ended Dec. 2006)	(Six Months Ended Jun. 2006)
	Amount(¥'000)	Amount(¥'000)
<b>I Cash Flow from Operating Activities</b>		
Net income before taxes	643,725	360,715
Depreciation expenses	278,265	213,489
Public Offering costs	6,102	-
Public listing related costs	30,946	600
Finance related costs	69,860	8,352
Write-off of establishment expenses	4,055	4,055
Amortization of offering costs	1,459	-
Interest received	-252	-10
Interest paid	153,913	83,541
Decrease due to sale of tangible fixed assets in trust	2,873,084	802,822
Amortization of tenant leasehold and security deposits	-5,126	-705
Increase(-) or decrease in accounts receivable	-61,127	4,372
Increase(-) or decrease in consumption tax receivable	-20,443	-
Increase or decrease(-) in accrued consumption tax	-27,611	30,738
Increase or decrease(-) in accounts payable	1,855	71,064
Increase or decrease(-) in accrued liabilities	-1,223	4,198
Increase or decrease(-) in accrued expenses	16,540	-97,508
Increase or decrease(-) in unearned revenues	20,431	-7,976
Increase or decrease(-) in deposits	527	-8,778
Others	-1,557	-9,608
Subtotal	3,983,426	1,459,363
Proceeds of interest	252	10
Payment of interest	-174,340	-74,684
Payment of corporate taxes	-676	-1,530
Cash Flow from Operating Activities	3,808,662	1,383,159
<b>II Cash Flow from Investment Activities</b>		
Payment for acquisition of tangible assets in trust	-17,042,326	-2,055,842
Payment for acquisition of other intangible assets	-	-595
Payment of security deposits & guarantee money in trust	-67,907	-112,840
Proceeds of security deposits & guarantee money in trust	287,386	56,109
Cash Flow from Investment Activities	-16,822,848	-2,113,168
<b>III Cash Flow from Financing Activities</b>		
Proceeds from short-term debt	1,700,000	12,000,000
Repayment of short-term debt	-6,664,395	-93,200
Proceeds of long-term debt	12,000,000	-
Repayment of long-term debt	-	-450,400
Proceeds from issuance of investment units	8,301,125	-
Payment of offering costs	-10,505	-
Public Offering costs	-6,102	-
Public listing related costs	-30,946	-600
Finance related costs	-69,860	-8,352
Payment of distributions	-357,006	-389,732
Cash Flow from Financing Activities	14,862,307	257,714
<b>IV Increase in Cash and Cash Equivalents</b>	1,848,121	-472,295
<b>V Beginning Balance of Cash and Cash Equivalents</b>	1,717,224	2,189,519
<b>VI Closing Balance of Cash and Cash Equivalents</b>	3,565,345	1,717,224

Items	8th Period	7th Period
	(Six Months Ended Dec. 2006)	(Six Months Ended Jun. 2006)
Unappropriated Retained Earnings (¥'000)	642,704	359,893
Distributions (¥'000)	642,691	359,879
Distribution per Unit (¥)	11,924	12,453
Retained Earnings Carried Forward (¥'000)	12	14

(Note) Figures are rounded down to yen thousands (except for "Distribution per Unit")

# Forecasts for the 9<sup>th</sup> fiscal period

(¥' 000)

Items	9th Period (Six Months Ended Jun. 2007)		8th Period (Six Months Ended Dec. 2006)		Changes	
	Amount	%	Amount	%	Amount	%
I . Operating revenue	1,397,689	100.0%	1,721,817	100.0%	-324,127	-18.8%
Rental revenue	1,397,689	100.0%	1,403,385	81.5%	-5,696	-0.4%
Gain on sales of Properties	-	0.0%	318,431	18.5%	-318,431	-100.0%
II . Operating expenses	814,035	58.2%	813,550	47.2%	484	0.1%
Property related expenses	640,831	45.8%	643,110	37.4%	-2,278	-0.4%
NOI(before deduction from DE)	1,036,381	74.2%	1,038,510	60.3%	-2,128	-0.2%
Asset management fees	89,242	6.4%	88,840	5.2%	402	0.5%
other	83,960	6.0%	81,599	4.7%	2,361	2.9%
Operating Income	583,654	41.8%	908,267	52.8%	-324,612	-35.7%
III . Non-operating revenue	65		1,796		-1,731	
IV . Non-operating expenses	177,342		266,337		-88,995	
Recurring Profit	406,377	29.1%	643,725	37.4%	-237,348	-36.9%
Income before income taxes	406,377	29.1%	643,725	37.4%	-237,348	-36.9%
Taxes	1,200	0.1%	1,035	0.1%	164	15.9%
Net income	405,177	29.0%	642,689	37.3%	-237,512	-37.0%

## Rental revenue

-Decreases in rental revenues from seven properties sold in 8<sup>th</sup> fiscal Period

## Gain on sales of Properties

-Gains from the sales of properties will be reflected into result forecasts once sale agreements for the properties in question are signed/ratified

## Operating expenses (Fixed Property Tax and City Planning Tax)

-Recognition of Fixed Property Tax and City Planning Tax of 22 properties acquired in 7<sup>th</sup> fiscal and 8<sup>th</sup> fiscal Period

(Note) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

## Forecast Assumptions:

- 45 properties (As of Feb.23, 2006)
- Units issued outstanding : **53,899**

## Distribution Forecast for

**9<sup>th</sup> fiscal period:**

**¥7,517 per Unit(\* 2)**

(\* 1)Revisions to forecasts shall be disclosed in compliance with Tokyo Stock Exchange rules

(\* 2)Distribution forecast for the 9<sup>th</sup> fiscal period is revised from ¥7,517 to **¥10,100** per unit on the 19<sup>th</sup> of April, 2007



TGR  
Investment Inc.

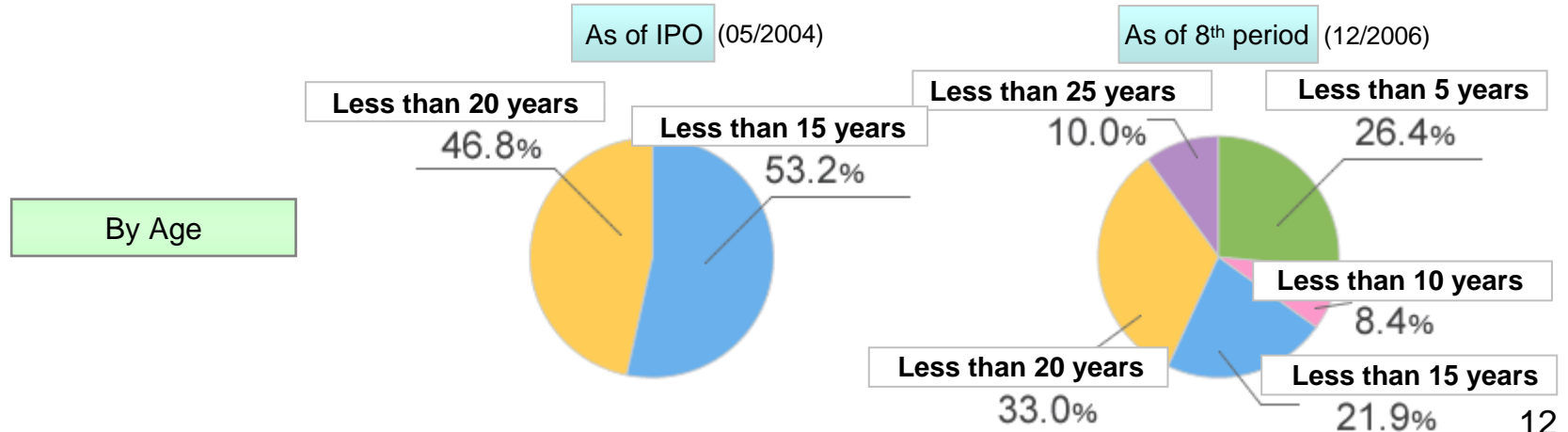
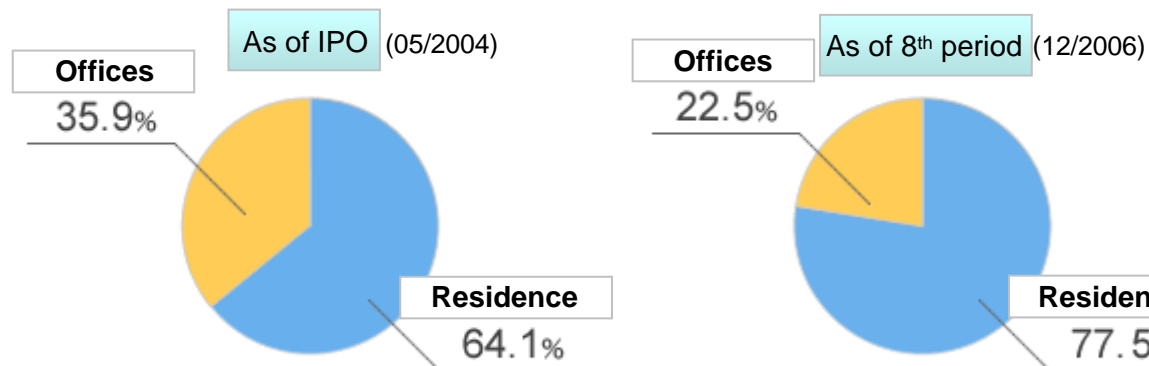
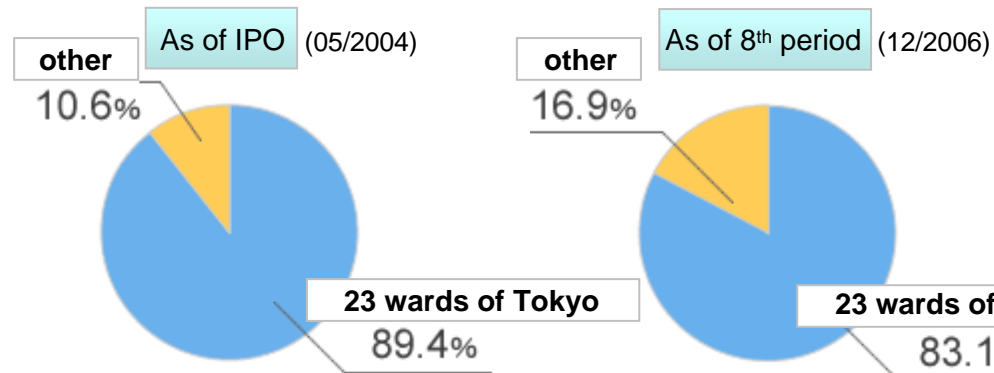
## Section 2 8<sup>th</sup> Period Portfolio

---



**GrowthREIT  
Advisors**

# Portfolio Diversification



# Assets Acquired in the 8<sup>th</sup> fiscal period

● 19 Residential + 1 Office = 20 Total

● Total Acquisition Value : ¥16,520 million (Average age of properties : 9.6 years)

(As of March 31, 2007)

Property Type	No.	Property Name	Location( * 2)		Acquisition Value (¥millions)	Appraisal Value (¥millions)	Date of Acquisition	Date of Completion	Property Age (years) ( * 3)	Total Rentable units	Total Leasable Area(m <sup>2</sup> )
Residence	A30	Emerald House	23 Wards	Itabashi, Tokyo	1,505	1,640	08/2006	02/1995	12	96	2,152.31
	A31	Harmonie Ochanomizu	23 Wards	Bunkyo, Tokyo	1,428	1,630	08/2006	03/1997	10	65	1,748.24
	A32	Suncrest Shakujii-koen	23 Wards	Nerima, Tokyo	1,088	1,220	08/2006	03/1990	17	29	3,029.16
	A33	Growth Maison Shin-yokohama	Others	Yokohama, Kanagawa	1,059	1,150	08/2006	03/2006	1	68	1,858.44
	A34	Belle Face Ueno-okachimachi	23 Wards	Taito, Tokyo	1,023	1,090	08/2006	02/2006	1	64	1,351.11
	A35	Grand Rire Kameido	23 Wards	Koto, Tokyo	906	949	08/2006	03/2006	1	72	1,562.26
	A36	Growth Maison Ikebukuro	23 Wards	Toshima, Tokyo	825	880	08/2006	01/2006	1	42	952.89
	A37	Growth Maison Yoga	23 Wards	Setagawa, Tokyo	795	831	08/2006	03/2006	1	39	1,015.34
	A38	Route Tachikawa	Others	Tachikawa, Tokyo	676	734	08/2006	03/1997	10	24	1,368.57
	A39	Shibuya-honmachi Mansion	23 Wards	Shibuya, Tokyo	651	678	08/2006	12/1986	20	25	1,167.50
	A40	City Heights Kinuta	23 Wards	Setagawa, Tokyo	646	685	08/2006	03/1983	24	19	1,235.93
	A41	Acseeds Tower Kawaguchi-namiki	Others	Kawaguchi, Saitama	620	698	08/2006	02/2006	1	57	1,210.74
	A42	Capital Heights Kagurazaka	23 Wards	Shinjyuku, Tokyo	604	648	08/2006	05/1987	19	24	1,141.99
	A43	College square Machida	Others	Machida, Tokyo	589	615	08/2006	03/1984	23	62	1,047.75
	A44	Belair Meguro	23 Wards	Meguro, Tokyo	589	591	08/2006	10/2005	1	25	557.05
	A45	Wacore Tsunashima I	Others	Yokohama, Kanagawa	572	665	08/2006	02/1991	16	50	908.99
	A46	Foros Nakamurabashi	23 Wards	Nerima, Tokyo	566	634	08/2006	09/2001	5	37	815.76
	A47	Growth Maison Kaijin	Others	Funabashi, Chiba	557	610	08/2006	10/1993	13	34	2,040.27
	A48	College square Machiya	23 Wards	Arakawa, Tokyo	510	529	08/2006	03/2006	1	43	871.35
Subtotal	-	-	-	-	15,219	16,477	-	-	9.3	875	26,035.65
Office	B8	Kindai Kagaku Sha Building	23 Wards	Shinjyuku, Tokyo	1,301	1,340	08/2006	06/1991	15	13	1,450.71
Subtotal	-	-	-	-	1,301	1,340	-	-	15.0	13	1,450.71
Total	-	-	-	-	16,520	17,817	-	-	9.6	888	26,727.76

(\* 1) Figures are rounded down to yen millions

(\* 2) Areas that are not part of the 23 municipal wards of Tokyo are defined as "others"

(\* 3) Property ages in the "subtotal" and "total" fields are average figures

# Assets sold in the 8<sup>th</sup> fiscal period

## Capital-gain on Sales of Properties

### Benefits of a Portfolio Replacement Strategy

- Total gain on sales from 7 properties:  
**¥318,431 thousand**

(¥' 000)

No.	Property name	Sales revenue	Cost of sales	Other expenses	Gain on sales	Date of sales
A 1	Pine Center Heights Otsuka	510,462	430,148	15,300	65,013	08/30/2006
A 2	Yuyu-kan	724,978	664,201	21,720	39,056	08/30/2006
A 8	Life-tech Kawasaki	437,675	391,506	12,447	33,721	12/22/2006
A 10	Nishikata Green Mansion	382,404	299,066	11,460	71,878	08/30/2006
A 12	Cosmos Padio Ikegami	284,350	236,529	8,520	39,300	08/30/2006
A 16	Ascent Mountain Yoko	400,652	353,764	12,000	34,887	08/30/2006
A 24	Edel Rosen	548,587	497,559	16,455	34,572	12/22/2006

(Note) Figures are rounded down to thousands



A24 Edel Rosen



A1 Pine Center Heights Otsuka



A2 Yuyu-kan



A8 Life-tech Kawasaki



A10 Nishikata Green Mansion



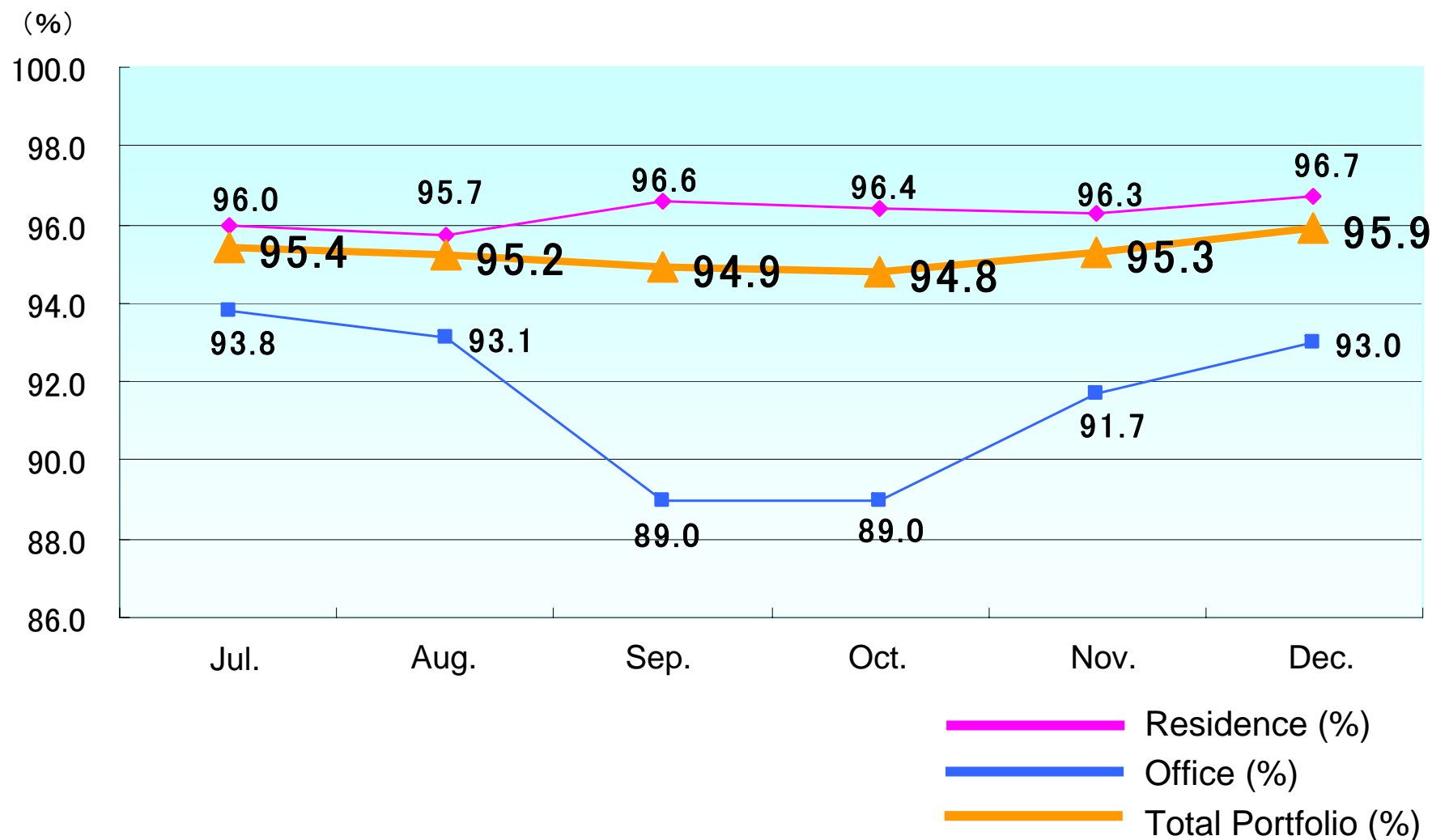
A12 Cosmos Spazio Ikegami



A16 Ascent Mountain Yoko



# Portfolio Occupancy for the 8<sup>th</sup> fiscal Period



(Note) Occupancy Rate = Rental area / Total Leasable Area × 100  
Occupancy Rate is rounded to one decimal place





## Section 3 Interest-Bearing-Debt & Unitholders

---



# Overview of Interest-Bearing-Debt

## Current portion of long-term debt (Term Loan A)

Debtor bank	Borrowing date	As of the Dec. 2006 period ended(¥millions)	Variable/Fixed	Average rate	Repayment deadline	Type
The Chuo Mitsui Trust and Banking Co.,Ltd.	05/31/2005	8,842 ( * 1 )	Variable	1.188% ( * 3 )	05/31/2007	mortgage* no warranty
Mitsubishi UFJ Trust and Banking Co.,Ltd.						
Mizuho Bank,Ltd.						
Resona Bank,Ltd.						
Aozora Bank,Ltd.						

## Long Term Debt (Term Loan B)

Debtor bank	Borrowing date	As of the Dec.2006 period ended(¥millions)	Variable/Fixed	Average rate	Repayment deadline	Type
The Chuo Mitsui Trust and Banking Co.,Ltd.	08/03/2006	12,000 ( * 2 )	Variable	1.178% ( * 3 )	08/03/2009	mortgage* no warranty
Aozora Bank,Ltd.						
Resona Bank,Ltd.						
Mitsubishi UFJ Trust and Banking Co.,Ltd.						
The Musashino Bank,Ltd.						

- ( \* 1 ) Interest rate swap transactions to avoid interest rate fluctuation risks were conducted for ¥8,000 million
- ( \* 2 ) Interest rate swap transactions to avoid interest rate fluctuation risks were conducted for ¥6,000 million
- ( \* 3 ) The average interest rate is the loan interest rate of each loan agreement (weighted average of period balance during period) rounded to 3 decimal places

# Overview of Unitholders (1)

## Top 10 Unitholders

As of Jun.30, 2006			
	Name of firm	Number of units held	(%)
1	Morgan Stanley and company inc.	4,091	14.16%
2	HSBC Bank PLC-Clients Nontax Treaty	803	2.78%
3	Don Quijote Co., Ltd.	800	2.77%
4	Yamato Life Insurance Co.	600	2.08%
5	Bank of Minami-Nippon, Ltd.	596	2.06%
6	HSBC Bank PLC A/C Atlantis Japan Growth Fund	510	1.76%
7	State Street Bank and Trust Company 505041	400	1.38%
8	Goldman Sachs International	366	1.27%
9	The Fukuho Bank, Ltd.	357	1.24%
10	Bank AG London PB nontreaty clients 613	332	1.15%
Total		8,855	30.64%

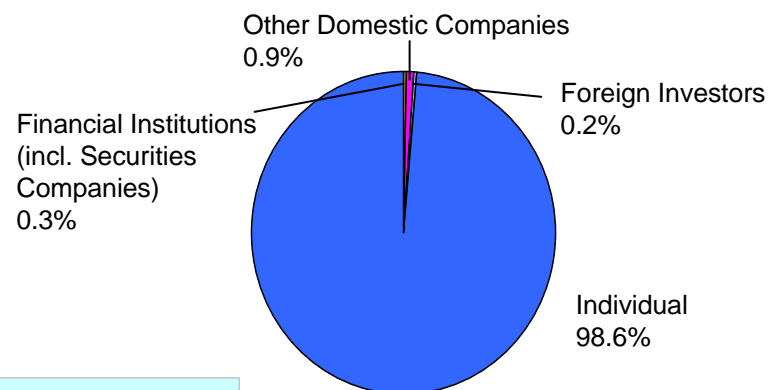
\* Total units 28,899

As of Dec. 31, 2006			
	Name of firm	Number of units held	(%)
1	CGML-IPB Customer Collateral Account	6,011	11.15%
2	NikkoCiti Trust and Banking Corporation	3,769	6.99%
3	Goldman Sachs International	3,651	6.77%
4	Morgan Stanley and company inc.	2,450	4.55%
5	Trust & Custody Services Bank, Ltd.	1,716	3.18%
6	HSBC Bank PLC-Clients Nontax Treaty	1,421	2.64%
7	Japan Trustee Services Bank, Ltd.	1,291	2.40%
8	Yamato Life Insurance Co.	850	1.58%
9	Don Quijote Co., Ltd.	800	1.48%
10	Credit Suisse First Boston Europe PB Sec Int Non-Treaty Client	765	1.42%
Total		22,724	42.16%

\* Total units 53,899

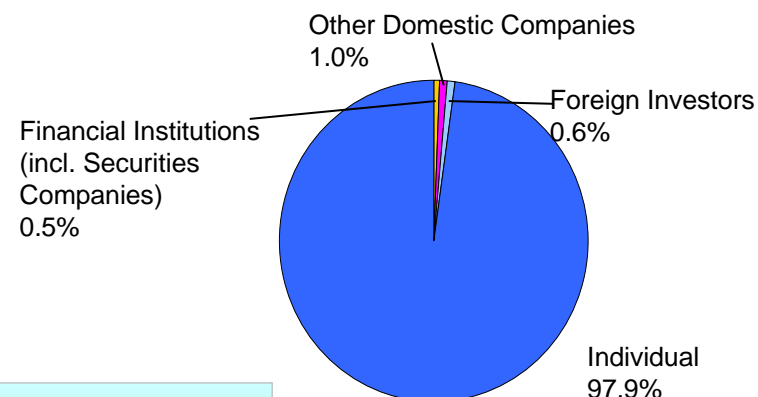
# Overview of Unitholders (2)

## Breakdown by Number of Investors



As of the 7<sup>th</sup> Period (06/2006)

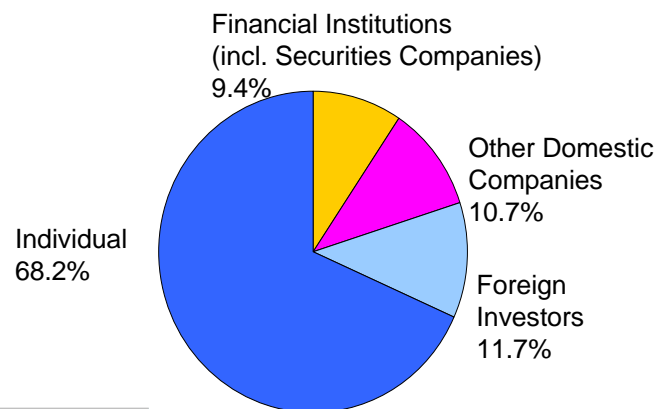
\* Total unitholders: 5,708



As of the 8<sup>th</sup> Period (12/2006)

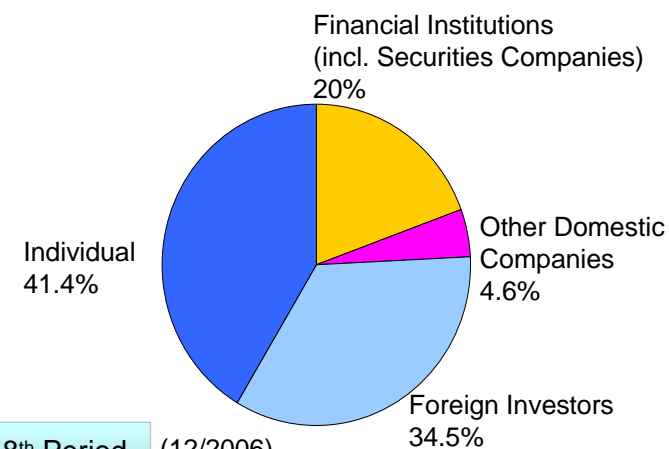
\* Total unitholders: 7,264

## Breakdown by Number of Units Held



As of the 7<sup>th</sup> Period (06/2006)

\* Total units: 23,899



As of the 8<sup>th</sup> Period (12/2006)

\* Total units: 53,899



TGR  
Investment Inc.

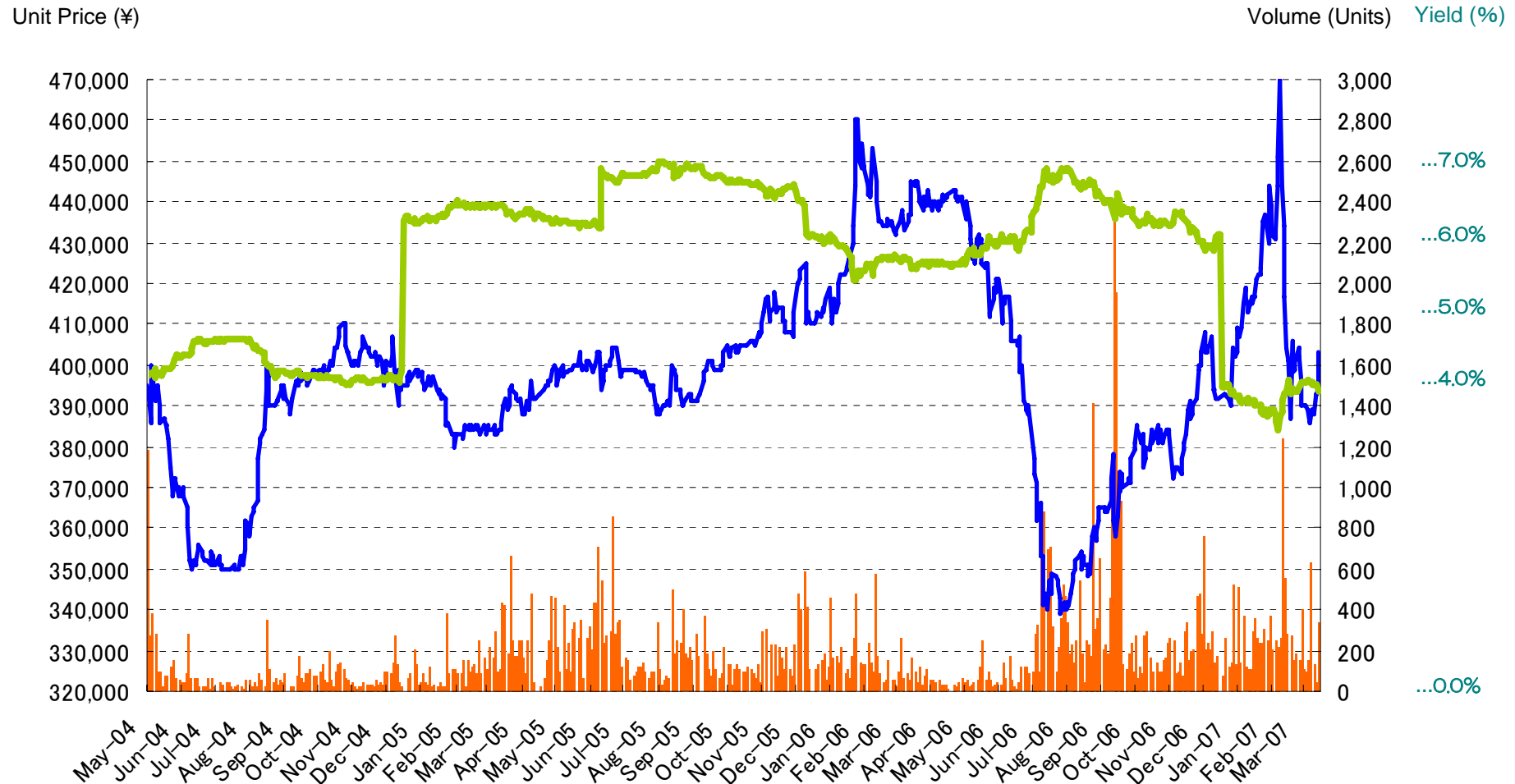
## Section 4 Appendix

---



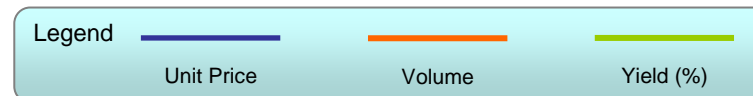
**GrowthREIT  
Advisors**

# Historical Unit Price Performance



\*Regarding Yield Calculations

For fiscal periods 4 through 8 actual distribution amounts are used, beyond the last day of distribution eligibility for the 8<sup>th</sup> period, annualized forecasted distributions are used in calculating the yield



# Performance by Property in the 8<sup>th</sup> fiscal period(1)



(¥'000)

Items	A01 Pine Center Heights Otsuka	A02 Yuyu-kan	A04 Park Villa Yakumo	A06 J-stage Wakabayashi	A08 Life-tech Kawasaki	A10 Nishikata Green Mansion	A12 Cosmos Spazio Ikegami	A14 Habitation Claire	A15 Court Core Yurigaoka
Rents and Common expenses	5,278	7,744	71,623	21,046	18,985	4,312	3,289	47,997	16,202
Other income	187	3,075	13,433	2,538	28	46	40	3,770	139
Rental Revenue①	5,466	10,820	85,056	23,584	19,013	4,359	3,329	51,767	16,341
Facilities Management Fees	2,059	3,398	9,304	2,784	4,762	499	1,868	6,519	3,892
Taxes and other public charges	1,023	2,160	3,976	1,372	1,392	891	777	3,542	700
Insurance expenses	87	111	195	136	136	65	49	219	79
Other expenses	660	2,108	1,015	1,131	747	589	588	1,739	525
Depreciation expenses	722	2,392	7,115	4,735	5,712	886	621	13,491	4,801
Property related expenses②	4,553	10,170	21,606	10,140	12,750	2,932	3,904	25,511	9,998
①-②	912	649	63,449	13,444	6,262	1,426	(574)	26,256	6,343
NOI(before deduction from DE)	1,634	3,042	70,565	18,179	11,975	2,313	46	39,747	11,145

(¥ millions)

Appraisal Value	As of Acquisition	420	665	1,770	640	404	295	235	1,420	458
	As of the end of Dec. 2004	420	660	1,800	638	401	297	223	1,380	462
	As of the end of Jun. 2005	420	651	1,820	633	410	322	216	1,440	459
	As of the end of Dec.2005	425	673	1,840	633	412	329	216	1,400	461
	As of the end of Jun. 2006	458	686	2,040	696	443	359	254	1,450	464
	As of the end of Dec. 2006	-	-	2,100	710	-	-	-	1,530	466
	Book Value in this fiscal period	-	-	1,799	650	-	-	-	1,304	411

(¥'000)

Items	A16 Ascent Mountain Yoko	A17 Comfort Naka- meguro	A18 Growth Maison Waseda- tsurumaki	A19 Growth Maison Ginza	A20 Claire Maison	A21 Inage-daiei Mansion	A22 Meison de Crane	A23 Fine Court Tateishi	A24 Edel Rosen
Rents and Common expenses	5,493	32,968	28,290	17,598	24,394	21,406	23,327	17,480	17,488
Other income	245	5,804	2,750	381	2,429	4,083	1,530	1,737	2,396
Rental Revenue①	5,739	38,772	31,040	17,979	26,823	25,489	24,857	19,218	19,884
Facilities Management Fees	959	6,923	3,607	2,650	4,079	6,536	6,612	2,863	3,508
Taxes and other public charges	1,438	1,969	274	213	1,553	1,887	1,452	1,298	1,812
Insurance expenses	96	151	169	130	163	228	112	145	152
Other expenses	886	2,690	3,299	3,235	1,010	2,691	2,015	1,576	2,056
Depreciation expenses	853	8,800	6,629	4,347	3,615	6,060	2,413	3,925	3,831
Property related expenses②	4,235	20,535	13,980	10,577	10,422	17,405	12,606	9,809	11,361
①-②	1,503	18,236	17,059	7,401	16,401	8,084	12,251	9,408	8,523
NOI(before deduction from DE)	2,357	27,037	23,689	11,748	20,017	14,144	14,664	13,334	12,355

(¥ millions)

Appraisal Value	As of Acquisition	373	1,100	985	756	696	640	650	508	555
	As of the end of Dec. 2004	356	-	-	-	-	-	-	-	-
	As of the end of Jun. 2005	346	1,100	1,000	728	677	619	648	505	534
	As of the end of Dec.2005	353	1,110	1,000	722	687	615	655	509	540
	As of the end of Jun. 2006	388	1,140	1,010	723	726	627	693	526	569
	As of the end of Dec. 2006	-	1,150	1,010	720	765	617	754	566	-
	Book Value in this fiscal period	-	1,092	975	739	684	626	609	506	-

(\*) Properties Sold : A01、A02、A08、A10、A12、A16、A24

# Performance by Property in the 8th fiscal period(2)



(¥'000)

Items	A25 Belle Maison Ikegami	A26 Nisshin Palacestage Daitabashi	A27 Nishin Palacestage Higashi-nagasaki	A28 Growth Maison Gotanda	A29 Growth Maison Kameido	A30 Emerald House	A31 Harmonie Ochanomizu	A32 Suncrest Shakuji- koen	A33 Growth Maison Shin-yokohama
Rents and Common expenses	13,500	40,161	42,285	26,772	33,000	34,800	30,567	27,623	27,116
Other income	571	3,547	6,949	558	695	14,132	2,106	3,055	1,674
Rental Revenue①	14,071	43,708	49,235	27,330	33,695	48,932	32,673	30,678	28,791
Facilities Management Fees	1,928	9,233	9,863	2,538	3,239	5,607	3,854	3,827	2,645
Taxes and other public charges	432	1,569	2,807	-	-	4	-	-	-
Insurance expenses	83	141	240	125	75	227	178	190	174
Other expenses	634	3,408	2,383	775	1,019	1,229	2,507	1,520	846
Depreciation expenses	1,926	11,967	12,770	4,350	5,836	6,845	5,372	4,893	4,859
Property related expenses②	5,004	26,320	28,065	7,789	10,170	13,913	11,913	10,430	8,525
①-②	9,067	17,388	21,170	19,540	23,524	35,018	20,760	20,247	20,265
NOI(before deduction from DE)	10,993	29,355	33,940	23,891	29,361	41,864	26,133	25,141	25,125

(¥ millions)

As of Acquisition	301	1,300	1,300	991	1,110	1,570	1,710	1,220	1,110
As of the end of Dec. 2004	-	-	-	-	-	-	-	-	-
As of the end of Jun. 2005	300	-	-	-	-	-	-	-	-
As of the end of Dec.2005	303	1,310	1,280	-	-	-	-	-	-
As of the end of Jun. 2006	327	1,330	1,350	1,000	1,120	-	-	-	-
As of the end of Dec. 2006	343	1,360	1,360	1,000	1,140	1,640	1,630	1,220	1,150
Book Value in this fiscal period	294	1,241	1,222	911	1,099	1,531	1,464	1,107	1,080

(¥'000)

Items	A34 Belle Face Ueno- okachimachi	A35 Grand Rire Kameido	A36 Growth Maison Ikebukuro	A37 Growth Maison Yoga	A38 Route Tachikawa	A39 Shibuya- honmachi Mansion	A40 City Heights Kinuta	A41 Acseeds Tower Kawaguchi- namiki	A42 Capital Heights Kagurazaka
Rents and Common expenses	26,188	21,896	20,031	19,145	16,896	16,325	14,197	19,765	14,883
Other income	140	0	171	691	1,712	279	329	1,595	1,090
Rental Revenue①	26,328	21,896	20,202	19,837	18,608	16,604	14,526	21,360	15,973
Facilities Management Fees	3,984	58	1,922	1,994	3,964	3,294	1,830	2,447	2,063
Taxes and other public charges	-	-	-	-	-	-	-	-	-
Insurance expenses	125	162	112	115	95	101	112	116	99
Other expenses	906	844	846	846	1,769	1,224	1,058	1,650	940
Depreciation expenses	4,453	4,496	4,225	3,101	2,880	1,421	1,269	4,134	1,299
Property related expenses②	9,469	5,562	7,106	6,058	8,709	6,041	4,271	8,349	4,403
①-②	16,859	16,334	13,096	13,779	9,899	10,563	10,255	13,011	11,570
NOI(before deduction from DE)	21,312	20,831	17,321	16,881	12,779	11,984	11,524	17,146	12,870

(¥ millions)

As of Acquisition	1,100	930	856	831	749	678	707	698	647
As of the end of Dec. 2004	-	-	-	-	-	-	-	-	-
As of the end of Jun. 2005	-	-	-	-	-	-	-	-	-
As of the end of Dec.2005	-	-	-	-	-	-	-	-	-
As of the end of Jun. 2006	-	-	-	-	-	-	-	-	-
As of the end of Dec. 2006	1,090	949	880	831	734	678	685	698	648
Book Value in this fiscal period	1,063	937	853	819	690	665	657	647	614



# Performance by Property in the 8th fiscal period(3)

(¥'000)

Items	A43 College Square Machida	A44 Belair Meguro	A45 Wacore Tsunashima I	A46 Fors Nakamura- bashi	A47 Growth Maison Kaijin	A48 College Square Machiya	Subtotal
Rents and Common expenses	15,223	13,774	15,290	14,156	17,988	12,096	918,613
Other income	2	995	858	803	982	-	87,561
Rental Revenue①	15,225	14,769	16,148	14,960	18,970	12,096	1,006,174
Facilities Management Fees	63	1,900	2,456	2,146	4,318	-	148,017
Taxes and other public charges	-	-	-	-	-	-	32,543
Insurance expenses	87	79	90	115	118	97	5,477
Other expenses	708	1,326	1,445	943	520	844	58,767
Depreciation expenses	2,095	1,829	3,066	3,456	4,004	2,909	184,426
Property related expenses②	2,954	5,135	7,058	6,662	8,962	3,851	429,233
①-②	12,271	9,634	9,089	8,297	10,008	8,245	576,941
NOI (before deduction from DE)	14,366	11,463	12,156	11,754	14,013	11,155	761,368

(¥ millions)

As of Acquisition	597	608	665	634	603	521	34,006
As of the end of Dec. 2004	-	-	-	-	-	-	6,637
As of the end of Jun. 2005	-	-	-	-	-	-	12,828
As of the end of Dec.2005	-	-	-	-	-	-	15,473
As of the end of Jun. 2006	-	-	-	-	-	-	18,379
As of the end of Dec. 2006	615	591	665	634	610	529	32,068
Book Value in this fiscal period	602	604	592	589	570	530	29,795

(¥'000)

Items	B01 Asahi Building	B03 Nihonbashi 2nd Building	B04 Nakano NK Building	B05 Ueno Toso Building	B06 Imperial Higashi- kurume D	B07 IWATA Building	B08 Kindai Kagaku Sha Building	Subtotal	Total
Rents and Common expenses	24,551	123,907	45,450	67,387	18,900	35,166	30,221	345,585	1,264,198
Other income	3,155	9,461	11,478	10,010	-	12,781	4,737	51,625	139,187
Rental Revenue①	27,706	133,369	56,929	77,397	18,900	47,948	34,959	397,211	1,403,385
Facilities Management Fees	3,803	22,183	11,384	13,453	1,756	17,648	6,897	77,126	225,144
Taxes and other public charges	2,278	12,512	4,130	5,080	1,273	4,795	-	30,070	62,613
Insurance expenses	66	729	94	201	60	189	188	1,531	7,008
Other expenses	681	3,330	1,477	936	624	1,626	2,664	11,341	70,108
Depreciation expenses	2,759	49,358	4,688	11,160	3,195	15,764	6,880	93,808	278,234
Property related expenses②	9,588	88,115	21,774	30,831	6,910	40,025	16,631	213,876	643,110
①-②	18,117	45,254	35,155	46,565	11,989	7,923	18,327	183,335	760,275
NOI (before deduction from DE)	20,877	94,613	39,843	57,726	15,185	23,687	25,208	277,142	1,038,510

(¥ millions)

As of Acquisition	450	3,033	940	1,660	360	923	1,340	8,706	42,712
As of the end of Dec. 2004	484	2,960	1,040	-	-	-	-	4,484	11,121
As of the end of Jun. 2005	491	2,980	1,040	1,580	345	939	-	7,375	20,203
As of the end of Dec.2005	495	2,990	1,050	1,620	356	951	-	7,462	22,935
As of the end of Jun. 2006	515	3,290	1,150	1,670	371	961	-	7,957	26,336
As of the end of Dec. 2006	537	3,430	1,180	1,740	376	1,110	1,340	9,713	41,781
Book Value in this fiscal period	456	2,757	937	1,603	329	865	1,310	8,260	38,055

# Portfolio List (1)

(As of March 31, 2007)

Property Type	No.	Property Name	Location( * 2)		Acquisition Value ( ¥millions)	Appraisal Value (¥millions)	Date of Acquisition	Date of Completion	Property Age (years) ( * 3)	Total Rentable units	Total Leasable Area(m <sup>2</sup> )	Occupancy Rate(%) ( * 4)
Residences	A4	Park Villa Yakumo	23 Wards	Meguro, Tokyo	1,740	2,100	05/2004	03/1989	18	14	3,061.03	100.0%
	A6	J-stage Wakabayashi	23 Wards	Setagawa, Tokyo	629	710	05/2004	05/1991	15	20	1,280.55	100.0%
	A14	Habitation Claire	23 Wards	Ota, Tokyo	1,317	1,530	09/2004	01/1992	15	60	3,407.19	96.0%
	A15	Court Core Yurigaoka	Others	Kawasaki, Kanagawa	423	466	09/2004	01/1993	14	22	901.67	93.9%
	A17	Comfort Naka-meguro	23 Wards	Meguro, Tokyo	1,086	1,150	02/2005	05/1991	15	22	1,575.68	88.5%
	A18	Growth Maison Waseda-tsurumaki	23 Wards	Shinjyuku, Tokyo	971	1,010	02/2005	08/2004	2	28	1,256.07	96.0%
	A19	Growth Maison Ginza	23 Wards	Chuo, Tokyo	734	720	02/2005	09/2004	2	20	821.40	100.0%
	A20	Claire Maison	23 Wards	Nerima, Tokyo	678	765	02/2005	02/1990	17	29	1,803.80	89.7%
	A21	Inage-daiei Mansion	Others	Chiba, Chiba	621	617	02/2005	03/1989	18	34	2,151.41	97.0%
	A22	Maison de Crane	23 Wards	Nerima, Tokyo	600	754	02/2005	11/1987	19	39	2,210.62	92.4%
	A23	Fine Court Tateishi	23 Wards	Katsushika, Tokyo	502	566	02/2005	03/1997	10	26	1,358.93	96.1%
	A25	Belle Maison Ikegami	23 Wards	Ota, Tokyo	293	343	02/2005	09/1993	13	30	495.00	100.0%
	A26	Nisshin Palacestage Daitabashi	23 Wards	Suginami, Tokyo	1,251	1,360	07/2005	12/1992	14	98	1,771.13	92.9%
	A27	Nisshin Palaistage Higashi-nagasaki	23 Wards	Toshima, Tokyo	1,229	1,360	07/2005	03/1989	18	60	2,681.94	100.0%
	A28	Growth Maison Gotanda	23 Wards	Shinagawa, Tokyo	888	1,000	01/2006	07/2005	1	48	1,051.50	100.0%
	A29	Growth Maison Kameido	23 Wards	Koto, Tokyo	1,070	1,140	03/2006	10/2005	1	66	1,367.96	97.0%
	A30	Emerald House	23 Wards	Itabashi, Tokyo	1,505	1,640	08/2006	02/1995	12	96	2,152.31	91.6%
	A31	Harmonie Ochanomizu	23 Wards	Bunkyo, Tokyo	1,428	1,630	08/2006	03/1997	10	65	1,748.24	97.5%
	A32	Suncrest Shakujii-koen	23 Wards	Nerima, Tokyo	1,088	1,220	08/2006	03/1990	17	29	3,029.16	97.0%
	A33	Growth Maison Shin-yokohama	Others	Yokohama, Kanagawa	1,059	1,150	08/2006	03/2006	1	68	1,858.44	100.0%
	A34	Belle Face Ueno-okachimachi	23 Wards	Taito, Tokyo	1,023	1,090	08/2006	02/2006	1	64	1,351.11	100.0%
	A35	Grand Rire Kameido	23 Wards	Koto, Tokyo	906	949	08/2006	03/2006	1	72	1,562.26	100.0%
	A36	Growth Maison Ikebukuro	23 Wards	Toshima, Tokyo	825	880	08/2006	01/2006	1	42	952.89	100.0%
	A37	Growth Maison Yoga	23 Wards	Setagawa, Tokyo	795	831	08/2006	03/2006	1	39	1,015.34	100.0%
	A38	Route Tachikawa	Others	Tachikawa, Tokyo	676	734	08/2006	03/1997	10	24	1,368.57	100.0%
	A39	Shibuya-honmachi Mansion	23 Wards	Shibuya, Tokyo	651	678	08/2006	12/1986	20	25	1,167.50	100.0%
	A40	City Heights Kinuta	23 Wards	Setagawa, Tokyo	646	685	08/2006	03/1983	24	19	1,235.93	100.0%
	A41	Acseeds Tower Kawaguchi-namiki	Others	Kawaguchi, Saitama	620	698	08/2006	02/2006	1	57	1,210.74	98.3%
	A42	Capital Heights Kagurazaka	23 Wards	Shinjyuku, Tokyo	604	648	08/2006	05/1987	19	24	1,141.99	84.5%
	A43	College Square Machida	Others	Machida, Tokyo	589	615	08/2006	03/1984	23	62	1,047.75	100.0%
	A44	Belair Meguro	23 Wards	Meguro, Tokyo	589	591	08/2006	10/2005	1	25	557.05	92.1%
	A45	Wacore Tsunashima I	Others	Yokohama, Kanagawa	572	665	08/2006	02/1991	16	50	908.99	90.0%
	A46	Foros Nakamura-bashi	23 Wards	Nerima, Tokyo	566	634	08/2006	09/2001	5	37	815.76	92.6%
	A47	Growth Maison Kaijin	Others	Funabashi, Chiba	557	610	08/2006	10/1993	13	34	2,040.27	97.7%
	A48	College Square Machiya	23 Wards	Arakawa, Tokyo	510	529	08/2006	03/2006	1	43	871.35	100.0%
Subtotal	-	-	-	-	29,255	32,068	-	-	10.5	1,491	53,231.53	96.6%

# Portfolio List (2)

(As of March 31, 2007)

Property Type	No.	Property Name	Location(* 2)		Acquisition Value (¥millions)	Appraisal Value (¥millions)	Date of Acquisition	Date of Completion	Property Age (years) (* 3)	Total Rentable units	Total Leasable Area(m <sup>2</sup> )	Occupancy Rate(%) (* 4)
Offices and Commercial buildings etc.	B1	Asahi Building	23 Wards	Chuo, Tokyo	443	537	04/2004	06/1988	18	11	808.35	100.0%
	B3	Nihonbashi 2nd Building	23 Wards	Chuo, Tokyo	2,950	3,430	05/2004	11/1993	13	10	3,992.60	100.0%
	B4	Nakano NK Building	23 Wards	Nakano, Tokyo	913	1,180	05/2004	06/1986	20	12	2,128.84	89.7%
	B5	Ueno Toso Building	23 Wards	Taito, Tokyo	1,625	1,740	02/2005	08/1981	25	10	2,579.48	89.6%
	B6	Imperial Higashi-kurume D	Others	Higashi-kurume, Tokyo	349	376	02/2005	01/1989	18	1	1,445.24	100.0%
	B7	IWATA Building	Others	Yokohama, Kanagawa	890	1,110	05/2005	09/1991	15	9	3,286.59	73.3%
	B8	Kindai Kagaku Sha Building	23 Wards	Shinjyuku, Tokyo	1,301	1,340	08/2006	06/1991	15	13	1,450.71	100.0%
	B9	Shinjyuku Island <b>NEW</b>	23 Wards	Shinjyuku, Tokyo	715	871	03/2007	01/1995	12	1	526.43	-
	Subtotal	-	-	-	9,186	10,584	-	-	17.0	66	16,218.24	91.3%
Parking Lots (* 5)	C1	Stop Parking Kanda-sudacho <b>NEW</b>	23 Wards	Chiyoda, Tokyo	97	100	01/2007	-	-	1	81.04	100.0%
	C2	Stop Parking Chiba-chuo <b>NEW</b>	Others	Chiba, Chiba	92	100	01/2007	-	-	1	312.40	100.0%
	C3	Stop Parking Tokuyama-eki-mae <b>NEW</b>	Others	Shunan, Yamaguchi	293	294	02/2007	-	-	1	1,678.49	100.0%
Subtotal	-	-	-	-	484	494	-	-	-	2	2,071.93	100.0%
Total	-	-	-	-	38,926	43,146	-	-	11.7	1,559	71,521.70	95.5%

(\* 1) Figures are rounded down to yen millions. Property age and occupancy rate are rounded to one decimal place

(\* 2) Areas that are not part of the 23 wards of Tokyo are defined as "others" in this document

(\* 3) Property ages in the "subtotal" and "total" fields are average figures

(\* 4) Occupancy rate in this line is as of February 28, 2007 and is rounded to one decimal place

(\* 5) As for parking lots, there is no building so they don't have "Date of Completion" and "Property Age"



B9 Shinjyuku Island



C1 Stop Parking  
Kanda-sudacho



C2 Stop Parking  
Chiba-chuo



C3 Stop Parking  
Tokuyama-eki-mae

# Disclaimer

- ◆ This material is for informational purposes only. This material does not constitute or form a part of, and should not be construed as, an offer to sell or solicitation of an offer to buy any securities of Tokyo Growth REIT Investment Inc. and does not constitute any form of commitment or recommendation on the part of any person. You should consult with a representative of a securities firm if you intend to invest in any securities of Tokyo Growth REIT Investment Inc.
- ◆ This material does not constitute or form a part of a disclosure document, Offering Memorandum or operational report based on the Securities and Exchange Law of Japan or regulations there under, the Investment Trust Law of Japan or regulations there under, Stock Exchange regulations or other related rules and regulations.
- ◆ This material may contain forward-looking statements regarding the intent, belief or current expectations of management of Tokyo Growth REIT Investment Inc. and GrowthREIT Advisors, Ltd. with respect to financial condition and future results of operations. These statements are based on certain assumptions which are based on currently available information. Accordingly, such statements are subject to risks, uncertainties and assumptions and there is no assurance as to actual financial condition or results of operations. Actual results may vary from those indicated in the forward-looking statements.
- ◆ The management of Tokyo Growth REIT Investment Inc. believes that the information contained in these materials is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information and such information is subject to revision or retraction without prior notice.

## INQUIRIES:

GrowthREIT Advisors, Ltd. (Asset Management Company of TGR)

Phone +81-3-3238-5341 / Fax +81-3-3238-8687