



TGR Investment Inc.

(Code : 8963)

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

September 2007

9th Fiscal Period Results

(Six Month Period from January 1, 2007 to June 30, 2007)



TGR
Investment Inc.



**GrowthREIT
Advisors**

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Section 1 9th period Financial Statement



Summary of the 9th period Results (1)

(07/06/30)

External Growth

- TGR acquired 7 properties in the 9th period
(Office:1 + Commercial facilities: 2 + Parking lots: 4)
(Total acquisition cost: ¥ 3,670 million)
- TGR sold 2 properties in the 9th fiscal period
(Residence:1 + Office: 1) (Total sales price: ¥ 2,453 million)

Internal Growth

9th period Portfolio Occupancy

Period Beginning	Weighted Average	Period End
95.7%	95.9%	97.0% (06/30/2006 : 93.6%)

Financial Position

- LTV: At IPO 46.5%, 9th period 52.0%
- Focusing on leverage effect
- 33.7% of TGR's outstanding debt has been swapped to a fixed interest rate

Distribution Per Unit

Initial estimate
¥7,517

➡

Revised to
¥10,100
(04/09/2007)

➡

Actual Distribution
¥11,150円

Summary of the 9th period Results (2)

The 9th period Results against Forecasts and Historical Results

	The 8 th period (Actual) (Six months ended Dec.31, 2006)	The 9 th period (Forecast)(1) (Six months ended Jun.30, 2007)	The 9 th period (Actual)(2) (Six months ended Jun.30, 2007)	Variance to Forecast (2)-(1)		The 10 th period (Forecast) (Six months Ending Dec.31, 2007)
				Amount	(%)	
Days of Operation	184	181	181	-	-	184
Operating Revenue	1,721,817	1,397,689	1,637,306	239,616	17.1	1,587,800
Operating Income	908,267	583,654	782,869	199,214	34.1	655,549
Recurring Profit	643,725	406,377	602,421	196,044	48.2	394,331
Net Income	642,689	405,177	600,982	195,805	48.3	392,538
Distribution per Unit	11,924	7,517	11,150	3,633	48.3	7,282

* Figures are rounded down to yen thousands (except for "Distribution per Unit") and percentages are rounded to one decimal place

Income Statement

Items	9 th period (Six months ended Jun. 2007)		8 th period (Six months ended Dec. 2006)		Changes	
	Amount	%	Amount	%	Amount	%
I. Operating revenues	1,637,306	100.0	1,721,817	100.0	-84,511	-4.9
Rental revenues(1)	1,452,853		1,403,385		49,467	
Gain from sales of Properties	184,452		318,431		-133,978	
II. Operating expenses	854,437	52.2	813,550	47.2	40,886	5.0
Property related expenses(2)	675,995		643,110		32,885	
Depreciation expenses(3)	278,036		278,234		-198,485	
NOI(1)-(2)+(3)	1,054,893	64.4	1,038,510	60.3	16,383	1.6
Asset management fees	88,919		88,840		79	
Others	89,521		81,599		7,921	
Operating income	782,869	47.8	908,267	52.8	-125,397	-13.8
III. Non-operating revenues	1,943	0.1	1,796	0.1	147	
Interest revenues	1,683		252		1,431	
Other non-operating revenues	259		1,543		-1,283	
IV. Non-operating expenses	182,391	11.1	266,337	15.5	-83,946	-32
Interest expenses	166,590		153,913		12,676	
Finance related costs	12,246		69,860		-57,614	
Public offering costs	-		6,102		-6,102	
Public listing related costs	1,766		30,946		-29,180	
Amortization of organization costs	-		4,055		-4,055	
Amortization of offering costs	1,750		1,459		291	
Other non-operating expenses	38		-		38	
Recurring profit	602,421	36.8	643,725	37.4	-41,304	-6.4
Income before income taxes	602,421	36.8	643,725	37.4	-41,304	-6.4
Income and other taxes	6,014		2,151		3,863	
Tax adjustments	-4,576		-1,115		-3,460	
Net income	600,982	36.7	642,689	37.3	-41,707	-6.5
Retained earnings (begning balance)	12		14		-1	
Retained earnings (ending balance)	600,995	36.7	642,704	37.3	-41,709	-6.5

Operating Revenue

◇ Rental revenue
: Changes: ¥49,467 thousand
◇ Gain from sales of properties
: ¥84,452 thousand

Property related expenses (2)

: see appendix for more
information (P40-)

NOI

◇ ¥ 16,383 thousand

Asset management fee

◇ No incentive compensation
on sales
◇ Acquisition incentive

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Balance Sheet- Assets

Items	9 th period (As of Jun. 2007)		8 th period (As of Dec. 2006)		Changes	
	Amount	%	Amount	%	Amount	%
Assets						
I Current Assets						
Cash and cash equivalents	552,493		1,933,527		-1,381,034	
Cash and cash equivalents in trust	1,588,576		1,631,817		-43,241	
Rental receivables	47,421		76,332		-28,910	
Payment in advance	375		323		51	
Prepaid expenses	37,140		33,023		4,116	
Consumption tax refundable	10,972		20,443		-9,470	
Deferred income taxes	6,070		-		6,070	
Derivative assets	-		10,017		-10,017	
Other current assets	10,000		-		10,000	
Allowance for doubtful assets	-3,423		-		-3,423	
Total current assets	2,249,626	5.4	3,705,486	8.9	-1,455,859	-39.3
II Non-current assets						
Property, plant and equipment, at cost						
Land	2,197,698		-		2,197,698	
Land in trust	19,461,257		20,657,915		-1,196,657	
Buildings	457,917		-		457,917	
Buildings in trust	14,561,822		14,851,042		-289,220	
Building improvements	3,732		-		3,732	
Building improvements in trust	186,600		147,513		39,087	
Equipment	116,892		-		116,892	
Equipment in trust	2,379,993		2,385,621		-5,628	
Furniture and fixtures in trust	19,653		13,857		5,796	
Net property, plant and equipment, at cost	39,385,567	94.3	38,055,949	91.0	1,329,617	3.5
Intangible assets net of amortization						
Other intangible assets	3,125		564		2,561	
Other intangible assets in trust	121		121		-	
Intangible assets	3,247	0.0	686	0.0	2,561	373.2
Investments						
Lease deposit	10,000		10,000		-	
Long-term prepaid expenses	42,155		23,387		18,768	
Deferred income taxes	4,755		16,480		-11,725	
Other	50,362		19,670		30,691	
Total investments	107,273	0.3	69,538	0.2	37,734	54.3
Total non-current assets	39,496,088	94.6	38,126,174	91.1	1,369,913	3.6
III Deferred assets						
Offering costs	7,295		9,046		-1,750	
Total deferred assets	7,295	0.0	9,046	0.0	-1,750	-19.4
Total Assets	41,753,010	100.0	41,840,707	100.0	-87,696	-0.2

Cash and cash equivalents

◇ Utilized “cash and cash equivalent” to acquire new assets below (Total acquisition values: ¥2,570,088thousand)

B9 Shinjuku Island
 B10 Baysite Court Yokohama
 B11 Yakuoudo Hirosaki Yasuhara
 C1 SP Kanda Sudacho
 C2 SP Chiba Chuo
 C3 SP Tokuyama Ekimae } *1)

*1) SP is abbreviation for Stop Parking

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Balance Sheet- Liabilities & Equity

Items	9 th period (As of Jun. 2007)		8 th period (As of Dec. 2006)		Changes	
	Amount	%	Amount	%	Amount	%
Liabilities						
I Current liabilities						
Accounts payable	103,423		76,521		26,902	
Short-term debt	1,000,000		-		1,000,000	
Current portion of long-term debt	-		8,842,004		-8,842,004	
Accrued liabilities	14,430		14,892		-462	
Accrued expenses	38,989		40,460		-1,470	
Accrued income taxes	5,678		2,101		3,577	
Accrued consumption taxes	-		5,522		-5,522	
Deferred income taxes	-		2,919		-2,919	
Unearned revenues	156,408		158,566		-2,157	
Deposits	8,834		15,074		-6,240	
Total current liabilities	1,327,764	3.2	9,158,062	21.9	-7,830,297	-85.5
II Non-current liabilities						
Long-term debt	19,750,000		12,000,000		7,750,000	
Tenant leasehold and security	106,595		-		106,595	
Tenant leasehold and security in trust	828,685		883,641		-54,956	
Derivative liabilities	11,559		40,140		-28,580	
Total non-current liabilities	20,696,840	49.6	12,923,781	30.9	7,773,058	60.1
Total Liabilities	22,024,604	52.7	22,081,843	52.8	-57,238	-0.3
Unitholders' equities						
I Unitholders' equity						
Unitholders' capital	19,134,417		19,134,417		-	
Retained earnings	600,995		642,704		-41,709	
Total unitholders' equity	19,735,412	47.3	19,777,121	47.3	-41,709	-0.2
II Evaluation, currency translation and etc.						
Deferred hedge losses	-7,006		-18,257		11,250	
Total evaluation, currency translation and etc.	-7,006	0.0	-18,257	0.0	11,250	-61.6
Total Unitholders' equities	19,728,405	47.3	19,758,863	47.2	-30,458	-0.2
Total Liabilities and Unitholders' equities	41,753,010	100.0	41,840,707	100.0	-87,696	-0.2

End-of-period balance of Interest-bearing Debt

◇ Short-term debt ¥1,000,000 thousand

◇ Long-term debt ¥19,750,000 thousand

Ratio of interest-bearing debt

= Interest-bearing debt / (Interest-bearing debt + Unitholders' capital) * 100 = 52.0%

Net Asset Value per Unit:

¥366,025

(Units issued outstanding :
53,899 Units)

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Financial Metrics

(yen in thousand)

Items	6 th period (Six months ended Dec.2005)	7 th period (Six months ended Jun.2006)	8 th period (Six months ended Dec.2006)	9 th period (Six months ended Jun.2007)
Return on Asset (ROA)	1.6%	1.4%	1.6%	1.4%
annualized	3.1%	2.8%	3.1%	2.9%
Rerturn on Equity (ROE)	3.5%	3.2%	3.3%	3.1%
annualized	7.0%	6.5%	6.5%	6.2%
Loan-to-Value (LTV 1)	54.8%	56.0%	52.1%	52.0%
Loan-to-Value (LTV 2)	51.8%	53.1%	49.8%	49.7%
Capital-to-asset ratio (fiscal year-end)	44.2%	43.1%	47.2%	47.3%
Debt Service Coverage Ratio (DSCR)	7.3x	6.7x	4.9x	5.2x
Net Operating Income	717,415	723,951	1,038,510	1,054,893
annualized yield	6.4%	6.5%	5.7%	5.6%
Depreciation Expenses	209,617	213,489	278,234	278,036
Funds from Operation (FFO)	502,453	477,567	602,492	694,566

- ROA=Recurring Profit / Weighted Average Total Assets during the period*100
- ROE=Net Income / Weighted Average Net Assets during the period*100
- LTV(1)= End-of-period Interest-bearing Debt / (End-of-period Interest-bearing Debt+Unitholders' Capital) *100
- LTV(2)= End-of-period Interest-bearing Debt / End-of-period Total Assets*100
- DSCR= Net Income prior to Deduction of Interest / Interest Expenses
- NOI= Rental Revenue-Operating Expenses+9th fiscal Depreciation Expenses
- Annualized NOI yield= ((Operating Revenue-Operating Expenses+8th fiscal Depreciation Expenses) / days*365) / Weighted Average Investment for Real Estates
- FFO=Net Income+9th fiscal Depreciation Expenses-Gain on Sales of Properties

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Cash Flow Statement / Distribution Statement



Items	9 th period (Six months ended Jun. 2007)	8 th period (Six months ended Dec. 2006)
	Amount (¥'000)	Amount (¥'000)
I Cash flow from operating activities		
Net income before taxes	602,421	643,725
Depreciation expenses	278,302	278,265
Public Offering costs	-	6,102
Public listing related costs	1,766	30,946
Finance related costs	12,246	69,860
Write-off of establishment expenses	-	4,055
Amortization of offering costs	1,750	1,459
Interest received	-1,683	-252
Interest paid	166,590	153,913
Increase or decrease in allowance for doubtful assets	-	3,423
Decrease due to sale of tangible assets in trust	2,203,994	2,873,084
Amortization of tenant leasehold and security deposits	-115	-5,126
Increase(-) or decrease in accounts receivable	28,910	-61,127
Increase(-) or decrease in consumption tax receivable	9,470	-20,443
Increase or decrease(-) in accrued consumption tax	-5,522	-27,611
Increase or decrease(-) in accounts payable	26,902	1,855
Increase or decrease(-) in accrued liabilities	-7,931	-1,223
Increase or decrease(-) in accrued expenses	-933	16,540
Increase or decrease(-) in unearned revenues	-2,157	20,431
Increase or decrease(-) in deposits	-6,240	527
Others	-41,219	-1,557
Subtotal	3,269,975	3,983,426
Proceeds of interest	1,683	252
Payment of interest	-189,536	-174,340
Payment of corporate taxes	-2,437	-676
Cash flow from operating activities	3,079,685	3,808,662
II Cash flow from investment activities		
Payment for acquisition of tangible assets	-2,777,362	-
Payment for acquisition of tangible assets in trust	-1,034,286	-17,042,326
Payment for acquisition of other intangible assets	-2,827	-
Proceeds of security deposits & guarantee money	106,595	-
Payment of security deposits & guarantee money in trust	-137,094	-67,907
Proceeds of security deposits & guarantee money in trust	82,253	287,386
Cash flow from investment activities	-3,762,721	-16,822,848
III Cash flow from financing activities		
Proceeds from short-term debt	1,000,000	1,700,000
Repayment of short-term debt	-8,842,004	-6,664,395
Proceeds of long-term debt	7,750,000	12,000,000
Proceeds from issuance of investment units	-	8,301,125
Payment of offering costs	-	-10,505
Public Offering costs	-	-6,102
Public listing related costs	-1,766	-30,946
Finance related costs	-12,246	-69,860
Payment of distributions	-635,222	-357,006
Cash flow from financing activities	-741,239	14,862,307
IV Increase in cash and cash equivalents	-1,424,275	1,848,121
V Beginning balance of cash and cash equivalents	3,565,345	1,717,224
VI Closing balance of cash and cash equivalents	2,141,069	3,565,345

Items		9 th period (Six months ended Jun. 2007)	8 th period (Six months ended Dec. 2006)
		Amount (¥'000)	Amount (¥'000)
Unappropriated retained earnings	(¥'000)	600,995	642,704
Distributions	(¥'000)	600,973	642,691
Distribution per unit	(¥)	11,150	11,924
Retained earnings carried forward	(¥'000)	21	12

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Forecast for the 10th fiscal period

Items	10th period (forecast) (Six months ended Dec. 2007)		9th period (Six months ended Jun. 2007)		Changes	
	Amount	%	Amount	%	Amount	%
I . Operating revenues	1,587,800	100.0	1,637,306	100.0	-49,506	-3.0
Rental revenues (1)	1,587,800	100.0	1,452,853	88.7	134,946	9.3
Gain from sales of properties	0	0.0	184,452	11.3	-184,452	-100.0
II . Operating expenses	932,250	58.7	854,437	52.2	77,813	9.1
Total property related expenses (2)	-	45.8	675,995	41.3	50,641	7.5
• Facilities management fees	238,918		221,013		17,904	
• Taxes and other public charges	79,713		79,462		250	
• Insurance expenses	8,030		7,088		942	
• Other expenses	86,767		90,395		-3,627	
• Depreciation expenses(3)	313,207		278,036		35,171	
NOI (1)-(2)+(3)	1,174,370	74.0	1,054,893	64.4	119,477	11.3
(1) - (2)	861,162	54.2	776,857	47.4	84,305	10.9
Asset management fees	96,998	6.1	88,919	5.4	8,078	9.1
Others	108,615	6.8	89,521	5.5	19,093	21.3
Operating income	655,549	41.3	782,869	47.8	-127,319	-16.3
III . Non-operating revenues	1,683		1,943		-259	
IV . Non-operating expenses	262,901		182,391		80,509	
Recurring Profit	394,331	24.8	602,421	36.8	-208,089	-34.5
Income before income taxes	394,331	24.8	602,421	36.8	-208,089	-34.5
Taxes	1,793	0.1	1,438	0.1	354	24.7
Net income	392,538	24.7	600,982	36.7	-208,444	-34.7

Rental revenues

◇ Increased ¥134,946 thousand

Gain from sales of properties

◇ Gain from the sales of properties will be reflected to result forecasts once sale agreements for properties in question are signed / ratified

Forecast Assumptions:

- ◇ 56 properties (As of Aug.14, 2007)
- ◇ Units issued outstanding : 53,899 Units

Distribution Forecast for

10th fiscal period

¥7,282 per Unit

*1) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

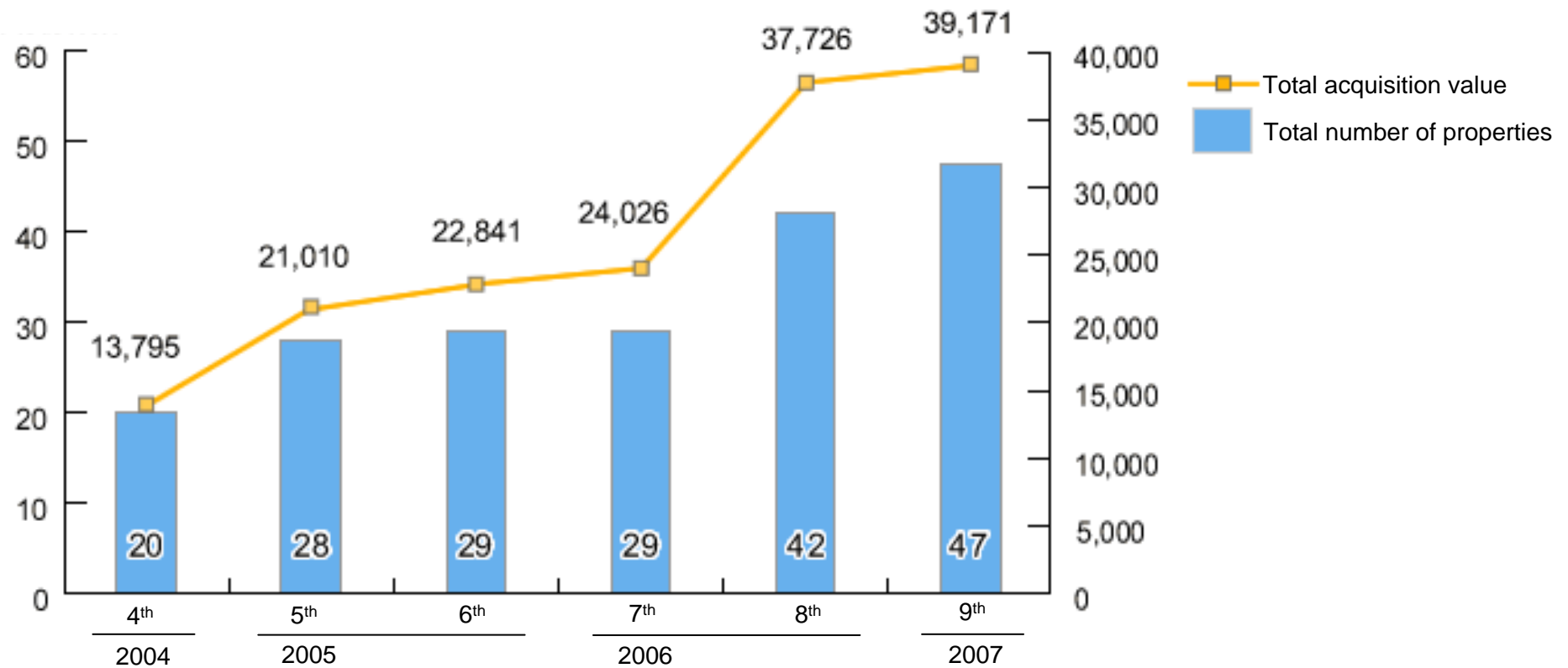
*2) Revisions to forecast shall be disclosed in compliance with Tokyo Stock Exchange rules

Memo

Section 2 9th period Portfolio

Portfolio Growth (1)

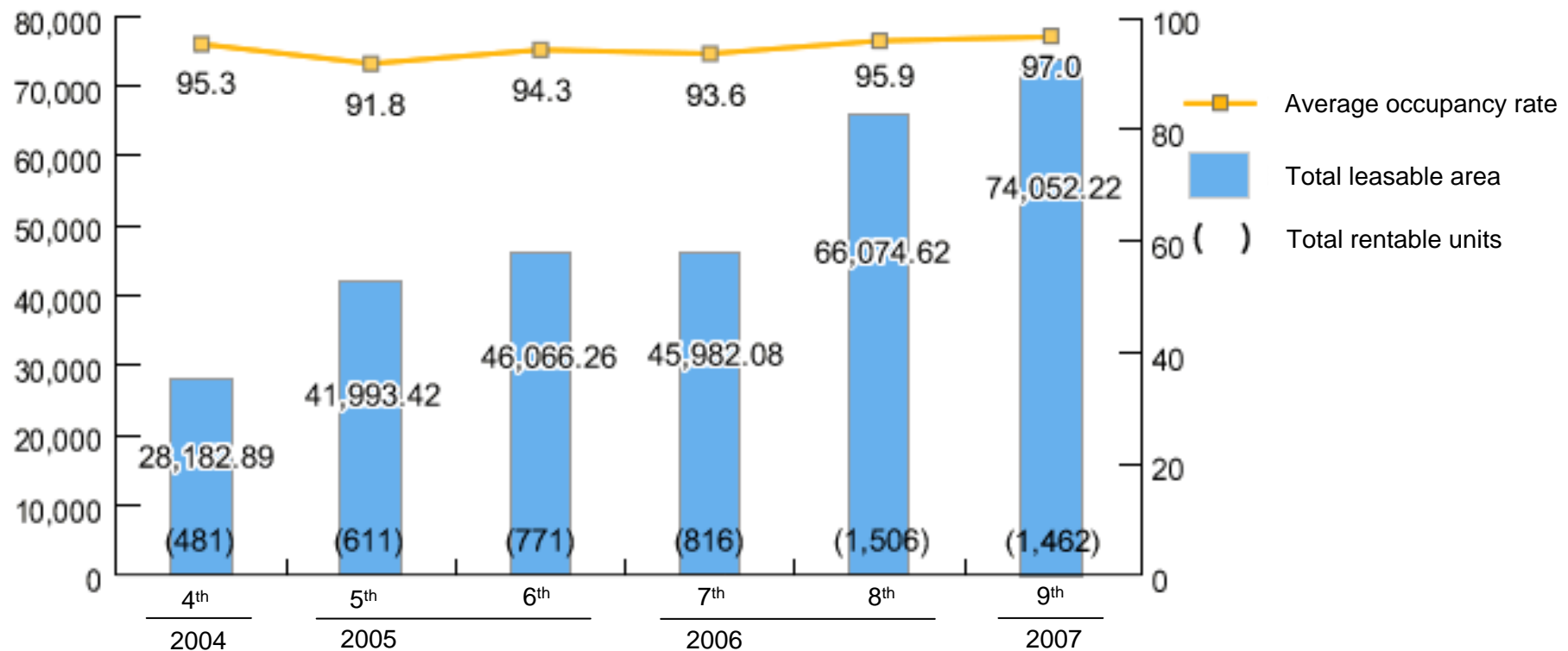
The history of portfolio



* Figures are rounded down to yen thousands

Portfolio Growth (2)

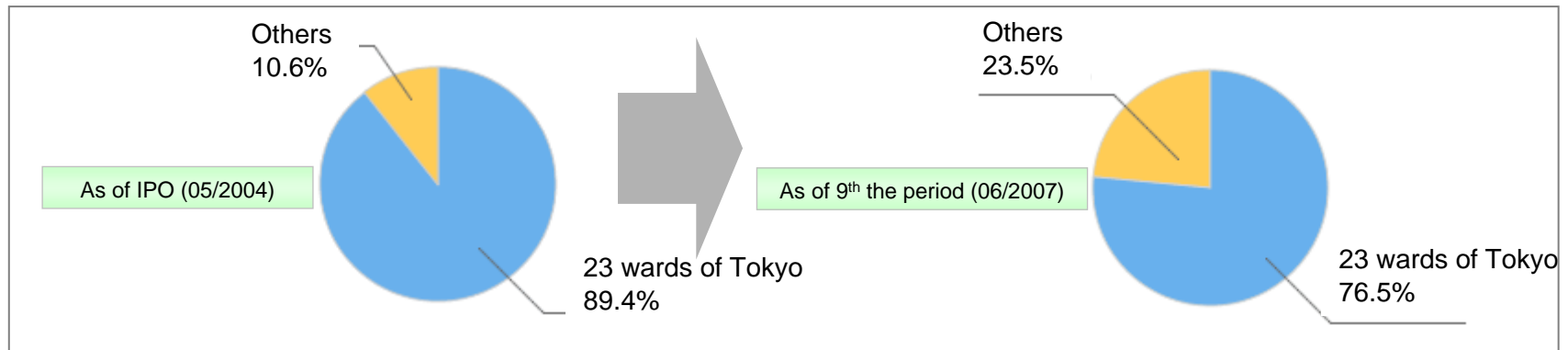
Average occupancy rate and total leasable area / rentable units



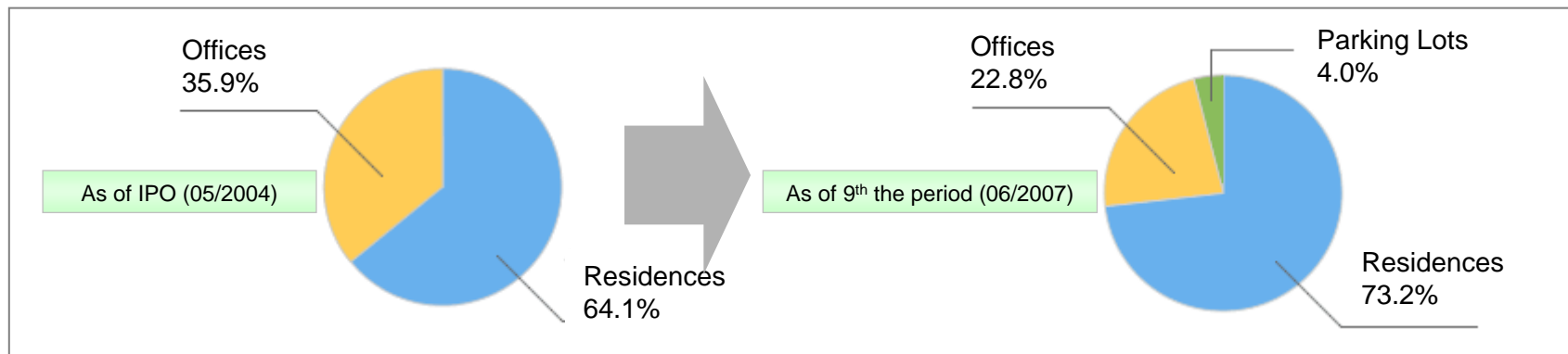
* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Portfolio Diversification

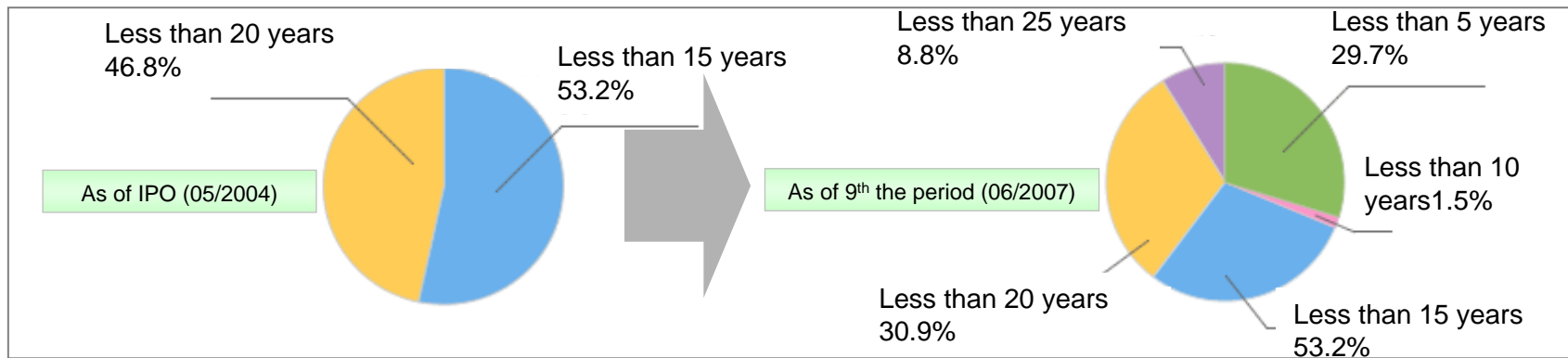
By Geography



By Property Type



By Age



* Percentages are calculated by acquisition value

Assets Acquired in the 9th fiscal period (1)

(Office:1 + Commercial facilities:2)



B9 Shinjuku Island (Office)



- ◆ Location: Shinjuku-ku, Tokyo
- ◆ Total land area: 19,511.37m²
- ◆ Floor area: 523.04m² *1)
- ◆ Date of Completion: Jan.1995
- ◆ Date of Acquisition: Mar. 2007
- ◆ Acquisition Values: 715 million in yen
- ◆ Appraisal Values: 871 million in yen

*1) 523.04 m² is the floor area that TGR hold
Total Floor area is 211,861.11m²

B10 Baysite Court Yokohama (Commercial)



- ◆ Location: Yokohama City, Kanagawa
- ◆ Total land area: 2,215.09m²
- ◆ Floor area: 965.72m²
- ◆ Date of Completion: Feb. 1997
- ◆ Date of Acquisition: Jun. 2007
- ◆ Acquisition Values: 960 million in yen
- ◆ Appraisal Values: 1,020 million in yen

B11 Yakuoudou Hirosaki Yasuhara (Commercial)



- ◆ Location: Hirosaki City, Aomori
- ◆ Total land area: 4,553.07m²
- ◆ Total floor area: 1,724.55m²
- ◆ Date of Completion: Nov. 2006
- ◆ Date of Acquisition: Jun. 2007
- ◆ Acquisition Values: 410 million in yen
- ◆ Appraisal Values: 416 million in yen

* Amounts are rounded down to yen millions

Assets Acquired in the 9th fiscal period (2)

(Parking Lots:4)



C1 Stop Parking Kanda Sudacho



- ◆Location: Chiyoda-ku, Tokyo
- ◆Land area: 81.04m²
- ◆Nearest station: "Kanda" St. on the JR Yamanote line (4 mins walk)
- ◆Capacity: 4 Cars
- ◆Date of Acquisition: Jan. 2007
- ◆Acquisition Values: 97 million in yen
- ◆Appraisal Values: 100 million in yen

C2 Stop Parking Chiba Chuo



- ◆Location: Chiba City, Chiba
- ◆Land area: 312.40m²
- ◆Nearest station: "Chiba" St. on the JR Sobu line (13 mins walk)
- ◆Capacity: 12 Cars
- ◆Date of Acquisition: Jan. 2007
- ◆Acquisition Values: 92 million in yen
- ◆Appraisal Values: 100 million in yen

C3 Stop Parking Tokuyama Ekimae



- ◆Location: Shunan City, Yamaguchi
- ◆Land area: 1,678.49m²
- ◆Nearest station: "Tokuyama" St. on the JR Sanyo line (4 mins walk)
- ◆Capacity: 65 Cars
- ◆Date of Acquisition: Feb. 2007
- ◆Acquisition Values: 293 million in yen
- ◆Appraisal Values: 294 million in yen

C4 Kokura Kosan East Parking



- ◆Location: Kitakyushu City, Fukuoka
- ◆Land area: 4,360.12m²
- ◆Land area: 7,718.75m²
- ◆Nearest station: "Kokura" St. on the JR Kagoshima Honsen line (7 mins walk)
- ◆Capacity: 453 Cars
- ◆Date of Acquisition: Jun. 2007
- ◆Acquisition Values: 1,100 million in yen
- ◆Appraisal Values: 1,110 million in yen

* Amounts are rounded down to yen millions

Assets Sold in the 9th fiscal period

Gain from sales of Properties

Disposition Strategy

(yen in thousand)

No.	Property name	Sales revenues	Cost of sales	Other expenses	Gain on sales	Date of sales
A22	Maison de crane	733,053	609,334	21,936	101,782	05/16/2007
B5	Ueno Toso Buildin	1,729,012	1,594,660	51,682	82,669	05/21/2007
Total		2,462,066	2,203,994	73,619	184,452	-

*1) Figures are rounded down to yen thousands

*2) Adjusted amounts of taxes are included in figures above and these amounts do not coincide with contractual figures

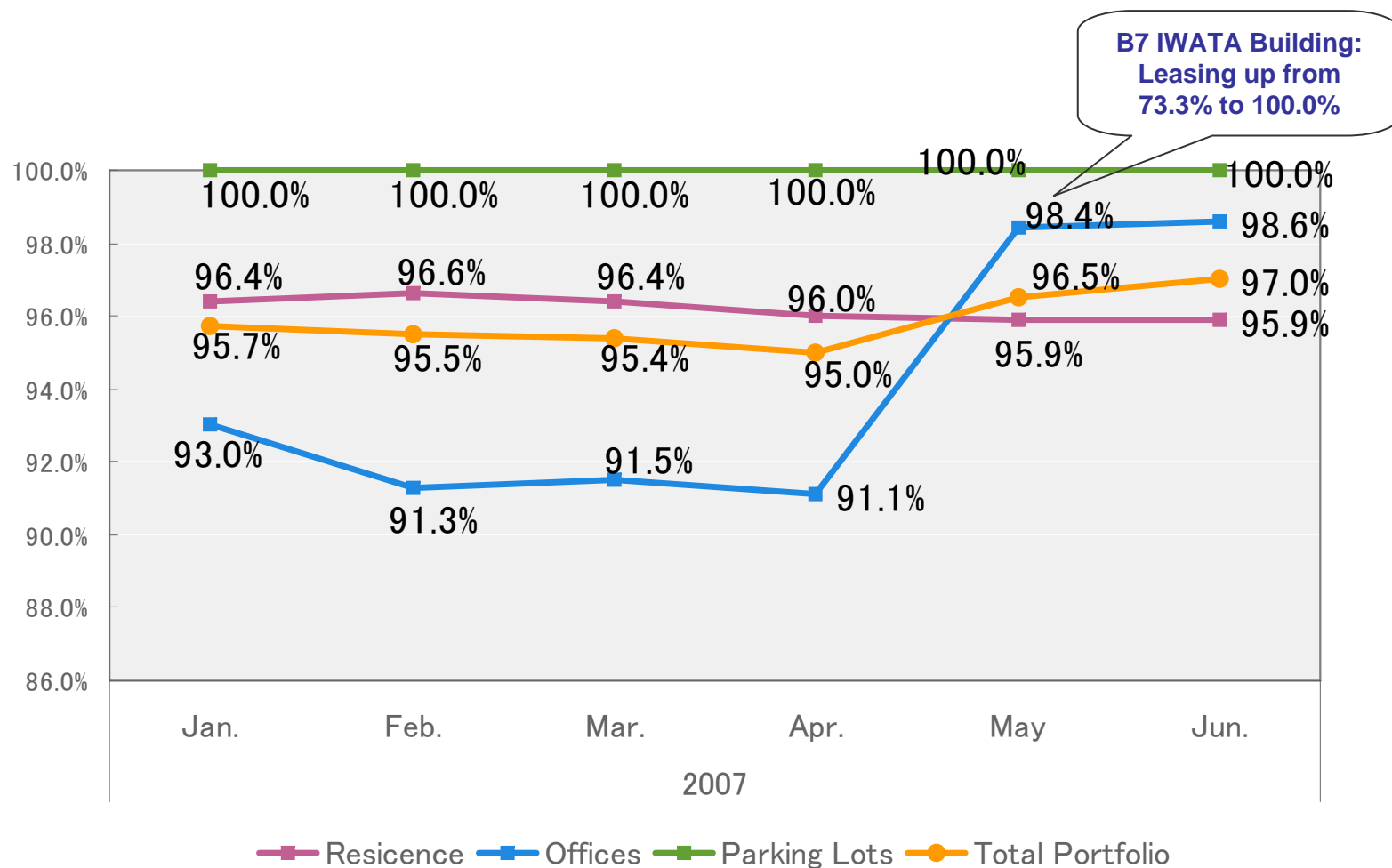


A22: Maison de Crane



B5: Ueno Toso Building

Portfolio Sold in the 9th fiscal period (1)



*1) Occupancy Rate = Rental area / Total Leasable Area*100

*2) Occupancy Rate is rounded to one decimal place

Overview of Interest-Bearing-Debt



Long-term Debt

Debtor bank	Borrowing date	As of the Jun. 2007 period ended (¥millions)	Variable/ Fixed	Average rate *3)	Repayment deadline	Type
The Chuo Mitsui Trust and Banking Co., Ltd.	08/03/2006	12,000 *2)	Variable	1.359%	08/03/2009	Mortgage・ No warranty
Aozora Bank, Ltd.						
Resona Bank, Ltd.						
Mitsubishi UFJ Trust and Banking Co. Ltd.						
The Musashino Bank, Ltd.						

Debtor bank	Borrowing date	As of the Jun. 2007 period ended (¥millions)	Variable/ Fixed	Average rate *3)	Repayment deadline	Type
Lehman Brothers Japan INC.	05/24/2007	7,750	Variable	1.492%	05/31/2010	Mortgage・ No warranty

Short-term Debt

Debtor bank	Borrowing date	As of the Jun. 2007 period ended (¥millions)	Variable/ Fixed	Average rate *3)	Repayment deadline	Type
THE NISHI-NIPPON CITY BANK, LTD.	06/29/2007	1,000	Fixed	1.553%	09/28/2007	Mortgage・ No warranty

*1) Figures are rounded down to yen millions

*2) Interest rate swap transactions to avoid interest rate fluctuation risks were conducted for ¥ 6,000 million

*3) Average interest rate is loan interest rate of each loan agreement (weighted average of period balance) rounded to 3 decimal places

Overview of Unitholders (1)



Top 10 Unitholders

8th period (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 Daiwa 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%

* Percentages are rounded to one decimal place

* Total units 53,899

9th period (As of Jun. 30, 2007)

Name of firm	Number of units held	(%)
1 CGML-LONDON EQUITY	13,014	24.15%
2 NikkoCiti Trust and Banking Corporation	3,175	5.89%
3 Deutsche Bank AG London PB nontreaty clients 613	2,235	4.15%
4 Goldman Sachs International	1,425	2.64%
5 Goldman Sachs and Company Regular Account	1,212	2.25%
6 Japan Trustee Services Bank, Ltd.	1,186	2.20%
7 The Bank of New York, Treaty JASDEC Account	1,105	2.05%
8 Daiwa Life Insurance Co.	850	1.58%
9 State Street Bank and Trust Company 505025	700	1.30%
10 Bank of MINAMI-NIPPON,LTD	691	1.28%
Total	25,593	47.48%

* Total units 53,899

(Reference) Reporting of major unitholders

	Firm name	Submitted on	# of units held (unit)	Ratio(%)
1	Prospect Asset Management, Inc.	09/10/2007	15,103	28.02%
2	Nikko AM International, Inc.	01/17/2007	3,648	6.77%
3	TOWER INVESTMENT MANAGEMENT CO., LTD.	05/07/2007	2,382	4.42%
	Total		21,133	39.21%

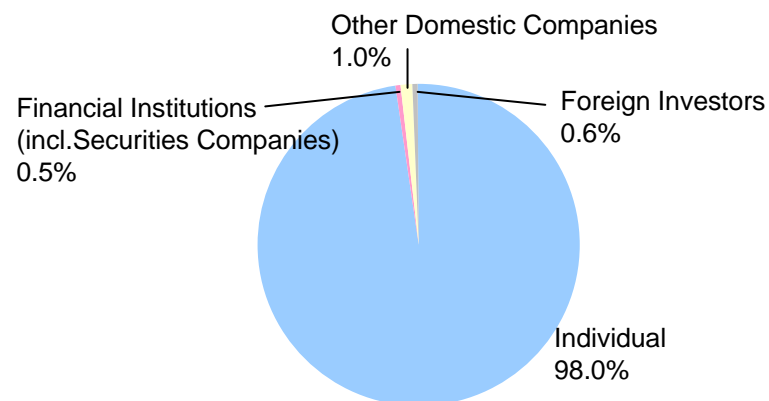
*1) Ratio held of 53,899 units outstanding

*2) As of 09/10/2007

*3) Percentages are rounded to two decimal places

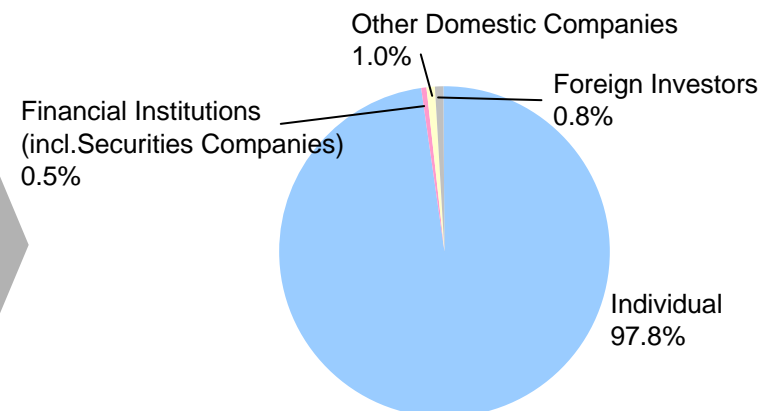
Overview of Unitholders (2)

Breakdown by Number of Investors



8th (12/2006)

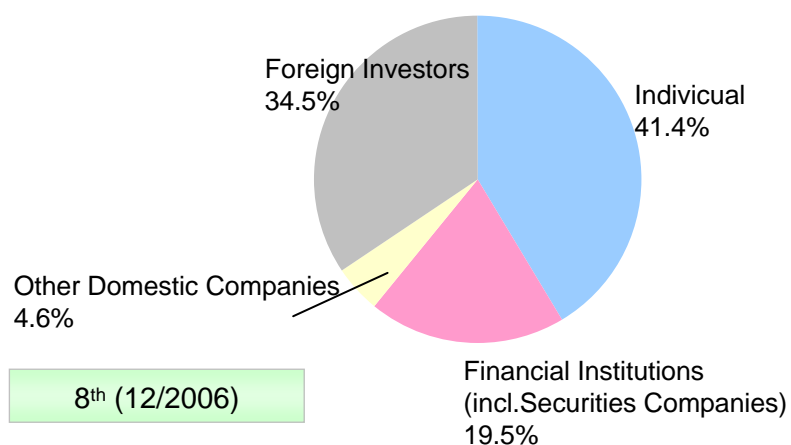
*Total unitholders : 7,264



9th (06/2007)

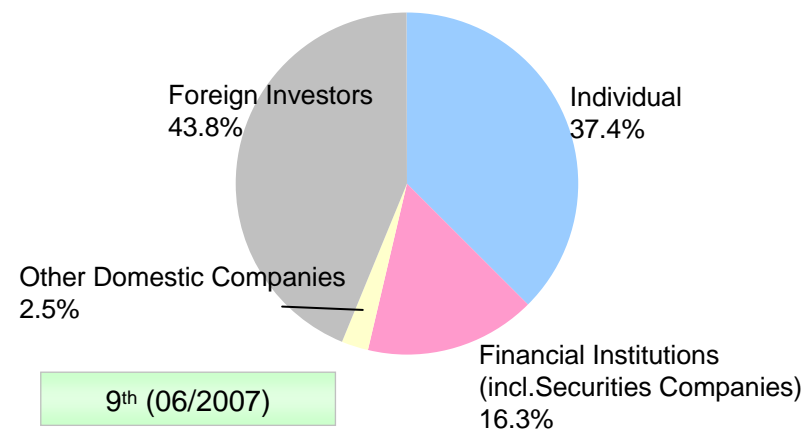
*Total unitholders : 6,739

Breakdown by Number of Units Held



8th (12/2006)

*Total units : 53,899



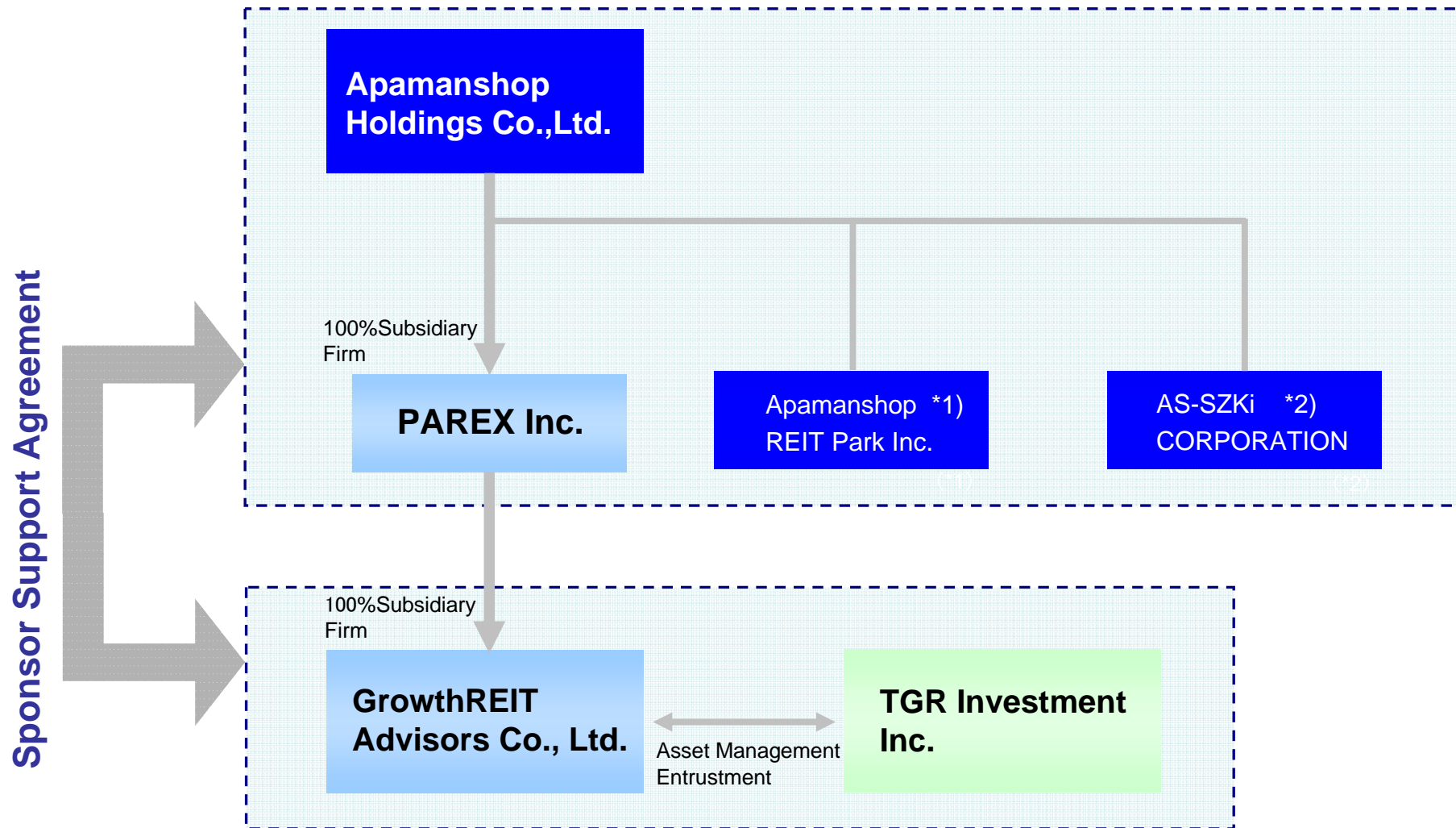
9th (06/2007)

*Total units : 53,899

Memo

Section 3 **Operation Strategies**

Cooperative Relations between TGR & Apamanshop Group



*1) Firm name was changed from Stop Parking Co., Ltd. in Apr.2007.

*2) Firm name was changed from Suzuki Construction Co., Ltd in Apr.2007.

AS-SZKi CORPORATION purchased ASN asset management company that is subsidiary of Apamanshop Holdings Co., Ltd. in Jun.,2007

About Apamanshop Group



Apamanshop holdings Co., Ltd.

- Firm Name: Apamanshop Holdings Co.,Ltd.(Ticker:8889)
- Description of business: Housing Information Service through chain network, Property Management, Asset Management, Principal Investment Fund business

Strength of Apamanshop Group

(As of the end of Jun., 2007)

1. Customer base of real estate ➡ 200 thousand owners and 700 thousand tenants
2. Information network of real estate ➡ Company stores + Franchise stores = Total 944 stores
3. Leasing ability supported by real estate information system ➡ 360 thousands of leasing records per year
4. Property Management using leasing records, Principal Investment using real estate and Fund management information network ➡ Gain rental management condition and sales information of property owners

Sponsor support Agreement



Outline of sponsor support agreement

Aug.7, 2007

"Sponsor Support Agreement contract" was created by TGR Investment Inc. (TGR) and GrowthREIT Advisors, Ltd. (GRA) in collaboration with the following 3 sponsor support companies

Sponsor support companies

1. Apamanshop Holdings Co., Ltd.
2. AS-SZKi CORPORATION
3. Apamanshop REIT Park Inc.

Purpose of sponsor support agreement

Sponsor support companies

- Real estate information network
- Leasing ability
- Property management ability

TGR and GRA utilize preceding abilities of sponsor support companies for the purpose of acquiring new properties and for managing property holdings

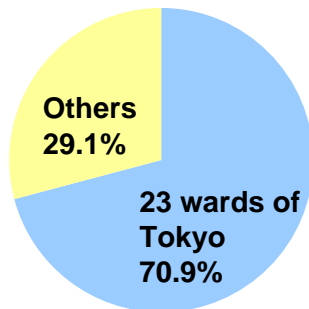
Content of sponsor support agreement

1. Provision of prior inspection of properties granted from sponsor support companies
2. Warehousing function by sponsor support companies

External Growth Strategies (1)

Portfolio Strategies

Area



The 23 wards of Tokyo and their surrounding areas hold the highest potential for investment within our portfolio strategy *

* Amendment of Asset Management Policy

TGR submitted the following new Asset Management Policy at the unitholders' meeting on September 20th, 2007

『For the purpose of further growth of TGR properties and TGR's acquisition of high grade properties, TGR will remove the phrase, "Tokyo and its surrounding area" as it relates to their investment area 』

By geography *

* The calculation of the pie chart above includes all of the properties that TGR acquired as of the end of August, 2007
Also, percentages are calculated by acquisition value

Property Type

Residential and Office Focused

Considering more property types than just Residential properties,
i.e. Offices, Commercial Facilities, Parking Lots

Size

● Medium & Large-Sized Properties

● Acquisition Target:

Residence: **more than ¥500 million**

Office: **more than ¥700 million**

Parking Lots: **more than ¥50million**

*Should be there a high grade property out of TGR's strategy range (above). TGR may acquire it.

External Strategies (2)

Disposition Strategy 1

- Sole J-REIT undertaking a strategy of property disposition
- TGR is the only J-REIT to have such a unique strategy
 - Main source of revenue is rental revenue; however, to improve profitability in an efficient manner, we are replacing our properties

Sales Target

“Small-scale* ” or “Aging” properties

* As of the date of this document; we define small-scale properties as residential properties of which acquisition price less than ¥500 million and offices of which acquisition price less than ¥700 million

Sales Timing

Depends upon existing market conditions

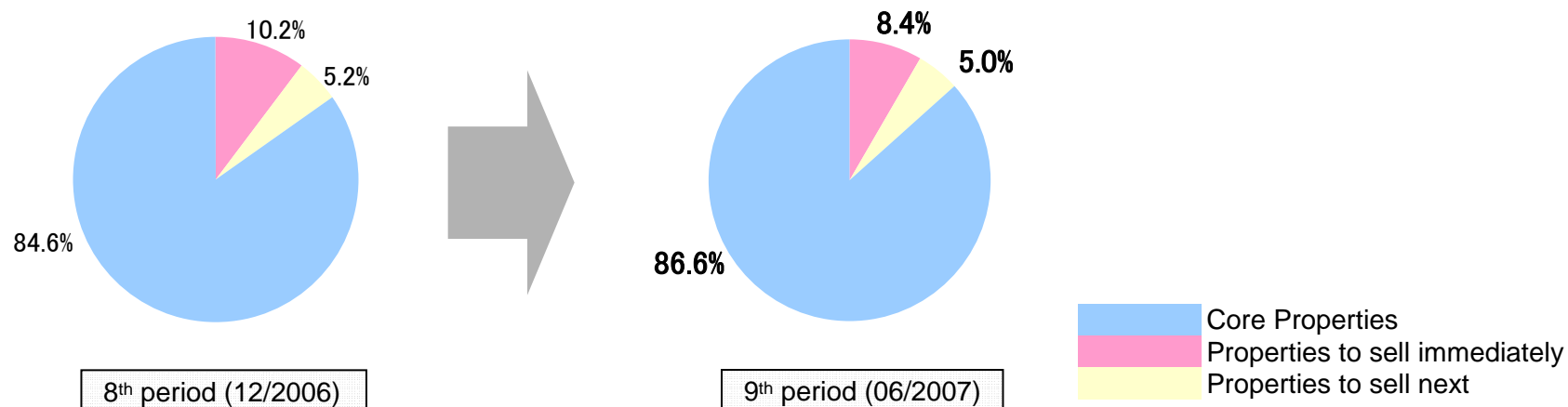
TGR aims to increase its revenue through the acquisition of properties with high revenue and the sales of small-scale or aging properties

External Strategies (3)

Disposition Strategy 2

Portfolio Breakdown by Disposition Strategy

* Percentages are calculated by acquisition value



Capital Gain on Sales-to-Net Income Ratio

(yen in millions)

	4th (Twelve Months Ended Dec. 2004)	5th (Six Months Ended Jun. 2005)	6th (Six Months Ended Dec. 2005)	7th (Six Months Ended Jun. 2006)	8th (Six Months Ended Dec. 2006)	9th (Six Months Ended Jun. 2007)
Gain on Sales (A)	-	183,680	105,941	95,804	318,431	184,452
Net Income (B)	243,603	354,135	398,778	359,882	642,689	600,982
(A)/(B)	-	51.9%	26.6%	26.6%	49.5%	30.7%

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Internal Growth Strategies (1)

Efforts to Raise Occupancy Rate

Leasing improvement

1. Cooperation with experienced local leasing company
+ Support from Apamanshop Holdings group
2. Facilities for room preview
3. TGR attempts to develop corporate demand for residences
4. Negotiation with existing tenants to increase lending spaces
5. Plan and execute effective advertising strategy

Strengthening competitiveness of properties

6. Renewal of interior
7. Plan and execute modification and repair
8. Multiple staff members in charge of property management in part of PM companies which are relating to TGR

Efforts to increase rental fees after tenant contract expiry

● The current trend is for higher office rental fees

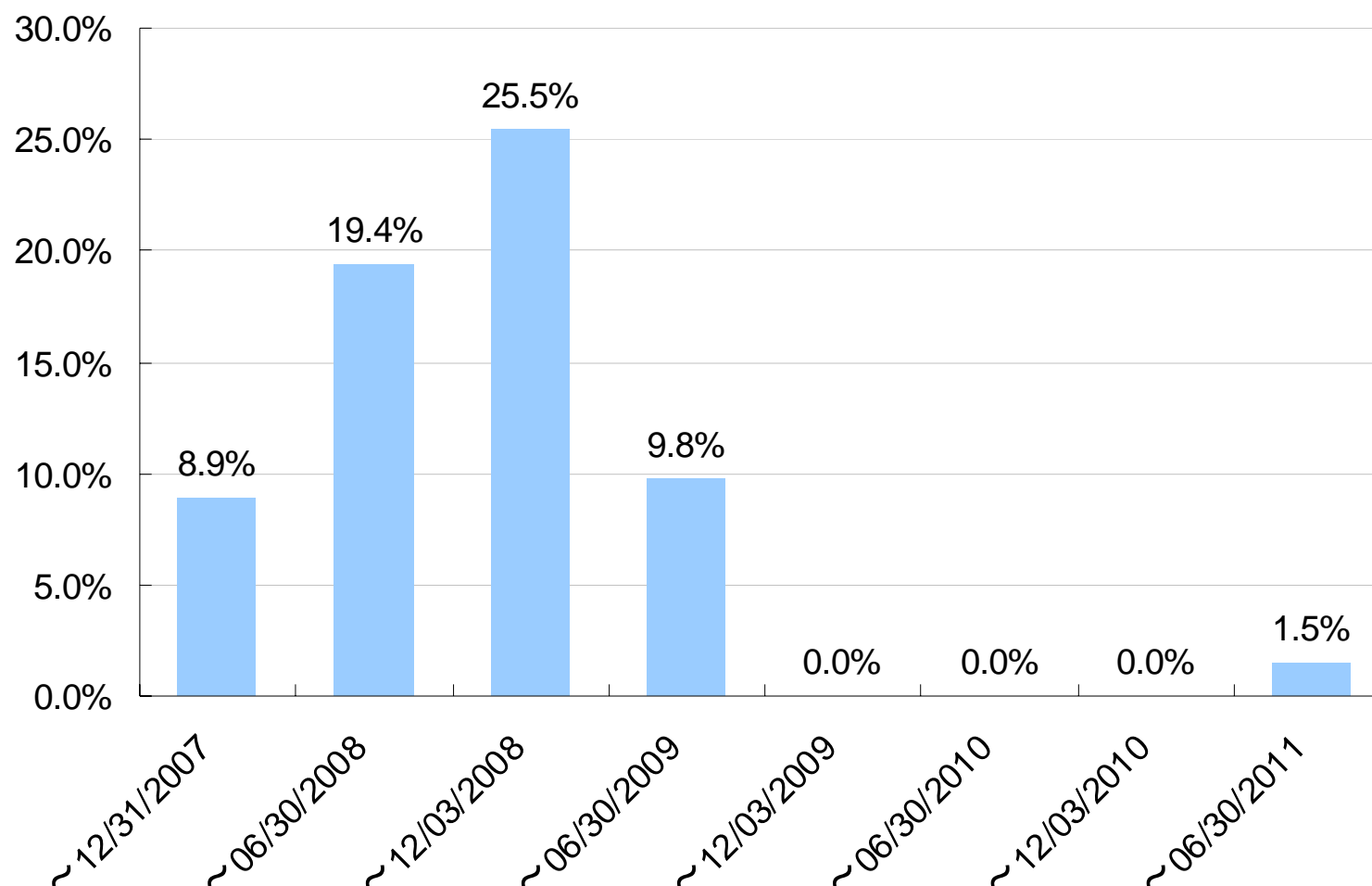
- TGR will attempt negotiations to increase the rent of office properties upon inception of a new tenant rental contract

Periodic review of Property Management

- Assessment of cost and quality provided by property management companies

Internal Growth Strategies (2)

Renewable leasable area (m²) to total leasable area (m²)



* As of the end of Jun., 2007

Assets Acquired in the 10th fiscal period (1)



(08/07/2007)

Property Type	No.	Property Name	Acquisition Values	Location *2)		Total Rentable units	(Ref.) Capacity	Date of Completion	Property Age(years)	Expected date of Acquisition
Residences	A49	Century Toyabe	300	Others	Hachinohe City, Aomori	42	-	Oct. 1991	15	By 09/28/2007
	A50	Unifort Megro Nakacho	1,500	23 wards	Meguro-ku, Tokyo	64	-	Nov. 2006	(8 months)	
Offices and Commercial buildings etc.		Kokura Kosan 7th				51	-	Mar. 1983	24	
	B12	Kokura Kosan 17th	3,250	Others	Kitakyushu, Fukuoka	1	328	Mar. 1990	17	
		Kokura Kosan 20th				44	-	Jul. 1992	15	
Parking lots *3)	C5	Stop Cycle Shinkoiwa 1th	152	23 wards	Katsushika-ku, Tokyo	1	124	-	-	08/20/2007
	C6	Stop Cycle Shinkoiwa 2th	150	23 wards	Katsushika-ku, Tokyo	1	204	-	-	
	C7	Stop Parking Hiratsuka Beniyacho	112	Others	Hiratsuka City, Kanagawa	1	8	-	-	
	C8	Stop Parking Kitaurawa	81	Others	Saitama City, Saitama	1	5	-	-	
	C9	Stop Parking Shinmatsuda	59	Others	Ashigarakami-gun, Kanagawa	1	13	-	-	
	C10	Stop Parking Yotsukaido	29	Others	Yotsukaido City, Chiba	1	4	-	-	
Total	-	-	5,636	-	-	208	686	-	*4) 14.2	-

*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) As for flat parking lots, there is no buildings on the ground so they don’t have “Date of Completion” and “Property Age”

*4) Property ages in the “subtotal” and “total” fields are average figures

Assets Acquired in the 10th fiscal period (2)

Income and Expense in assumption (Residences and Offices)

(Yen in million)

No.	A49	A50	B12
Property Name	Century Toyabe	Unifort Meguro Nakacho	Kokura Kosan 7 th ・17 th ・20 th
Rental revenues	31,526	84,725	322,992
Rents and Common expenses	29,810	82,444	254,207
Other income	1,716	2,280	68,784
Property related expenses	7,754	17,680	101,468
Facilities management fees	3,358	6,403	58,924
Taxes and other public charges	3,441	8,852	36,915
Insurance expenses	150	424	2,628
Other expenses	804	2,000	3,000
NOI	23,771	67,044	221,523



A50: Unifort Meguro Nakacho



A49: Century Toyabe



B12: Kokura Kosan 7th



B12: Kokura Kosan 17th



B12: Kokura Kosan 20th

Assets Acquired in the 10th fiscal period (3)

Income and Expense in assumption (Parking Lots)

(Yen in million)

No.	C5	C6
Property Name	Stop Cycle Shin Koiwa 1 st	Stop Cycle Shin Koiwa 2 nd
Rental revenues	7,468	7,383
Rents and Common expenses	7,468	7,383
Other income	0	0
Property related expenses	431	382
Facilities management fees	0	0
Taxes and other public charges	431	382
Insurance expenses	0	0
Other expenses	0	0
NOI	7,036	7,000



C5: Stop Cycle
Shin Koiwa 1st



C9: Stop Parking
Shin Matsuda

(Yen in million)

No.	C7	C8	C9	C10
Property Name	Stop Parking Hiratsuka	Stop Parking Kita Urawa	Stop Parking Shin Matsuda	Stop Parking Yotsukaido
Rental revenues	5,581	3,502	3,276	1,646
Rents and Common expenses	5,581	3,502	3,276	1,646
Other income	0	0	0	0
Property related expenses	880	355	590	120
Facilities management fees	0	0	0	0
Taxes and other public charges	880	355	590	120
Insurance expenses	0	0	0	0
Other expenses	0	0	0	0
NOI	4,700	3,146	2,686	1,526

Financial Strategy (1)

Directions in Financial Strategies

- Improve the financial stability by diversifying lenders
- Spread maturity dates
- Put weight on leverage effect (LTV target: 40-60%)

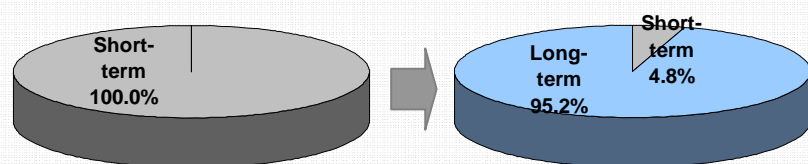


Reinforced the financial foundation

Borrowing Trend

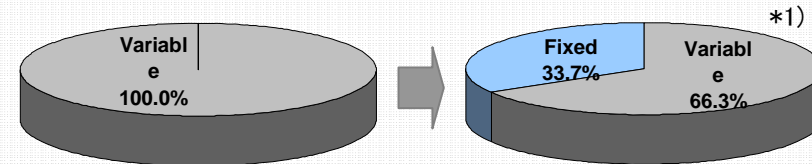
Long-Term debt to total

4th period (12/ 2004) 0% ⇒ 9th period (06/2007) 95.2%



Fixed Interest Rate debts to total

4th period (12/ 2004) 0% ⇒ 9th period (06/2007) 33.7%



Interest expense to Operating Revenue *2)

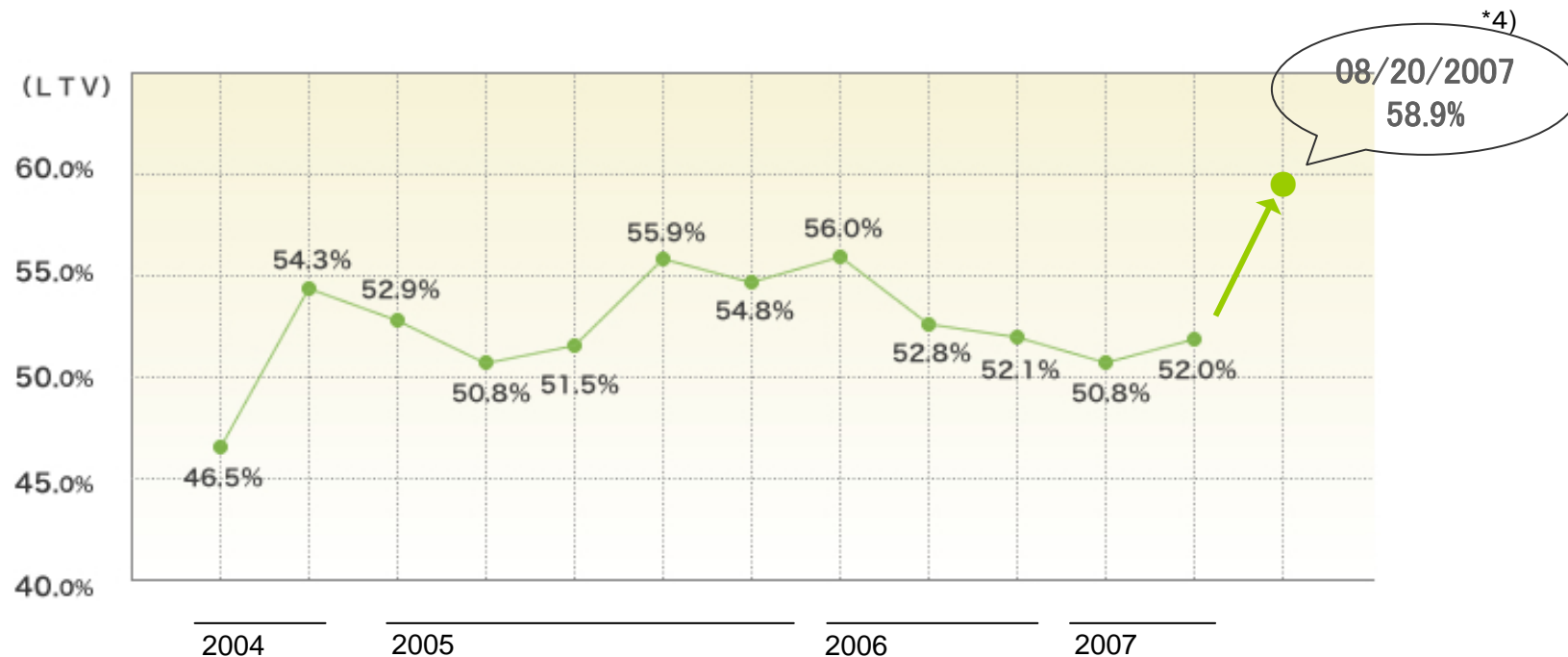
4th period (12/ 2004) 9.7% ⇒ 9th period (06/2007) 10.2%

*1) By swap agreement

*2) Interest expense to Operating Revenue=Interest expense/Operating Revenue

Financial Strategy (2)

Change in LTV



*1) $LTV = \frac{\text{End-of-period Interest-bearing Debt}}{\text{End-of-period Interest-bearing Debt} + \text{Unitholders' Capital}} \times 100$

*2) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

*3) As of 06/29/2007

*4) TGR borrowed 7,648 millions in yen on loan from Lehman Brothers Japan Inc. and repaid 648 millions in yen to THE NISHI-NIPPON CITY BANK, LTD
Therefore, LTV of TGR became 59.83 % as of 08/20/2007



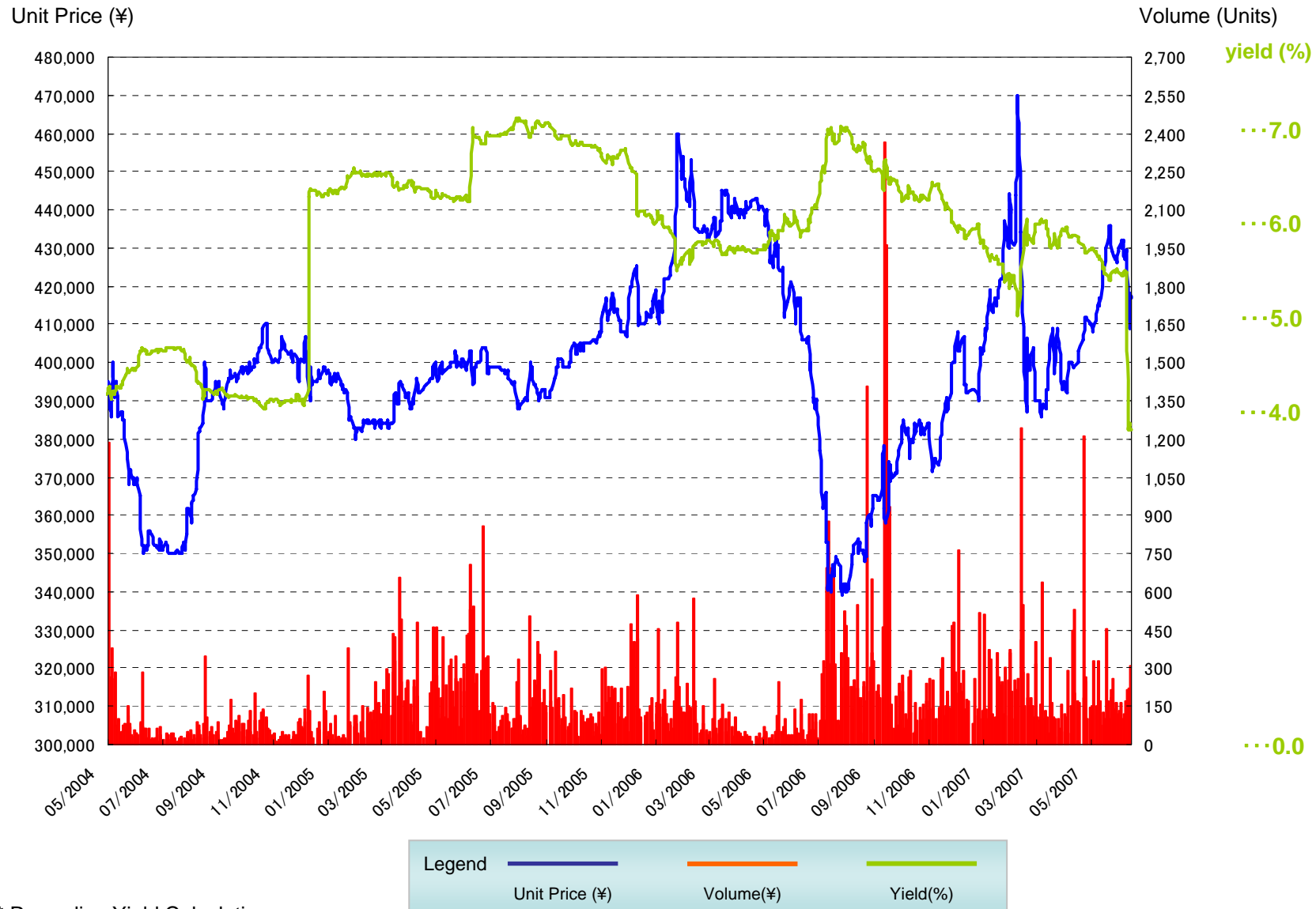
TGR
Investment Inc.

Section 4 Appendix



**GrowthREIT
Advisors**

Historical Unit Price Performance



* Regarding Yield Calculations

For fiscal periods 4 through 9 actual distribution amounts are used, beyond the last day of distribution eligibility for the 9th period, annualized forecasted distributions are used in calculating the yield

Performance by Property in the 9th fiscal period (1)



Residences 1/3

(yen in thousand)

Item	A04 Park Villa Yakumo	A06 J-stage Wakabayashi	A14 Habitation Claire	A15 Court Core Yurigaoka	A17 Comfort Naka Meguro	A18 Growth Maison Waseda Tsurumaki
Rents and Common expenses	71,623	21,515	46,540	15,762	32,172	27,036
Other income	9,188	2,627	4,766	568	5,164	983
Rental revenues (1)	80,811	24,142	51,306	16,331	37,336	28,020
Facilities management fees	9,171	3,029	9,583	2,829	5,783	3,855
Taxes and other public charges	3,974	1,374	3,531	704	1,957	270
Insurance expenses	195	115	213	77	147	166
Other expenses	1,223	1,273	3,932	1,410	2,189	1,547
Depreciation expenses (3)	7,109	4,766	13,568	4,826	9,009	6,629
Property related expenses (2)	21,673	10,559	30,829	9,848	19,087	12,469
(1)-(2)	59,137	13,583	20,477	6,482	18,249	15,551
NOI: (1)-(2)+(3)	66,246	18,349	34,045	11,309	27,258	22,180
NOI Yield	7.7%	5.9%	5.2%	5.4%	5.1%	4.6%

Item	A19 Growth Maison Ginza	A20 Claire Maison	A21 Inage Daiei Mansion	A23 Fine Court Tateishi	A25 Belle Maison Ikegami	A26 Nisshin Palacestage Daitabashi
Rents and Common expenses	18,015	23,217	21,823	17,285	13,500	39,546
Other income	1,277	2,202	2,786	2,751	571	4,129
Rental revenues (1)	19,292	25,420	24,610	20,036	14,071	43,676
Facilities management fees	2,640	3,724	4,902	2,763	2,224	10,365
Taxes and other public charges	209	1,554	1,893	1,294	429	1,542
Insurance expenses	129	161	223	144	82	141
Other expenses	1,337	1,769	1,282	1,866	632	2,826
Depreciation expenses (3)	4,350	3,652	6,100	3,943	1,926	11,993
Property related expenses (2)	8,667	10,861	14,402	10,012	5,296	26,868
(1)-(2)	10,625	14,558	10,207	10,024	8,774	16,807
NOI: (1)-(2)+(3)	14,976	18,211	16,308	13,967	10,701	28,801
NOI Yield	4.1%	5.4%	5.3%	5.6%	7.4%	4.6%

*1) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

*2) NOI Yield=(Actual NOI / Days of operation*365) / Acquisition values

Performance by Property in the 9th fiscal period (2)

Residences 2/3

(yen in thousand)

Item	A27 Nisshin Palaistage Hiqashi Naqasaki	A28 Growth Maison Gotanda	A29 Growth Maison Kameido	A30 Emerald House	A31 Harmonie Ochanomizu	A32 Suncrest Shakujii Koen
Rents and Common expenses	42,506	26,772	32,678	40,576	38,397	33,449
Other income	5,995	577	1,113	21,583	5,094	8,825
Rental revenues (1)	48,502	27,349	33,791	62,160	43,492	42,274
Facilities management fees	9,468	2,600	3,211	8,465	6,616	5,965
Taxes ant other public charges	2,796	462	572	1,394	978	1,601
Insurance expenses	240	187	226	272	213	228
Other expenses	2,279	782	1,719	8,140	4,209	1,629
Depreciation expenses (3)	12,802	4,350	5,836	8,347	6,591	6,015
Property related expenses (2)	27,586	8,385	11,566	26,620	18,611	15,439
(1) - (2)	20,915	18,963	22,225	35,539	24,881	26,834
NOI: (1) - (2) + (3)	33,718	23,314	28,062	43,886	31,473	32,850
NOI Yield	5.5%	5.3%	5.3%	5.9%	4.4%	6.1%

Item	A33 Growth Maison Shin Yokohama	A34 Belle Face Ueno Okachimachi	A35 Grand Rire Kameido	A36 Growth Maison Ikebukuro	A37 Growth Maison Yoga	A38 Route Tachikawa
Rents and Common expenses	32,965	31,359	26,619	24,351	23,275	21,340
Other income	2,582	5,240	0	451	1,079	1,770
Rental revenues (1)	35,547	36,599	26,619	24,803	24,354	23,111
Facilities management fees	4,038	5,016	125	2,629	2,643	2,773
Taxes ant other public charges	1,408	568	613	385	466	568
Insurance expenses	209	150	195	135	138	115
Other expenses	1,028	3,509	1,033	1,027	1,012	2,887
Depreciation expenses (3)	5,921	5,355	5,479	5,148	3,779	3,509
Property related expenses (2)	12,606	14,600	7,447	9,326	8,040	9,855
(1) - (2)	22,941	21,999	19,172	15,476	16,313	13,255
NOI: (1) - (2) + (3)	28,863	27,354	24,652	20,624	20,093	16,765
NOI Yield	5.5%	5.4%	5.5%	5.0%	5.1%	5.0%

*1) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

*2) NOI Yield=(Actual NOI / Days of operation*365) / Acquisition values

Performance by Property in the 9th fiscal period (3)

Residences 3/3

(yen in thousand)

Item	A39 Shibuya Honmachi Mansion	A40 City Heights Kinuta	A41 Acseeds Tower Kawaguchi Namiki	A42 Capital Heights Kagurazaka	A43 College Square Machida	A44 Belair Meguro
Rents and Common expenses	21,379	16,683	24,148	18,287	18,268	16,163
Other income	1,077	1,199	2,144	368	0	1,133
Rental revenues (1)	22,457	17,883	26,292	18,656	18,268	17,296
Facilities management fees	3,448	4,118	2,941	3,390	208	2,580
Taxes and other public charges	459	461	678	551	524	291
Insurance expenses	121	135	139	119	104	95
Other expenses	2,023	1,359	2,177	1,766	614	1,470
Depreciation expenses (3)	1,766	1,573	5,038	1,624	2,527	2,199
Property related expenses (2)	7,820	7,646	10,976	7,452	3,980	6,638
(1) - (2)	14,636	10,236	15,316	11,204	14,288	10,658
NOI: (1) - (2) + (3)	16,403	11,809	20,354	12,828	16,816	12,858
NOI Yield	5.1%	3.7%	6.6%	4.3%	5.8%	4.4%

Item	A45 Wacore Tsunashima I	A46 Foros Nakamurabashi	A47 Growth Maison Kaijin	A48 College Square Machiva	Subtotal
Rents and Common expenses	19,072	16,656	20,589	14,706	908,286
Other income	1,238	1,762	2,262	0	102,519
Rental revenues (1)	20,311	18,419	22,851	14,706	1,010,806
Facilities management fees	4,296	3,845	4,639	0	143,896
Taxes and other public charges	486	544	1,131	330	36,014
Insurance expenses	108	139	142	116	5,334
Other expenses	2,081	2,289	1,658	1,010	67,004
Depreciation expenses (3)	3,796	4,212	4,816	3,545	182,118
Property related expenses (2)	10,768	11,029	12,388	5,002	434,368
(1) - (2)	9,542	7,389	10,463	9,703	576,438
NOI: (1) - (2) + (3)	13,339	11,602	15,279	13,249	758,556
NOI Yield	4.7%	4.1%	5.5%	5.2%	5.3%

*1) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

*2) NOI Yield=(Actual NOI / Days of operation*365) / Acquisition values

Performance by Property in the 9th fiscal period (4)

Offices & Commercial facilities

(yen in thousand)

Item	B01 Asahi Building	B03 Nihonbashi 2 nd Building	B04 Nakano NK Building	B06 Imperial Higashi Kurume D	B07 IWATA Building	B08 Kindai Kagakusha Building
Rents and Common expenses	19,987	125,051	46,439		42,758	42,324
Other income	3,373	9,139	8,873		12,956	6,818
Rental revenues (1)	23,361	134,191	55,312		55,715	49,143
Facilities management fees	4,333	19,753	9,687	*3)	16,668	8,338
Taxes and other public charges	2,278	12,490	4,128		4,752	2,208
Insurance expenses	63	725	93		171	226
Other expenses	1,210	1,122	2,237		2,169	1,324
Depreciation expenses (3)	2,724	49,412	4,707		15,851	8,288
Property related expenses (2)	10,611	83,505	20,853		39,613	20,386
(1) - (2)	12,750	50,686	34,458		16,101	28,756
NOI: (1) - (2) + (3)	15,474	100,098	39,166	14,095	31,953	37,045
NOI Yield	7.0%	6.8%	8.6%	8.1%	7.2%	5.7%

Item	B09 Shinjuku Island	B10 Bayside Court Yokohama	B11 Yakuodo Hirosaki Yasuhara	Subtotal
Rents and Common expenses		620		309,236
Other income		165		41,328
Rental revenues (1)		786		350,564
Facilities management fees		181		64,433
Taxes and other public charges	*3)	0	*3)	27,131
Insurance expenses		13		1,401
Other expenses		14		8,700
Depreciation expenses (3)		123		85,329
Property related expenses (2)		333		186,996
(1) - (2)		452		163,567
NOI: (1) - (2) + (3)	10,040	575	446	248,897
NOI Yield	5.3%	7.3%	6.6%	6.9%

*1) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

*2) NOI Yield=(Actual NOI / Days of operation*365) / Acquisition values

*3) Figures are not written on this lists since the tenants don't give approvals to disclose them in public.

Performance by Property in the 9th fiscal period (5)

Parking Lots

(yen in thousand)

Item	C1 Stop Parking Kanda Sudacho	C2 Stop Parking Chiba Chuo	C3 Stop Parking Tokuyama Ekimae	C4 Kokura Kosan East Parking	Subtotal	Total
Rents and Common expenses	2,167	2,281	7,024	483	11,956	1,229,480
Other income	0	0	0	0	0	143,847
Rental revenues (1)	2,167	2,281	7,024	483	11,956	1,373,327
Facilities management fees	0	0	0	0	0	208,329
Taxes and other public charges	0	0	0	0	0	63,145
Insurance expenses	0	0	0	63	63	6,799
Other expenses	0	0	0	0	0	75,705
Depreciation expenses (3)	11	19	28	36	96	267,544
Property related expenses (2)	11	19	28	99	159	621,524
(1) - (2)	2,155	2,261	6,996	383	11,797	751,802
NOI: (1) - (2) + (3)	2,167	2,281	7,024	419	11,893	1,019,347
NOI Yield	5.0%	5.6%	5.8%	7.0%	6.6%	5.7%

*1) Figures are rounded down to yen thousands and percentages are rounded to one decimal place

*2) NOI Yield = (Actual NOI / Days of operation * 365) / Acquisition values

Properties sold

(yen in thousand)

Item	A08 Lifetech Kawasaki	A22 Maison de Crane	A24 Edelrosen	B5 Ueno Toso Building	Subtotal	Total included assets sold
Rents and Common expenses	0	18,533	0	46,623	65,156	1,294,636
Other income	0	1,682	0	12,686	14,369	158,216
Rental revenues (1)	0	20,216	0	59,309	79,525	1,452,853
Facilities management fees	2	3,441	0	9,240	12,684	221,013
Taxes and other public charges	0	3,640	0	12,676	16,316	79,462
Insurance expenses	0	102	0	185	288	7,088
Other expenses	0	1,507	2	13,178	14,689	90,395
Depreciation expenses (3)	0	1,859	0	8,632	10,492	278,036
Property related expenses (2)	3	10,552	2	43,913	54,471	675,995
(1) - (2)	-3	9,664	-2	15,396	25,054	776,857
NOI: (1) - (2) + (3)	-3	11,524	-2	24,028	35,546	1,054,893

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Appraisal Value & Book Value (1)

Residences 1/2

(yen in thousand)

	A04 Park Villa Yakumo	A06 J-stage Wakabayashi	A14 Habitation Claire	A15 Court Core Yurigaoka	A17 Comfort Naka Meguro	A18 Growth Maison Waseda Tsurumaki
As of acquisition	1,770,000	640,000	1,420,000	458,000	1,100,000	985,000
As of the end of Dec. 2004	1,800,000	638,000	1,380,000	462,000	-	-
As of the end of Jun. 2005	1,820,000	633,000	1,440,000	459,000	1,100,000	1,000,000
As of the end of Dec. 2005	1,840,000	633,000	1,400,000	461,000	1,110,000	1,000,000
As of the end of Jun. 2006	2,040,000	696,000	1,450,000	464,000	1,140,000	1,010,000
As of the end of Dec. 2006	2,100,000	710,000	1,530,000	466,000	1,150,000	1,010,000
As of the end of Jun. 2007	2,180,000	710,000	1,510,000	450,000	1,170,000	1,000,000
Book Value in this fiscal period	1,792,569	646,124	1,297,396	407,664	1,085,344	969,262

	A19 Growth Maison Ginza	A20 Claire Maison	A21 Inage Daiei Mansion	A23 Fine Court Tateishi	A25 Belle Maison Ikegami	A26 Nisshin Palacestage Daitabashi
As of acquisition	756,000	696,000	640,000	508,000	301,000	1,300,000
As of the end of Dec. 2004	-	-	-	-	-	-
As of the end of Jun. 2005	728,000	677,000	619,000	505,000	300,000	-
As of the end of Dec. 2005	722,000	687,000	615,000	509,000	303,000	1,310,000
As of the end of Jun. 2006	723,000	726,000	627,000	526,000	327,000	1,330,000
As of the end of Dec. 2006	720,000	765,000	617,000	566,000	343,000	1,360,000
As of the end of Jun. 2007	721,000	774,000	617,000	568,000	350,000	1,350,000
Book Value in this fiscal period	735,100	682,645	620,439	502,923	292,504	1,230,454

	A27 Nisshin Palaistage Higashi Nagasaki	A28 Growth Maison Gotanda	A29 Growth Maison Kameido	A30 Emerald House	A31 Harmonie Ochanomizu	A32 Suncrest Shakujii Koen
As of acquisition	1,300,000	991,000	1,110,000	1,570,000	1,710,000	1,220,000
As of the end of Dec. 2004	-	-	-	-	-	-
As of the end of Jun. 2005	-	-	-	-	-	-
As of the end of Dec. 2005	1,280,000	-	-	-	-	-
As of the end of Jun. 2006	1,350,000	1,000,000	1,120,000	-	-	-
As of the end of Dec. 2006	1,360,000	1,000,000	1,140,000	1,640,000	1,630,000	1,220,000
As of the end of Jun. 2007	1,310,000	1,010,000	1,150,000	1,640,000	1,620,000	1,210,000
Book Value in this fiscal period	1,211,309	907,555	1,093,470	1,525,260	1,461,893	1,103,761

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Appraisal Value & Book Value (2)

Residences 2/2

(yen in thousand)

	A33 Growth Maison Shin Yokohama	A34 Belle Face Ueno Okachimachi	A35 Grand Rire Kameido	A36 Growth Maison Ikebukuro	A37 Growth Maison Yoga	A38 Route Tachikawa
As of acquisition	1,110,000	1,100,000	930,000	856,000	831,000	749,000
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	1,150,000	1,090,000	949,000	880,000	831,000	734,000
As of the end of Jun. 2007	1,150,000	1,060,000	949,000	869,000	859,000	768,000
Book Value in this fiscal period	1,074,956	1,058,100	931,737	848,182	815,866	687,266

	A39 Shibuya Honmachi Mansion	A40 City Heights Kinuta	A41 Acseeds Tower Kawaguchi Namiki	A42 Capital Heights Kagurazaka	A43 College Square Machida	A44 Belair Meguro
As of acquisition	678,000	707,000	698,000	647,000	597,000	608,000
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	678,000	685,000	698,000	648,000	615,000	591,000
As of the end of Jun. 2007	685,000	664,000	694,000	642,000	602,000	587,000
Book Value in this fiscal period	663,739	658,232	642,131	614,308	600,379	601,994

	A45 Wacore Tsunashima I	A46 Foros Nakamurabashi	A47 Growth Maison Kaijin	A48 College Square Machiya	A22 Maison de Crane	Subtotal
As of acquisition	665,000	634,000	603,000	521,000	650,000	31,059,000
As of the end of Dec. 2004	-	-	-	-	-	4,280,000
As of the end of Jun. 2005	-	-	-	-	648,000	9,929,000
As of the end of Dec. 2005	-	-	-	-	655,000	12,525,000
As of the end of Jun. 2006	-	-	-	-	693,000	15,222,000
As of the end of Dec. 2006	665,000	634,000	610,000	529,000	754,000	32,068,000
As of the end of Jun. 2007	634,000	628,000	594,000	530,000	-	31,255,000
Book Value in this fiscal period	589,936	584,865	565,839	527,090	-	29,030,309

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Appraisal Value & Book Value (3)

Offices & Commercial facilities

(yen in thousand)

	B01 Asahi Building	B03 Nihonbashi 2 nd Building	B04 Nakano NK Building	B06 Imperial Higashi Kurume D	B07 IWATA Building	B08 Kindai Kagakusha Building
As of acquisition	450,000	3,033,000	940,000	360,000	923,000	1,340,000
As of the end of Dec. 2004	484,000	2,960,000	1,040,000	-	-	-
As of the end of Jun. 2005	491,000	2,980,000	1,040,000	345,000	939,000	-
As of the end of Dec. 2005	495,000	2,990,000	1,050,000	356,000	951,000	-
As of the end of Jun. 2006	515,000	3,290,000	1,150,000	371,000	961,000	-
As of the end of Dec. 2006	537,000	3,430,000	1,180,000	376,000	1,110,000	1,340,000
As of the end of Jun. 2007	557,000	3,500,000	1,290,000	370,000	1,220,000	1,310,000
Book Value in this fiscal period	455,635	2,712,375	933,451	326,320	856,301	1,302,513

	B09 Shinjuku Island	B10 Baysite Court Yokohama	B11 Yakuodo Hirosaki Yasuhara	B5 Ueno Toso Building	Subtotal
As of acquisition	871,000	1,020,000	416,000	1,660,000	11,013,000
As of the end of Dec. 2004	-	-	-	-	4,484,000
As of the end of Jun. 2005	-	-	-	1,580,000	7,375,000
As of the end of Dec. 2005	-	-	-	1,620,000	7,462,000
As of the end of Jun. 2006	-	-	-	1,670,000	7,957,000
As of the end of Dec. 2006	-	-	-	1,740,000	9,713,000
As of the end of Jun. 2007	873,000	1,020,000	417,000	-	10,557,000
Book Value in this fiscal period	733,824	992,419	416,124	-	8,728,967

Parking Lots

(yen in thousand)

	C1 Stop Parking Kanda Sudacho	C2 Stop Parking Chiba Chuo	C3 Stop Parking Tokuyama Ekimae	C4 Kokura Kosan East Parking	Subtotal	Total
As of acquisition	100,000	100,000	294,000	1,110,000	1,604,000	43,676,000
As of the end of Dec. 2004	-	-	-	-	-	11,707,000
As of the end of Jun. 2005	-	-	-	-	-	17,304,000
As of the end of Dec. 2005	-	-	-	-	-	19,987,000
As of the end of Jun. 2006	-	-	-	-	-	23,179,000
As of the end of Dec. 2006	-	-	-	-	-	41,781,000
As of the end of Jun. 2007	100,000	100,000	288,000	1,110,000	1,598,000	43,410,000
Book Value in this fiscal period	100,348	95,164	303,779	1,126,998	1,626,291	39,385,567

* Figures are rounded down to yen thousands and percentages are rounded to one decimal place

Portfolio lists (1)

Residences 1/2

(06/30/2007)

Property Type	No.	Size	Property Name	Location		Acquisition Value (¥millions)	Appraisal Value (¥millions)	Date of Acquisition	Date of Completion	Property Age (years)	Total Rentable units	Total Leasable Area(m ²)	Occupancy Rate(%)
Residences	A4	L	Park Villa Yakumo	23 wards	Meguro, Tokyo	1,740	2,180	May.2004	Mar.1989	18	14	3,061.03	100.0%
	A6	L	J-stage Wakabayashi	23 wards	Setagawa, Tokyo	629	710	May.2004	May.1991	16	20	1,280.55	100.0%
	A14	L	Habitation Claire	23 wards	Ota, Tokyo	1,317	1,510	Sep.2004	Jan.1992	15	60	3,407.19	97.1%
	A15	L	Court Core Yurigaoka	Others	Kawasaki, Kanagawa	423	450	Sep.2004	Jan.1993	14	22	901.67	90.9%
	A17	L	Comfort Naka Meguro	23 wards	Meguro, Tokyo	1,086	1,170	Feb.2005	May.1991	16	22	1,575.68	92.8%
	A18	C	Growth Maison Waseda Tsurumaki	23 wards	Shinjuku, Tokyo	971	1,000	Feb.2005	Aug.2004	2	28	1,256.07	86.0%
	A19	C	Growth Maison Ginza	23 wards	Chuo, Tokyo	734	721	Feb.2005	Sep.2004	2	20	821.40	74.8%
	A20	L	Claire Maison	23 wards	Chiba, Chiba	678	774	Feb.2005	Feb.1990	17	29	1,803.80	93.1%
	A21	L	Inage Daiei Mansion	Others	Nerima, Tokyo	621	617	Feb.2005	Mar.1989	18	34	2,151.41	88.2%
	A23	L	Fine Court Tateishi	23 wards	Katsushika, Tokyo	502	568	Feb.2005	Mar.1997	10	26	1,358.93	100.0%
	A25	C	Belle Maison Ikegami	23 wards	Ota, Tokyo	293	350	Feb.2005	Sep.1993	13	30	495.00	100.0%
	A26	C	Nisshin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,350	Jul.2005	Dec.1992	14	98	1,771.13	92.0%
	A27	L	Nisshin Palaistage Higashi Nagasaki	23 wards	Toshima, Tokyo	1,229	1,310	Jul.2005	Mar.1989	18	60	2,681.94	96.2%
	A28	C	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	1,010	Jan.2006	Jul.2005	1	48	1,051.50	100.0%
	A29	C	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	1,150	Mar.2006	Oct.2005	1	66	1,367.96	100.0%
	A30	C	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,640	Aug.2006	Feb.1995	12	96	2,152.31	99.0%
	A31	C	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,620	Aug.2006	Mar.1997	10	65	1,748.24	97.4%

*1) Figures are rounded down to yen millions

*2) Property age and occupancy rate are rounded to one decimal place

*3) Areas that are not part of the 23 wards of Tokyo are defined as "Others" in this document

*4) Property ages in the "subtotal" and "total" fields are average figures

*5) As for flat parking lots, there is no buildings on the ground so they don't have "Date of Completion" and "Property Age"

*6) TGR defines "Compact property" a rentable unit with an area of less than 30m² and "Large ones" as a rentable unit with an area larger than 30m²

Portfolio lists (2)

Residences 2/2

(06/30/2007)

Property Type	No.	Size	Property Name	Location		Acquisition Value (¥millions)	Appraisal Value (¥millions)	Date of Acquisition	Date of Completion	Property Age (years)	Total Rentable units	Total Leasable Area(m ²)	Occupancy Rate(%)
Residences	A32	L	Suncrest Shakujii Koen	23 wards	Nerima, Tokyo	1,088	1,210	Aug.2006	Mar.1990	17	29	3,029.16	94.0%
	A33	C	Growth Maison Shin Yokohama	Others	Yokohama, Kanagawa	1,059	1,150	Aug.2006	Mar.2006	1	68	1,858.44	100.0%
	A34	C	Belle Face Ueno Okachimachi	23 wards	Taito, Tokyo	1,023	1,060	Aug.2006	Feb.2006	1	64	1,351.11	98.5%
	A35	C	Grand Rire Kameido	23 wards	Koto, Tokyo	906	949	Aug.2006	Mar.2006	1	72	1,562.26	100.0%
	A36	C	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	869	Aug.2006	Jan.2006	1	42	952.89	100.0%
	A37	C	Growth Maison Yoga	23 wards	Setagawa, Tokyo	795	859	Aug.2006	Mar.2006	1	39	1,015.34	100.0%
	A38	L	Route Tachikawa	Others	Tachikawa, Tokyo	676	768	Aug.2006	Mar.1997	10	24	1,368.57	93.2%
	A39	L	Shibuya Honmachi Mansion	23 wards	Shibuya, Tokyo	651	685	Aug.2006	Dec.1986	20	25	1,167.50	100.0%
	A40	L	City Heights Kinuta	23 wards	Setagawa, Tokyo	646	664	Aug.2006	Mar.1983	24	19	1,235.93	89.2%
	A41	C	Acseeds Tower Kawaguchi Namiki	Others	Kawaguchi, Saitama	620	694	Aug.2006	Feb.2006	1	57	1,210.74	96.5%
	A42	L	Capital Heights Kagurazaka	23 wards	shinjuku, Tokyo	604	642	Aug.2006	May.1987	20	24	1,141.99	95.2%
	A43	C	College Square Machida	Others	Machida, Tokyo	589	602	Aug.2006	Mar.1984	23	62	1,047.75	100.0%
	A44	C	Belair Meguro	23 wards	Meguro, Tokyo	589	587	Aug.2006	Oct.2005	1	25	557.05	96.0%
	A45	C	Wacore Tsunashima I	Others	Yokohama, Kanagawa	572	634	Aug.2006	Feb.1991	16	50	908.99	91.9%
	A46	C	Foros Nakamura-bashi	23 wards	Nerima, Tokyo	566	628	Aug.2006	Sep.2001	5	37	815.76	96.2%
	A47	L	Growth Maison Kaijin	Others	Funabashi, Chiba	557	594	Aug.2006	Oct.1993	13	34	2,040.27	96.7%
	A48	C	College Square Machiya	23 wards	Arakawa, Tokyo	510	530	Aug.2006	Mar.2006	1	43	871.35	100.0%
Subtotal	-	-	-	-	-	28,654	31,255	-	-	10.4	1,452	51,020.91	95.9%

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*2) Property age and occupancy rate are rounded to one decimal place

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*4) Property ages in the "subtotal" and "total" fields are average figures

*5) As for flat parking lots, there is no buildings on the ground so they don't have "Date of Completion" and "Property Age"

*6) TGR defines "Compact property" a rentable unit with an area of less than 30m² and "Large ones" as a rentable unit with an area larger than 30m²

Portfolio lists (3)

Offices & Commercial facilities

(06/30/2007)

Property Type	No.	Property Name	Location		Acquisition Value (¥millions)	Appraisal Value (¥millions)	Date of Acquisition	Date of Completion	Property Age (years)	Total Rentable units	Total Leasable Area(m ²)	Occupancy Rate(%)
Offices and Commercial facilities	B1	Asahi Building	23 wards	Chuo, Tokyo	443	557	Apr.2004	Jun.1988	19	11	808.35	72.2%
	B3	Nihonbashi 2 nd Building	23 wards	Chuo, Tokyo	2,950	3,500	May.2004	Nov.1993	13	10	3,992.60	100.0%
	B4	Nakano NK Building	23 wards	Nakano, Tokyo	913	1,290	May.2004	Jun.1986	21	12	2,128.84	100.0%
	B6	Imperial Higashi Kurume D	23 wards	Higashi-kurume, Tokyo	349	370	Feb.2005	Jan.1989	18	1	1,445.24	100.0%
	B7	IWATA Building	Others	Yokohama, Kanagawa	890	1,220	May.2005	Sep.1991	15	9	3,286.59	100.0%
	B8	Kindai Kagakusha Building	Others	Shinjuku, Tokyo	1,301	1,310	Aug.2006	Jun.1991	16	13	1,450.71	100.0%
	B9 NEW	Shinjuku Island(*)	23 wards	Shinjuku, Tokyo	715	873	Mar.2007	Jan.1995	12	1	526.43	100.0%
	B10 NEW	Baysite Court Yokohama	Others	Yokohama, Kanagawa	960	1,020	Jun.2007	Feb.1997	10	5	953.72	100.0%
	B11 NEW	Yakuodo Hirosaki Yasuhara	Others	Hirosaki, Aomori	410	417	Jun.2007	Nov.2006	0	1	1,724.55	100.0%
Subtotal	-	-	-	-	8,932	10,557	-	-	13.8	63	16,317.03	98.6%

Parking Lots

Parking lots	C1 NEW	Stop Parking Kanda-sudacho	23 wards	Chiyoda, Tokyo	97	100	Jan.2007	-	-	1	81.04	100.0%
	C2 NEW	Stop Parking Chiba-chuo	Others	Chiba, Chiba	92	100	Jan.2007	-	-	1	312.40	100.0%
	C3 NEW	Stop Parking Tokuyama-eki-mae	Others	Shunan, Yamaguchi	293	288	Feb.2007	-	-	1	1,678.49	100.0%
	C4 NEW	Kokura Kosan East Parking	Others	Kitakyushu, Fukuoka	1,100	1,110	Jun.2007	-	-	1	6,950.00	100.0%
Subtotal	-	-	-	-	1,584	1,598	-	-	-	4	9,021.93	100.0%
Total	-	-	-	-	39,171	43,410	-	-	11.1	1,519	76,359.87	97.0%

*1) Figures are rounded down to yen millions

*2) Property age and occupancy rate are rounded to one decimal place

*3) Areas that are not part of the 23 wards of Tokyo are defined as "Others" in this document

*4) Property ages in the "subtotal" and "total" fields are average figures

*5) As for flat parking lots, there is no buildings on the ground so they don't have "Date of Completion" and "Property Age"

*6) TGR defines "Compact property" a rentable unit with an area of less than 30m² and "Large ones" as a rentable unit with an area larger than 30m²

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