

10th Fiscal Period Results

(from Jul.1, 2007 to Dec.31, 2007)

TGR Investment Inc.



Unique Strategies.

TGR Investment Inc.

TSE Code: 8963

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

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Section 1 10th Fiscal Period Financials

Summary of 10th Fiscal Period Results 1)



External Growth	TGR acquired 9 properties in this period (2 residences + 1 office + 6 parking lots) (Total acquisition price: JPY 5,636 million)		
Internal Growth	10 th Fiscal Period Portfolio Occupancy		
	Period Beginning 96.8%	Weighted Average 96.8%	Period End 97.2% (Dec.31, 2006: 95.9%)
Financial Position	LTV at IPO: 46.5%, the end of the 10 th Fiscal Period: 58.8% Putting weight on leverage effect Fixed interest rate as of the end of the 10 th Fiscal Period: 22.0%		
Distributions per unit	Initial Forecast 7,282 yen	Revised to 8,800 yen (Jan.29, 2008)	Actual 8,934 yen
Unitholders' Meeting	A unitholders' meeting was held on Sep. 20, 2007 ➡ New policy of Asset Management (cf. P.31~)		

Summary of 10th Fiscal Period Results 2)



10th Fiscal Period Results against Forecasts and Historical Results

	9 th Period (Actual) 1)	10 th Period (Forecast) 2)	10 th Period (Actual) 3)	Variance to Prior Period 3)- 1)		Variance to Forecast 3)- 2)		11 th Period (Forecast)
	(Six months ended Jun.30, 2007)	(Six months ended Dec.31, 2007)	(Six months ended Dec.31, 2007)	Amount	(%)	Amount	(%)	(Six months ended Jun.30, 2008)
Days of Operation	181	184	184	3	-	-	-	182
Operating Revenues	1,637,306	1,587,800	1,664,747	27,441	1.7	76,947	4.6	1,710,981
Operating Income	782,869	655,549	744,750	-38,118	-4.9	89,200	12.0	685,352
Recurring Profit	602,421	394,331	485,804	-116,616	-19.4	169,970	30.1	397,272
Net Income	600,982	392,538	481,522	-119,459	-19.9	208,444	34.7	395,087
Distribution per Unit	11,150	7,282	8,934	-1,652	-14.8	1,652	22.7	7,330

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

Income Statement



(thousand JPY)

Items	10 th Fiscal Period (Six months ended Dec. 2007)		9 th Fiscal Period (Six months ended Jun. 2007)		Changes	
	Amount	%	Amount	%	Amount	%
I. Operating revenues	1,664,747	100.0	1,637,306	100.0	27,441	1.7
Rental revenues (1)	1,664,747		1,452,853		211,893	
Gain from sales of properties	-		184,452		-184,452	
II. Operating expenses	919,997	55.3	854,437	52.2	65,560	7.7
Property related expenses (2)	730,292		675,995		54,296	
Depreciation expenses (3)	308,501		278,036		30,465	
NOI(1)-(2)+(3)	1,242,957	74.7	1,054,893	64.4	188,063	17.8
Directors' fees	3,300		3,300		-	
Asset management fees	99,390		88,919		10,470	
Asset custodian fees	10,883		9,074		1,808	
Administrative service fees	21,884		19,912		1,971	
Allowance for uncollectible accounts	4,003		3,423		580	
Bad debt expenses	2,052		1,630		421	
Other operating expenses	48,191		52,180		-3,989	
Operating income	744,750	44.7	782,869	47.8	-38,118	-4.9
III. Non-operating revenues	8,286	0.5	1,943	0.1	6,342	326.3
Interest revenues	2,517		1,683		833	
Other non-operating revenues	5,769		259		5,509	
IV. Non-operating expenses	267,232	16.1	182,391	11.1	84,840	46.5
Interest expenses	255,593		166,590		89,003	
Finance related costs	8,302		12,246		-3,943	
Public listing related costs	1,585		1,766		-181	
Other non-operating expenses	0		38		-38	
Amortization of offering costs	1,750		1,750		-	
Recurring profits	485,804	29.2	602,421	36.8	-116,616	-19.4
Income before income taxes	485,804	29.2	602,421	36.8	-116,616	-19.4
Income and other taxes	605		6,014		-5,409	
Tax adjustments	3,676		-4,576		8,252	
Net income	481,522	28.9	600,982	36.7	-119,459	-19.9
Retained earnings (beginning balance)	21		12		8	
Retained earnings (ending balance)	481,544	28.9	600,995	36.7	-119,450	-19.9

Operating revenues

Rental Revenues
: Increased JPY 211,893ths
by new properties acquired
Gain from sales of
properties
: No properties sold in this
period

Property related expenses (2)

: See appendix for more
information(P.43~)

NOI: Increased JPY188,063ths

Asset management fee

Acquisition incentive
9th : JPY18,350ths
10th : JPY28,184ths

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Balance Sheet – Assets

(thousand JPY)

Items	10 th Fiscal Period (As of Dec. 2007)		9 th Fiscal Period (As of Jun. 2007)		Changes	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	1,087,701		552,493		535,208	
Cash and cash equivalents in trust	2,067,238		1,588,576		478,661	
Rental receivables	51,015		47,421		3,594	
Payment in advance	392		375		16	
Deposit payments	15,013		-		15,013	
Prepaid expenses	55,149		37,140		18,009	
Consumption tax refundable	62,284		10,972		51,312	
Deferred income taxes	2,372		6,070		-3,697	
Other current assets	-		10,000		-10,000	
Allowance for doubtful assets	-4,003		-3,423		-580	
Total current assets	3,337,166	6.9	2,249,626	5.4	1,087,539	48.3
Non-current assets						
Property, plant and equipment, at cost						
Buildings	673,383		457,917		215,466	
Equipment	160,284		116,892		43,392	
Building improvements	6,873		3,732		3,141	
Land	2,866,124		2,197,698		668,426	
Buildings in trust	16,280,334		14,561,822		1,718,512	
Equipment in trust	2,674,533		2,379,993		294,539	
Building improvements in trust	184,175		186,600		-2,424	
Furniture and fixtures in trust	29,334		19,653		9,680	
Land in trust	22,020,574		19,461,257		2,559,317	
Net property, plant and equipment, at cost	44,895,618	92.6	39,385,567	94.3	5,510,050	14.0
Intangible assets net of amortization						
Other intangible assets	121		121		-	
Other intangible assets in trust	2,812		3,125		-313	
Intangible assets	2,934	0.0	3,247	0.0	-313	-9.6
Investments						
Lease deposits	99,667		10,000		89,667	
Long-term prepaid expenses	54,900		42,155		12,744	
Deferred income taxes	13,279		4,755		8,523	
Other Investments	51,959		50,362		1,596	
Total investments	219,806	0.5	107,273	0.3	112,533	104.9
Total non-current assets	45,118,359	93.1	39,496,088	94.6	5,622,270	14.2
Deferred assets						
Offering costs	5,544		7,295		-1,750	
Total deferred assets	5,544	0.0	7,295	0.0	-1,750	-24.0
Total assets	48,461,069	100.0	41,753,010	100.0	6,708,059	16.1

9 properties acquired during this period

Total acquisition price
: **JPY5,636mn** (cf. P.16~)

- 2 residences
- 1 office
- 6 parking lots

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Balance Sheet – Liabilities/ Equities



(thousand JPY)

Items	10 th Fiscal Period (As of Dec. 2007)		9 th Fiscal Period (As of Jun. 2007)		Changes	
	Amount	%	Amount	%	Amount	%
Liabilities						
Current liabilities						
Accounts payable	65,874		103,423		-37,549	
Short-term debt	-		1,000,000		-1,000,000	
Accrued liabilities	18,174		14,430		3,744	
Accrued expenses	89,946		38,989		50,956	
Accrued income taxes	479		5,678		-5,199	
Unearned revenues	197,051		156,408		40,642	
Deposits received	13,760		8,834		4,926	
Total current liabilities	385,286	0.8	1,327,764	3.2	-942,478	-71.0
Non-current liabilities						
Long-term debt	27,283,000		19,750,000		7,533,000	
Tenant leasehold and security	1,053,821		828,685		225,136	
Tenant leasehold and security in trust	109,944		106,595		3,349	
Derivative liabilities	33,145		11,559		21,585	
Total non-current liabilities	28,479,911	58.8	20,696,840	49.6	7,783,071	37.6
Total liabilities	28,865,197	59.6	22,024,604	52.7	6,840,593	31.1
Net assets						
Unitholders' equities						
1. Unitholders' capital	19,134,417		19,134,417		-	
2. Retained earnings						
Unappropriated profit for the year	481,544		600,995		-119,450	
Total unitholders' equities	19,615,961	40.5	19,735,412	47.3	-119,450	-0.6
Evaluation, currency translation and etc.						
Deferred hedge losses	-20,089		-7,006		-13,082	
Total evaluation, currency translation and etc.	-20,089	-0.0	-7,006	0.0	-13,082	186.7
Total net assets	19,595,871	40.4	19,728,405	47.3	-132,533	-0.7
Total liabilities and net assets	48,461,069	100.0	41,753,010	100.0	6,708,059	16.1

End-of-period balance of interest-bearing debt

Long-term debt :JPY27,283,000ths

Loan-to-value (LTV) : 58.8%

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

Net asset value per unit

: JPY363,567

(Units issued outstanding: 53,899units)

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Financial Metrics



(thousand JPY)

Items	6 th fiscal period (Six months ended Dec.2005)	7 th fiscal period (Six months ended Jun.2006)	8 th fiscal period (Six months ended Dec.2006)	9 th fiscal period (Six months ended Jun.2007)	10 th fiscal period (Six months ended Dec.2007)
Return on Asset (ROA)	1.6%	1.4%	1.6%	1.4%	1.0%
annualized	3.1%	2.8%	3.1%	2.9%	2.0%
Return on Equity (ROE)	3.5%	3.2%	3.3%	3.1%	2.4%
annualized	7.0%	6.5%	6.5%	6.2%	4.9%
Loan-to-Value (LTV 1)	54.8%	56.0%	52.1%	52.0%	58.8%
Loan-to-Value (LTV 2)	51.8%	53.1%	49.8%	49.7%	56.3%
Capital-to-asset ratio (fiscal year-end)	44.2%	43.1%	47.2%	47.3%	40.4%
Debt Service Coverage Ratio (DSCR)	7.3x	6.7x	4.9x	5.2x	4.1x
Net Operating Income	717,415	723,951	1,038,510	1,054,893	1,242,957
annualized yield	6.4%	6.5%	5.7%	5.6%	5.7%
Depreciation Expenses	209,617	213,489	278,234	278,036	308,501
Funds from Operation (FFO)	502,453	477,567	602,492	694,566	790,024

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+Depreciation Expenses

Annualized NOI yield= ((Operating Revenue-Operating Expenses+Depreciation Expenses) / days*365)
/ Weighted Average Investment for Real Estates

FFO= Net Income+Depreciation Expenses-Gain on Sales of Properties

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

NOI per Unit

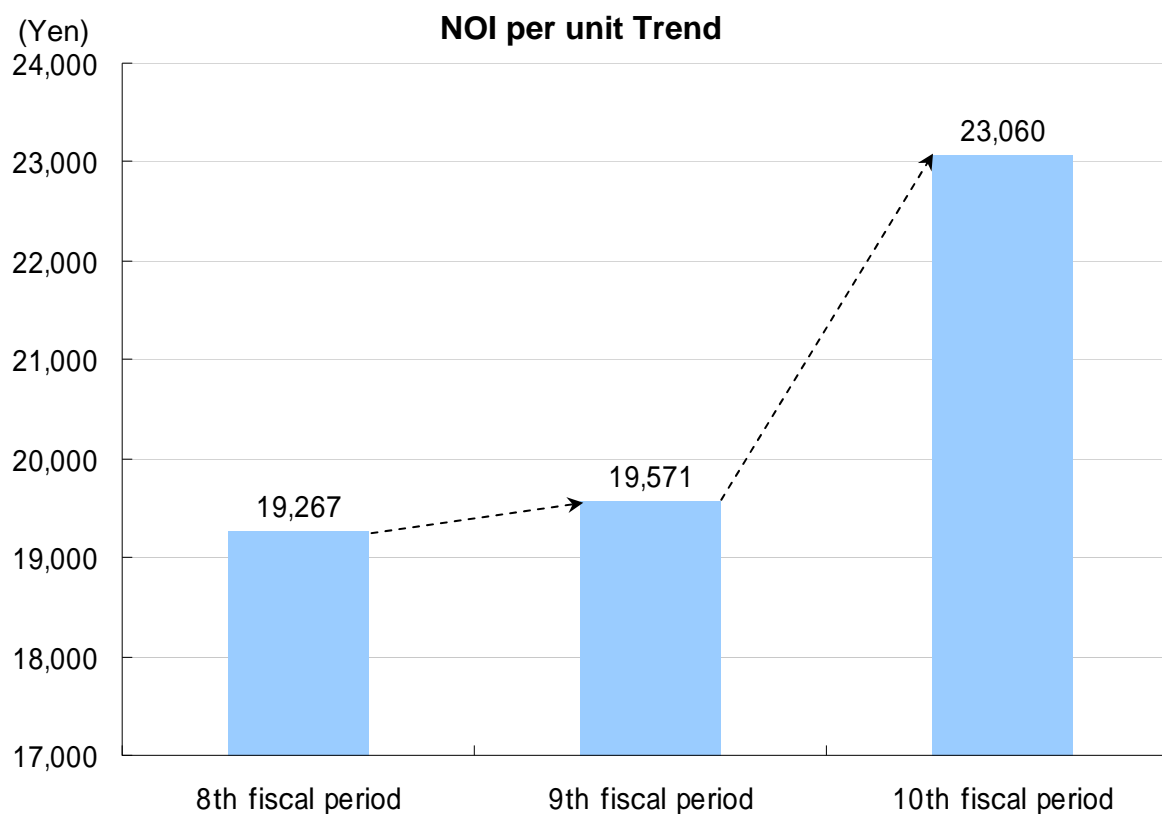
		8th fiscal period	9th fiscal period	10th fiscal period
Issued investment units	(A)	53,899	53,899	53,899
NOI (ths JPY)	(B)	1,038,510	1,054,893	1,242,957
NOI per unit (JPY)	(B)/(A)	19,267	19,571	23,060
Annualized NOI yield (%)		5.7	5.6	5.7

*Annualized NOI yield

= ((Operating Revenue-Operating Expenses+ Depreciation Expenses) / days*365)
/ Weighted Average Investment for Real Estates

NOI per unit
: **Steady performance**

Annualized NOI yield
: **Maintained late 5%**



*1) NOI Figures are rounded down to thousand JPY and NOI per unit are rounded down to after the decimal point

*2) Percentages are rounded to one decimal place

Cash Flow Statement / Distribution Statement



Items	10 th Fiscal Period (Six months ended Dec. 2007)	9 th Fiscal Period (Six months ended Jun. 2007)
	Amount	Amount
Cash flow from operating activities		
Net income before taxes	485,804	602,421
Depreciation expenses	308,815	278,302
Public listing related costs	1,585	1,766
Finance related costs	8,302	12,246
Amortization of offering costs	1,750	1,750
Interest received	-2,517	-1,683
Interest paid	255,593	166,590
Increase or decrease in allowance for doubtful assets	580	3,423
Decrease due to sale of tangible assets in trust	-	2,203,994
Amortization of tenant leasehold and security deposits	-1,101	-115
Increase (-) or decrease in accounts receivable	-3,594	28,910
Increase (-) or decrease in deposit payments	-15,013	-
Increase (-) or decrease in consumption tax receivable	-51,312	9,470
Increase (-) or decrease in guarantee money paid	-89,667	-
Increase or decrease (-) in accrued consumption tax	-	-5,522
Increase or decrease (-) in accounts payable	-37,549	26,902
Increase or decrease (-) in accrued liabilities	-3,742	-7,931
Increase or decrease (-) in accrued expenses	48,559	-933
Increase or decrease (-) in unearned revenues	40,642	-2,157
Increase or decrease (-) in deposits	4,926	-6,240
Others	-4,939	-41,219
Subtotal	947,122	3,269,975
Proceeds of interest	2,517	1,683
Payment of interest	-270,625	-189,536
Payment of corporate taxes	-5,804	-2,437
Cash flow from operating activities	673,210	3,079,685
Cash flow from investment activities		
Payment for acquisition of tangible assets	-940,773	-2,777,362
Payment for acquisition of tangible assets in trust	-4,877,779	-1,034,286
Payment for acquisition of other intangible assets	-	-2,827
Payment of security deposits & guarantee money	-1,750	-
Proceeds of security deposits & guarantee money	5,099	106,595
Payment of security deposits & guarantee money in trust	-77,146	-137,094
Proceeds of security deposits & guarantee money in trust	303,384	82,253
Cash flow from investment activities	-5,588,965	-3,762,721
Cash flow from financing activities		
Proceeds from short-term debt	-	1,000,000
Repayment of short-term debt	-1,000,000	-8,842,004
Proceeds of long-term debt	7,648,000	7,750,000
Repayment of long-term debt	-115,000	-
Public listing related costs	-1,585	-1,766
Finance related costs	-8,302	-12,246
Payment of distributions	-593,487	-635,222
Cash flow from financing activities	5,929,625	-741,239
Increase in cash and cash equivalents	1,013,870	-1,424,275
Beginning balance of cash and cash equivalents	2,141,069	3,565,345
Closing balance of cash and cash equivalents	3,154,940	2,141,069

Items		10 th period (Six months ended Dec. 2007)	9 th period (Six months ended Jun. 2007)
		Amount	Amount
Unappropriated retained earnings	(ths JPY)	481,544	600,995
Distributions	(ths JPY)	481,533	600,973
Distribution per unit	(JPY)	8,934	11,150
Retained earnings carried forward	(ths JPY)	10	21

* Figures are rounded down to thousand JPY (except for Distribution per unit) and percentages are rounded to one decimal place

Forecast for 11th Fiscal Period



Items	11th Fiscal Period (forecast) Six months ended Jun. 2008		10th Fiscal Period Six months ended Dec. 2007		Changes	
	Amount	%	Amount	%	Amount	%
. Operating revenues	1,710,981	100.0	1,664,747	100.0	46,234	2.8
Rental revenues (1)	1,710,981	100.0	1,664,747	100.0	46,234	2.8
Gain from sales of properties	-	-	-	-	-	-
. Operating expenses	1,025,628	59.9	919,997	55.3	105,631	11.5
Property related expenses (2)	814,108	47.6	730,292	43.9	83,816	11.5
Facilities management fees	321,171		256,675		64,495	
Taxes and other public charges	96,599		80,239		16,359	
Insurance expenses	8,047		7,874		173	
Other expenses	68,959		77,001		-8,041	
Depreciation expenses (3)	319,330	18.7	308,501	18.5	10,829	3.5
NOI (1)-(2)+(3)	1,216,204	71.1	1,242,957	74.7	-26,753	-2.2
(1)-(2)	896,873	52.4	934,455	56.1	-37,582	-4.0
Asset management fees	104,198	6.1	99,390	6.0	4,807	4.8
Other operating expenses	107,321	6.3	90,314	5.4	17,007	18.8
Operating income	685,352	40.1	744,750	44.7	-59,397	-8.0
. Non-operating revenues	2,013	0.1	8,286	0.5	-6,272	-75.7
. Non-operating expenses	290,094	17.0	267,232	16.1	22,862	8.6
Recurring profits	397,272	23.2	485,804	29.2	-88,532	-18.2
Income before income taxes	397,272	23.2	485,804	29.2	-88,532	-18.2
Taxes	2,184	0.1	4,281	0.3	-2,097	-49.0
Net income	395,087	23.1	481,522	28.9	-86,435	-18.0

Rental revenues

Increased JPY46,234ths

Gain from sales of properties

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

Distribution forecast for
11th fiscal period
JPY 7,330

Forecast assumptions:

56 properties

Units issued outstanding: 53,899units

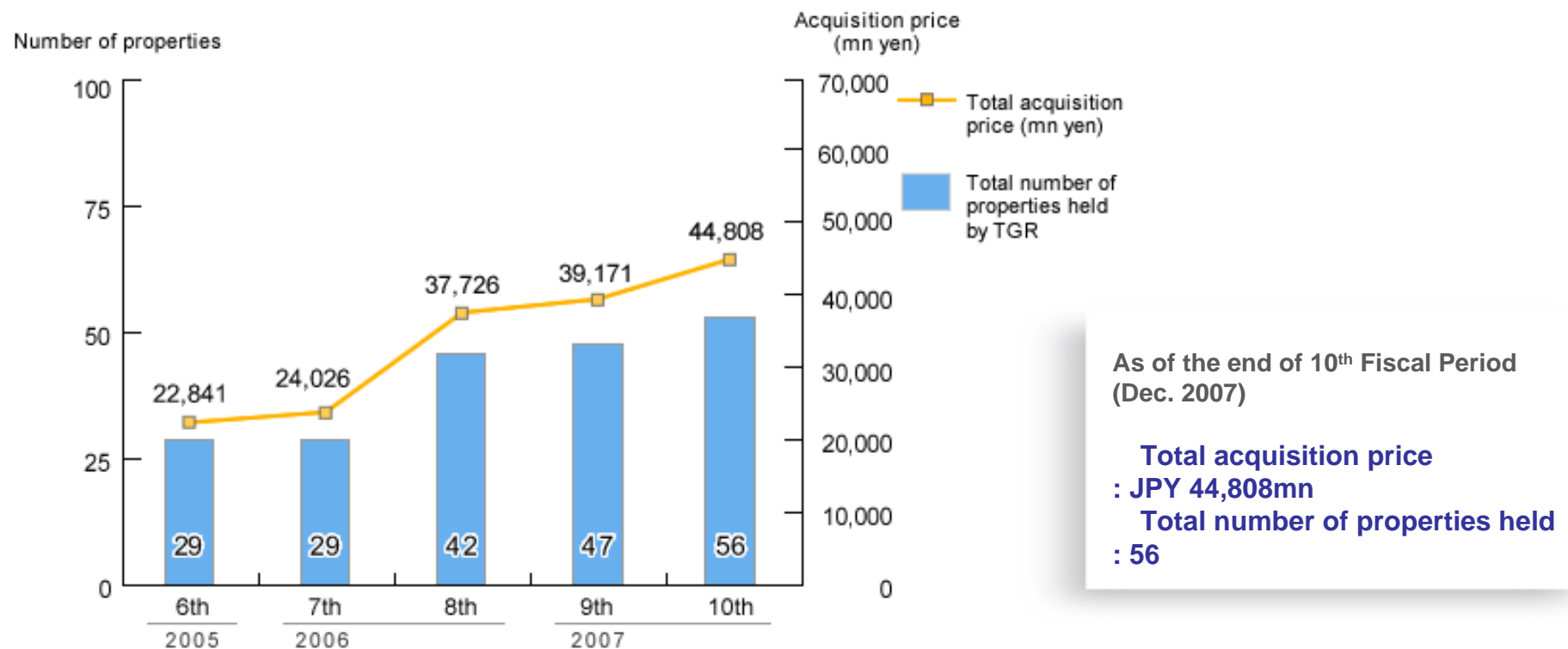
*1) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

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

Section 2 10th Fiscal Period Portfolio

Portfolio Growth 1)

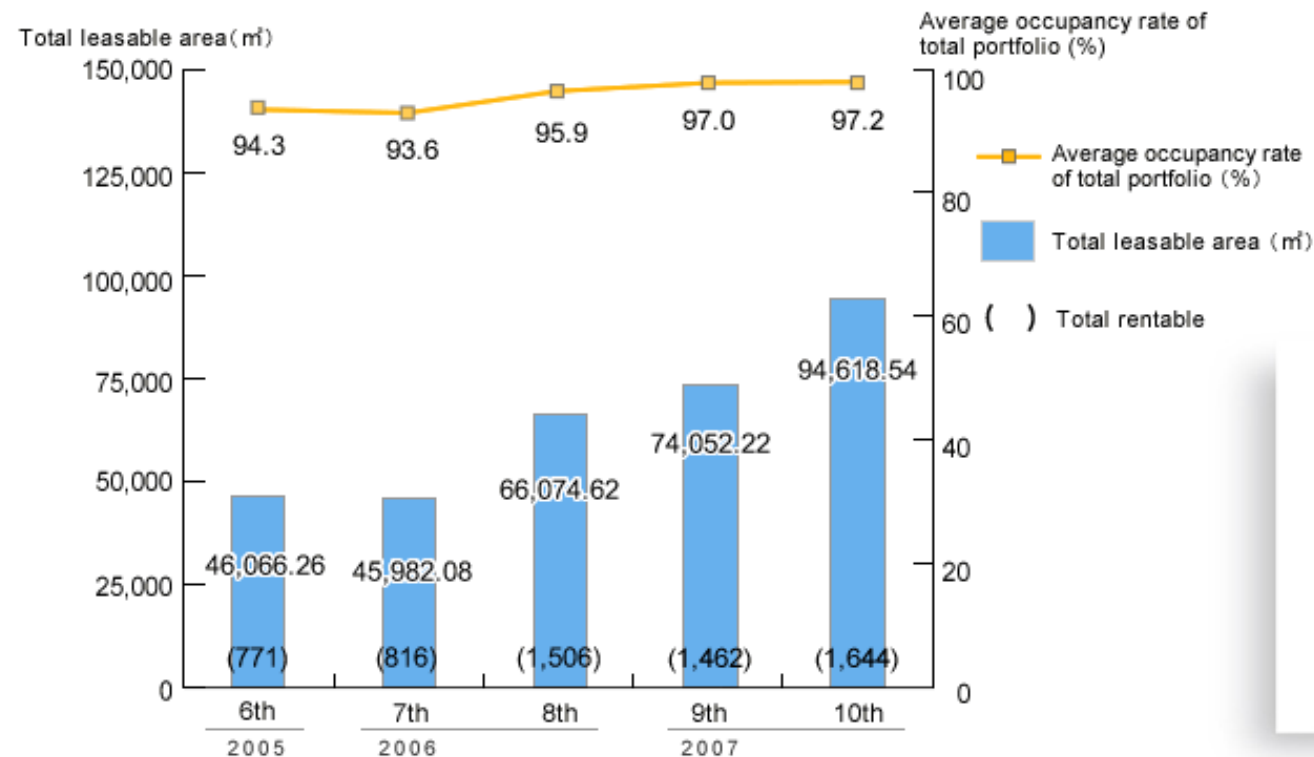
Portfolio History



* Amounts are rounded down to million JPY

Portfolio Growth 2)

Average occupancy rate and total leasable area / rentable units

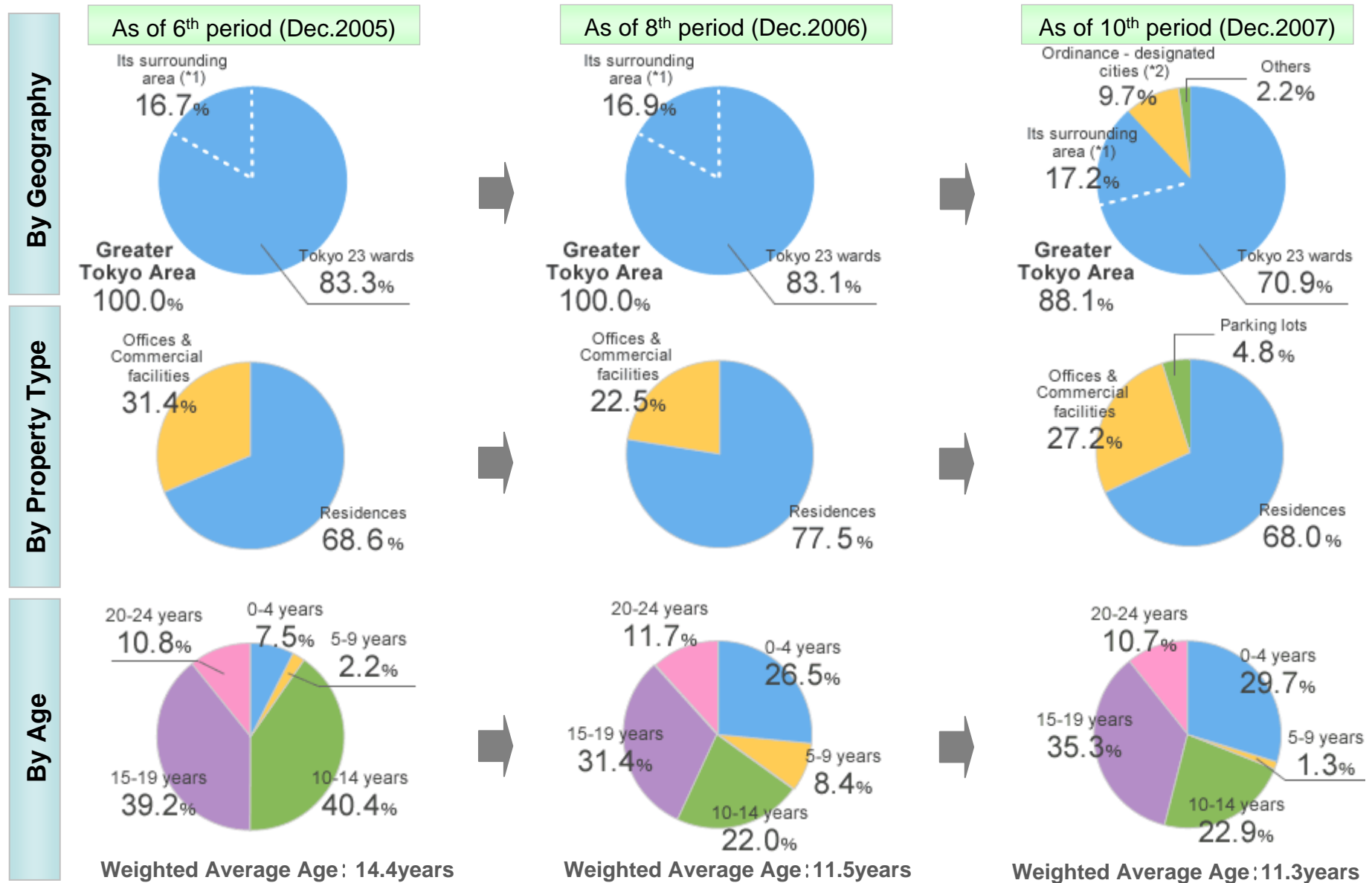


As of the end of 10th Fiscal
Period (Dec. 2007)

Average Occupancy Rate
: 97.2 %
Total leasable area
: 94,618.54 ㎡
Total rentable units
: 1,644 units

*Percentages are rounded to one decimal place

Portfolio Diversification



*1) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Its surrounding area"

*2) Cities in "Kanagawa, Chiba, and Saitama prefectures" are not included in "Ordinance-designated cities"

*3) Percentages are calculated by acquisition price

Assets Acquired in 10th Fiscal Period 1) (2 Residences)

* Figures are rounded down to million JPY

A49 Century Toyabe



- | | |
|----------------------|---|
| 1) Location | 14-5 Oaza Toyabecho, Hachinohe City, Aomori Pref. |
| 2) Leasable area | 1,899.63m ² |
| 3) Completion date | Oct. 1991 |
| 4) Acquisition date | Aug. 20, 2007 |
| 5) Acquisition price | JPY 300 million |
| 6) Appraisal price | JPY 316 million (As of Dec.2007) |

- 18 min walk from Hon-Hachinohe Station on the JR Hachinohe line
- Hachinohe Stationcity is located on the Southeast side and is the second most-populated city of Aomori pref. with more than 250,000 residents
- 8 min walk from Central Commercial District of Hachinohe City where Sakurano Department Store and other services are located
- Single or Couple units available
- Therefore, TGR sees a prospect of steady tenants for this property

A50 Unifort Meguro Nakacho



- | | |
|----------------------|------------------------------------|
| 1) Location | 1-25-10 Nakacho, Meguro-ku, Tokyo |
| 2) Leasable area | 1,915.50m ² |
| 3) Completion date | Nov. 2006 |
| 4) Acquisition date | Aug. 20, 2007 |
| 5) Acquisition price | JPY 1,500million |
| 6) Appraisal price | JPY 1,600million (As of Dec. 2007) |

- 18 min walk from Gakugei Daigaku and Yutenji Station on the Tokyu line
- Next to main street (Meguro street), 20 min walk from Meguro Station on JR line
- Single or Couple units available, was built in 2006
- Therefore, TGR sees a prospect of steady tenants for this property

Assets Acquired in 10th Fiscal Period 2) (1 Office)

* Figures are rounded down to million JPY

B12 Kokura Kosan 7th/17th/20th

- | | |
|----------------------|--|
| 1) Location | 2-11-15 Asano, Kokurakita-ku, Kitakyusyu City, Fukuoka Pref. |
| 2) Acquisition price | JPY 3,250million |
| 3) Appraisal price | JPY 3,280million (As of Dec. 2007) |
| 4) Acquisition date | Aug. 20, 2007 |



B12: Kokura Kosan 7th (Office)



B12: Kokura Kosan 17th (Parking lot)



B12: Kokura Kosan 20th (Office)

- | | |
|--------------------|------------------------|
| 5) Leasable area | 5,481.43m ² |
| 6) Completion date | Mar. 1983 |

- | | |
|--------------------|------------------------|
| 5) Leasable area | 8,064.65m ² |
| 6) Completion date | Mar. 1990 |

- | | |
|--------------------|------------------------|
| 5) Leasable area | 2,502.89m ² |
| 6) Completion date | Jul. 1992 |

- 3 min walk from Kokura Station on JR line
- Consists of 3 buildings in same area: 2 Offices, 1 Parking lot
- Kita-Kyushu city is an ordinance-designated city and the 2nd largest economic area in Kyushu
- Accessible to Sanyo-Shinkansen line, Kagoshima-Honsen and several local lines
- Conveniently located near central district of Kita-Kyushu
- Highly visible property with scarcity value
- Therefore, TGR sees a prospect of steady tenants for this property

Assets Acquired in 10th Fiscal Period 3) (2 Parking Lots for Bicycles)

* Figures are rounded down to million JPY

C5 Stop Cycle Shin-Koiwa 1st

1) Location	1-1301-2 Shin-Koiwa, Katsushika-ku, Tokyo
2) Leasable area	131.90m ²
3) Acquisition date	Aug. 20, 2007
4) Acquisition price	JPY 152million
5) Appraisal price	JPY 156million (As of Dec. 2007)

C6 Stop Cycle Shin-Koiwa 2nd

1) Location	1-1-9, 1-1-10, 1-1-25, 1-1-26 Shin-Koiwa, Katsushika-ku, Tokyo
2) Leasable area	254.53m ²
3) Acquisition date	Aug. 20, 2007
4) Acquisition price	JPY 150million
5) Appraisal price	JPY 156million (As of Dec. 2007)

- Bicycle Parking
- 3 min walk from Shin-Koiwa Station on JR line
- Rapid Train stop, approximately 70,000 passengers per day
- Strict rules enforced against parking bicycle illegally
- Therefore, TGR sees a prospect of high demand for use of property for Bicycle Parking



C5 Stop Cycle Shin-Koiwa 1st



C9 Stop Parking Shin-Matsuda

Assets Acquired in 10th Fiscal Period 4) (4 Parking Lots for Cars)



* Figures are rounded down to million JPY

C7 Stop Parking Hiratsuka-Beniyacho

- | | |
|----------------------|--|
| 1) Location | 4-7, 4-8 Beniyacho, Hiratsuka City, Kanagawa Pref. |
| 2) Leasable area | 211.89m ² |
| 3) Acquisition date | Aug. 20, 2007 |
| 4) Acquisition price | JPY 112million |
| 5) Appraisal price | JPY 116million (As of Dec. 2007) |

- 2 min walk from Hiratsuka Station on JR line
- Limited Express train stop, approximately 60,000 daily commuters to Tokyo/Yokohama areas
- Therefore, users from mall next to station and from "Park and Ride" are expected for this parking lot

C8 Stop Parking Kita-Urawa

- | | |
|----------------------|--|
| 1) Location | 4-8-10, 4-8-11, 4-8-21, 4-8-22 Kita-Urawa, Urawa-ku, Saitama City, Saitama Pref. |
| 2) Leasable area | 145.32m ² |
| 3) Acquisition date | Aug. 20, 2007 |
| 4) Acquisition price | JPY 81million |
| 5) Appraisal price | JPY 83million (As of Dec. 2007) |

- 3 min walk from Kita-Urawa Station on JR line
- Conveniently located to Social Assurance Hospital, Kita-Urawa Park, and Prefectural Museum of Modern Art
- Therefore, a wide range of users expected for this parking lot

C9 Stop Parking Shin-Matsuda

- | | |
|----------------------|---|
| 1) Location | 1187-9, 1187-15 Souryo-aza Kannon-mae, Matsuda Town, Ashigarakami-gun, Kanagawa Pref. |
| 2) Leasable area | 340.52m ² |
| 3) Acquisition date | Aug. 20, 2007 |
| 4) Acquisition price | JPY 59million |
| 5) Appraisal price | JPY 61million (As of Dec. 2007) |

- 3 min walk from Shin-Matsuda Station on Odakyu line
- Therefore, users from the mall next to the station and from "Park and Ride" are expected for this parking lot

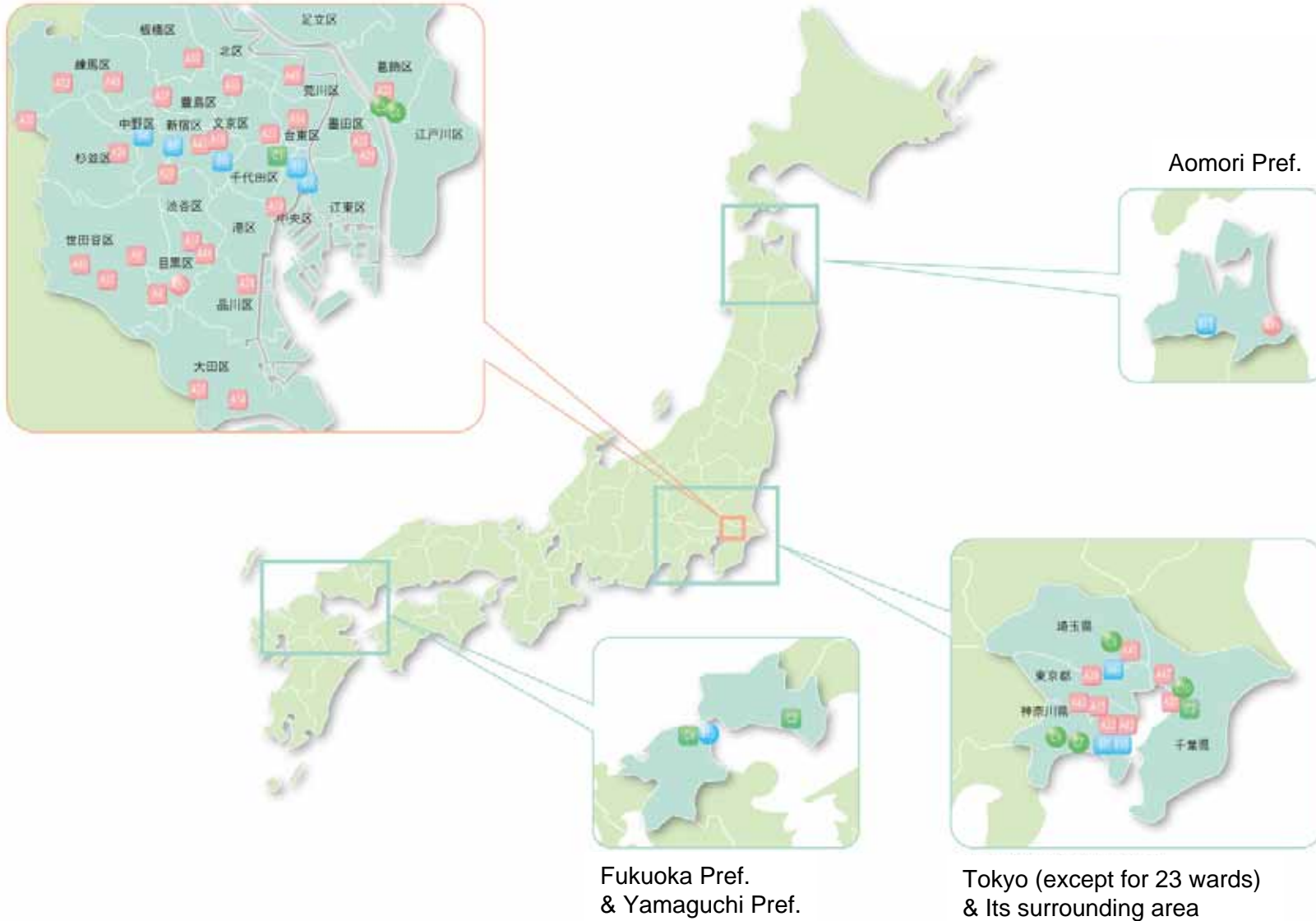
C10 Stop Parking Yotsukaido

- | | |
|----------------------|--|
| 1) Location | 1-7-7 Yotsukaido, Yotsukaido City, Chiba Pref. |
| 2) Leasable area | 107.99m ² |
| 3) Acquisition date | Aug. 20, 2007 |
| 4) Acquisition price | JPY 29million |
| 5) Appraisal price | JPY 35million (As of Dec. 2007) |

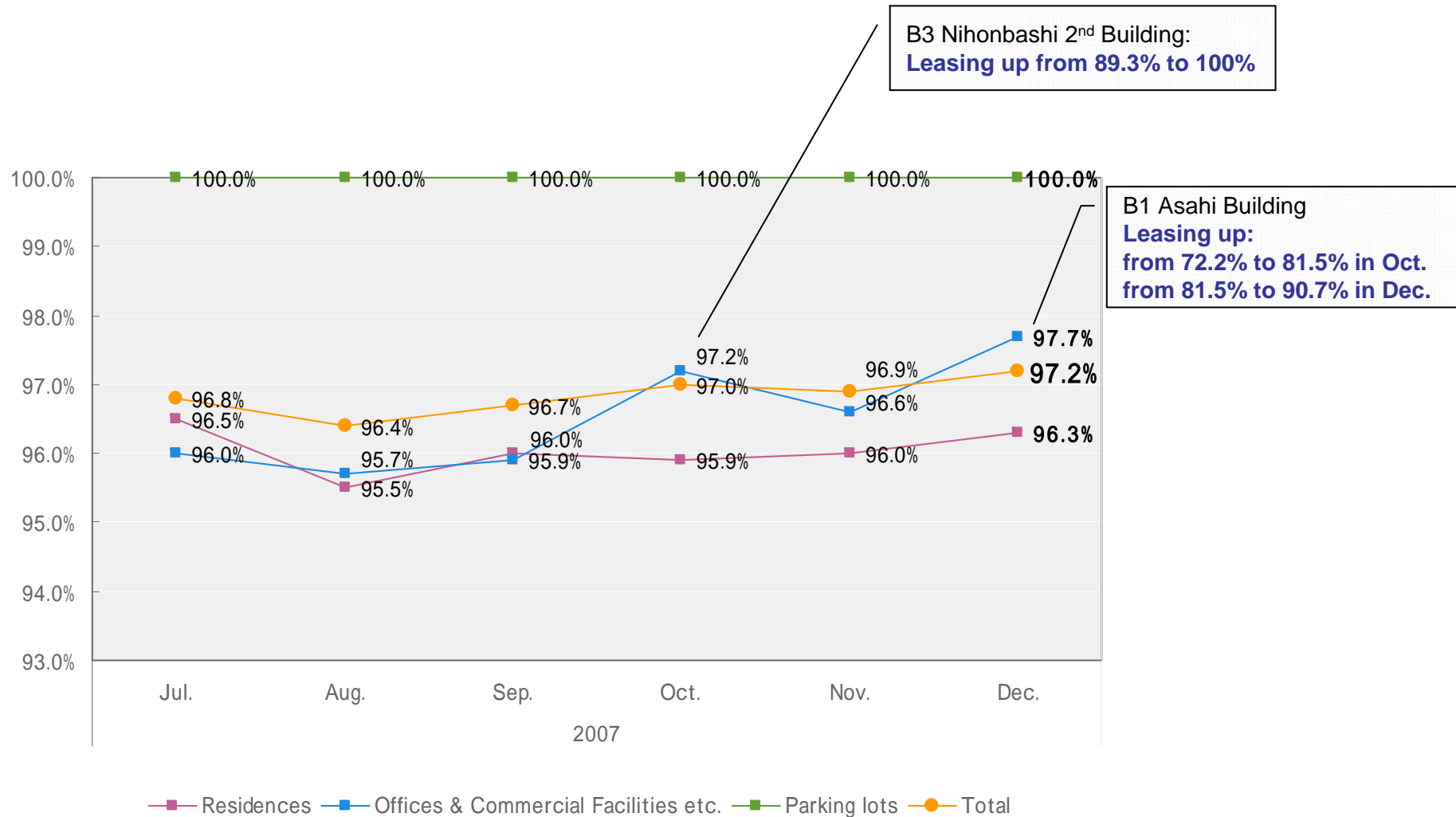
- 1 min walk from Yotsukaido Station on JR line
- Therefore, users from mall and "Park and Ride" are expected for this parking lot

Portfolio MAP

Tokyo 23 wards



Portfolio Occupancy for 10th Fiscal Period



*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	Borrowing amount	Variable/fixed	Average rate ^{*3)}	Maturity date	Type of borrowing
The Chuo Mitsui Trust and Banking Co., Ltd.	03 Aug. 2006	JPY12,000mn ^{*2)}	Variable	1.533%	03 Aug. 2009	Mortgage, No warranty
Aozora Bank, Ltd.						
Resona Bank, Limited.						
Mitsubishi UFJ Trust and Banking Corporation						
The Musashino Bank, Ltd.						

Debtor bank	Borrowing date	Borrowing amount	Variable/fixed	Average rate ^{*3)}	Maturity date	Type of borrowing
The Norinchukin Trust and Banking Co., Ltd.	24 May. 2007	JPY7,635mn	Variable	1.829%	31 May. 2010 ^{*4)}	Mortgage, No warranty
	20 Aug. 2007	JPY7,648mn		1.924%		

*1) Figures are rounded down to million JPY

*2) Interest rate swap transactions to avoid interest rate fluctuation risks were conducted for JPY6,000million

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

*4) Portion of long-term debt (JPY115million) is paid off on every interest payment dates of June and December

Overview of Unitholders 1)



Top 10 Unitholders

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		47.48%
		* Total units 53,899

10th period (As of Dec. 31, 2007)		
Name of firm	Number of units held	(%)
1 SIS Sega InterSettle AG	13,250	24.58%
2 NikkoCiti Trust and Banking Corporation	3,643	6.76%
3 Goldman Sachs and Company Regular Account	2,112	3.92%
4 Deutsche Bank AG London PB nontreaty clients 613	2,053	3.81%
5 State Street Bank and Trust Company 506155	1,765	3.27%
6 Goldman Sachs International	975	1.81%
7 MINAMI-NIPPON Bank, LTD	961	1.78%
8 Japan Trustee Services Bank, Ltd.	871	1.62%
9 Daiwa Life Insurance Co.	850	1.58%
10 Morgan Stanley and Company, Inc.	753	1.40%
Total		50.53%
		* Total units 53,899

* Percentages are rounded to two decimal place

(Ref.) Reporting of major unitholders

	Firm name	Submitted on	# of units held (unit)	Ratio(%)
1	Prospect Asset Management, Inc.	Jan. 28, 2008	16,194	30.05%
2	Nikko AM International, Inc.	Oct. 05, 2007	3,705	6.87%
3	TOWER INVESTMENT MANAGEMENT CO., LTD.	May 07, 2007	2,382	4.42%
	Total		22,281	41.34%

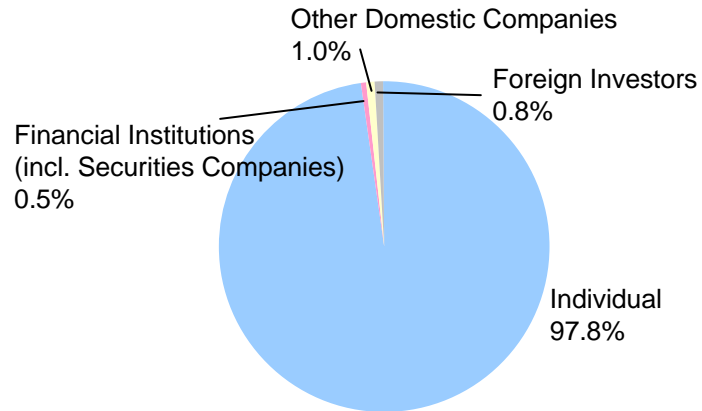
*1) Ratio held of 53,899 units outstanding

*2) As of Jan. 28, 2008

*3) Percentages are rounded to two decimal places

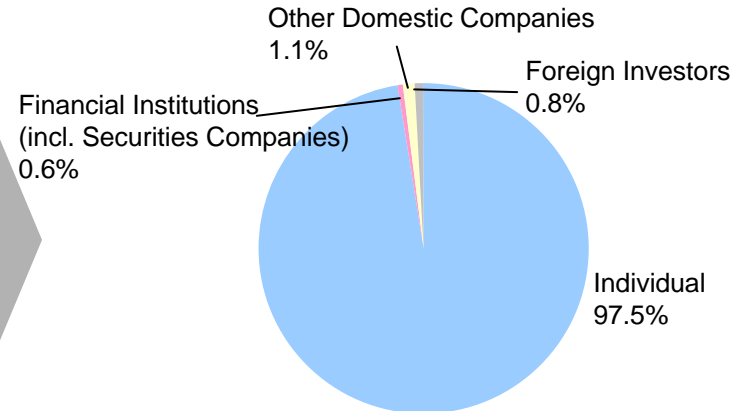
Overview of Unitholders 2)

Breakdown by Number of Investors



9th Fiscal Period (Jun. 2007)

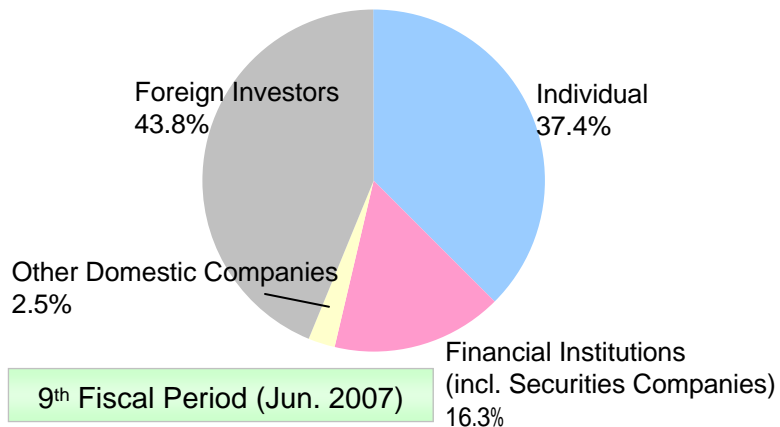
*Total unitholders: 6,739



10th Fiscal Period (Dec. 2007)

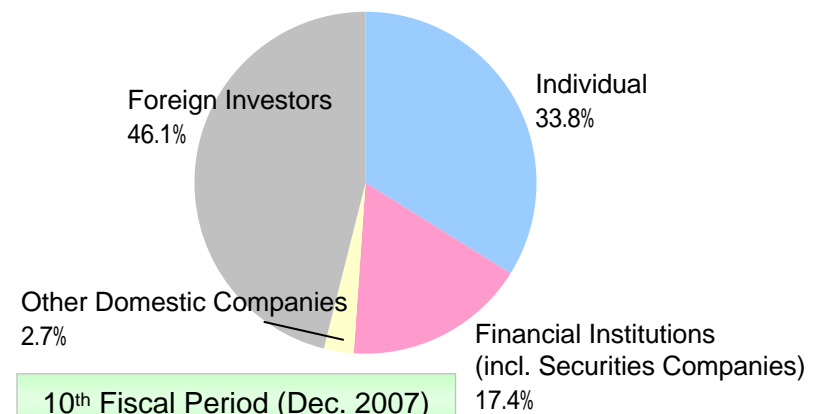
*Total unitholders: 6,136

Breakdown by Number of Units Held



9th Fiscal Period (Jun. 2007)

*Total units: 53,899

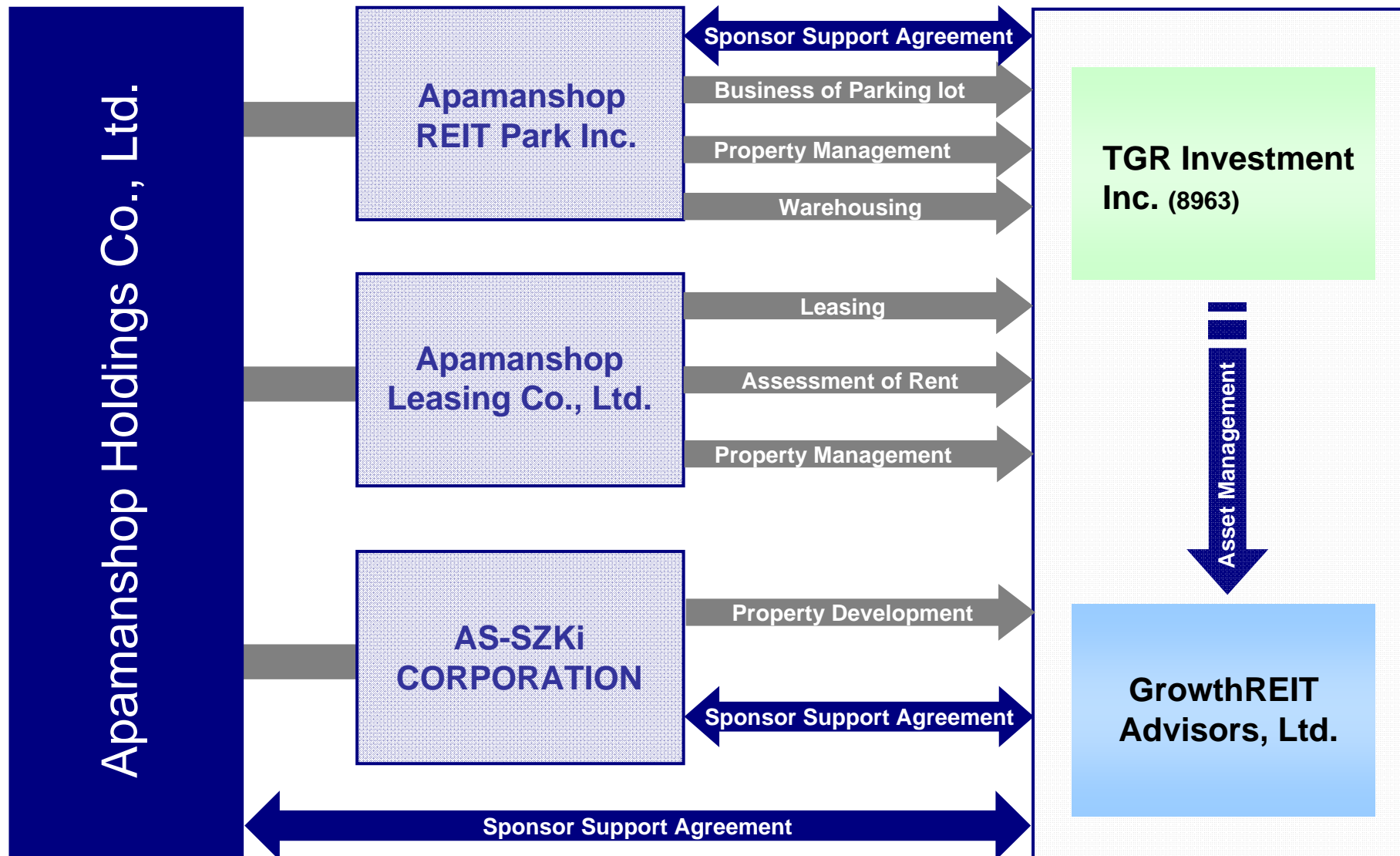


10th Fiscal Period (Dec. 2007)

*Total units: 53,899

Section 3 Operation Strategies

Utilization of Sponsor Support



Record of Sponsor Support 1)



Apr. 2007 : GrowthREIT Advisors, Ltd. became a member of the Apamanshop Group

Jun. 2007 : Acquired “Kokura Kosan East Parking” from Apamanshop Holdings Co., Ltd.
(Acquisition Value : **JPY 1,100 million**)

Aug. 2007 : Signing of **“Sponsor Support Agreement”** in collaboration with sponsor support companies

: The Apamanshop Leasing Co., Ltd. became a Master Lease and Property Management company of “Century Toyabe”

: Acquired “Unifort Meguro Nakacho”, “Kokura Kosan 7th ,17th ,20th”, “Stop Cycle Shinkoiwa 1st and 5 others*1) ” from the Apamanshop Group

(Total acquisition price: **JPY 5,336 million**)

Sep.2007 : Amendment of Asset Management Policy of GrowthREIT Advisors, Ltd. to make the synergy with the Apamanshop Group more effective (From Jan. 1st , 2008)

Oct.2007 : Changed the Master Lease and Property Management company of “Growth Maison Waseda-Tsurumaki and 3 others*2)” to Apamanshop REIT Park Inc. (From Feb., 2008)

*1) 5 others : “Stop Cycle Shin-Koiwa 2nd ”, “Stop Parking Hiratsuka-Beniyacho”, “Stop Parking Kita-Urawa”, “Stop Parking Shin-Matsuda”, “Stop Parking Yotsukaido”

*2) 3 others : “Growth Maison Ginza”, “Clair Maison”, “Fine Court Tateishi”

Record of Sponsor Support 2)



Property Type	No.	Property Name	Acquisition Price (JPY mn)		Location	Total Rentable Units	(Ref.) Parking Space	Completion Date	Property Age (years)	Acquisition Date
Residence	A50	Unifort Megro Nakacho	1,500	23 wards	Meguro-ku, Tokyo	64	-	Nov. 2006	1	Aug. 2007
Offices buildings and Commercial facilities	B12	Kokura Kosan 7 th	3,250	Others	Kitakyushu City, Fukuoka	47	-	Mar. 1983	24	
		Kokura Kosan 17 th				1	328	Mar. 1990	17	
		Kokura Kosan 20 th				30	-	Jul. 1992	15	
Parking lots	C4	Kokura Kosan East Parking	1,100	Others	Kitakyushu City, Fukuoka	1	453	Apr. 2004	3	Jun. 2007
	C5	Stop Cycle Shin-Koiwa 1 st	152	23 wards	Katsushika-ku, Tokyo	1	124	-	-	Aug. 2007
	C6	Stop Cycle Shin-Koiwa 2 nd	150	23 wards	Katsushika-ku, Tokyo	1	204	-	-	
	C7	Stop Parking Hiratsuka-Beniyacho	112	Others	Hiratsuka City, Kanagawa	1	8	-	-	
	C8	Stop Parking Kita-Urawa	81	Others	Saitama City, Saitama	1	5	-	-	
	C9	Stop Parking Shin-Matsuda	59	Others	Ashigarakami-gun, Kanagawa	1	13	-	-	
	C10	Stop Parking Yotsukaido	29	Others	Yotsukaido City, Chiba	1	4	-	-	
Total	-	-	6,436	-	-	149	1,139	-	12.0	-

*1) Figures are rounded down to million JPY

*2) Property age in the total field is an average figure

*3) C4 Kokura Kosan East Parking was acquired in 9th fiscal period

Aiming at Further Growth 1)



Accelerated support by the Apamanshop Group from 2008

External Growth

Real Estate information network

- ➡ Expanding area: focusing on Investing in the Greater Tokyo Area (the Tokyo Metropolitan Area and major cities in Kanagawa, Saitama and Chiba Prefectures) and properties located in ordinance-designated cities
- ➡ Receiving the benefit of fund business of the Apamanshop Group
Acquiring properties developed by AS-SZKi
- ➡ Utilizing the management know-how of parking lot business from Apamanshop REIT Park Inc.

Internal Growth

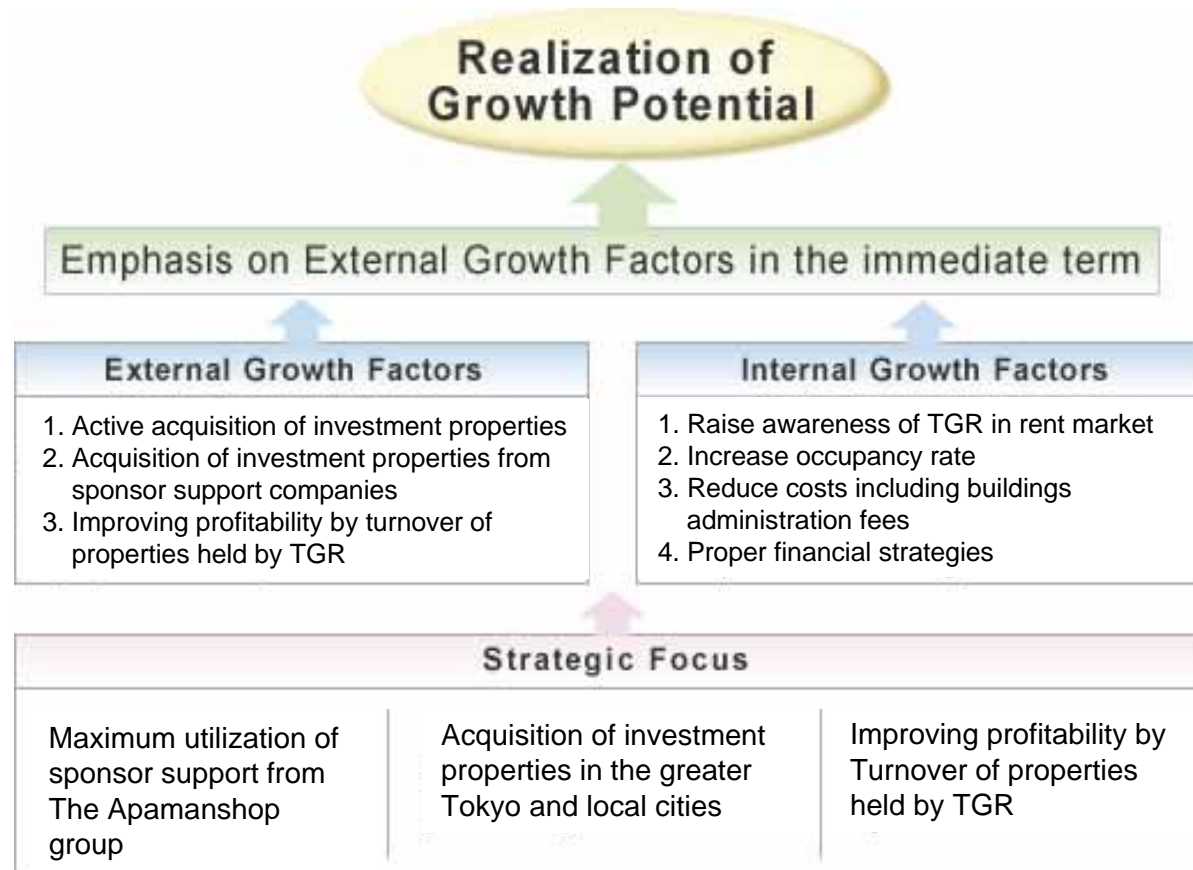
Leasing Ability, Property Management Ability

- ➡ Preservation of stable tenants
- ➡ Improvement in occupancy rate
- ➡ **Increase in income gain**

Aiming at Further Growth 2)

Growth Strategy

TGR seeks for the improvement of the asset value of the corporation and the increase of profit per investment unit by realizing “Growth Potential”



New Policy of Asset Management 1)



Amendment of Asset Management Policy of GrowthREIT Advisors, Ltd.
for the purpose of making the use of support of the Apamanshop Group

Amendment

Investments focusing on the Greater Tokyo Area and ordinance-designated cities

:For the purpose of further growth of TGR properties and TGR's acquisition of high grade properties, TGR will focus on investing in the Greater Tokyo Area and ordinance-designated cities

Aggressively acquiring properties other than residences

:In the light of the investment goal of holding less than 50% in offices, commercial facilities, parking lots and other properties for widely varying use, TGR will focus on investing in properties other than residences by category of use, market trend and the portfolio composition

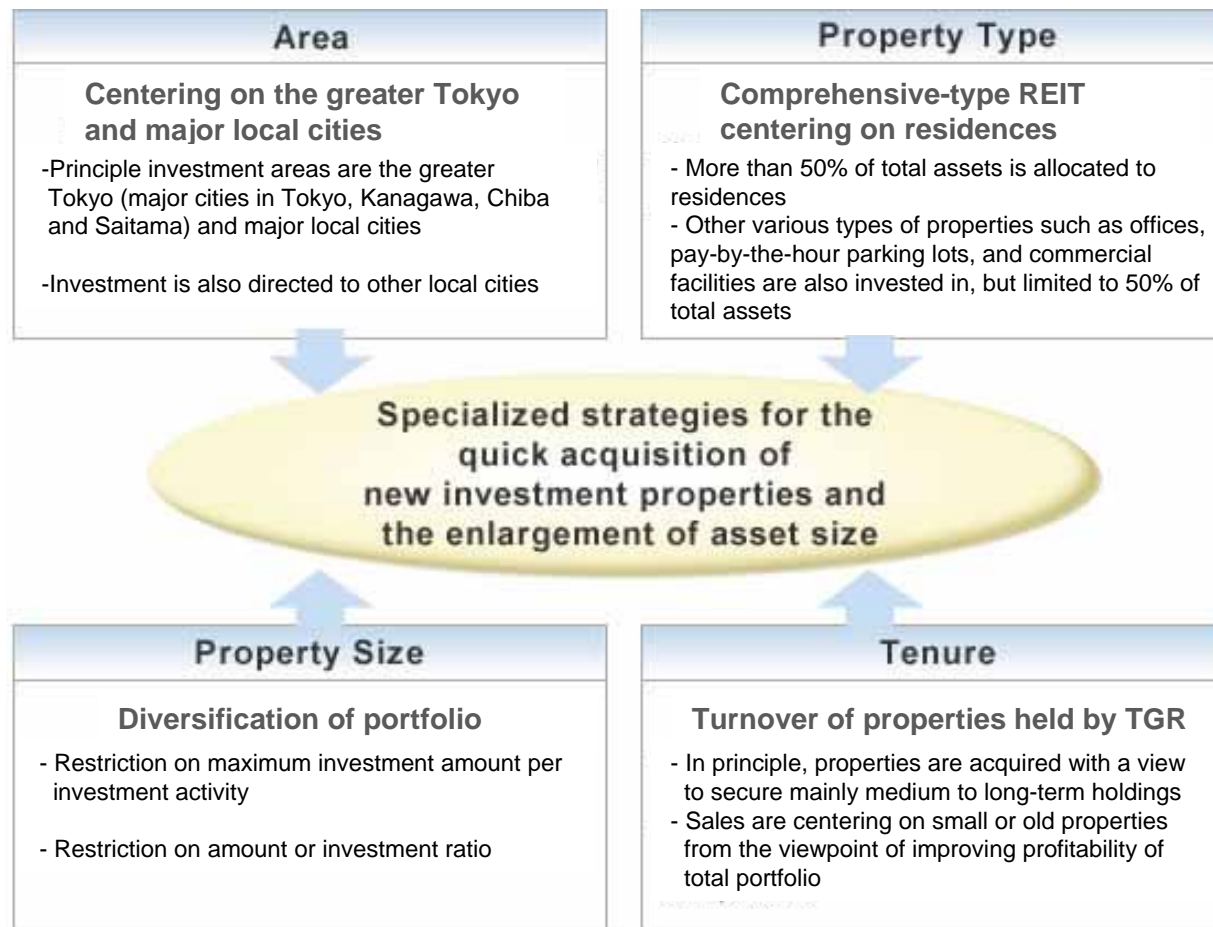
Policy remains unchanged

Disposition Strategy

:TGR aims to improve its profitability and efficiency through the acquisition of properties with high revenue and the sales of small-scale* or aging properties

*As of the date of this document, property whose acquisition price is less than 500 million yen for residence, or less than 700 million yen for office building is defined as small-scale property

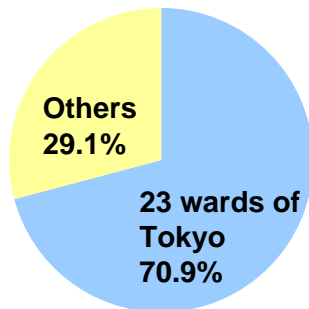
New Policy of Asset Management 2)



External Growth Strategies (1)

Portfolio Strategies

Area



By geography *

* Percentages are calculated by acquisition price

Investments focusing on the Greater Tokyo Area (Tokyo 23 wards and its surrounding area^(*1)) and Ordinance-designated cities ^(*2)

(^{*1}) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Its surrounding area" in this document

(^{*2}) Cities in "Kanagawa, Chiba, and Saitama prefectures" are not included in "Ordinance-designated cities" in this document

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 JPY 500 million**
- Office: **more than JPY 700 million**
- Parking Lots: **more than JPY 50 million**

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

External Growth 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 revenues; however, to improve profitability in an efficient manner, TGR is replacing its 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 JPY 500 million and offices of which acquisition price less than JPY 700 million

Sales Timing

Depends upon existing market conditions

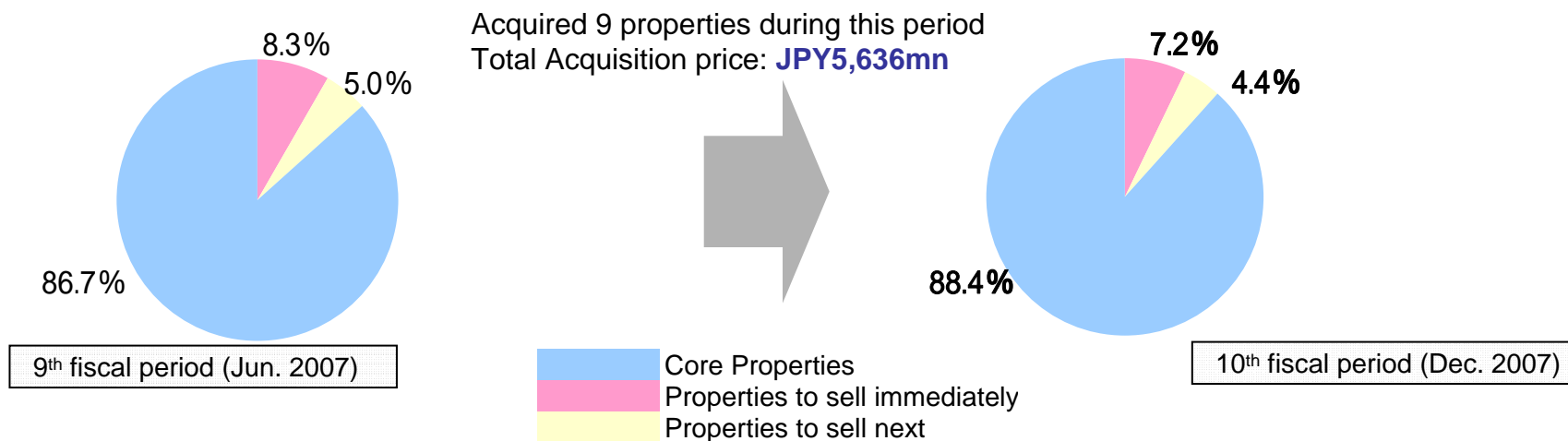
TGR aims to increase its revenue through the acquisition of properties with high revenue and the sales of small-scale or aging properties

External Growth Strategies 3)

Disposition Strategy 2

Portfolio Breakdown by Disposition Strategy

* Percentages are calculated by acquisition price



Capital Gain on Sales-to-Net Income Ratio

(thousand JPY)

	4th fiscal period (Twelve Months Ended Dec. 2004)	5th fiscal period (Six Months Ended Jun. 2005)	6th fiscal period (Six Months Ended Dec. 2005)	7th fiscal period (Six Months Ended Jun. 2006)	8th fiscal period (Six Months Ended Dec. 2006)	9th fiscal period (Six Months Ended Jun. 2007)	10th fiscal period (Six Months Ended Dec. 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	481,522
(A)/(B)	-	51.9%	26.6%	26.6%	49.5%	30.7%	-

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Competitive Superiority by investing in Parking Lots 1)

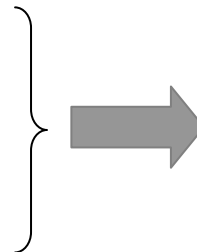


1. Strong support from sponsor group

- 1) Management know-how & track record of parking lots by Apamanshop REIT Park Inc.
- 2) Fixed rent from Apamanshop REIT Park Inc.
 - ➡ TGR does not assume any risk from operation of parking lots

2. Places on favourable terms for parking lots

- 1) Land Area: about 10-30tubos
(with 5-6 spaces)
- 2) Face north
(minimal exposure to sunshine)



Chances of competing with other real estate segments are low

3. Enjoy an increasingly demand for parking lots

- 1) The number of automobiles has continued to show increased growth
- 2) Revisions to Road Traffic Law in June, 2006

4. Acquiring parking lots aggressively for the sake of effective utilization of free cash flow

**As flat parking lots have no buildings on the ground,
there is minimal recognition of depreciation expenses**

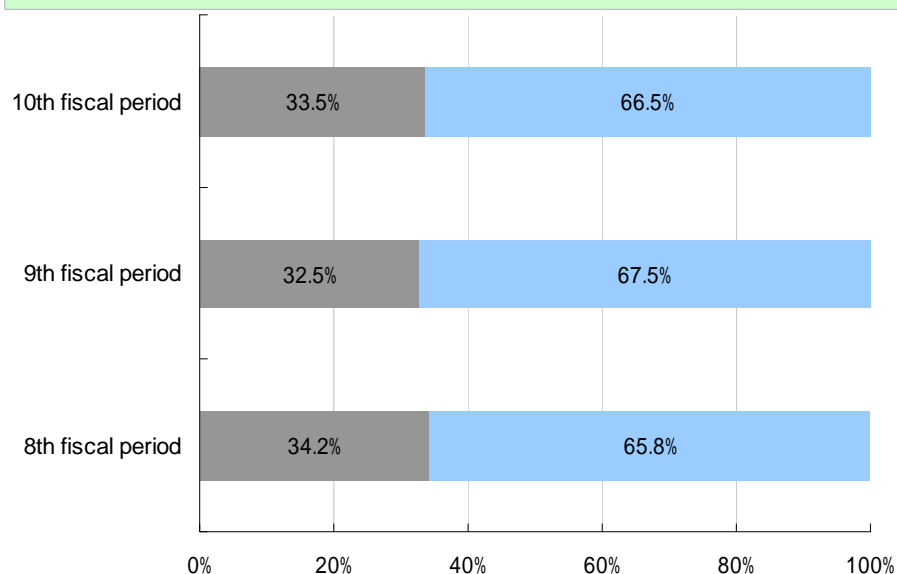


**Investing in flat parking lots with minimal recognition of depreciation expenses
by utilizing free cash flow from other asset holdings**



Minimizing depreciation expense effects and aiming to increase distribution per unit

(Ref.) Depreciation expenses to Operating expenses



Around 30-35% of
Operating expenses are
Depreciation expenses

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

Periodic review of Property Management

Assessment of cost and quality provided by property management companies

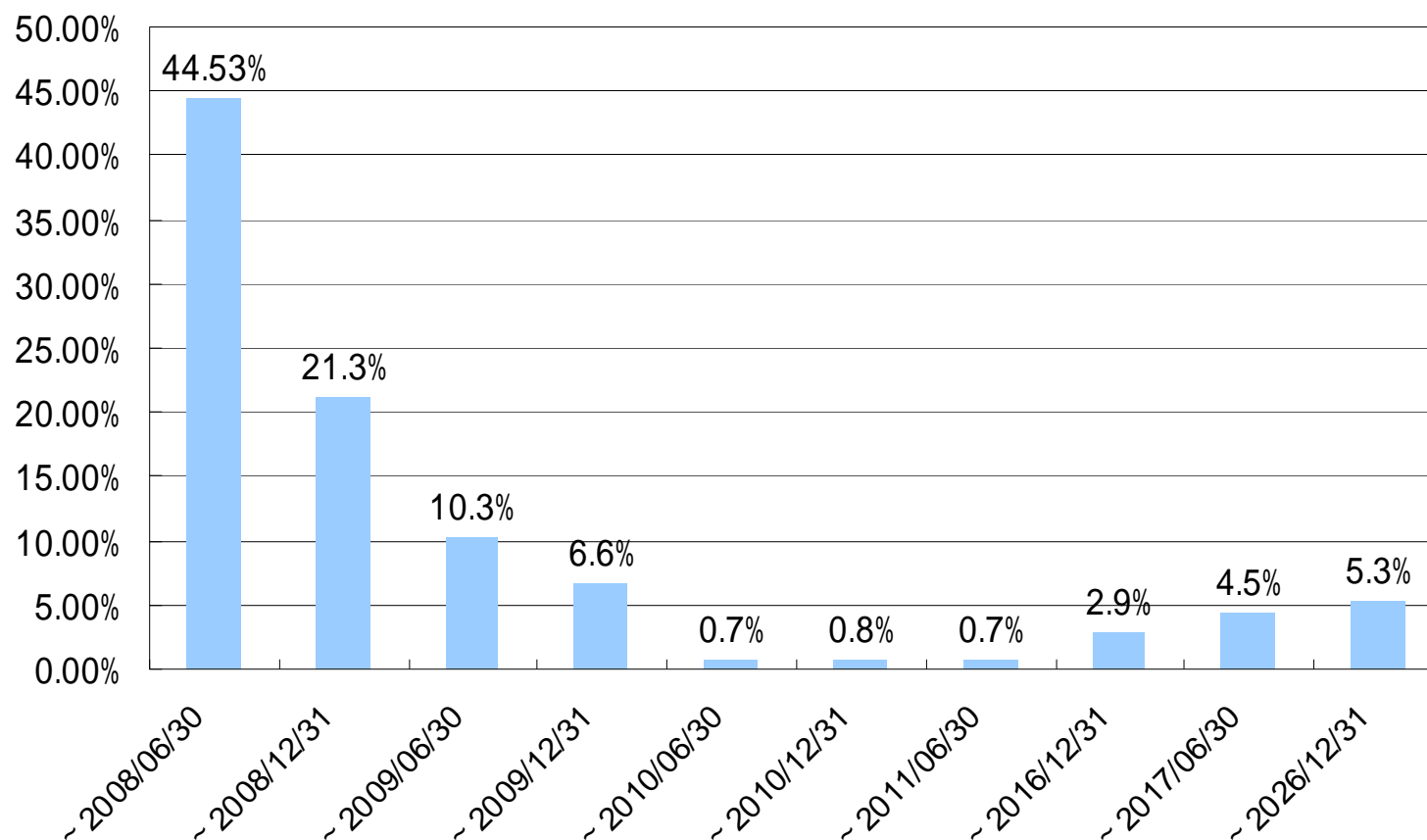
Efforts to increase rental fees after tenant contract expiry

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

Internal Growth Strategies 2)

Office & Commercial facilities: Renewable leasable area (m²) to total leasable area (m²)



* As of Dec. 31, 2007

Directions in Financial Strategies

Improve the financial stability by diversifying lenders

Spread out maturity dates

Put weight on leverage effect (LTV target: 40 ~ 60%)



Reinforced the financial foundation

- Since TGR and its asset management company, GRA, signed “the Sponsor agreement” with Sponsor group on the 7th of August, 2008, they are authorized to ask Apamanshop REIT Park Inc. for Warehousing
- In order not to disturb the acquisition of new properties because of the current LTV (58.8%), TGR is utilizing warehousing for high-grade properties in a positive manner
- Warehousing is a method of securing sponsorship from other companies to acquire properties temporarily before buying them

Borrowing Conditions

End-of-period Interest-bearing Debt : JPY27,283mn (Long-term Debt)

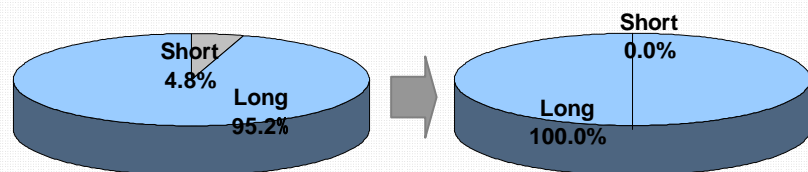
Loan-to-Value (LTV) * : 58.8%
(LTV=52.0% as of the end of June, 2007)

* Loan-to-Value

= End-of-period Interest-bearing Debt / (End-of-period Interest-bearing Debt + Unitholders' Capital) *100

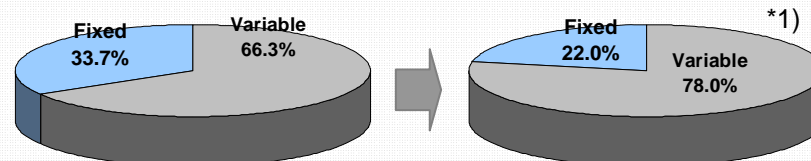
Long-term debt to total

9th fiscal period (Jun. 2007) 95.2% 10th fiscal period (Dec. 2007) 100%



Fixed interest rate debts to total

9th fiscal period (Jun. 2007) 33.7% 10th fiscal period (Dec. 2007) 22.0%



Interest expense to operating revenue *2)

9th fiscal period (Jun. 2007) 10.2% 10th fiscal period (Dec. 2007) 15.4%

*1) By swap agreement

*2) Interest expense to Operating revenues = Interest expense / Operating Revenues

*3) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Section 4 Appendix

Performance by Properties in 10th Fiscal Period 1)

Residences 1/3

(thousand JPY)

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	70,993	21,956	48,114	15,383	33,444	25,846
Other income	12,758	2,533	4,490	1,737	5,983	1,345
Rental revenues (1)	83,752	24,489	52,604	17,120	39,428	27,192
Facilities management fees	9,456	2,738	8,349	3,357	5,816	3,616
Taxes and other public charges	3,966	1,374	3,530	698	1,955	262
Insurance expenses	195	110	202	77	146	146
Other expenses	1,881	913	2,831	1,634	3,257	2,540
Depreciation expenses (3)	5,961	4,853	13,703	4,861	9,037	6,629
Property related expenses (2)	21,460	9,989	28,617	10,629	20,212	13,195
(1) - (2)	62,291	14,500	23,986	6,490	19,215	13,997
NOI: (1) - (2) + (3)	68,253	19,353	37,690	11,352	28,252	20,627
NOI Yield	7.8%	6.1%	5.7%	5.3%	5.2%	4.2%

Item	A19 Growth Maison Ginza	A20 Claire Maison	A21 Inage Daiei Mansion	A23 Fine Court Tateishi	A25 Belle Maison Ikegami	A26 Nisshin Palacestage
Rents and Common expenses	17,425	25,159	21,379	17,755	13,500	39,624
Other income	1,005	1,767	2,427	1,164	571	2,579
Rental revenues (1)	18,431	26,927	23,806	18,920	14,071	42,204
Facilities management fees	2,451	2,923	4,412	4,449	1,951	8,864
Taxes and other public charges	205	1,554	1,899	1,286	430	1,534
Insurance expenses	122	148	223	130	81	141
Other expenses	2,546	1,603	1,703	1,122	635	3,695
Depreciation expenses (3)	4,350	3,678	6,117	3,961	1,927	12,096
Property related expenses (2)	9,676	9,908	14,355	10,950	5,026	26,332
(1) - (2)	8,755	17,018	9,451	7,970	9,044	15,872
NOI: (1) - (2) + (3)	13,105	20,697	15,568	11,931	10,972	27,968
NOI Yield	3.5%	6.1%	5.0%	4.7%	7.4%	4.4%

*1) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

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

Performance by Properties in 10th Fiscal Period 2)

Residences 2/3

(thousand JPY)

Item	A27 Nisshin Palaistage Hiqashi Nagasaki	A28 Growth Maison Gotanda	A29 Growth Maison Kameido	A30 Emerald House	A31 Harmonie Ochanomizu	A32 Suncrest Shakuji Koen
Rents and Common expenses	41,734	26,772	30,541	41,881	38,216	33,245
Other income	6,304	566	4,227	2,844	2,937	3,483
Rental revenues (1)	48,038	27,338	34,768	44,725	41,153	36,728
Facilities management fees	11,306	2,643	3,704	6,604	5,767	10,809
Taxes and other public charges	2,793	925	1,150	2,786	1,957	3,200
Insurance expenses	233	168	211	253	199	228
Other expenses	3,216	769	3,137	1,277	2,370	1,814
Depreciation expenses (3)	12,928	4,350	5,836	8,407	6,642	6,130
Property related expenses (2)	30,478	8,857	14,039	19,329	16,936	22,183
(1) - (2)	17,560	18,480	20,729	25,395	24,217	14,545
NOI: (1) - (2) + (3)	30,488	22,831	26,566	33,802	30,859	20,675
NOI Yield	4.9%	5.1%	4.9%	4.5%	4.3%	3.8%

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	31,187	26,619	24,351	23,275	21,466
Other income	2,753	240	-	714	895	2,499
Rental revenues (1)	35,718	31,427	26,619	25,066	24,170	23,965
Facilities management fees	4,371	4,824	64	2,882	2,548	3,924
Taxes and other public charges	2,806	1,138	1,228	768	936	1,137
Insurance expenses	195	141	189	127	130	114
Other expenses	1,079	1,129	1,019	1,014	1,022	2,232
Depreciation expenses (3)	5,921	5,355	5,479	5,148	3,779	3,533
Property related expenses (2)	14,373	12,588	7,980	9,940	8,416	10,942
(1) - (2)	21,344	18,838	18,639	15,125	15,754	13,022
NOI: (1) - (2) + (3)	27,266	24,194	24,119	20,274	19,534	16,555
NOI Yield	5.1%	4.7%	5.3%	4.9%	4.9%	4.9%

*1) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

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

Performance by Properties in 10th Fiscal Period 3)

Residences 3/3

(thousand JPY)

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	20,756	17,705	24,139	19,981	18,268	16,569
Other income	1,080	1,292	748	586	-	2,120
Rental revenues (1)	21,837	18,997	24,888	20,568	18,268	18,690
Facilities management fees	4,039	1,675	2,442	2,772	7	2,206
Taxes and other public charges	919	922	1,348	1,102	1,573	586
Insurance expenses	114	127	129	112	99	91
Other expenses	1,666	1,713	1,292	1,717	617	1,849
Depreciation expenses (3)	1,770	1,592	5,038	1,634	2,548	2,199
Property related expenses (2)	8,510	6,030	10,250	7,339	4,847	6,932
(1) - (2)	13,327	12,966	14,637	13,229	13,420	11,757
NOI: (1) - (2) + (3)	15,097	14,558	19,676	14,863	15,969	13,957
NOI Yield	4.6%	4.5%	6.3%	4.9%	5.4%	4.7%

Item	A45 Wacore Tsunashima	A46 Foros Nakamurabashi	A47 Growth Maison Kaijin	A48 College Square Machiya	A49 Century Toyabe	A50 Unifort Megro- Nakacho
Rents and Common expenses	18,948	16,937	19,989	14,706	9,602	30,115
Other income	1,034	2,405	4,132	-	1,043	3,217
Rental revenues (1)	19,982	19,342	24,121	14,706	10,645	33,332
Facilities management fees	4,302	2,688	5,121	-	3,432	2,577
Taxes and other public charges	972	1,086	2,268	666	-	-
Insurance expenses	102	130	132	110	76	183
Other expenses	1,942	1,907	2,920	1,010	69	2,040
Depreciation expenses (3)	3,899	4,212	4,816	3,545	2,806	4,239
Property related expenses (2)	11,220	10,025	15,257	5,333	6,383	9,040
(1) - (2)	8,761	9,317	8,864	9,372	4,261	24,291
NOI: (1) - (2) + (3)	12,661	13,529	13,680	12,918	7,067	28,531
NOI Yield	4.4%	4.7%	4.9%	5.0%	6.4%	5.2%

*1) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

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

Performance by Properties in 10th Fiscal Period 4)

Offices & Commercial facilities

(thousand JPY)

Item	B01 Asahi Building	B03 Nihonbashi 2 nd Building	B04 Nakano NK Building	B06 Imperial Higashi Kurume D	B07 IWATA Building
Rents and Common expenses	20,428	116,587	49,114		53,264
Other income	3,827	9,580	10,326		16,878
Rental revenues (1)	24,255	126,168	59,440		70,142
Facilities management fees	5,037	18,400	11,424		17,288
Taxes and other public charges	2,278	12,468	4,128		4,707
Insurance expenses	60	715	90	*3)	172
Other expenses	1,803	4,405	1,562		549
Depreciation expenses (3)	2,344	49,515	3,368		15,993
Property related expenses (2)	11,523	85,506	20,574		38,711
(1) - (2)	12,732	40,661	38,865		31,431
NOI : (1) - (2) + (3)	15,077	90,177	42,234	13,758	47,425
NOI Yield	6.8%	6.1%	9.2%	7.8%	10.6%

Item	B08 Kindai Kagaku Sha Building	B09 Shinjuku Island	B10 Baysite Court Yokohama	B11 Yakuodo Hirosaki Yasuhara	B12 Kokura Kosan 7th · 17th · 20th
Rents and Common expenses	42,324		37,551		115,643
Other income	7,074		10,590		13,157
Rental revenues (1)	49,398		48,142		128,800
Facilities management fees	10,646		13,192		23,582
Taxes and other public charges	4,416		-		1
Insurance expenses	219	*3)	82	*3)	617
Other expenses	1,328		917		1,801
Depreciation expenses (3)	8,288		7,439		21,780
Property related expenses (2)	24,899		21,632		47,783
(1) - (2)	24,498		26,509		81,016
NOI : (1) - (2) + (3)	32,787	18,461	33,949	13,649	102,797
NOI Yield	5.0%	5.1%	7.0%	6.6%	8.6%

*1) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

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

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

Performance by Properties in 10th Fiscal Period 5)

Parking lots

(thousand JPY)

Item	C01 Stop Parking Kanda Sudacho	C02 Stop Parking Chiba Chuo	C03 Stop Parking Tokuyama Ekimae	C04 Kokura Kosan East Parking	C05 Stop Cycle Shin-Koiwa 1st
Rents and Common expenses	2,443	2,571	8,429	43,488	2,730
Other income	-	-	-	-	-
Rental revenues (1)	2,443	2,571	8,429	43,488	2,730
Facilities management fees	-	-	-	-	-
Taxes and other public charges	-	-	-	-	-
Insurance expenses	-	-	-	380	-
Other expenses	-	-	-	-	-
Depreciation expenses (3)	13	22	34	3,281	27
Property related expenses (2)	13	22	34	3,662	27
(1) - (2)	2,430	2,549	8,395	39,825	2,702
NOI: (1) - (2) + (3)	2,443	2,571	8,429	43,107	2,730
NOI Yield	4.9%	5.5%	5.7%	7.8%	4.9%

Item	C06 Stop Cycle Shin-Koiwa 2nd	C07 Stop Parking Hiratsuka-Beniyacho	C08 Stop Parking Kita-Urawa	C09 Stop Parking Shin-Matsuda	C10 Stop Parking Yotsukaido
Rents and Common expenses	2,699	2,040	1,280	1,197	602
Other income	-	-	-	-	-
Rental revenues (1)	2,699	2,040	1,280	1,197	602
Facilities management fees	-	-	-	-	-
Taxes and other public charges	-	-	-	-	-
Insurance expenses	-	-	-	-	-
Other expenses	-	-	-	-	-
Depreciation expenses (3)	21	24	12	15	9
Property related expenses (2)	21	24	12	15	9
(1) - (2)	2,677	2,016	1,267	1,182	592
NOI: (1) - (2) + (3)	2,699	2,040	1,280	1,197	602
NOI Yield	4.9%	4.9%	4.3%	5.4%	5.6%

*1) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

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

Performance by Properties in 10th Fiscal Period 6)

Subtotals and Total

(thousand JPY)				
Item	Residential Subtotal	Offices Subtotal	Parking lots Subtotal	Total of properties hold as the end of this period
Rents and Common expenses	950,557	491,688	67,483	1,509,729
Other income	83,493	71,437	-	154,931
Rental revenues (1)	1,034,051	563,126	67,483	1,664,661
Facilities management fees	149,105	107,570	-	256,675
Taxes and other public charges	50,966	29,273	-	80,239
Insurance expenses	5,331	2,162	380	7,874
Other expenses	63,196	13,802	-	76,999
Depreciation expenses (3)	188,997	116,041	3,463	308,501
Property related expenses (2)	457,596	268,849	3,843	730,290
(1) - (2)	576,455	294,276	63,639	934,371
NOI: (1) - (2) + (3)	765,452	410,318	67,103	1,242,873
NOI Yield	5.1%	7.2%	6.6%	5.7%

Property to have been sold

(thousand JPY)			
Item	B05 Ueno Toso Building	Asset sold Subtotal	Total including a property sold
Rents and Common expenses	-	-	1,509,729
Other income	85	85	155,017
Rental revenues (1)	85	85	1,664,747
Facilities management fees	-	-	256,675
Taxes and other public charges	-	-	80,239
Insurance expenses	-	-	7,874
Other expenses	2	2	77,001
Depreciation expenses (3)	-	-	308,501
Property related expenses (2)	2	2	730,292
(1) - (2)	83	83	934,455
NOI: (1) - (2) + (3)	83	83	1,242,957

*1) Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

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

Appraisal Values & Book Value of 10th Fiscal Period 1)

Residences 1/2

(thousand JPY)

	A04 Park Villa Yakumo	A06 J-stage Wakabayashi	A14 Habitation Claire	A15 Court Core Yurigaoka	A17 Comfort Naka Meguro	A18 Growth Maison Waseda
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
As of the end of Dec. 2007	2,260,000	723,000	1,460,000	469,000	1,190,000	1,030,000
Book Value in this fiscal	1,786,943	642,923	1,285,926	403,382	1,077,108	962,633

	A19 Growth Maison Ginza	A20 Claire Maison	A21 Inage Daiei Mansion	A23 Fine Court Tateishi	A25 Belle Maison Ikegami	A26 Nisshin Palacestage
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	566,000	350,000	1,350,000
As of the end of Dec. 2007	701,000	771,000	627,000	568,000	350,000	1,340,000
Book Value in this fiscal	730,749	679,512	614,602	500,091	290,693	1,220,643

	A27 Nisshin Palaistage	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
As of the end of Dec. 2007	1,300,000	1,000,000	1,140,000	1,660,000	1,610,000	1,200,000
Book Value in this fiscal	1,201,396	903,204	1,087,634	1,517,731	1,457,092	1,100,747

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Appraisal Values & Book Value of 10th Fiscal Period 2)

Residences 2/2

(thousand JPY)

	A33 Growth Maison Shin Yokohama	A34 Belle Face Ueno	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
As of the end of Dec. 2007	1,160,000	1,060,000	964,000	885,000	857,000	778,000
Book Value in this fiscal	1,069,034	1,052,745	926,257	843,033	812,086	684,500

	A39 Shibuya Honmachi	A40 City Heights Kinuta	A41 Acseeds Tower Kawaquchi	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	589,000
As of the end of Dec. 2007	685,000	657,000	707,000	637,000	599,000	595,000
Book Value in this fiscal	662,440	656,640	637,092	613,118	598,034	599,794

	A45 Wacore Tsunashima	A46 Foros Nakamurabashi	A47 Growth Maison Kaijin	A48 College Square Machiya	A49 Century Toyabe	A50 Unifort Megro- Nakacho	Residential Subtotal
As of acquisition	665,000	634,000	603,000	521,000	315,000	1,570,000	32,294,000
As of the end of Dec. 2004	-	-	-	-	-	-	4,280,000
As of the end of Jun. 2005	-	-	-	-	-	-	9,281,000
As of the end of Dec. 2005	-	-	-	-	-	-	11,870,000
As of the end of Jun. 2006	-	-	-	-	-	-	14,529,000
As of the end of Dec. 2006	665,000	634,000	610,000	529,000	-	-	31,314,000
As of the end of Jun. 2007	634,000	628,000	594,000	530,000	-	-	31,255,000
As of the end of Dec. 2007	629,000	627,000	587,000	531,000	316,000	1,600,000	33,273,000
Book Value in this fiscal	587,758	580,653	561,023	523,544	323,433	1,535,964	30,730,175

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Appraisal Values & Book Value of 10th Fiscal Period 3)

Offices & Commercial facilities

(thousand JPY)

	B01 Asahi Building	B03 Nihonbashi 2 nd Building	B04 Nakano NK Building	B06 Imperial Higashi Kurume	B07 IWATA Building	B08 Kindai Kagaku Sha Building
Appraisal Value						
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	360,000	923,000	-
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
As of the end of Dec. 2007	541,000	3,610,000	1,370,000	377,000	1,280,000	1,300,000
Book Value in this fiscal	454,624	2,666,703	930,082	327,270	840,308	1,294,224

	B09 Shinjuku Island	B10 Baysite Court Yokohama	B11 Yakuodo Hirosaki Yasuhara	B12 Kokura Kosan 7th · 17th · 20th	Offices Subtotal
Appraisal Value					
As of acquisition	871,000	1,020,000	416,000	3,250,000	12,603,000
As of the end of Dec. 2004	-	-	-	-	5,767,000
As of the end of Jun. 2005	-	-	-	-	5,795,000
As of the end of Dec. 2005	-	-	-	-	5,842,000
As of the end of Jun. 2006	-	-	-	-	6,287,000
As of the end of Dec. 2006	-	-	-	-	7,973,000
As of the end of Jun. 2007	873,000	1,020,000	417,000	-	13,807,000
As of the end of Dec. 2007	875,000	1,030,000	416,000	3,280,000	14,079,000
Book Value in this fiscal	735,619	984,979	415,269	3,284,014	11,933,098

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Appraisal Values & Book Value of 10th Fiscal Period 4)

Parking lots

(thousand JPY)

	C1 Stop Parking Kanda Sudacho	C2 Stop Parking Chiba Chuo	C3 Stop Parking Tokuyama Ekimae	C4 Kokura Kosan East Parking	C5 Stop Cycle Shin-Koiwa 1st
As of acquisition	100,000	100,000	294,000	1,110,000	155,000
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	-	-	-	-	-
As of the end of Jun. 2007	100,000	101,000	288,000	1,110,000	-
As of the end of Dec. 2007	99,000	103,000	274,000	1,120,000	156,000
Book Value in this fiscal	100,999	95,677	305,188	1,128,952	155,966

	C6 Stop Cycle Shin-Koiwa 2nd	C7 Stop Parking Hiratsuka-Beniyacho	C8 Stop Oarking Kita-Urawa	C9 Stop Parking Shin-Matsuda	C10 Stop Parking Yotsukaido	Parking lots Subtotal
As of acquisition	155,100	115,000	83,100	60,300	34,400	2,206,900
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	-	-	-	-	-	-
As of the end of Jun. 2007	-	-	-	-	-	1,599,000
As of the end of Dec. 2007	156,000	116,000	83,600	61,000	35,300	2,203,900
Book Value in this fiscal	154,523	115,123	82,950	62,306	30,654	2,232,344

	Total of properties hold as the end of this
As of acquisition	47,103,900
As of the end of Dec. 2004	10,047,000
As of the end of Jun. 2005	15,076,000
As of the end of Dec. 2005	17,712,000
As of the end of Jun. 2006	20,816,000
As of the end of Dec. 2006	39,287,000
As of the end of Jun. 2007	46,661,000
As of the end of Dec. 2007	49,555,900
Book Value in this fiscal	44,895,618

* Figures are rounded down to thousand JPY and percentages are rounded to one decimal place

Portfolio Lists 1)

Residences 1/2

(Dec.31, 2007)

Property Type	No.	Size	Property Name	Location		Acquisition Price (yen in mn)	Appraisal Value (yen in mn)	Acquisition Date	Completion Date	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	2,260	May 2004	Mar. 1989	18	13	3,029.50	100.0%
	A6	L	J-stage Wakabayashi	23 wards	Setagawa, Tokyo	629	723	May 2004	May 1991	16	20	1,280.55	100.0%
	A14	L	Habitation Claire	23 wards	Ota, Tokyo	1,317	1,460	Sep. 2004	Jan. 1992	15	60	3,407.19	98.5%
	A15	L	Court Core Yuriagaoka	Others	Kawasaki, Kanagawa	423	469	Sep. 2004	Jan. 1993	14	22	901.67	97.1%
	A17	L	Comfort Naka-Meguro	23 wards	Meguro, Tokyo	1,086	1,190	Feb. 2005	May 1991	16	22	1,575.68	100.0%
	A18	C	Growth Maison Waseda-Tsurumaki	23 wards	Shinjuku, Tokyo	971	1,030	Feb. 2005	Aug. 2004	3	28	1,256.07	87.5%
	A19	C	Growth Maison Ginza	23 wards	Chuo, Tokyo	734	701	Feb. 2005	Sep. 2004	3	20	821.40	95.1%
	A20	L	Claire Maison	23 wards	Chiba, Chiba	678	771	Feb. 2005	Feb. 1990	17	29	1,803.80	96.6%
	A21	L	Inage Daiei Mansion	Others	Nerima, Tokyo	621	627	Feb. 2005	Mar. 1989	18	34	2,151.41	91.0%
	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	14	30	495.00	100.0%
	A26	C	Nisshin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,340	Jul. 2005	Dec. 1992	15	98	1,771.13	95.1%
	A27	L	Nisshin Palaistage Higashi-Nagasaki	23 wards	Toshima, Tokyo	1,229	1,300	Jul. 2005	Mar. 1989	18	60	2,681.94	98.4%
	A28	C	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	1,000	Jan. 2006	Jul. 2005	2	48	1,051.50	100.0%
	A29	C	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	1,140	Mar. 2006	Oct. 2005	2	66	1,367.96	80.1%
	A30	C	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,660	Aug. 2006	Feb. 1995	12	96	2,152.31	99.0%
	A31	C	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,610	Aug. 2006	Mar. 1997	10	65	1,748.24	97.4%
	A32	L	Suncrest Shakujii-Koen	23 wards	Nerima, Tokyo	1,088	1,200	Aug. 2006	Mar. 1990	17	29	3,029.16	100.0%
	A33	C	Growth Maison Shin-Yokohama	Others	Yokohama, Kanagawa	1,059	1,160	Aug. 2006	Mar. 2006	1	68	1,858.44	100.0%

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Portfolio Lists 2)

Residences 2/2

(Dec.31, 2007)

Property Type	No.	Size	Property Name	Location		Acquisition Price (yen in mn)	Appraisal Value (yen in mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (m ²)	Occupancy Rate (%)
Residences	A34	C	Belle Face Ueno-Okachimachi	23 wards	Taito, Tokyo	1,023	1,060	Aug. 2006	Feb. 2006	1	64	1,351.11	98.4%
	A35	C	Grand Rire Kameido	23 wards	Koto, Tokyo	906	964	Aug. 2006	Mar. 2006	1	72	1,562.26	100.0%
	A36	C	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	885	Aug. 2006	Jan. 2006	1	42	952.89	100.0%
	A37	C	Growth Maison Yoga	23 wards	Setagawa, Tokyo	795	857	Aug. 2006	Mar. 2006	1	39	1,015.34	100.0%
	A38	L	Route Tachikawa	Others	Tachikawa, Tokyo	676	778	Aug. 2006	Mar. 1997	10	24	1,368.57	100.0%
	A39	L	Shibuya-Honmachi Mansion	23 wards	Shibuya, Tokyo	651	685	Aug. 2006	Dec. 1986	21	25	1,167.50	84.1%
	A40	L	City Heights Kinuta	23 wards	Setagawa, Tokyo	646	657	Aug. 2006	Mar. 1983	24	19	1,235.93	100.0%
	A41	C	Acseeds Tower Kawaguchi-Namiki	Others	Kawaguchi, Saitama	620	707	Aug. 2006	Feb. 2006	1	57	1,210.74	96.5%
	A42	L	Capital Heights Kagurazaka	23 wards	shinjuku, Tokyo	604	637	Aug. 2006	May 1987	20	24	1,141.99	100.0%
	A43	C	College Square Machida	Others	Machida, Tokyo	589	599	Aug. 2006	Mar. 1984	23	62	1,047.75	100.0%
	A44	C	Belair Meguro	23 wards	Meguro, Tokyo	589	595	Aug. 2006	Oct. 2005	2	25	557.05	100.0%
	A45	C	Wacore Tsunashima I	Others	Yokohama, Kanagawa	572	629	Aug. 2006	Feb. 1991	16	50	908.99	91.9%
	A46	C	Foros Nakamura-bashi	23 wards	Nerima, Tokyo	566	627	Aug. 2006	Sep. 2001	6	37	815.76	95.1%
	A47	L	Growth Maison Kaijin	Others	Funabashi, Chiba	557	587	Aug. 2006	Oct. 1993	14	34	2,040.27	93.8%
	A48	C	College Square Machiya	23 wards	Arakawa, Tokyo	510	531	Aug. 2006	Mar. 2006	1	43	871.35	100.0%
	A49	L	Century Toyabe NEW	Others	Hachinohe, Aomori	300	316	Aug. 2007	Oct. 1991	16	42	1,899.63	76.2%
	A50	C	Unifort Meguro-Nakacho NEW	23 wards	Meguro, Tokyo	1,500	1,600	Aug. 2007	Nov. 2006	1	64	1,915.50	96.0%
Subtotal	-	-	-	-	-	30,454	33,273	-	-	10.6	1,557	54,804.51	96.3%

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Portfolio Lists 3)

Offices & Commercial facilities

(Dec.31, 2007)

Property Type	No.	Property Name	Location		Acquisition Price (yen in mn)	Appraisal Value (yen in mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (m ²)	Occupancy Rate (%)
Offices & Commercial Facilities	B1	Asahi Building	23 wards	Chuo, Tokyo	443	541	Apr. 2004	Jun. 1988	19	11	808.35	90.7%
	B3	Nihonbashi 2nd Building	23 wards	Chuo, Tokyo	2,950	3,610	May 2004	Nov. 1993	14	10	3,992.60	100.0%
	B4	Nakano NK Building	23 wards	Nakano, Tokyo	913	1,370	May 2004	Jun. 1986	21	11	2,128.84	100.0%
	B6	Imperial Higashi-Kurume D	23 wards	Higashi-kurume,Tokyo	349	377	Feb. 2005	Jan. 1989	18	1	1,445.24	100.0%
	B7	IWATA Building	Others	Yokohama, Kanagawa	890	1,280	May 2005	Sep. 1991	16	9	3,286.59	100.0%
	B8	Kindai Kagaku Sha Building	Others	Shinjuku, Tokyo	1,301	1,300	Aug. 2006	Jun. 1991	16	13	1,450.71	100.0%
	B9	Shinjuku Island	23 wards	Shinjuku, Tokyo	715	875	Mar. 2007	Jan. 1995	12	1	526.43	100.0%
	B10	Baysite Court Yokohama	Others	Yokohama, Kanagawa	960	1,030	Jun. 2007	Feb. 1997	10	5	953.72	100.0%
	B11	Yakuodo Hirosaki Yasuhara	Others	Hirosaki, Aomori	410	416	Jun. 2007	Nov. 2006	1	1	1,724.55	100.0%
	B12	Kokura Kosan 7th	} NEW	Others	3,250	3,280	Aug. 2007	Mar. 1983	24	47	5,481.43	92.7%
		Kokura Kosan 17th						Mar. 1990	17	1	8,064.65	100.0%
		Kokura Kousan 20th						Jul. 1992	15	30	2,502.89	89.0%
Subtotal	-	-	-	-	12,182	14,079	-	-	15.3	140	32,366.00	97.7%

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Portfolio Lists 4)

Parking lots

(Dec.31, 2007)

Property Type	No.	Property Name	Location		Acquisition Price (yen in mn)	Appraisal Value (yen in mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (㎡)	Occupancy Rate (%)
Parking lots	C1	Stop Parking Kanda-Sudacho	23 wards	Chiyoda, Tokyo	97	99	Jan. 2007	-	-	1	81.04	100.0%
	C2	Stop Parking Chiba-Chuo	Others	Chiba, Chiba	92	103	Jan. 2007	-	-	1	312.40	100.0%
	C3	Stop Parking Tokuyama-eki-mae	Others	Shunan, Yamaguchi	293	274	Feb. 2007	-	-	1	1,678.49	100.0%
	C4	Kokura-Kosan East Parking	Others	Kitakyushu, Fukuoka	1,100	1,120	Jun. 2007	Apr. 2004	-	1	6,950.00	100.0%
	C5	Stop Cycle Shin-Koiwa 1st NEW	23 wards	Katsushika, Tokyo	152	156	Aug. 2007	-	-	1	131.90	100.0%
	C6	Stop Cycle Shin-Koiwa 2nd NEW	23 wards	Katsushika, Tokyo	150	156	Aug. 2007	-	-	1	254.53	100.0%
	C7	Stop Parking Hiratsuka-Beniyacho NEW	Others	Hiratsuka, Kanagawa	112	116	Aug. 2007	-	-	1	211.89	100.0%
	C8	Stop Parking Kita-Urawa NEW	Others	Saitama, Saitama	81	83	Aug. 2007	-	-	1	145.32	100.0%
	C9	Stop Parking Shin-Matsuda NEW	Others	Ashigarakamigun, Kanagawa	59	61	Aug. 2007	-	-	1	340.52	100.0%
	C10	Stop Parking Yotsukaido NEW	Others	Yotsukaido, Chiba	29	35	Aug. 2007	-	-	1	107.99	100.0%
Subtotal	-	-	-	-	2,171	2,203	-	-	-	10	10,214.08	100.0%
Total	-	-	-	-	44,808	49,555	-	-	11.7	1,707	97,384.59	97.2%

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Memo
