

11th Fiscal Period Results

(from Jan.1, 2008 to Jun.30, 2008)

TGR Investment Inc.



Sep. 2008

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

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Section 1 Highlights for 11th Fiscal Period Performance

Summary of 11th Fiscal Period 1)



External Growth

- Acquired 2 Parking Lots (total acquisition price: JPY 310 mn)
- Sold 1 Residence (Sale price: JPY 307 mn)

Internal Growth

11th Fiscal Period Portfolio Occupancy

Reached Record-High (Mar. 31, 2008) 97.8 %	Period Beginning (Jan. 31, 2008) 97.1 %	Weighted Average 96.6 %	Period End 95.6 % (Jun. 30, 2007: 97.0 %)
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Financial Position

- LTV as of the end of 11th Fiscal Period 58.5 %
- Fixed interest rate as of the end of 11th Fiscal Period 22.3 %

Distributions per unit



Summary of 11th Fiscal Period 2)



11th Fiscal Period Results against Forecasts and Historical Results

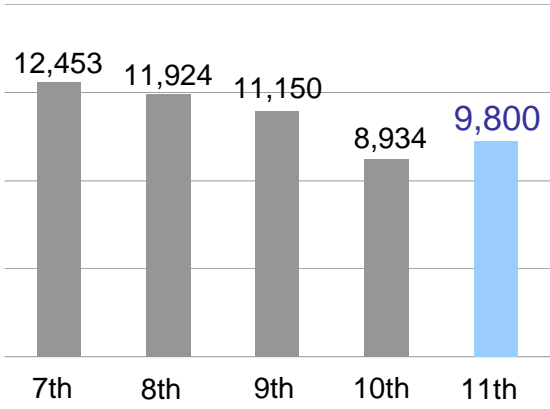
	10 th Period (Actual) 1)	11 th Period (Forecast) 2)	11 th Period (Actual) 3)	Variance to Prior Period 3)- 1)		Variance to Forecast 3)- 2)		12 th Period (Forecast)
	(Six months ended Dec.31, 2007)	(Six months ended Jun.30, 2008)	(Six months ended Jun.30, 2008)	Amount	(%)	Amount	(%)	(Six months ended Dec.31, 2008)
Days of Operation	184	182	182	-2	-	-	-	184
Operating Revenues (ths JPY)	1,664,747	1,710,981	1,787,281	122,534	7.4	76,299	4.5	1,774,101
Operating Income (ths JPY)	744,750	685,352	810,390	65,640	8.8	125,037	18.2	770,769
Recurring Profit (ths JPY)	485,804	397,272	530,388	44,584	9.2	133,116	33.5	488,288
Net Income (ths JPY)	481,522	395,087	528,226	46,703	9.7	133,138	33.7	486,109
Distribution per Unit (JPY)	8,934	7,330	9,800	866	9.7	2,470	33.7	9,018

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

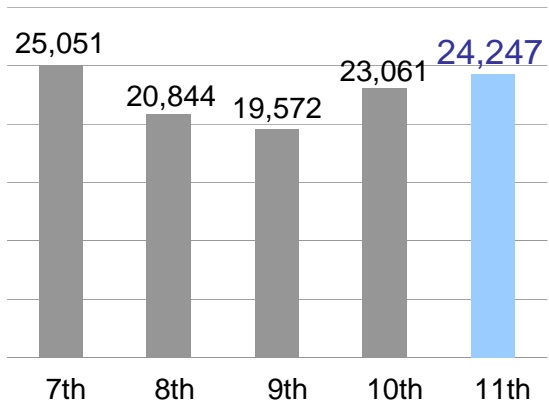
Historical Operating Results



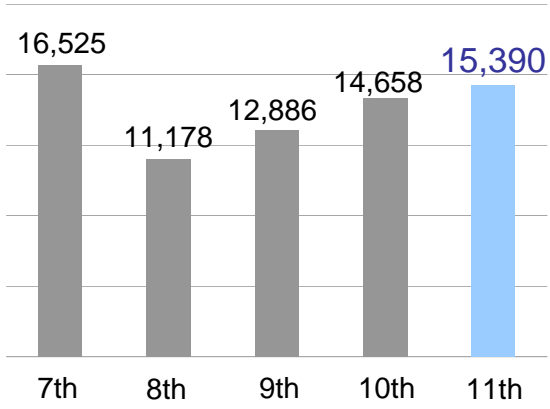
Distribution per Unit: JPY 9,800
Compared to 10th Fiscal Period
: JPY 866 increase (9.7 % up)



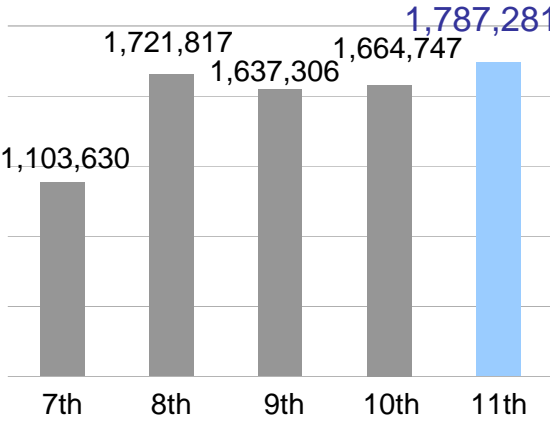
NOI per Unit: JPY 24,247
Compared to 10th Fiscal Period
: JPY 1,186 increase (5.1 % up)



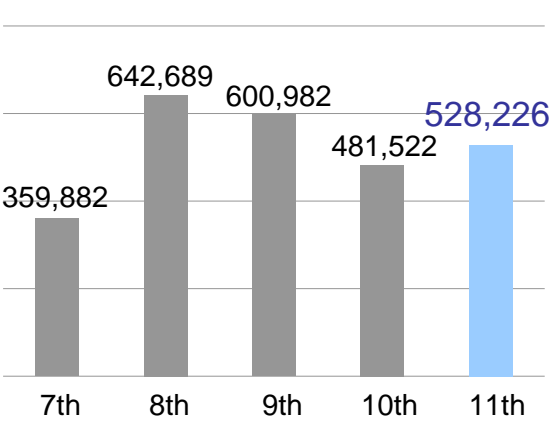
FFO per Unit: JPY 15,390
Compared to 10th Fiscal Period
: JPY 732 increase (5.0 % up)



Operating Revenues
: JPY 1,787,281 ths
Compared to 10th Fiscal Period
: JPY 122,534 ths increase (7.4% up)



Net Income: JPY 528,226 ths
Compared to 10th Fiscal Period
: JPY 46,703 ths increase (9.7 % up)



*1) Figures rounded down to the indicated units, percentages rounded to the nearest first decimal place

*2) NOI per Unit and FFO per Unit are rounded to the indicated units

Financial Metrics



(thousand JPY)

Items	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)	11 th fiscal period (Six months ended Jun.2008)
Return on Asset (ROA)	1.4%	1.6%	1.4%	1.0%	1.1%
annualized	2.8%	3.1%	2.9%	2.0%	2.2%
Return on Equity (ROE)	3.2%	3.3%	3.1%	2.4%	2.7%
annualized	6.5%	6.5%	6.2%	4.9%	5.4%
Loan-to-Value (LTV 1)	56.0%	52.1%	52.0%	58.8%	58.5%
Loan-to-Value (LTV 2)	53.1%	49.8%	49.7%	56.3%	55.9%
Capital-to-asset ratio (fiscal year-end)	43.1%	47.2%	47.3%	40.4%	40.8%
Debt Service Coverage Ratio (DSCR)	6.7x	4.9X	5.2X	4.1X	4.0X
Net Operating Income	723,951	1,038,510	1,054,893	1,242,957	1,306,908
annualized yield	6.5%	5.7%	5.6%	5.7%	5.9%
Depreciation Expenses	213,489	278,234	278,036	308,501	318,362
Funds from Operation (FFO)	477,567	602,492	694,566	790,024	829,502
Implied Cap Rate	6.0%	5.3%	5.1%	5.9%	7.6%

- 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
- Implied Cap Rate= Annualized NOI yield / (Interest-bearing Debt – Cash and Cash Equivalents (included trust) + Deposit Received from Tenants + Market Value)

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

Forecast for 12th Fiscal Period



(thousand JPY)

Items	12th Fiscal Period (forecast)		11th Fiscal Period (Actual)		Changes	
	Six months ending Dec. 31, 2008	%	Six months ended Jun. 30, 2008	%	Amount	%
I . Operating revenues	1,774,101	100.0	1,787,281	100.0	-13,180	-0.7
Rental revenues (1)	1,602,278	90.3	1,770,195	99.0	-167,917	-9.5
Gain from sales of properties	171,822	9.7	17,085	1.0	154,736	905.6
II . Operating expenses	1,003,332	56.6	976,891	54.7	26,440	2.7
Property related expenses (2)	793,193		781,649		11,543	
Facilities management fees	282,182		279,300		2,882	
Taxes and other public charges	110,563		97,185		13,378	
Insurance expenses	7,881		7,900		-19	
Other expenses	86,812		78,900		7,912	
Depreciation expenses (3)	305,753		318,362		-12,609	
NOI(1)-(2)+(3)	1,114,838		1,306,908		-192,069	
(1)-(2)	809,085		988,545		-179,460	
Asset management fees	103,625		103,922		-297	
Other operating expenses	106,513		91,319		15,194	
Operating income	770,769	43.4	810,390	45.3	-39,620	-4.9
III . Non-operating revenues	3,413	0.2	7,173	0.4	-3,760	-52.4
IV . Non-operating expenses	285,894	16.1	287,175	16.1	-1,281	-0.4
Recurring profits	488,288	27.5	530,388	29.7	-42,100	-7.9
Income before income taxes	488,288	27.5	530,388	29.7	-42,100	-7.9
Taxes	2,178	0.1	2,162	0.1	16	0.8
Net income	486,109	27.4	528,226	29.6	-42,116	-8.0

■ Sale of “B7 IWATA Building” (Sale Settlement was on Jul. 31, 2008)

◇ Rental revenues

: JPY 167,917 ths decrease

◇ Gain from sales of properties

: JPY 171,822 ths recognized

■ Major planned CAPEX during 12th Fiscal Period

◇ A21 Inage Daiei Mansion

: JPY 2,000 ths

◇ A26 Nisshin Palacestage

Daitabashii: JPY4,750 ths

◇ A27 Nisshin Palacestage

Higashi-Nagasaki: JPY3,000 ths

◇ B4 Nakano NK Building

: JPY 6,397 ths

Distribution forecast for
12th fiscal period
JPY 9,018*

Forecast assumptions:

◇ 56 properties

◇ Units issued outstanding: 53,899 units

*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

*Distribution forecast for 12th Fiscal Period was revised to **JPY 11,400** on Aug. 29, 2008. Please refer to the press release, “Notice Concerning Revision of Forecasted Results for 12th Fiscal Period Ending December 2008”

Section 2 Financial Statements for 11th Fiscal Period

Income Statement



(thousand JPY)

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

■ Operating revenues
: JPY 1,787,281 ths
◇ Compared to 10th Fiscal Period
: JPY 122,534 ths increase (7.4%up)
◇ Gain from sales of properties
: JPY 17,085 ths (cf. P.22)
Sold one property (Bell Maison Ikegami on
Mar. 28, 2008) at JPY 307,737 ths

■ Property related expenses (2)
: JPY 781,649 ths
: See (Appendix) for more info.

■ NOI: JPY 1,306,908 ths
◇ Compared to 10th Fiscal Period
: JPY 63,951 ths increase (5.1%up)

■ Asset Management Fees
: JPY 103,922 ths
◇ Acquisition incentive
10th : JPY 28,184 ths
11th : JPY 1,551 ths

■ Interest expenses
: JPY 278,097 ths
◇ Compared to 10th Fiscal Period
: JPY 22,503 ths increase

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

Balance Sheet – Assets



(thousand JPY)

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

- 2 parking lots acquired during this period
- ◇ Total acquisition price : JPY 310,291 ths (cf. P.21)
- 1 residence sold
- ◇ Acquisition price : JPY 293,000 ths (cf. P.22)

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

Balance Sheet – Liabilities/ Net Assets



(thousand JPY)

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

■ Repaid JPY 342 million in the form of repayments before the maturity date in correlation with the sale of property

■ End-of-period balance of interest-bearing debt

◇ Long-term debt : JPY 26,941,000 ths

◇ Loan-to-value (LTV) : 58.5%

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

■ Net asset value per unit

: JPY 364,591

(Units issued outstanding: 53,899 units)

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

Cash Flow Statement / Distribution Statement



Items	11 th Fiscal Period (Six months ended Jun. 2008)	10 th Fiscal Period (Six months ended Dec. 2007)	Items	11th Period (Six months ended Jun. 30, 2008)	10th Fiscal (Six months ended Dec. 31, 2007)
	Amount	Amount		Amount	Amount
I Cash flow from operating activities					
Net income before taxes	530,388	485,804	Unappropriated retained earnings (ths JPY)	528,236	481,544
Depreciation expenses	318,976	308,815	Distributions (ths JPY)	528,210	481,533
Public listing related costs	1,090	1,585	Distribution per unit (JPY)	9,800	8,934
Finance related costs	5,983	8,302	Retained earnings carried forward (ths JPY)	26	10
Amortization of offering costs	1,750	1,750			
Interest received	-3,413	-2,517			
Interest paid	278,097	255,593			
Increase or decrease(-) in allowance for doubtful assets	-3,025	580			
Decrease due to sale of tangible assets in trust	289,767	-			
Amortization of tenant leasehold and security deposits	-772	-1,101			
Increase (-) or decrease in accounts receivable	34,944	-3,594			
Increase (-) or decrease in deposit payments	-29,746	-15,013			
Increase (-) or decrease in consumption tax receivable	62,284	-51,312			
Increase (-) or decrease in guarantee money paid	-9,628	-89,667			
Increase or decrease (-) in accrued consumption tax	31,148	-			
Increase or decrease (-) in accounts payable	-10,091	-37,549			
Increase or decrease (-) in accrued liabilities	-9,294	-3,742			
Increase or decrease (-) in accrued expenses	-593	48,559			
Increase or decrease (-) in unearned revenues	-14,677	40,642			
Increase or decrease (-) in deposits	107,911	4,926			
Others	14,069	-4,939			
Subtotal	1,595,173	947,122			
Proceeds of interest	3,413	2,517			
Payment of interest	-259,811	-270,625			
Payment of corporate taxes	-636	-5,804			
Cash flow from operating activities	1,338,138	673,210			
II Cash flow from investment activities					
Payment for acquisition of tangible assets	-316,850	-940,773			
Payment for acquisition of tangible assets in trust	-44,348	-4,877,779			
Payment for acquisition of other intangible assets	-3,468	-			
Payment of security deposits & guarantee money	-40,756	-1,750			
Proceeds of security deposits & guarantee money	268	5,099			
Payment of security deposits & guarantee money in trust	-67,024	-77,146			
Proceeds of security deposits & guarantee money in trust	36,845	303,384			
Cash flow from investment activities	-435,335	-5,588,965			
III Cash flow from financing activities					
Repayment of short-term debt	-	-1,000,000			
Proceeds of long-term debt	-	7,648,000			
Repayment of long-term debt	-342,000	-115,000			
Public listing related costs	-1,090	-1,585			
Finance related costs	-5,983	-8,302			
Payment of distributions	-477,841	-593,487			
Cash flow from financing activities	-826,915	5,929,625			
IV Increase in cash and cash equivalents	75,888	1,013,870			
V Beginning balance of cash and cash equivalents	3,154,940	2,141,069			
VI Closing balance of cash and cash equivalents	3,230,828	3,154,940			

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

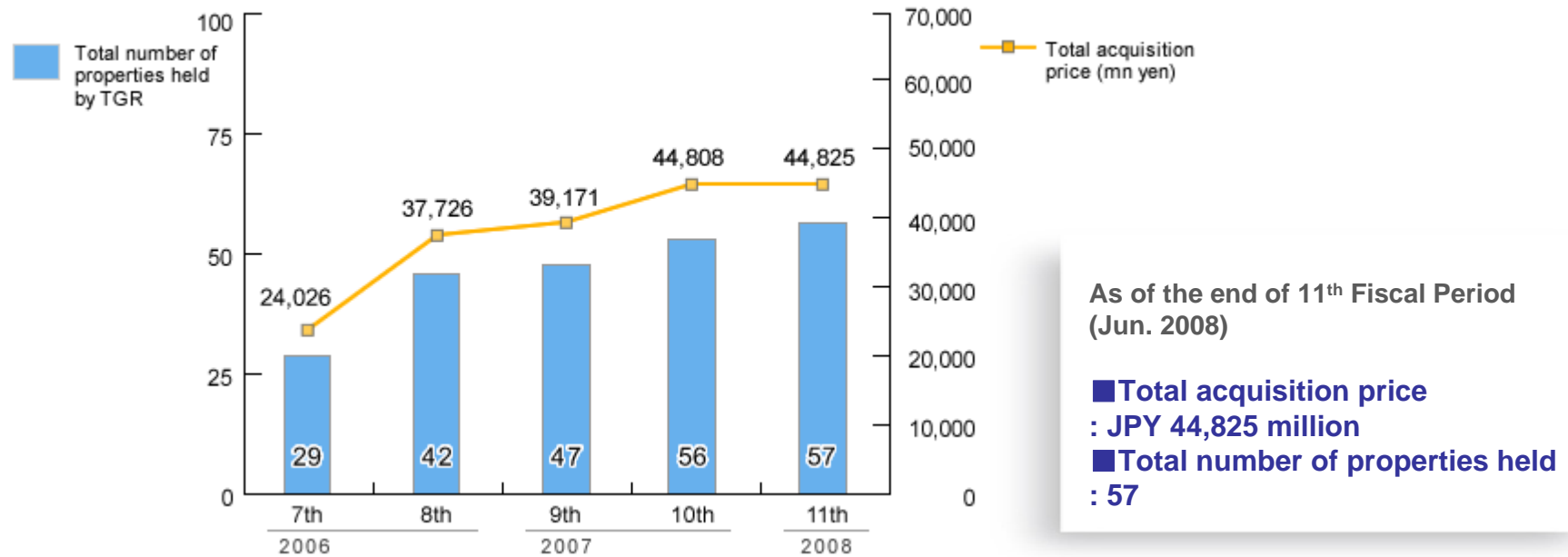
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Section 3 Operating Results for 11th Fiscal Period

Portfolio Overview 1)

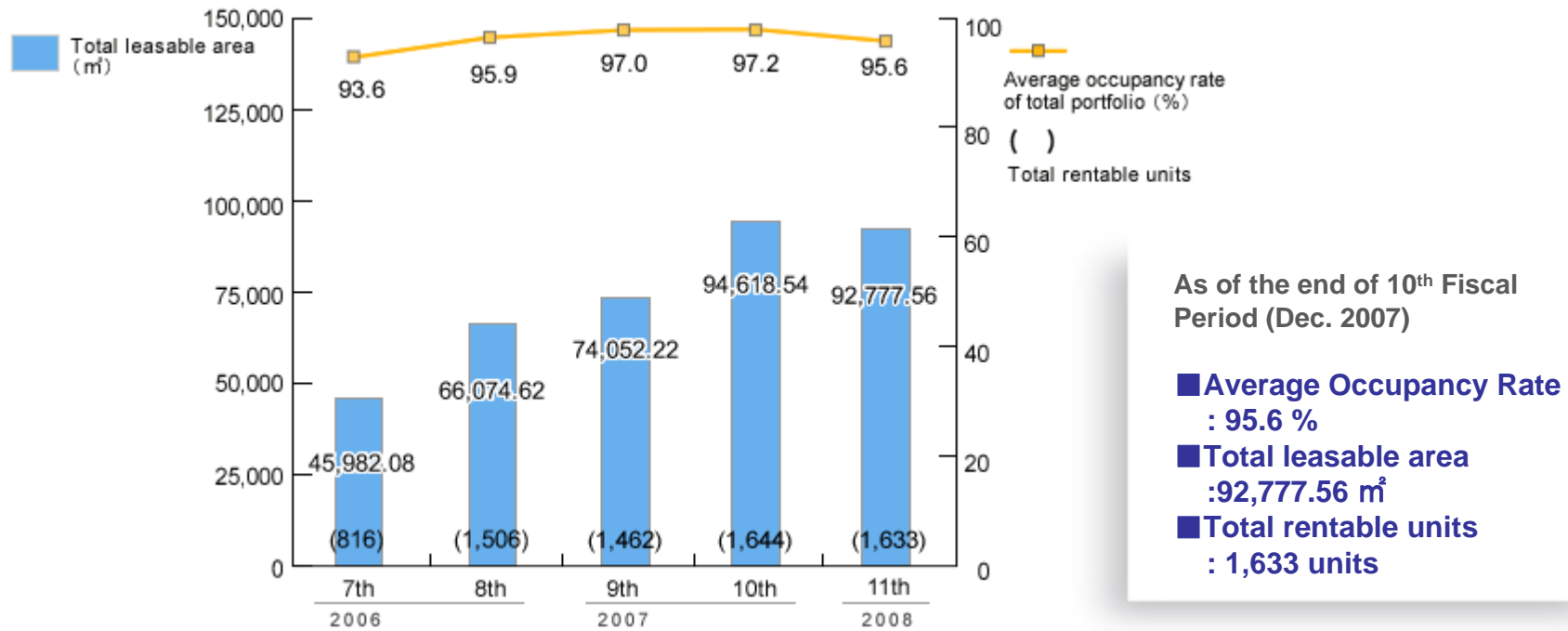
Portfolio History



* Amounts are rounded down to million JPY

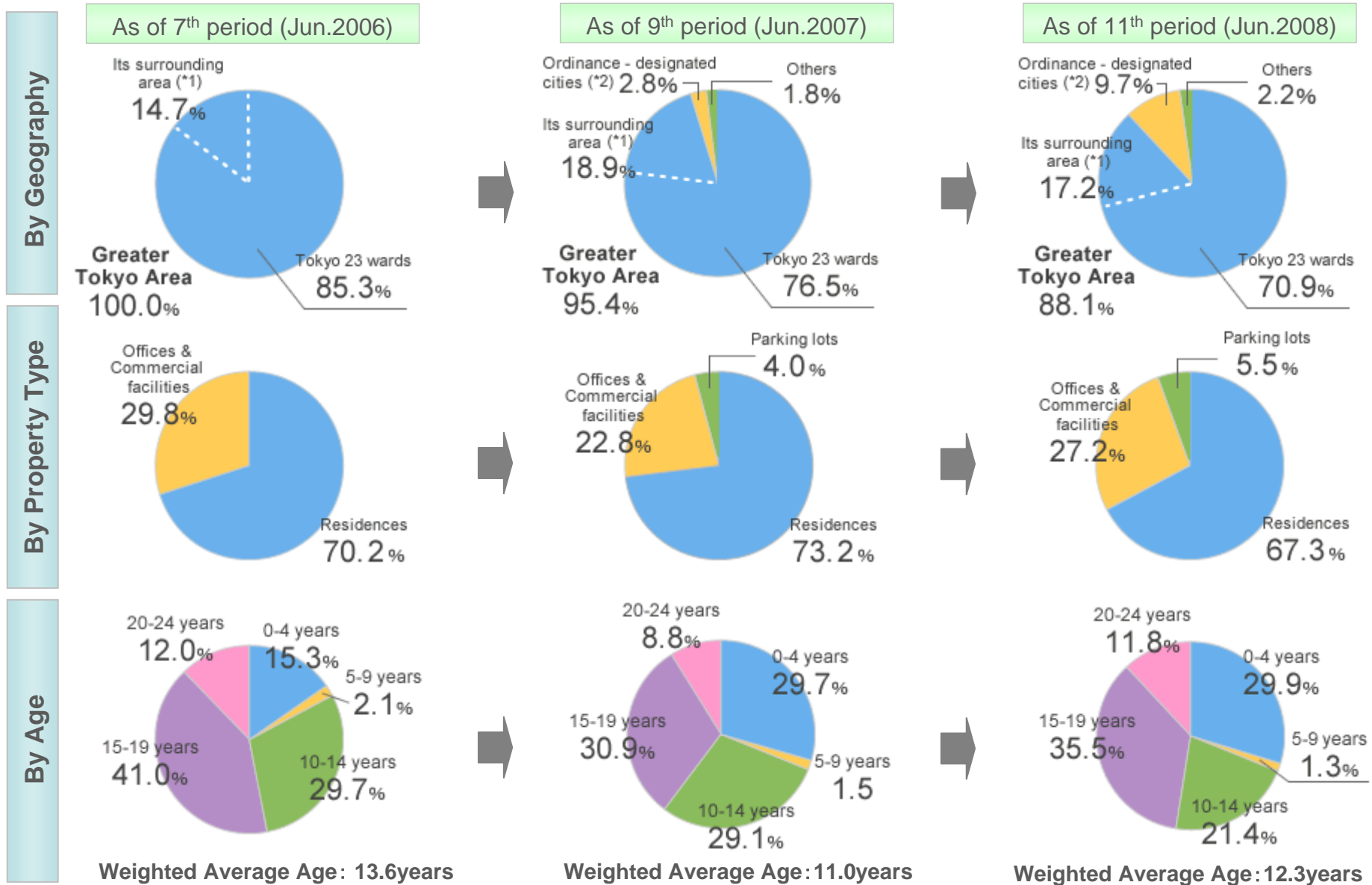
Portfolio Overview 2)

Average occupancy rate and total leasable area / rentable units



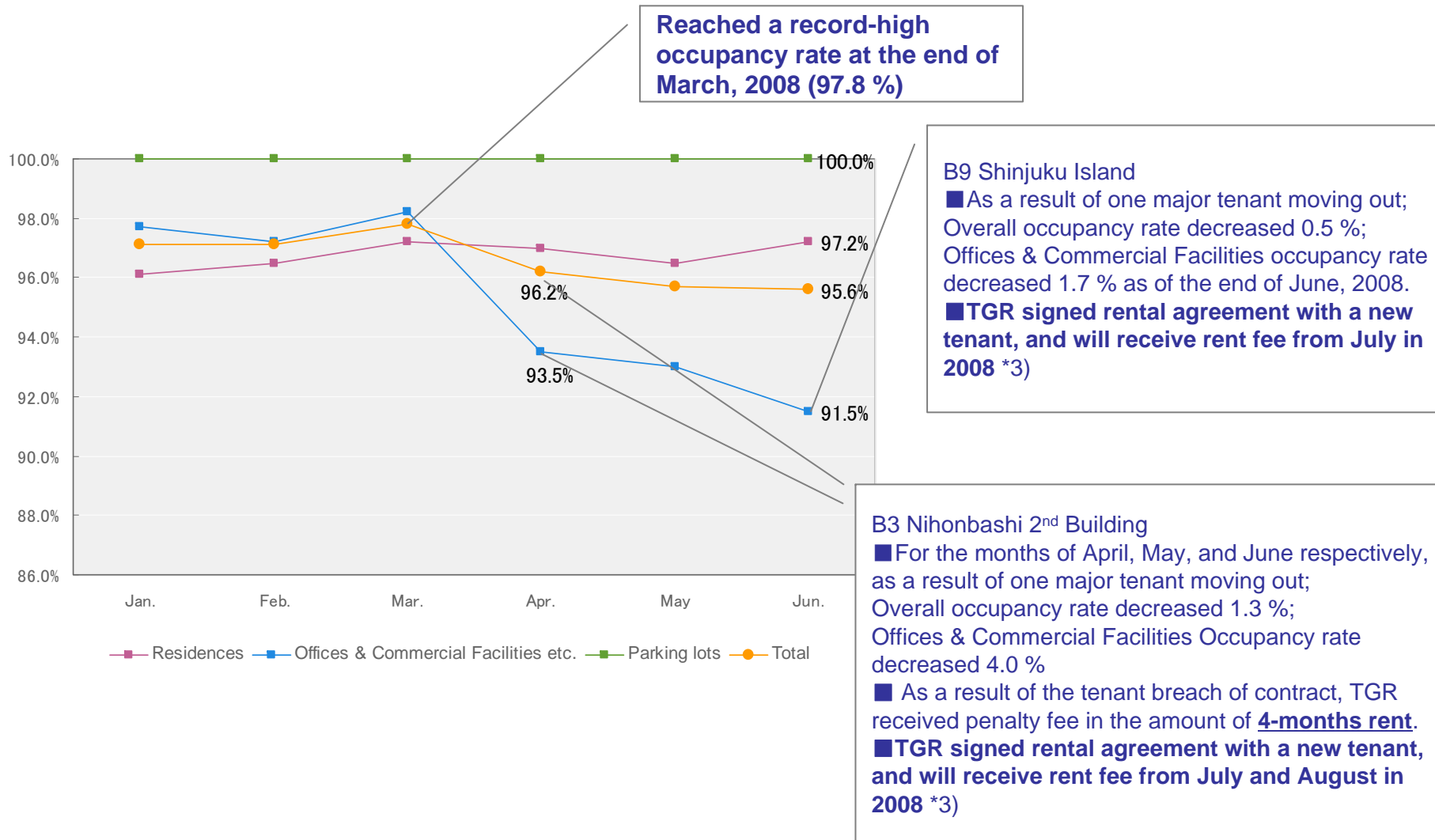
*Percentages are rounded to one decimal place

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

Portfolio Occupancy of 11th Fiscal Period



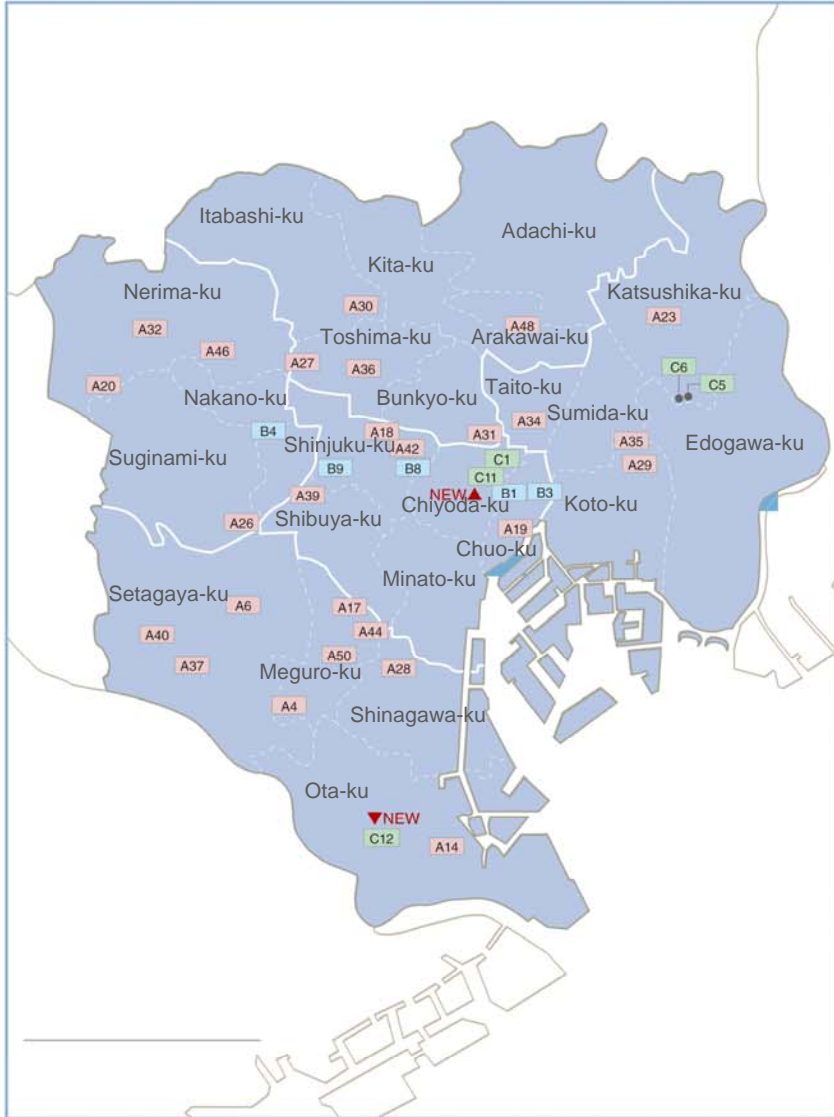
*1) Occupancy Rate = Rental Area/ Total Leasable Area*100

*2) Occupancy Rate is rounded to one decimal place

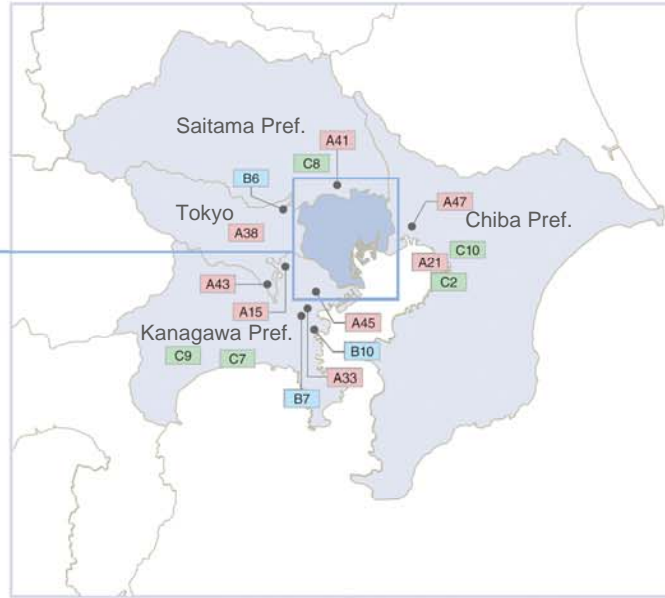
*3) Please see P. 30, "Further efforts to increase rental fees after tenant contract expires" for more info.

Portfolio MAP

Tokyo 23 wards

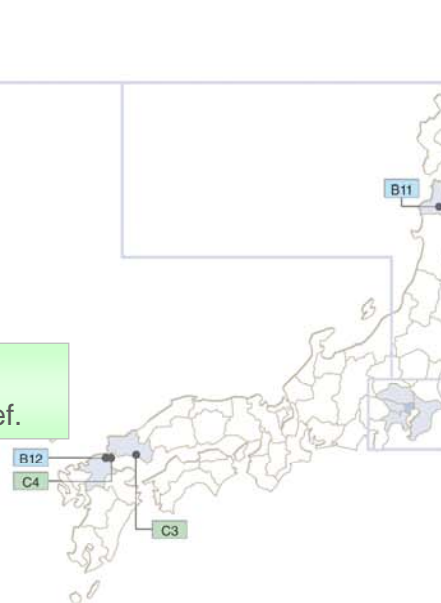


Tokyo (except for 23 wards) & Its surrounding area



- Residences
- Offices etc.
- Parking lots

Fukuoka & Yamaguchi Pref.



Aomori Pref.

Assets Acquired during 11th Fiscal Period (2 Parking Lots for Cars)



* Figures are rounded down to million JPY

C11 PEIT Uchi-Kanda

1) Location	3-18-8, 18-10, 18-11, Uchi-Kanda, Chiyoda-ku, Tokyo
2) Leasable area	70.23 m ²
3) Acquisition date	May 30, 2008
4) Acquisition price	JPY 176 million
5) Appraisal price	JPY 186 million (As of Jun. 2008)

- 3 min walk from Kanda Station on JR line
- Located in the commercial district where there is a mixture of shops and offices
- Therefore, many users in business affairs are expected for this parking lot

C12 PEIT Ikegami

1) Location	6-71-18, Ikegami, Ota-ku, Tokyo
2) Leasable area	91.20 m ²
3) Acquisition date	May 30, 2008
4) Acquisition price	JPY 133 million
5) Appraisal price	JPY 141 million (As of Jun. 2008)

- 3 min walk from Ikegami Station on Tokyu line
- There is a general hospital as well as a shopping area nearby
- Therefore, a wide range of users are expected for this parking lot

Assets Sold during 11th Fiscal Period (1 Residence)

Gain from Sales of Properties

Replacement Strategy

No.	Property name	Sales revenues	Cost of sales	Other expenses	Gain on sales	Date of sales
A25	Belle Maison Ikegami	308,392	289,767	1,538	17,085	Mar. 28, 2008

*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



A25 Belle Maison Ikegami

- 1) Location 3-38-1 Ikegami, Ota-ku, Tokyo
- 2) Leasable area 495.00 m²
- 3) Acquisition date Feb. 8, 2005
- 4) Sale date Mar. 28, 2008
- 5) Acquisition price JPY 293,000 ths
- 6) Sale price JPY 307,737 ths

(Additional info.)

TGR sold one of its assets under management after the end of 11th Fiscal Period as follows

In addition, TGR repaid JPY 729 million on July 31, 2008 in the form of repayments before the maturity date in correlation with the sale of IWATA building.

No.	Property Name	Location	Property Type	Contract Date	Sale Date	Sale Price
B7	IWATA Building	Yokohama City, Kanagawa Pref.	Beneficiary interest in trust	Jun. 27, 2008	Jul. 31, 2008	JPY 1,025,641 ths

(Reason for Sale)

Both the current competitiveness of IWATA building as an office building in the Shin-Yokohama area and its future growth potential through improving asset value are limited, so TGR considered it is best to sell the property in its current condition in order to promote efficiency of management



B7 IWATA Building

Overview of Interest-Bearing Debt 1)



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	1.615%	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	JPY7,293mn ^{*4)}	Variable	1.957%	31 May. 2010	Mortgage, No warranty
	20 Aug. 2007	JPY7,648mn				

*1) Figures are rounded down to million JPY

*2) Interest rate swap transactions to avoid interest rate fluctuation risks were conducted for JPY 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

*4) Portion of long-term debt (JPY115 million) is paid off on every interest payment dates of June and December

(Additional Info.) TGR repaid JPY 729 million on July 31, 2008 in the form of repayments before the maturity date in correlation with the sale of IWATA building As a result of this repayment, this borrowing amount became JPY 6,564 million

Overview of Interest-Bearing Debt 2)

Borrowing Conditions

- End-of-period Interest-bearing Debt : JPY 26,941 mn (Long-term Debt)
- Loan-to-Value (LTV) *1) : 58.5 % (LTV = 58.8 % as of the end of Dec. 2007)
(LTV based on Appraisal Values: 54.9 %) *2)

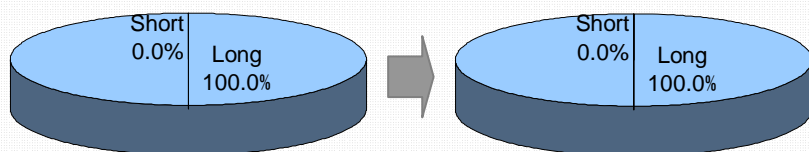
*1) Loan-to-Value

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

*2) LTV based on Appraisal Values = End-of-period Interest-Bearing Debt / End-of-period Appraisal Values

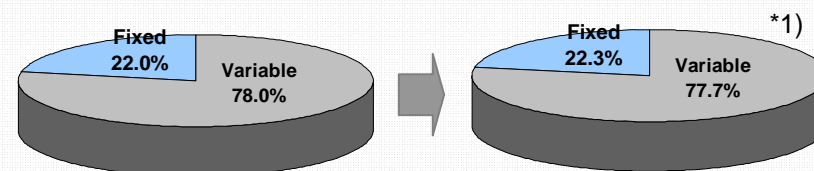
Long-term debt to total

10th fiscal period (Dec. 2007) 100% ⇒ 11th fiscal period (Jun. 2008) 100%



Fixed interest rate debts to total

10th fiscal period (Dec. 2007) 22.0% ⇒ 11th fiscal period (Jun. 2008) 22.3%



Interest expense to operating revenue *2)

10th fiscal period (Dec. 2007) 15.4% ⇒ 11th fiscal period (Jun. 2008) 15.6%

*1) By swap agreement

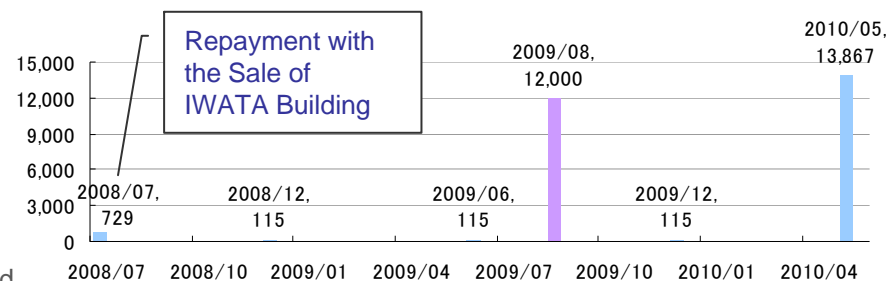
*2) Interest expense to Operating revenues

= Interest expense / Operating Revenues

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

Payment Deadlines

(Unit: mn JPY)



Overview of Unitholders 1)



Top 10 Unitholders

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	27,233	50.53%
	* Total units	53,899

11th period (As of Jun. 30, 2008)		
Name of firm	Number of units held	(%)
1 CGML-IPB Customer Collateral account	8,444	15.67%
2 State Street Bank and Trust Company 506155	5,386	9.99%
3 NikkoCiti Trust and Banking Corporation	3,819	7.09%
4 Northern Trust Company AVFC Re. Northern Trust Guernsey Non-Treaty Clients	2,464	4.57%
5 Deutsche Bank AG London PB nontreaty clients 613	1,684	3.12%
6 MINAMI-NIPPON Bank, LTD	1,186	2.20%
7 Daiwa Life Insurance Co.	1,050	1.95%
8 Japan Trustee Services Bank, Ltd.	857	1.59%
9 Morgan Stanley and Company, Inc.	753	1.40%
10 Chita Shinkin Bank	625	1.16%
Total	26,268	48.74%
	* Total units	53,899

* Percentages are rounded to two decimal places

(Ref.) Reporting of major unitholders

	Firm name	Submitted on	No. of units held (unit)	Ratio (%)
1	Prospect Asset Management, Inc.	Jul. 22, 2008	17,396	32.28%
2	POWER INVESTMENT MANAGEMENT CO., LTD.	May. 07, 2007	2,382	4.42%
3	Nikko AM International Inc.	Oct. 05, 2007	3,705	6.87%
	Total		23,483	43.57%

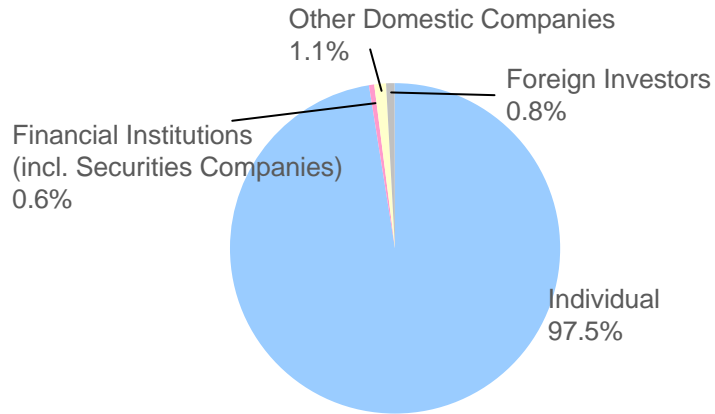
*1) Ratio held of 53,899 units outstanding

*2) As of Jul. 22, 2008

*3) Percentages are rounded to two decimal places

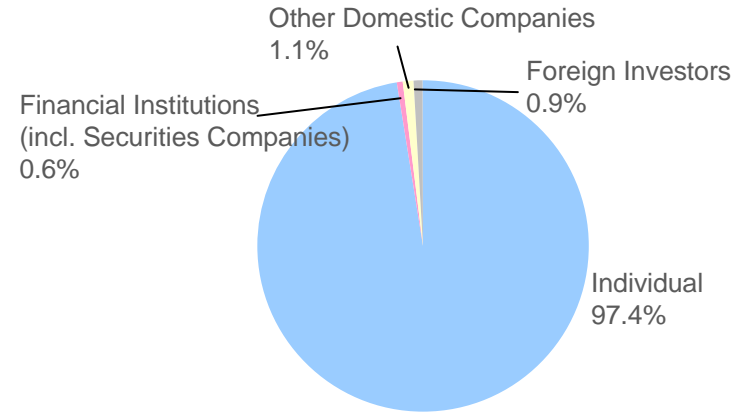
Overview of Unitholders 2)

Breakdown by Number of Investors



10th Fiscal Period (Dec. 2007)

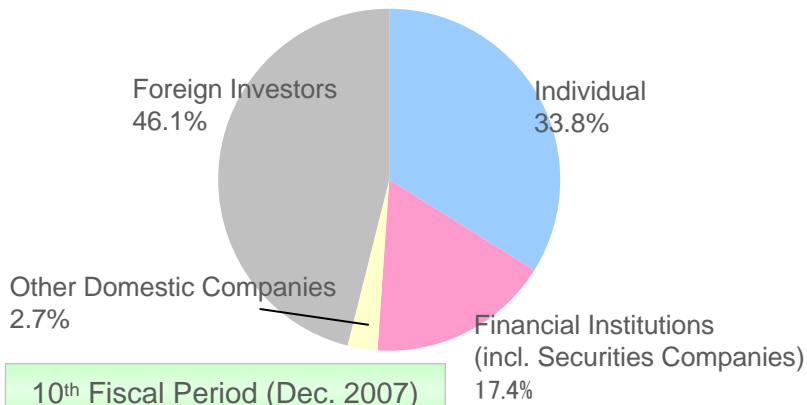
*Total unitholders: 6,136



11th Fiscal Period (Jun. 2008)

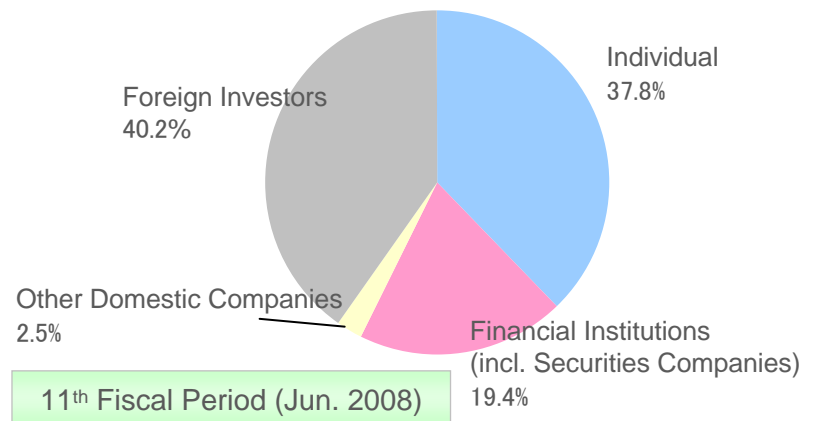
*Total unitholders: 6,418

Breakdown by Number of Units Held



10th Fiscal Period (Dec. 2007)

*Total units: 53,899



11th Fiscal Period (Jun. 2008)

*Total units: 53,899

Section 4 Operation Strategies

Where is TGR heading ? 1)

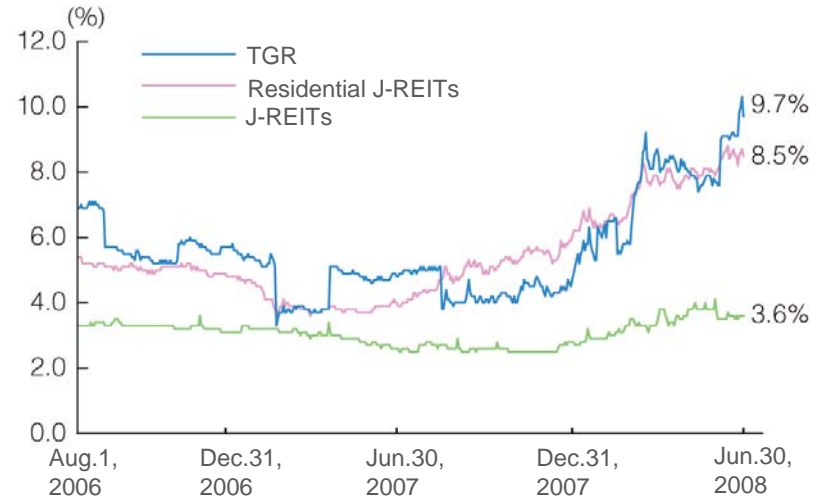


(Back Ground) Turmoil in the financial markets ~Slumping J-REIT Market & TGR

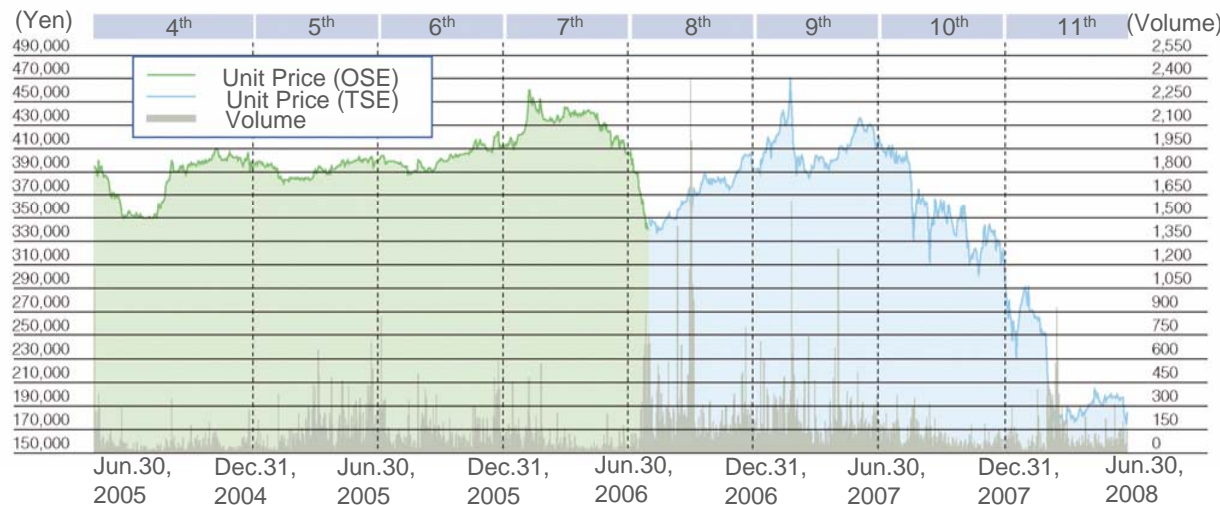
Overview of relative historical unit price



Overview of dividend yield



Overview of Historical Unit Price of TGR



Global turmoil in the financial markets and credit shrinkage, which originated with the US subprime loan issue, led to a slumping J-REIT Market

Overview of dividend yield

(from Aug.1, 2006 to Jun.30, 2008)

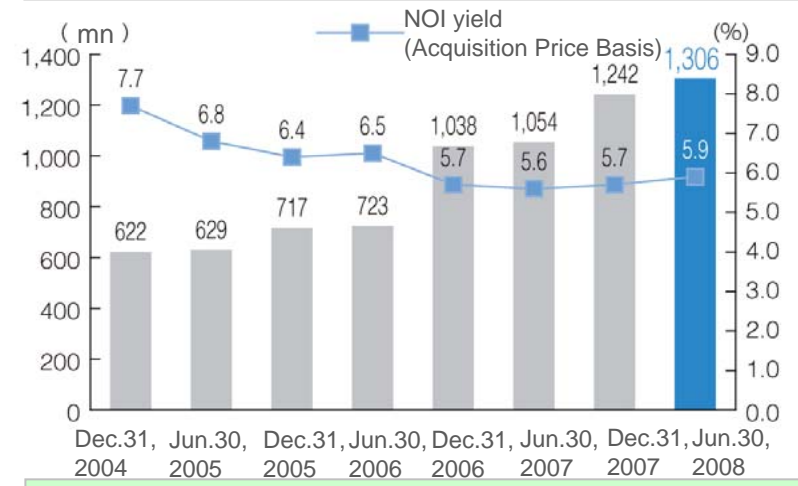
- Average dividend yield of the whole J-REITs: around 3 %
- Average dividend yield of the residential REIT: around 5 %

Where is TGR heading ? 2)

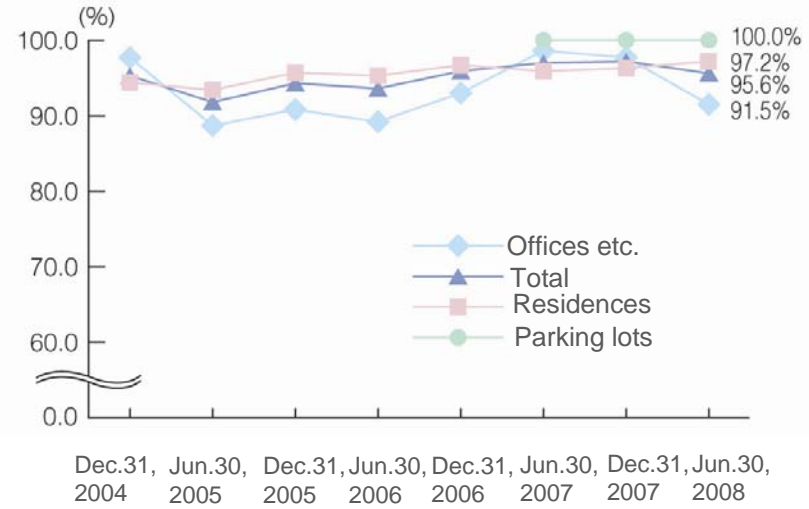


(Current Situation) TGR's Business Condition ~Steady Profit Growth and Stable Property Appraisal Values

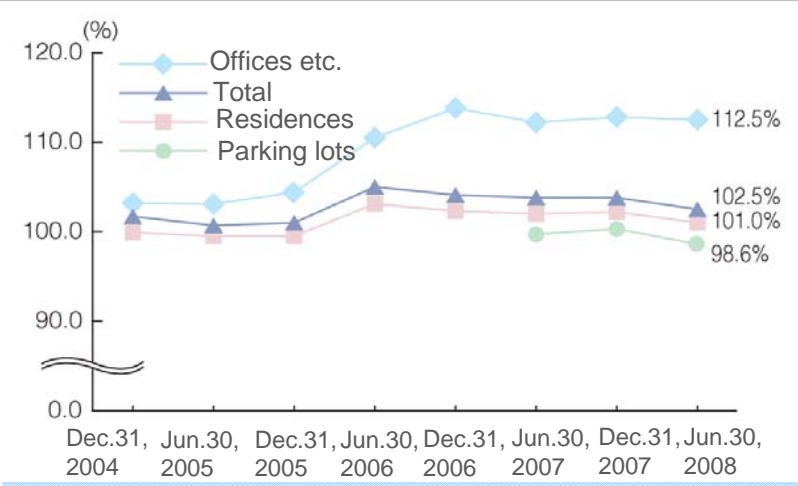
Steady NOI Growth



Stable Occupancy Rate



Stable Appraisal Values * Date of Acquisition=100.0%



- Steady NOI Growth**
 - Compared to 10th Fiscal Period: 5.1 % increase
 - NOI yield (Acquisition Price Basis): 5.9 %
 - > NOI yield (Appraisal Value Basis): 5.4 %
 - : Please see (Appendix) for more info.
- Stable Appraisal Values**
 - Despite slight fluctuations, appraisal value has been stable since IPO
 - End-of-period Appraisal Values – end-of-period Book Values = JPY4,382 mn (unrealized gain)
- Stable Occupancy Rate**
 - Since IPO, TGR has maintained a high occupancy rate
 - Over the last 4 periods, TGR has maintained a greater than 95.0 % overall occupancy rate
 - TGR reached a record-high occupancy rate at the end of Mar. 2008 (97.8 %)

Where is TGR heading ? 3)

(From Now) Focus on Internal Growth in the near term

■ Further efforts to improve Occupancy Rate

Leasing Improvement

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

Strengthening competitiveness of properties

- Renewal of interior
- Plan and execute modifications and repairs
- Some TGR PM companies assign multiple staff members to oversee property management

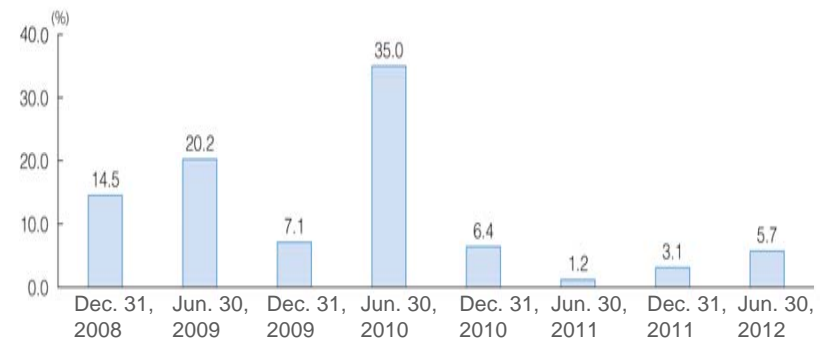
■ Be serious about cutting costs

Periodic review of Property Management

- ➔ Assessment of cost and quality provided by property management companies

■ Further efforts to increase rental fees after tenant contract expires

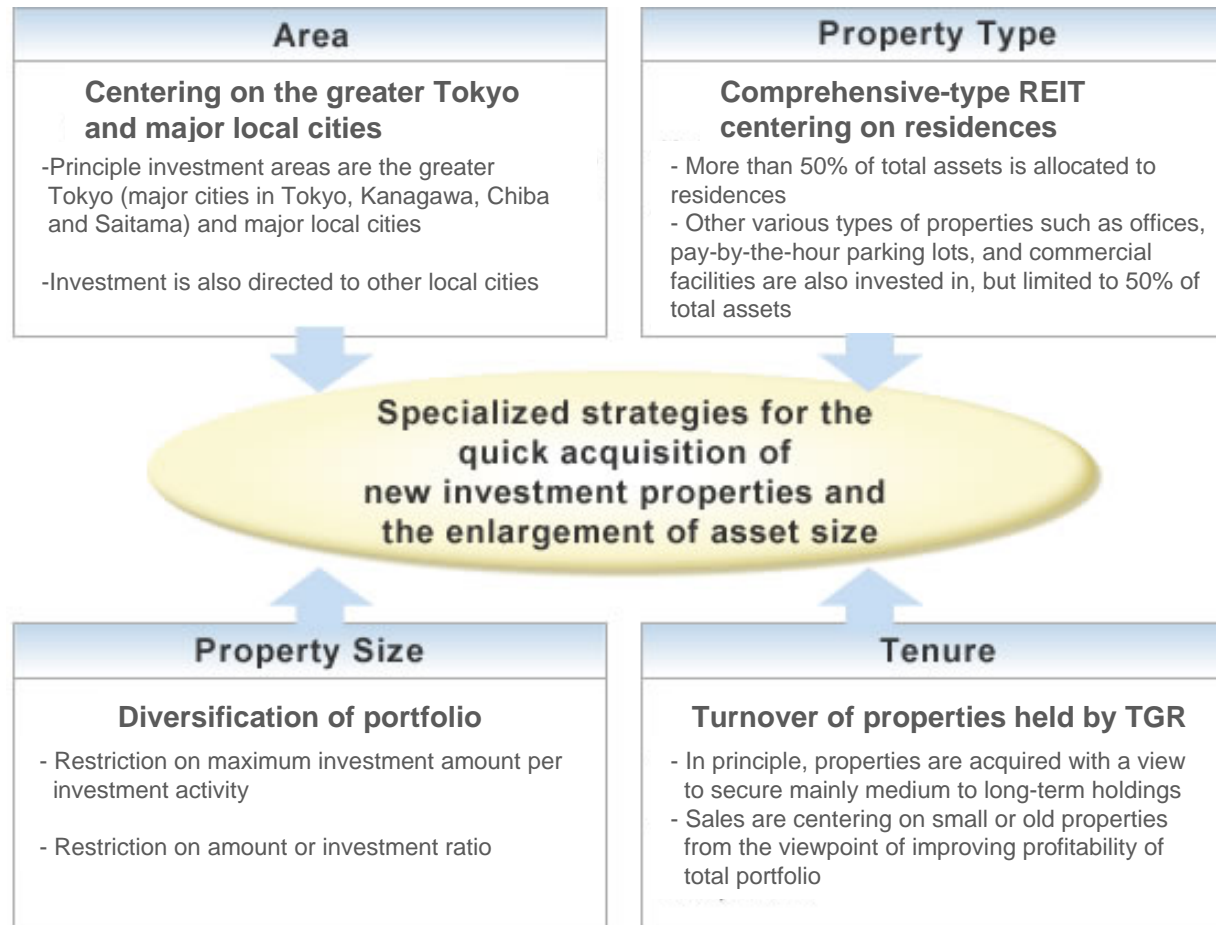
Office & commercial facilities: Renewable leasable area (m²) to total leasable area (m²)(%)



Depending on market conditions, TGR will make efforts to increase rent fee after tenant contract expires

(Actual Results)

- Rent fee rate at “Shinjuku Island” increased **40.3 %**
* TGR will receive new rent fee from July, 2008
- Rent fee rate at “Nihonbashi 2nd Building” increased **7.2 %**
* TGR will receive new rent fee from July and August, 2008



External Growth Strategies 1)



Portfolio Strategies

Area

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

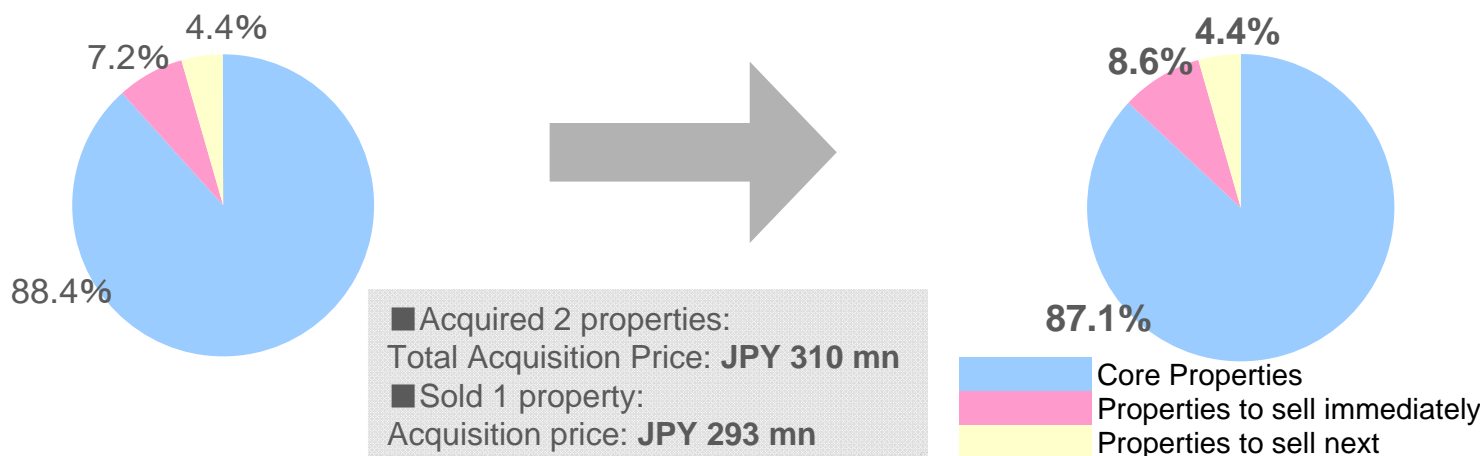
External Growth Strategies 3)

Disposition Strategy 2

Portfolio Breakdown by Disposition Strategy * Percentages are calculated by acquisition price

10th fiscal period (Dec. 2007)

11th fiscal period (Jun. 2008)



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)	11th fiscal period (Six Months Ended Jun. 2008)
Gain on Sales (A)	-	183,680	105,941	95,804	318,431	184,452	-	17,085
Net income (B)	243,603	354,135	398,778	359,882	642,689	600,982	481,522	528,226
(A)/(B)	-	51.9%	26.6%	26.6%	49.5%	30.7%	-	3.2%

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

Investing in Parking Lots 1)

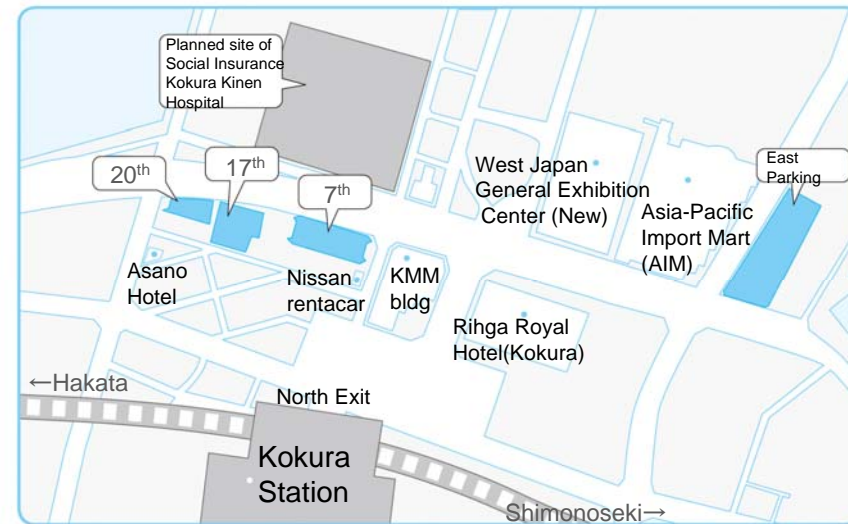
1. Stable Fixed Rent

- Fixed Rent → Apamanshop Leasing Co.,Ltd. assumes operational risk of TGR parking lots
(Note) The parking business and PM business of Apamanshop REIT Park Inc. were transferred to Apamanshop Leasing Co., Ltd. as of June 1, 2008

(NEWS)

As part of redevelopment business, “Social Insurance Kokura Kinen Hospital” is expected to be built in the North Area, Kokura

Herewith, further demand for parking lots is expected around this area



2. Places on favourable terms for parking lots

- 1) Land Area: about 10-30 tsubos (with 5-6 spaces)
- 2) North Facing (minimal exposure to sunshine)

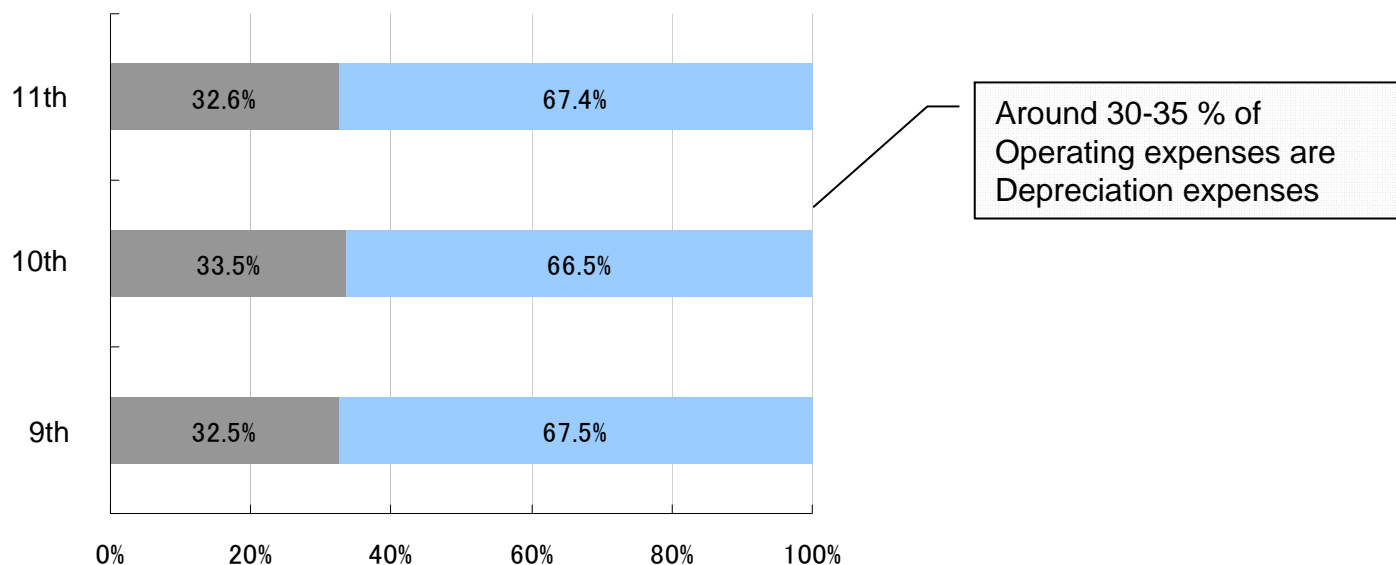
Chances of competing against other real estate segments are low

Investing in Parking Lots 2)

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

- As flat parking lots have no properties on them, there is minimal recognition of depreciation expenses
- TGR will continue to invest in flat parking lots with minimal recognition of depreciation expenses by utilizing free cash flow from other asset holdings
- TGR will continue to minimize depreciation expense effects and to aim to increase distribution per unit

(Ref.) Depreciation expenses to Operating expenses



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- ◆ The management of TGR believes that the information contained in these materials is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information and such information is subject to revision or retraction without prior notice.

INQUIRIES:

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

(Investor Relations) Phone +81-3-3238-5341 / Fax +81-3-3238-8687

Memo





Appendix



Performance by Properties in 11th Fiscal Period

(Unit: rounded down to thousand JPY)

Item	A04 Park Villa Yakumo	A06 J-stage Wakabayashi	A14 Habitation Claire	A15 Court Core Yurigaoka
Rents and Common expenses	70,993	21,166	48,049	16,600
Other income	12,030	2,024	5,654	35
Rental revenues (1)	83,023	23,190	53,704	16,635
Facilities management fees	9,450	3,116	6,681	5,116
Taxes and other public charges	3,964	1,377	3,525	698
Insurance expenses	194	109	197	77
Other expenses	1,948	783	3,129	669
Depreciation expenses (3)	5,907	4,899	13,743	4,880
Property related expenses (2)	21,466	10,286	27,276	11,443
(1) - (2)	61,557	12,904	26,427	5,191
NOI : (1) - (2) + (3)	67,465	17,803	40,170	10,072
NOI Yield (Acquisition Value Basis)	7.8%	5.7%	6.1%	4.8%
NOI Yield (Appraisal Value Basis)	5.9%	5.1%	5.6%	4.4%

Item	A17 Comfort Naka Meguro	A18 Growth Maison Waseda Tsurumaki	A19 Growth Maison Ginza	A20 Claire Maison
Rents and Common expenses	34,127	27,186	18,495	23,122
Other income	6,042	867	1,096	2,581
Rental revenues (1)	40,170	28,053	19,592	25,703
Facilities management fees	7,268	4,431	2,694	5,642
Taxes and other public charges	1,955	624	479	1,555
Insurance expenses	141	136	109	136
Other expenses	1,785	2,394	1,623	2,152
Depreciation expenses (3)	9,078	6,629	4,350	3,211
Property related expenses (2)	20,228	14,217	9,258	12,699
(1) - (2)	19,941	13,836	10,333	13,003
NOI : (1) - (2) + (3)	29,019	20,466	14,684	16,215
NOI Yield (Acquisition Value Basis)	5.4%	4.2%	4.0%	4.8%
NOI Yield (Appraisal Value Basis)	4.9%	4.0%	4.2%	4.3%

Item	A21 Inage Daiei Mansion	A23 Fine Court Tateishi	A26 Nisshin Palacestage	A27 Nisshin Palaistage Hiqashi-Nagasaki
Rents and Common expenses	21,566	17,702	41,662	42,859
Other income	2,713	1,708	4,046	5,747
Rental revenues (1)	24,280	19,411	45,709	48,607
Facilities management fees	6,510	4,566	9,068	11,865
Taxes and other public charges	1,897	1,285	1,535	2,797
Insurance expenses	219	123	141	233
Other expenses	1,774	1,471	3,528	2,308
Depreciation expenses (3)	5,767	3,978	12,163	13,057
Property related expenses (2)	16,170	11,425	26,436	30,263
(1) - (2)	8,110	7,986	19,272	18,343
NOI : (1) - (2) + (3)	13,878	11,964	31,436	31,401
NOI Yield (Acquisition Value Basis)	4.5%	4.8%	5.1%	5.1%
NOI Yield (Appraisal Value Basis)	4.4%	4.3%	4.7%	4.9%

Item	A28 Growth Maison Gotanda	A29 Growth Maison Kameido	A30 Emerald House	A31 Harmonie Ochanomizu
Rents and Common expenses	26,772	32,111	41,217	38,683
Other income	567	1,709	20,952	3,784
Rental revenues (1)	27,339	33,820	62,169	42,468
Facilities management fees	2,547	3,283	8,438	5,699
Taxes and other public charges	921	1,144	2,780	1,953
Insurance expenses	159	181	249	196
Other expenses	768	3,445	5,947	3,335
Depreciation expenses (3)	4,350	5,836	8,507	6,683
Property related expenses (2)	8,747	13,891	25,923	17,869
(1) - (2)	18,591	19,929	36,246	24,599
NOI : (1) - (2) + (3)	22,942	25,766	44,753	31,283
NOI Yield (Acquisition Value Basis)	5.2%	4.8%	6.0%	4.4%
NOI Yield (Appraisal Value Basis)	4.6%	4.6%	5.5%	4.0%

(*) NOI Yield = (NOI / days*365) / Acquisition Price

Performance by Properties in 11th Fiscal Period

(Unit: rounded down to thousand JPY)

Item	A32 Suncrest Shakujii Koen	A33 Growth Maison Shin Yokohama	A34 Belle Face Ueno Okachimachi	A35 Grand Rire Kameido
Rents and Common expenses	34,914	32,965	30,878	26,619
Other income	3,623	2,564	6,080	-
Rental revenues (1)	38,538	35,530	36,958	26,619
Facilities management fees	4,236	3,997	5,441	-
Taxes ant other public charges	3,203	2,797	1,133	1,222
Insurance expenses	228	192	139	187
Other expenses	1,505	1,061	3,910	1,021
Depreciation expenses (3)	6,207	5,921	5,355	5,479
Property related expenses (2)	15,380	13,970	15,980	7,911
(1) - (2)	23,157	21,559	20,978	18,708
NOI : (1) - (2) + (3)	29,364	27,481	26,334	24,188
NOI Yield (Acquisition Value Basis)	5.4%	5.2%	5.2%	5.4%
NOI Yield (Appraisal Value Basis)	5.0%	4.8%	5.1%	5.0%

Item	A36 Growth Maison Ikebukuro	A37 Growth Maison Yoqa	A38 Route Tachikawa	A39 Shibuya Honmachi Mansion
Rents and Common expenses	24,351	23,275	22,003	20,741
Other income	774	1,209	1,931	1,683
Rental revenues (1)	25,126	24,484	23,935	22,425
Facilities management fees	3,432	2,958	3,971	4,615
Taxes ant other public charges	763	931	1,135	918
Insurance expenses	125	128	114	113
Other expenses	1,025	1,035	1,437	2,539
Depreciation expenses (3)	5,148	3,779	3,573	1,820
Property related expenses (2)	10,496	8,834	10,233	10,007
(1) - (2)	14,629	15,650	13,702	12,418
NOI : (1) - (2) + (3)	19,778	19,430	17,276	14,238
NOI Yield (Acquisition Value Basis)	4.8%	4.9%	5.1%	4.4%
NOI Yield (Appraisal Value Basis)	4.5%	4.6%	4.6%	4.3%

Item	A40 City Heights Kinuta	A41 Acseeds Tower Kawaquchi Namiki	A42 Capital Heights Kaqurazaka	A43 College Square Machida
Rents and Common expenses	17,562	23,683	19,792	18,268
Other income	797	4,805	657	-
Rental revenues (1)	18,359	28,489	20,449	18,268
Facilities management fees	2,276	3,166	2,471	984
Taxes ant other public charges	921	1,348	1,103	523
Insurance expenses	125	127	111	98
Other expenses	1,277	3,294	1,479	616
Depreciation expenses (3)	1,595	5,038	1,661	2,566
Property related expenses (2)	6,196	12,975	6,826	4,789
(1) - (2)	12,163	15,513	13,622	13,478
NOI : (1) - (2) + (3)	13,759	20,552	15,284	16,044
NOI Yield (Acquisition Value Basis)	4.3%	6.7%	5.1%	5.5%
NOI Yield (Appraisal Value Basis)	4.4%	5.8%	4.9%	5.4%

Item	A44 Belair Meguro	A45 Wacore Tsunashima I	A46 Foros Nakamurabashi	A47 Growth Maison Kaijin
Rents and Common expenses	16,814	19,785	17,323	21,052
Other income	1,624	585	1,782	1,506
Rental revenues (1)	18,438	20,371	19,106	22,559
Facilities management fees	2,871	3,286	2,938	4,444
Taxes ant other public charges	582	977	1,080	2,254
Insurance expenses	90	101	129	129
Other expenses	1,676	1,843	1,700	1,097
Depreciation expenses (3)	2,199	3,991	4,212	4,821
Property related expenses (2)	7,420	10,200	10,060	12,748
(1) - (2)	11,018	10,171	9,045	9,811
NOI : (1) - (2) + (3)	13,218	14,162	13,258	14,632
NOI Yield (Acquisition Value Basis)	4.5%	5.0%	4.7%	5.3%
NOI Yield (Appraisal Value Basis)	4.4%	4.6%	4.3%	5.3%

(*) NOI Yield = (NOI / days*365) / Acquisition Price

Performance by Properties in 11th Fiscal Period

(Unit: rounded down to thousand JPY)

Item	A48 College Square Machiya	A49 Century Toyabe	A50 Unifort Megro- Nakacho	Residential Subtotal
Rents and Common expenses	14,706	12,080	42,196	961,335
Other income	-	995	1,851	104,037
Rental revenues (1)	14,706	13,076	44,048	1,065,373
Facilities management fees	322	7,509	3,383	158,690
Taxes ant other public charges	663	796	673	51,528
Insurance expenses	109	91	219	5,174
Other expenses	1,010	524	2,227	67,354
Depreciation expenses (3)	3,545	3,900	5,798	189,664
Property related expenses (2)	5,651	12,822	12,302	472,412
(1) - (2)	9,054	254	31,745	592,960
NOI : (1) - (2) + (3)	12,600	4,154	37,544	782,624
NOI Yield (Acquisition Value Basis)	5.0%	2.8%	5.0%	5.2%
NOI Yield (Appraisal Value Basis)	4.8%	2.9%	4.7%	4.8%

Item	B01 Asahi Building	B03 Nihonbashi 2nd Building	B04 Nakano NK Building	B06 Imperial Higashi Kurume D
Rents and Common expenses	25,433	108,722	48,898	
Other income	1,954	37,654	9,965	
Rental revenues (1)	27,388	146,377	58,864	(Note)
Facilities management fees	7,364	17,729	9,964	
Taxes ant other public charges	2,280	12,451	4,130	
Insurance expenses	60	708	90	
Other expenses	1,000	1,155	1,115	
Depreciation expenses (3)	2,392	49,586	3,437	
Property related expenses (2)	13,098	81,631	18,739	(Note)
(1) - (2)	14,290	64,745	40,125	(Note)
NOI : (1) - (2) + (3)	16,682	114,332	43,562	15,296
NOI Yield (Acquisition Value Basis)	7.6%	7.8%	9.6%	8.8%
NOI Yield (Appraisal Value Basis)	5.7%	6.6%	6.4%	8.2%

Item	B07 IWATA Building	B08 Kindai Kagaku Sha Building	B09 Shinjuku Island	B10 Baysite Court Yokohama
Rents and Common expenses	53,264	42,324		38,168
Other income	15,578	7,411		8,852
Rental revenues (1)	68,842	49,735	(Note)	47,021
Facilities management fees	16,527	8,825		19,612
Taxes ant other public charges	4,676	4,410		791
Insurance expenses	174	218		82
Other expenses	537	1,515		925
Depreciation expenses (3)	15,993	8,298		7,445
Property related expenses (2)	37,909	23,268	(Note)	28,857
(1) - (2)	30,933	26,467	(Note)	18,163
NOI : (1) - (2) + (3)	46,926	34,765	14,235	25,608
NOI Yield (Acquisition Value Basis)	10.6%	5.4%	4.0%	5.4%
NOI Yield (Appraisal Value Basis)	7.9%	5.4%	3.1%	5.0%

Item	B11 Yakuodo Hiroasaki Yasuhara	B12 Kokura Kosan 7th · 17th · 20th	Offices Subtotal
Rents and Common expenses		153,497	523,113
Other income		17,079	100,202
Rental revenues (1)	(Note)	170,577	623,315
Facilities management fees		32,017	119,467
Taxes ant other public charges		8,445	40,633
Insurance expenses		740	2,286
Other expenses		2,481	9,663
Depreciation expenses (3)		29,832	124,247
Property related expenses (2)	(Note)	73,517	296,298
(1) - (2)	(Note)	97,059	327,017
NOI : (1) - (2) + (3)	12,961	126,891	451,264
NOI Yield (Acquisition Value Basis)	6.4%	7.9%	7.4%
NOI Yield (Appraisal Value Basis)	6.5%	7.8%	6.5%

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

(*) NOI Yield = (NOI / days*365) / Acquisition Price

Performance by Properties in 11th Fiscal Period

(Unit: rounded down to thousand JPY)

Item	C01 Stop Parking Kanda Sudacho	C02 Stop Parking Chiba Chuo	C03 Stop Parking Tokuyama Ekimae	C04 Kokura Kosan East Parking
Rents and Common expenses	2,443	2,571	8,429	43,488
Other income	-	-	-	2
Rental revenues (1)	2,443	2,571	8,429	43,490
Facilities management fees	-	-	-	-
Taxes ant other public charges	123	106	696	2,509
Insurance expenses	-	-	-	380
Other expenses	-	-	-	0
Depreciation expenses (3)	13	22	34	3,298
Property related expenses (2)	137	128	730	6,189
(1) - (2)	2,306	2,442	7,699	37,300
NOI : (1) - (2) + (3)	2,319	2,464	7,733	40,599
NOI Yield (Acquisition Value Basis)	4.8%	5.3%	5.3%	7.4%
NOI Yield (Appraisal Value Basis)	4.7%	4.8%	6.1%	7.2%

Item	C05 Stop Cycle Shin-Koiwa 1st	C06 Stop Cycle Shin-Koiwa 2nd	C07 Stop Parking Hiratsuka-	C08 Stop Parking Kita-Urawa
Rents and Common expenses	3,734	3,691	2,790	1,751
Other income	-	-	-	-
Rental revenues (1)	3,734	3,691	2,790	1,751
Facilities management fees	-	-	-	-
Taxes ant other public charges	100	108	145	64
Insurance expenses	-	-	-	-
Other expenses	-	-	-	-
Depreciation expenses (3)	38	29	33	17
Property related expenses (2)	138	138	178	82
(1) - (2)	3,595	3,553	2,612	1,669
NOI : (1) - (2) + (3)	3,633	3,583	2,645	1,686
NOI Yield (Acquisition Value Basis)	4.8%	4.8%	4.7%	4.2%
NOI Yield (Appraisal Value Basis)	4.7%	4.6%	4.9%	4.3%

Item	C09 Stop Parking Shin- Matsuda	C10 Stop Parking Yotsukaido	C11 PEIT Uchi-Kanda	C12 PEIT Ikegami
Rents and Common expenses	1,638	823	770	601
Other income	-	-	-	-
Rental revenues (1)	1,638	823	770	601
Facilities management fees	-	-	-	-
Taxes ant other public charges	75	21	-	-
Insurance expenses	-	-	-	-
Other expenses	-	-	-	-
Depreciation expenses (3)	20	13	1	1
Property related expenses (2)	96	34	1	1
(1) - (2)	1,541	788	769	599
NOI : (1) - (2) + (3)	1,562	801	770	601
NOI Yield (Acquisition Value Basis)	5.2%	5.5%	5.0%	5.1%
NOI Yield (Appraisal Value Basis)	5.2%	4.7%	4.8%	4.9%

Item	Parking lots Subtotal
Rents and Common expenses	72,734
Other income	2
Rental revenues (1)	72,736
Facilities management fees	-
Taxes ant other public charges	3,952
Insurance expenses	380
Other expenses	0
Depreciation expenses (3)	3,524
Property related expenses (2)	7,857
(1) - (2)	64,878
NOI : (1) - (2) + (3)	68,403
NOI Yield (Acquisition Value Basis)	6.1%
NOI Yield (Appraisal Value Basis)	6.0%

(*) NOI Yield = (NOI / days*365) / Acquisition Price

Performance by Properties in 11th Fiscal Period

(Unit: rounded down to thousand JPY)

Item	Total of properties hold as the end of this period
Rents and Common expenses	1,557,182
Other income	204,242
Rental revenues (1)	1,761,425
Facilities management fees	278,157
Taxes and other public charges	96,114
Insurance expenses	7,841
Other expenses	77,018
Depreciation expenses (3)	317,436
Property related expenses (2)	776,568
(1) - (2)	984,856
NOI : (1) - (2) + (3)	1,302,293
NOI Yield (Acquisition Value Basis)	5.9%
NOI Yield (Appraisal Value Basis)	5.4%

Item	Belle Maison Ikegami	Total including a property sold
Rents and Common expenses	6,459	1,563,642
Other income	2,310	206,553
Rental revenues (1)	8,770	1,770,195
Facilities management fees	1,142	279,300
Taxes and other public charges	1,070	97,185
Insurance expenses	59	7,900
Other expenses	1,882	78,900
Depreciation expenses (3)	926	318,362
Property related expenses (2)	5,080	781,649
(1) - (2)	3,689	988,545
NOI : (1) - (2) + (3)	4,615	1,306,908
NOI Yield (Acquisition Value Basis)	6.1%	5.9%
NOI Yield (Appraisal Value Basis)	5.1%	5.4%

(*) NOI Yield = (NOI / days*365) / Acquisition Price

Appraisal Values & Book Value

(Unit: rounded down to thousand JPY)

	A04 Park Villa Yakumo	A06 J-stage Wakabayashi	A14 Habitation Claire	A15 Court Core Yurigaoka
As of acquisition	1,770,000	640,000	1,420,000	458,000
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
As of the end of Dec. 2005	1,840,000	633,000	1,400,000	461,000
As of the end of Jun. 2006	2,040,000	696,000	1,450,000	464,000
As of the end of Dec. 2006	2,100,000	710,000	1,530,000	466,000
As of the end of Jun. 2007	2,180,000	710,000	1,510,000	450,000
As of the end of Dec. 2007	2,260,000	723,000	1,460,000	469,000
As of the end of Jun. 2008	2,300,000	704,000	1,430,000	463,000
Book Value in this fiscal period	1,783,107	638,435	1,272,830	400,866

	A17 Comfort Naka Meguro	A18 Growth Maison Waseda Tsurumaki	A19 Growth Maison Ginza	A20 Claire Maison
As of acquisition	1,100,000	985,000	756,000	696,000
As of the end of Dec. 2004	-	-	-	-
As of the end of Jun. 2005	1,100,000	1,000,000	728,000	677,000
As of the end of Dec. 2005	1,110,000	1,000,000	722,000	687,000
As of the end of Jun. 2006	1,140,000	1,010,000	723,000	726,000
As of the end of Dec. 2006	1,150,000	1,010,000	720,000	765,000
As of the end of Jun. 2007	1,170,000	1,000,000	721,000	774,000
As of the end of Dec. 2007	1,190,000	1,030,000	701,000	771,000
As of the end of Jun. 2008	1,180,000	1,020,000	702,000	756,000
Book Value in this fiscal period	1,068,559	956,003	726,399	676,414

	A21 Inage Daiei Mansion	A23 Fine Court Tateishi	A26 Nisshin Palacestage Daitabashi	A27 Nisshin Palaistage Higashi-Nagasaki
As of acquisition	640,000	508,000	1,300,000	1,300,000
As of the end of Dec. 2004	-	-	-	-
As of the end of Jun. 2005	619,000	505,000	-	-
As of the end of Dec. 2005	615,000	509,000	1,310,000	1,280,000
As of the end of Jun. 2006	627,000	526,000	1,330,000	1,350,000
As of the end of Dec. 2006	617,000	566,000	1,360,000	1,360,000
As of the end of Jun. 2007	617,000	566,000	1,350,000	1,310,000
As of the end of Dec. 2007	627,000	568,000	1,340,000	1,300,000
As of the end of Jun. 2008	628,000	558,000	1,350,000	1,280,000
Book Value in this fiscal period	608,948	496,396	1,209,412	1,189,623

	A28 Growth Maison Gotanda	A29 Growth Maison Kameido	A30 Emerald House	A31 Harmonie Ochanomizu
As of acquisition	991,000	1,110,000	1,570,000	1,710,000
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	1,000,000	1,120,000	-	-
As of the end of Dec. 2006	1,000,000	1,140,000	1,640,000	1,630,000
As of the end of Jun. 2007	1,010,000	1,150,000	1,640,000	1,620,000
As of the end of Dec. 2007	1,000,000	1,140,000	1,660,000	1,610,000
As of the end of Jun. 2008	1,000,000	1,130,000	1,630,000	1,570,000
Book Value in this fiscal period	898,853	1,081,797	1,511,924	1,451,142

Appraisal Values & Book Value

(Unit: rounded down to thousand JPY)

	A32 Suncrest Shakujii Koen	A33 Growth Maison Shin Yokohama	A34 Belle Face Ueno Okachimachi	A35 Grand Rire Kameido
As of acquisition	1,220,000	1,110,000	1,100,000	930,000
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	1,220,000	1,150,000	1,090,000	949,000
As of the end of Jun. 2007	1,210,000	1,150,000	1,060,000	949,000
As of the end of Dec. 2007	1,200,000	1,160,000	1,060,000	964,000
As of the end of Jun. 2008	1,170,000	1,150,000	1,040,000	965,000
Book Value in this fiscal period	1,095,038	1,063,112	1,047,389	920,778

	A36 Growth Maison Ikebukuro	A37 Growth Maison Yoga	A38 Route Tachikawa	A39 Shibuya Honmachi Mansion
As of acquisition	856,000	831,000	749,000	678,000
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	880,000	831,000	734,000	678,000
As of the end of Jun. 2007	869,000	859,000	768,000	685,000
As of the end of Dec. 2007	885,000	857,000	778,000	685,000
As of the end of Jun. 2008	885,000	856,000	763,000	672,000
Book Value in this fiscal period	837,885	808,306	684,716	662,818

	A40 City Heights Kinuta	A41 Acseeds Tower Kawaquchi Namiki	A42 Capital Heights Kagurazaka	A43 College Square Machida
As of acquisition	707,000	698,000	647,000	597,000
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	685,000	698,000	648,000	615,000
As of the end of Jun. 2007	664,000	694,000	642,000	602,000
As of the end of Dec. 2007	657,000	707,000	637,000	599,000
As of the end of Jun. 2008	634,000	707,000	624,000	601,000
Book Value in this fiscal period	655,319	632,053	611,851	595,704

	A44 Belair Meguro	A45 Wacore Tsunashima I	A46 Foros Nakamurabashi	A47 Growth Maison Kaijin
As of acquisition	608,000	665,000	634,000	603,000
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	591,000	665,000	634,000	610,000
As of the end of Jun. 2007	589,000	634,000	628,000	594,000
As of the end of Dec. 2007	595,000	629,000	627,000	587,000
As of the end of Jun. 2008	604,000	621,000	626,000	560,000
Book Value in this fiscal period	597,595	586,367	576,440	556,651

Appraisal Values & Book Value

(Unit: rounded down to thousand JPY)

	A48 College Square Machiya	A49 Century Toyabe	A50 Unifort Megro-Nakacho	Residence Subtotal
As of acquisition	521,000	315,000	1,570,000	31,993,000
As of the end of Dec. 2004	-	-	-	4,280,000
As of the end of Jun. 2005	-	-	-	8,981,000
As of the end of Dec. 2005	-	-	-	11,567,000
As of the end of Jun. 2006	-	-	-	14,202,000
As of the end of Dec. 2006	529,000	-	-	30,971,000
As of the end of Jun. 2007	530,000	-	-	30,905,000
As of the end of Dec. 2007	531,000	316,000	1,600,000	32,923,000
As of the end of Jun. 2008	526,000	289,000	1,600,000	32,594,000
Book Value in this fiscal period	519,998	320,159	1,530,165	30,273,067

	B01 Asahi Building	B03 Nihonbashi 2nd Building	B04 Nakano NK Building	B06 Imperial Higashi Kurume D
As of acquisition	450,000	3,033,000	940,000	360,000
As of the end of Dec. 2004	484,000	2,960,000	1,040,000	360,000
As of the end of Jun. 2005	491,000	2,980,000	1,040,000	345,000
As of the end of Dec. 2005	495,000	2,990,000	1,050,000	356,000
As of the end of Jun. 2006	515,000	3,290,000	1,150,000	371,000
As of the end of Dec. 2006	537,000	3,430,000	1,180,000	376,000
As of the end of Jun. 2007	557,000	3,500,000	1,290,000	370,000
As of the end of Dec. 2007	541,000	3,610,000	1,370,000	377,000
As of the end of Jun. 2008	590,000	3,480,000	1,370,000	377,000
Book Value in this fiscal period	454,143	2,624,852	934,967	324,101

	B07 IWATA Building	B08 Kindai Kagaku Sha Building	B09 Shinjuku Island	B10 Baysite Court Yokohama
As of acquisition	923,000	1,340,000	871,000	1,020,000
As of the end of Dec. 2004	923,000	-	-	-
As of the end of Jun. 2005	939,000	-	-	-
As of the end of Dec. 2005	951,000	-	-	-
As of the end of Jun. 2006	961,000	-	-	-
As of the end of Dec. 2006	1,110,000	1,340,000	-	-
As of the end of Jun. 2007	1,220,000	1,310,000	873,000	1,020,000
As of the end of Dec. 2007	1,280,000	1,300,000	875,000	1,030,000
As of the end of Jun. 2008	1,200,000	1,300,000	913,000	1,020,000
Book Value in this fiscal period	824,314	1,286,773	733,817	978,610

	B11 Yakuodo Hirosaki Yasuhara	B12 Kokura Kosan 7th · 17th·20th	Office Subtotal
As of acquisition	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	417,000	-	10,557,000
As of the end of Dec. 2007	416,000	3,280,000	14,079,000
As of the end of Jun. 2008	398,000	3,280,000	13,928,000
Book Value in this fiscal period	412,980	3,256,015	11,830,576

Appraisal Values & Book Value

(Unit: rounded down to thousand JPY)

	C01 Stop Parking Kanda Sudacho	C02 Stop Parking Chiba Chuo	C03 Stop Parking Tokuyama Ekimae	C04 Kokura Kosan East Parking
As of acquisition	100,000	100,000	294,000	1,110,000
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
As of the end of Jun. 2008	100,000	103,000	257,000	1,130,000
Book Value in this fiscal period	100,986	95,655	305,154	1,125,653

	C05 Stop Cycle Shin-Koiwa 1st	C06 Stop Cycle Shin-Koiwa 2nd	C07 Stop Parking Hiratsuka- Beniyacho	C08 Stop Parking Kita- Urawa
As of acquisition	155,000	155,100	115,000	83,100
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	-	-	-	-
As of the end of Dec. 2007	156,000	156,000	116,000	83,600
As of the end of Jun. 2008	156,000	156,000	109,000	79,600
Book Value in this fiscal period	155,928	154,494	115,867	83,247

	C09 Stop Parking Shin- Matsuda	C10 Stop Parking Yotsukaido	C11 PEIT Uchi-Kanda	C12 PEIT Ikegami
As of acquisition	60,300	34,400	183,000	141,000
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	-	-	-	-
As of the end of Dec. 2007	61,000	35,300	-	-
As of the end of Jun. 2008	60,800	34,000	183,000	141,000
Book Value in this fiscal period	62,285	30,747	179,043	135,979

	Parking lot Subtotal
As of acquisition	2,530,900
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	2,203,900
As of the end of Jun. 2008	2,509,400
Book Value in this fiscal period	2,545,043

	Total of properties hold as the end of this period
As of acquisition	47,126,900
As of the end of Dec. 2004	10,047,000
As of the end of Jun. 2005	14,776,000
As of the end of Dec. 2005	17,409,000
As of the end of Jun. 2006	20,489,000
As of the end of Dec. 2006	38,944,000
As of the end of Jun. 2007	43,061,000
As of the end of Dec. 2007	49,205,900
As of the end of Jun. 2008	49,031,400
Book Value in this fiscal period	44,648,687

Porofolio List

(Jun.30, 2008)

Property Type	No.	Size	Property Name		Location	Acquisition Price (JPY mn)	Appraisal Value (JPY 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	2,300	May / 04	Mar / 89	19	13	3,029.50	100.0
	A6	L	J-stage Wakabayashi	23 wards	Setagawa, Tokyo	629	704	May / 04	May / 91	17	20	1,280.55	94.8
	A14	L	Habitation Claire	23 wards	Ota, Tokyo	1,317	1,430	Sep / 04	Jan / 92	16	60	3,407.19	98.5
	A15	L	Court Core Yurigooka	Surrounding	Kawasaki, Kanagawa	423	463	Sep / 04	Jan / 93	15	22	901.67	96.8
	A17	L	Comfort Naka-Meguro	23 wards	Meguro, Tokyo	1,086	1,180	Feb / 05	May / 91	17	22	1,575.68	98.3
	A18	C	Growth Maison Waseda-Tsurumaki	23 wards	Shinjuku, Tokyo	971	1,020	Feb / 05	Aug / 04	3	28	1,256.07	89.7
	A19	C	Growth Maison Ginza	23 wards	Chuo, Tokyo	734	702	Feb / 05	Sep / 04	3	20	821.40	94.9
	A20	L	Claire Maison	23 wards	Nerima, Tokyo	678	756	Feb / 05	Feb / 90	18	29	1,803.80	93.1
	A21	L	Inage Daiei Mansion	Surrounding	Chiba, Chiba	621	628	Feb / 05	Mar / 89	19	34	2,151.41	85.5
	A23	L	Fine Court Tateishi	23 wards	Katsushika, Tokyo	502	558	Feb / 05	Mar / 97	11	26	1,358.93	96.1
	A26	C	Nisshin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,350	Jul / 05	Dec / 92	15	98	1,771.13	95.9
	A27	L	Nisshin Palaistage Higashi-Nagasaki	23 wards	Toshima, Tokyo	1,229	1,280	Jul / 05	Mar / 89	19	60	2,681.94	98.4
	A28	C	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	1,000	Jan / 06	Jul / 05	2	48	1,051.50	100.0
	A29	C	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	1,130	Mar / 06	Oct / 05	2	66	1,367.96	100.0
	A30	C	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,630	Aug / 06	Feb / 95	13	96	2,152.31	100.0
	A31	C	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,570	Aug / 06	Mar / 97	11	65	1,748.24	97.4
	A32	L	Suncrest Shakujji-Koen	23 wards	Nerima, Tokyo	1,088	1,170	Aug / 06	Mar / 90	18	29	3,029.16	100.0
	A33	C	Growth Maison Shin-Yokohama	Surrounding	Yokohama, Kanagawa	1,059	1,150	Aug / 06	Mar / 06	2	68	1,858.44	100.0
	A34	C	Belle Face Ueno-Okachimachi	23 wards	Taito, Tokyo	1,023	1,040	Aug / 06	Feb / 06	2	64	1,351.11	100.0
	A35	C	Grand Rire Kameido	23 wards	Koto, Tokyo	906	965	Aug / 06	Mar / 06	2	72	1,562.26	100.0
	A36	C	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	885	Aug / 06	Jan / 06	2	42	952.89	100.0
	A37	C	Growth Maison Yoga	23 wards	Setagawa, Tokyo	795	856	Aug / 06	Mar / 06	2	39	1,015.34	100.0
	A38	L	Route Tachikawa	Surrounding	Tachikawa, Tokyo	676	763	Aug / 06	Mar / 97	11	24	1,368.57	100.0
	A39	L	Shibuya-Honmachi Mansion	23 wards	Shibuya, Tokyo	651	672	Aug / 06	Dec / 86	21	25	1,167.50	100.0
	A40	L	City Heights Kinuta	23 wards	Setagawa, Tokyo	646	634	Aug / 06	Mar / 83	25	19	1,235.93	100.0
	A41	C	Acseeds Tower Kawaguchi-Namiki	Surrounding	Kawaguchi, Saitama	620	707	Aug / 06	Feb / 06	2	57	1,210.74	98.3
	A42	L	Capital Heights Kagurazaka	23 wards	shinjuku, Tokyo	604	624	Aug / 06	May / 87	21	24	1,141.99	97.2
	A43	C	College Square Machida	Surrounding	Machida, Tokyo	589	601	Aug / 06	Mar / 84	24	62	1,047.75	100.0
A44	C	Belair Meguro	23 wards	Meguro, Tokyo	589	604	Aug / 06	Oct / 05	2	25	557.05	100.0	
A45	C	Wacore Tsunashima I	Surrounding	Yokohama, Kanagawa	572	621	Aug / 06	Feb / 91	17	50	908.99	97.9	
A46	C	Foros Nakamura-bashi	23 wards	Nerima, Tokyo	566	626	Aug / 06	Sep / 01	6	37	815.76	100.0	
A47	L	Growth Maison Kaijin	Surrounding	Funabashi, Chiba	557	560	Aug / 06	Oct / 93	14	34	2,040.27	97.1	
A48	C	College Square Machiya	23 wards	Arakawa, Tokyo	510	526	Aug / 06	Mar / 06	2	43	871.35	100.0	
A49	L	Century Toyabe	Others	Hachinohe, Aomori	300	289	Aug / 07	Oct / 91	16	42	1,899.63	78.6	
A50	C	Unifort Meguro-Nakacho	23 wards	Meguro, Tokyo	1,500	1,600	Aug / 07	Nov / 06	1	64	1,915.50	100.0	
Subtotal	-	-	-	-	-	30,161	32,594	-	-	10.9	1,527	54,309.51	97.2
Property Type	No.		Property Name		Location	Acquisition Price (JPY mn)	Appraisal Value (JPY 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	590	Apr / 04	Jun / 88	20	11	808.35	100.0
	B3		Nihonbashi 2nd Building	23 wards	Chuo, Tokyo	2,950	3,480	May / 04	Nov / 93	14	10	3,992.60	67.9
	B4		Nakano NK Building	23 wards	Nakano, Tokyo	913	1,370	May / 04	Jun / 86	22	11	2,128.84	100.0
	B6		Imperial Higashi-Kurume D	Surrounding	Higashi-kurume,Tokyo	349	377	Feb / 05	Jan / 89	19	1	1,445.24	100.0
	B7		IWATA Building	Surrounding	Yokohama, Kanagawa	890	1,200	May / 05	Sep / 91	16	9	3,286.59	100.0
	B8		Kindai Kagaku Sha Building	23 wards	Shinjuku, Tokyo	1,301	1,300	Aug / 06	Jun / 91	17	13	1,450.71	100.0
	B9		Shinjuku Island	23 wards	Shinjuku, Tokyo	715	913	Mar / 07	Jan / 95	13	1	526.43	0.0
	B10		Baysite Court Yokohama	Surrounding	Yokohama, Kanagawa	960	1,020	Jun / 07	Feb / 97	11	5	953.72	100.0
	B11		Yakuodo Hirosaki Yasuhara	Others	Hirosaki, Aomori	410	398	Jun / 07	Nov / 06	1	1	1,724.55	100.0
			Kokura Kosan 7th					Mar / 83	25	47	5,481.43	88.9	
			Kokura Kosan 17th	Ordinance	Kitakyushu, Fukuoka	3,250	3,280	Aug / 07	Mar / 90	18	1	8,064.65	100.0
			Kokura Kousan 20th					Jul / 92	15	30	2,502.89	87.1	
Subtotal	-	-	-	-	-	12,182	13,928	-	-	16.3	140	32,366.00	91.5
Property Type	No.		Property Name		Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (m ²)	Occupancy Rate (%)
Parking lots	C1		Stop Parking Kanda-Sudacho	23 wards	Chiyoda, Tokyo	97	100	Jan / 07	-	-	1	81.04	100.0
	C2		Stop Parking Chiba-Chuo	Surrounding	Chiba, Chiba	92	103	Jan / 07	-	-	1	312.40	100.0
	C3		Stop Parking Tokuyama-eki-mae	Others	Shunan, Yamaguchi	293	257	Feb / 07	-	-	1	1,678.49	100.0
	C4		Kokura-Kosan East Parking	Ordinance	Kitakyushu, Fukuoka	1,100	1,130	Jun / 07	Apr / 04	4	1	6,950.00	100.0
	C5		Stop Cycle Shin-Koiwa 1st	23 wards	Katsushika, Tokyo	152	156	Aug / 07	-	-	1	131.90	100.0
	C6		Stop Cycle Shin-Koiwa 2nd	23 wards	Katsushika, Tokyo	150	156	Aug / 07	-	-	1	254.53	100.0
	C7		Stop Parking Hiratsuka-Beniyacho	Surrounding	Hiratsuka, Kanagawa	112	109	Aug / 07	-	-	1	211.89	100.0
	C8		Stop Parking Kita-Urawa	Surrounding	Saitama, Saitama	81	80	Aug / 07	-	-	1	145.32	100.0
	C9		Stop Parking Shin-Matsuda	Surrounding	Ashigarakamigun, Kanagawa	59	61	Aug / 07	-	-	1	340.52	100.0
	C10		Stop Parking Yotsukaicho	Surrounding	Yotsukaicho, Chiba	29	34	Aug / 07	-	-	1	107.99	100.0
	C11		PEIT Uchi-Kanda	23 wards	Chiyoda, Tokyo	176	183	May / 08	-	-	1	70.23	100.0
	C12		PEIT Ikegami	23 wards	Ota, Tokyo	133	141	May / 08	-	-	1	91.20	100.0
Subtotal	-	-	-	-	-	2,481	2,509	-	-	4.0	12	10,375.51	100.0
Total	-	-	-	-	-	44,825	49,031	-	-	12.3	1,679	97,051.02	95.6

*1) Figures are rounded down to million JPY

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

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

Also, cities in "Kanagawa, Chiba, and Saitama prefectures" are not included in "Ordinance-designated cities"

*4) Property ages in the "Subtotal" and "Total" fields are weighted average figures

*5) As for flat parking lots, there are no properties on them so they do not have "Completion Date" and "Property age"

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