

12th Fiscal Period Results

(from Jul. 1, 2008 to Dec. 31, 2008)

TGR Investment Inc.



Dec. 2008

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

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TGR
Investment Inc.

Section 1 Highlights for 12th Fiscal Period Performance



**GrowthREIT
Advisors**

Summary of 12th Fiscal Period 1)



<p>External Growth</p>	<p>Acquired 7 Parking Lots (total acquisition price: JPY 457 mn)</p> <p>Sold 2 Offices (Sale price: JPY 1,642 mn)</p>					
<p>Internal Growth</p>	<p>12th Fiscal Period Portfolio Occupancy</p> <table border="1" data-bbox="651 630 2002 837"> <tr> <td data-bbox="651 630 1115 837"> <p>Period Beginning (Jul. 31, 2008) 96.3 %</p> </td> <td data-bbox="1115 630 1541 837"> <p>Weighted Average 96.4 %</p> </td> <td data-bbox="1541 630 2002 837"> <p>Period End 95.6 % (Dec.31, 2008:97.2 %)</p> </td> </tr> </table>			<p>Period Beginning (Jul. 31, 2008) 96.3 %</p>	<p>Weighted Average 96.4 %</p>	<p>Period End 95.6 % (Dec.31, 2008:97.2 %)</p>
<p>Period Beginning (Jul. 31, 2008) 96.3 %</p>	<p>Weighted Average 96.4 %</p>	<p>Period End 95.6 % (Dec.31, 2008:97.2 %)</p>				
<p>Financial Position</p>	<p>LTV as of the end of 12th Fiscal Period 57.3 %</p> <p>Fixed interest rate as of the end of 12th Fiscal Period 23.3 %</p>					
<p>Distributions per unit</p>	<p>Initial Forecast (Included the sale of IWATA Building) JPY 9,018 (Aug.13, 2008) → Revised to (After the sale of Asahi Building) JPY 11,400 (Aug.29, 2008) → Revised to (Increased Income·Decreased Expenses) JPY 13,600 (Feb.5, 2009) → Actual JPY 13,641</p>					

Summary of 12th Fiscal Period 2)



12th Fiscal Period Results against Forecasts and Historical Results

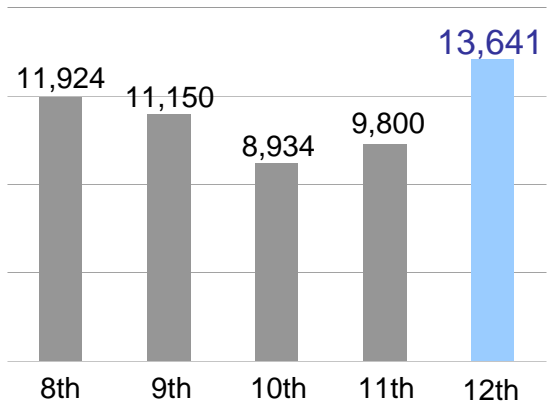
	11 th Period (Actual) 1)	12 th Period (Forecast) 2)	12 th Period (Actual) 3)	Variance to Prior Period 3)- 1)		Variance to Forecast 3)- 2)		13 th Period (Forecast)
	(Six months ended Jun.30, 2008)	(Six months ended Dec.31, 2008)	(Six months ended Dec.31, 2008)	Amount	(%)	Amount	(%)	(Six months ended Jun.30, 2009)
Days of Operation	182	184	184	2	-	-	-	181
Operating Revenues (ths JPY)	1,787,281	1,774,101	1,967,896	180,615	10.1	193,795	10.9	1,588,853
Operating Income (ths JPY)	810,390	770,769	1,010,428	200,038	24.7	239,659	31.1	572,240
Recurring Profit (ths JPY)	530,388	488,288	736,232	205,843	38.8	247,944	50.8	326,309
Net Income (ths JPY)	528,226	486,109	735,226	206,999	39.2	249,116	51.2	323,440
Distribution per Unit (JPY)	9,800	9,018	13,641	3,841	39.2	4,623	51.3	6,000

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

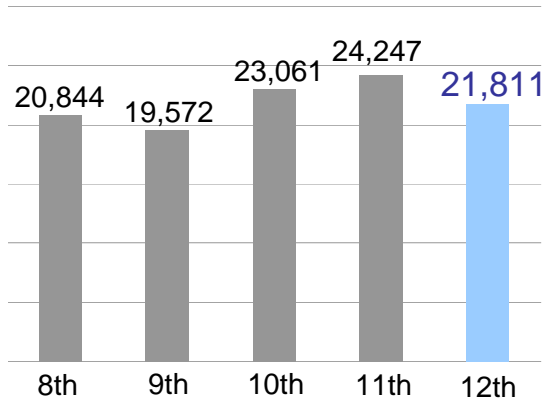
Historical Operating Results



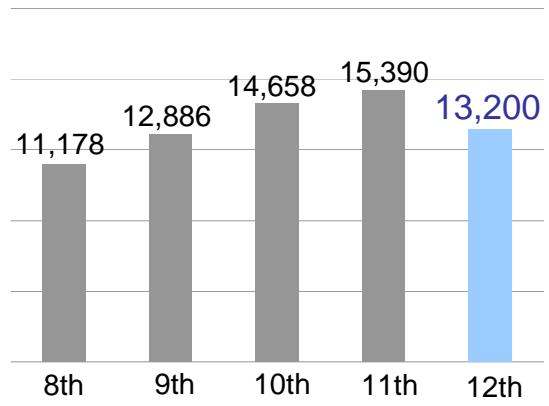
Distribution per Unit: JPY 13,641
 Compared to 11th Fiscal Period
 : JPY 3,841 increase (39.2 % up)



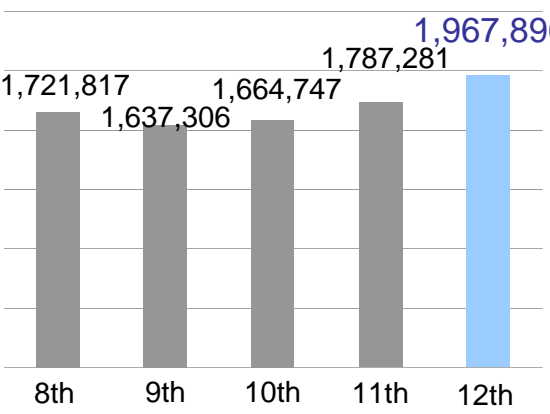
NOI per Unit: JPY 21,811
 Compared to 11th Fiscal Period
 : JPY 2,436 decrease (10.0 % down)



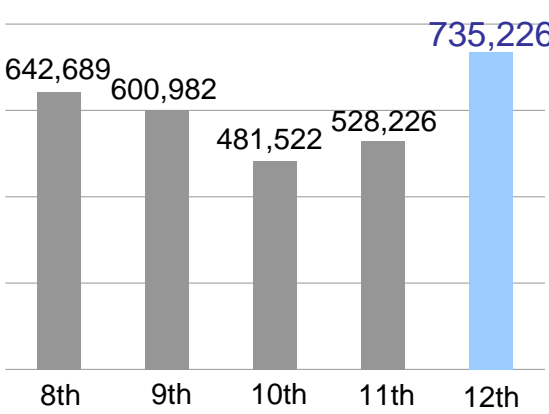
FFO per Unit: JPY 13,200
 Compared to 11th Fiscal Period
 : JPY 2,190 decrease (14.2 % down)



Operating Revenues
 : JPY 1,967,896 ths
 Compared to 11th Fiscal Period
 : JPY 180,615 ths increase (10.1% up)



Net Income: JPY 735,226 ths
 Compared to 11th Fiscal Period
 : JPY 206,999 ths increase (39.2 % 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	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)	12 th fiscal period (Six months ended Dec.2008)
Return on Asset (ROA)	1.6%	1.4%	1.0%	1.1%	1.6%
annualized	3.1%	2.9%	2.0%	2.2%	3.1%
Return on Equity (ROE)	3.3%	3.1%	2.4%	2.7%	3.7%
annualized	6.5%	6.2%	4.9%	5.4%	7.4%
Loan-to-Value (LTV 1)	52.1%	52.0%	58.8%	58.5%	57.3%
Loan-to-Value (LTV 2)	49.8%	49.7%	56.3%	55.9%	54.7%
Capital-to-asset ratio (fiscal year-end)	47.2%	47.3%	40.4%	40.8%	42.2%
Debt Service Coverage Ratio (DSCR)	4.9X	5.2X	4.1X	4.0X	3.6X
Net Operating Income	1,038,510	1,054,893	1,242,957	1,306,908	1,175,628
annualized yield	5.7%	5.6%	5.7%	5.9%	5.3%
Depreciation Expenses	278,234	278,036	308,501	318,362	300,212
Funds from Operation (FFO)	602,492	694,566	790,024	829,502	711,460
Implied Cap Rate	5.3%	5.1%	5.9%	7.6%	8.2%

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 13th Fiscal Period



(thousand JPY)

Items	12th Fiscal Period (Actual)		13th Fiscal Period (forecast)		Changes	
	Six months ending Dec. 31, 2008		Six months ended Jun. 30, 2009			
	Amount (ths)	%	Amount (ths)	%	Amount (ths)	%
Operating revenues	1,967,896	100.0	1,588,853	100.0	-379,043	-19.3
Rental revenues (1)	1,643,918	83.5	1,588,853	100.0	-55,065	-3.3
Gain from sales of properties	323,978	16.5	0	0.0	-323,978	-100.0
Operating expenses	957,468	48.7	1,016,612	64.0	59,143	6.2
Property related expenses (2)	768,502		798,475		29,973	
Facilities management fees	252,071		285,314		33,242	
Taxes and other public charges	118,756		102,304		-16,451	
Insurance expenses	7,690		7,645		-44	
Other expenses	89,771		106,394		16,622	
Depreciation expenses (3)	300,212		296,815		-3,396	
NOI (1)-(2)+(3)	1,175,628		1,087,193		-88,435	
(1)-(2)	875,416		790,377		-85,039	
Asset management fees	101,562		101,027		-534	
Other operating expenses	87,403		117,108		29,705	
Operating income	1,010,428	51.3	572,240	36.0	-438,187	-43.4
Non-operating revenues	4,343	0.2	3,413	0.2	-930	-21.4
Non-operating expenses	278,539	14.2	249,344	15.7	-29,195	-10.5
Recurring profits	736,232	37.4	326,309	20.5	-409,922	-55.7
Income before income taxes	736,232	37.4	326,309	20.5	-409,922	-55.7
Taxes	1,006	0.1	2,868	0.2	1,862	185.0
Net income	735,226	37.4	323,440	20.4	-411,785	-56.0

Rental revenues
: JPY 55,065 ths decrease
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

CAPEX forecasts for 13th FP
Major planned CAPEX
• **B12 Kokura Kosan: JPY 19,300 ths**
(Breakdown)
 { Kokura Kosan 7th: JPY 12,700 ths
 { Kokura Kosan 20th: JPY 6,600 ths
• **A30 Emerald House: JPY 3,127 ths**

(Ref.)
CAPEX actual for 12th FP
Total CAPEX: JPY 64,619 ths
Total Repair Cost: JPY 54,292 ths

Forecast assumptions:

62 properties
Units issued outstanding: 53,899 units

Distribution forecast for
13th Fiscal Period
JPY 6,000

*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

*3) This forecast for 13th FP does not include the revision to forecast after disposition of Nakano NK Buildings in 13th Fiscal Period as the revision does not change the distribution forecast for 13th Fiscal Period

Section 2 Financial Statements for 12th Fiscal Period

Income Statement



(thousand JPY)

Items	11th Fiscal Period (Six months ended Jun. 2008)		12th Fiscal Period (Six months ended Dec. 2008)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	1,787,281	100.0	1,967,896	100.0	180,615	10.1
Rental revenues (1)	1,770,195		1,643,918		-126,276	
Gain from sales of properties	17,085		323,978		306,892	
Operating expenses	976,891	54.7	957,468	48.7	-19,423	-2.0
Property related expenses (2)	781,649		768,502		-13,147	
Depreciation expenses (3)	318,362		300,212		-18,150	
NOI(1)-(2)+(3)	1,306,908		1,175,628		-131,280	
Directors' fees	3,300		3,300		-	
Asset management fees	103,922		101,562		-2,360	
Asset custodian fees	11,264		11,832		567	
Administrative service fees	18,855		20,501		1,645	
Provision of allowance for doubtful accounts	248		-		-248	
Bad debt expenses	2,303		-		-2,303	
Other operating expenses	55,347		51,770		-3,577	
Operating income	810,390	45.3	1,010,428	51.3	200,038	24.7
Non-operating revenues	7,173	0.4	4,343	0.2	-2,830	-39.5
Interest revenues	3,413		3,392		-20	
Other non-operating revenues	3,760		826		-2,934	
Reversal of allowance for doubtful accounts	-		124		124	
Non-operating expenses	287,175	16.1	278,539	14.2	-8,636	-3.0
Interest expenses	278,097		269,595		-8,501	
Finance related costs	5,983		5,884		-98	
Public listing related costs	1,090		1,090		-	
Other non-operating expenses	253		217		-35	
Amortization of offering costs	1,750		1,750		-	
Recurring profits	530,388	29.7	736,232	37.4	205,843	38.8
Income before income taxes	530,388	29.7	736,232	37.4	205,843	38.8
Income and other taxes	605		1,644		1,039	
Tax adjustments	1,557		-637		-2,195	
Net income	528,226	29.6	735,226	37.4	206,999	39.2
Retained earnings (begning balance)	10		26		15	
Retained earnings (ending balance)	528,236	29.6	735,252	37.4	207,015	39.2

Operating revenues
: JPY 1,967,896 ths
Compared to 11th Fiscal Period
: JPY 180,615 ths increase (10.1%up)

Gain from sales of properties
: JPY 323,978 ths (cf. P.23)

Property related expenses (2)
: JPY 768,502 ths
Compared to 11th Fiscal Period
: JPY 13,147 ths decrease (1.7 % down)
: See (Appendix) for more info.

NOI: JPY 1,175,628 ths
Compared to 11th Fiscal Period
: JPY 131,280 ths decrease (10.0%down)

Asset Management Fees
: JPY 101,562 ths
Acquisition incentive below is
included in acquisition price
12th : JPY 2,289 ths
11th : JPY 1,551 ths

Interest expenses
: JPY 269,595 ths
Compared to 11th Fiscal Period
: JPY 8,501 ths decrease (3.1 % down)

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

Balance Sheet – Assets



(thousand JPY)

Items	11th Fiscal Period (As of Jun. 2008)		12th Fiscal Period (As of Dec. 2008)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and cash equivalents	1,122,870		1,255,226		132,356	
Cash and cash equivalents in trust	2,107,958		1,887,235		-220,722	
Rental receivables	16,070		15,454		-616	
Payment in advance	85		31		-53	
Deposit payments	44,760		15,201		-29,558	
Prepaid expenses	51,935		49,208		-2,727	
Consumption tax refundable	-		-		-	
Deferred income taxes	685		8,193		7,508	
Allowance for doubtful accounts	-978		-854		124	
Total current assets	3,343,387	6.9	3,229,697	6.9	-113,689	-3.4
Non-current assets						
Property, plant and equipment, at cost						
Buildings	666,282		659,180		-7,101	
Equipment	156,447		152,330		-4,116	
Building improvements	7,104		10,201		3,096	
Tools, furniture and fixtures	-		395		395	
Land	3,182,166		3,650,309		468,143	
Buildings in trust	16,043,373		15,276,612		-766,760	
Equipment in trust	2,566,438		2,431,793		-134,644	
Building improvements in trust	175,931		154,270		-21,660	
Furniture and fixtures in trust	34,769		45,911		11,141	
Land in trust	21,816,173		21,228,686		-587,486	
Net property, plant and equipment, at cost	44,648,687	92.6	43,609,692	92.7	-1,038,994	-2.3
Intangible assets net of amortization						
Other intangible assets	121		103		-17	
Other intangible assets in trust	5,666		5,006		-660	
Intangible assets	5,788	0.0	5,110	0.0	-678	-11.7
Investments						
Lease deposits	109,295		120,166		10,871	
Long-term prepaid expenses	32,103		14,365		-17,737	
Deferred income taxes	7,852		267		-7,585	
Other Investments	45,523		47,078		1,554	
Total investments	194,775	0.4	181,877	0.4	-12,897	-6.6
Total non-current assets	44,849,250	93.1	43,796,680	93.1	-1,052,570	-2.3
Deferred assets						
Offering costs	3,793		2,042		-1,750	
Total deferred assets	3,793	0.0	2,042	0.0	-1,750	-46.2
Total assets	48,196,432	100.0	47,028,421	100.0	-1,168,010	-2.4

7 parking lots acquired during this period
 Total acquisition price : JPY 457,825 ths (cf. P.21,22)
 2 offices sold
 Total acquisition price : JPY 1,333,000 ths (cf. P.23)

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

Balance Sheet – Liabilities/ Net Assets



(thousand JPY)

Items	11th Fiscal Period (As of Jun. 2008)		12th Fiscal Period (As of Dec. 2008)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	55,782		72,683		16,900	
Current portion of long-term debts	-		12,000,000		12,000,000	
Accrued liabilities	12,294		14,690		2,395	
Accrued expenses	89,233		92,238		3,004	
Accrued income taxes	447		995		548	
Accrued consumption taxes	31,148		29,956		-1,192	
Unearned revenues	182,374		176,927		-5,446	
Deposits received	121,671		14,613		-107,057	
Derivatives liabilities	-		17,251		17,251	
Total current liabilities	492,952	1.0	12,419,356	26.4	11,926,403	2419.4
Non-current liabilities						
Long-term debt	26,941,000		13,727,000		-13,214,000	
Tenant leasehold and security	1,022,870		896,315		-126,555	
Tenant leasehold and security in trust	69,456		126,547		57,091	
Derivative liabilities	19,040		-		-19,040	
Total non-current liabilities	28,052,366	58.2	14,749,862	31.4	-13,302,504	-47.4
Total liabilities	28,545,318	59.2	27,169,218	57.8	-1,376,100	-4.8
Net assets						
Unitholders' equity						
1. Unitholders' capital	19,134,417		19,134,417		-	
2. Retained earnings						
Unappropriated profit for the year	528,236		735,252		207,015	
Total unitholders' equity	19,662,653	40.8	19,869,669	42.3	207,015	1.1
Evaluation, currency translation and etc.						
Deferred hedge losses	-11,540		-10,466		1,073	
Total evaluation, currency translation and etc.	-11,540	-0.0	-10,466	-0.0	1,073	-9.3
Total net assets	19,651,113	40.8	19,859,203	42.2	208,089	1.1
Total liabilities and net assets	48,196,432	100.0	47,028,421	100.0	-1,168,010	-2.4

Repaid JPY 1,214 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 13,727,000 ths

Current portion of long-term debt: JPY 12,000,000 ths

Loan-to-value (LTV) : 57.3%

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

Net asset value per unit

: JPY 368,452

(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	11th Fiscal Period (Six months ended Jun. 2008)	12th Fiscal Period (Six months ended Dec. 2008)	11th Period (Six months ended Jun. 30, 2008)		12th Period (Six months ended Dec. 31, 2008)	
	Ths JPY	Ths JPY				
Cash flow from operating activities						
Net income before taxes	530,388	736,232	Unappropriated retained earnings	(ths JPY)	528,236	735,252
Depreciation expenses	318,976	300,872	Distributions	(ths JPY)	528,210	735,236
Public listing related costs	1,090	1,090	Distribution per unit	(JPY)	9,800	13,641
Finance related costs	5,983	5,884	Retained earnings carried forward	(ths JPY)	26	16
Amortization of offering costs	1,750	1,750				
Interest received	(3,413)	(3,392)				
Interest paid	278,097	269,595				
Increase (decrease) in allowance for doubtful accounts	(3,025)	(124)				
Amortization of tenant leasehold and security deposits in trust	(772)	(534)				
Decrease (increase) in accounts receivable	34,944	616				
Decrease (increase) in deposit payments	(29,746)	29,558				
Decrease (increase) in consumption tax receivable	62,284	-				
Decrease (increase) in guarantee money paid	(9,628)	(10,871)				
Increase (decrease) in accrued consumption taxes	31,148	(1,192)				
Increase (decrease) in accounts payable	(10,091)	16,900				
Increase (decrease) in accrued liabilities	(9,294)	(2,130)				
Increase (decrease) in accrued expenses	(593)	669				
Increase (decrease) in unearned revenues	(14,677)	(5,446)				
Increase (decrease) in deposits received	107,911	(107,057)				
Decrease due to sale of tangible assets in trust	289,767	1,275,061				
Others	14,069	(289)				
Subtotal	1,595,173	2,507,194				
Proceeds of interest	3,413	3,392				
Payment of interest	(259,811)	(248,651)				
Payment of corporate taxes	(636)	(1,095)				
Cash flow from operating activities	1,338,138	2,260,840				
Cash flow from investment activities						
Payment for acquisition of tangible assets	(316,850)	(472,059)				
Payment for acquisition of tangible assets in trust	(44,348)	(64,219)				
Payment for acquisition of other intangible assets	(3,468)	-				
Payment of security deposits & guarantee money	(40,756)	(1,500)				
Proceeds of security deposits & guarantee money	268	58,591				
Payment of security deposits & guarantee money in trust	(67,024)	(212,211)				
Proceeds of security deposits & guarantee money in trust	36,845	86,190				
Cash flow from investment activities	(435,335)	(605,209)				
Cash flow from financing activities						
Repayment of long-term debt	(342,000)	(1,214,000)				
Public listing related costs	(1,090)	(1,090)				
Finance related costs	(5,983)	(5,884)				
Payment of distributions	(477,841)	(523,022)				
Cash flow from financing activities	(826,915)	(1,743,997)				
Increase (decrease) in cash and cash equivalents	75,888	(88,366)				
Beginning balance of cash and cash equivalents	3,154,940	3,230,828				
Closing balance of cash and cash equivalents	3,230,828	3,142,462				

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

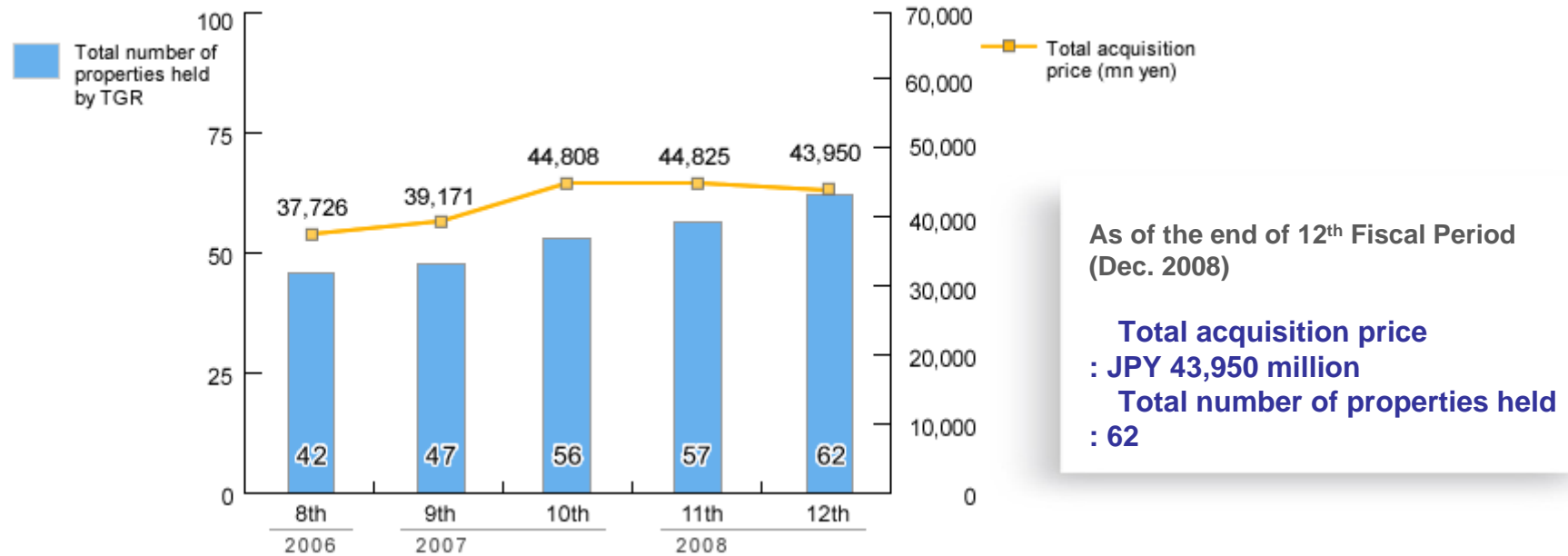
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Section 3 Operating Results for 12th Fiscal Period

Portfolio Overview 1)

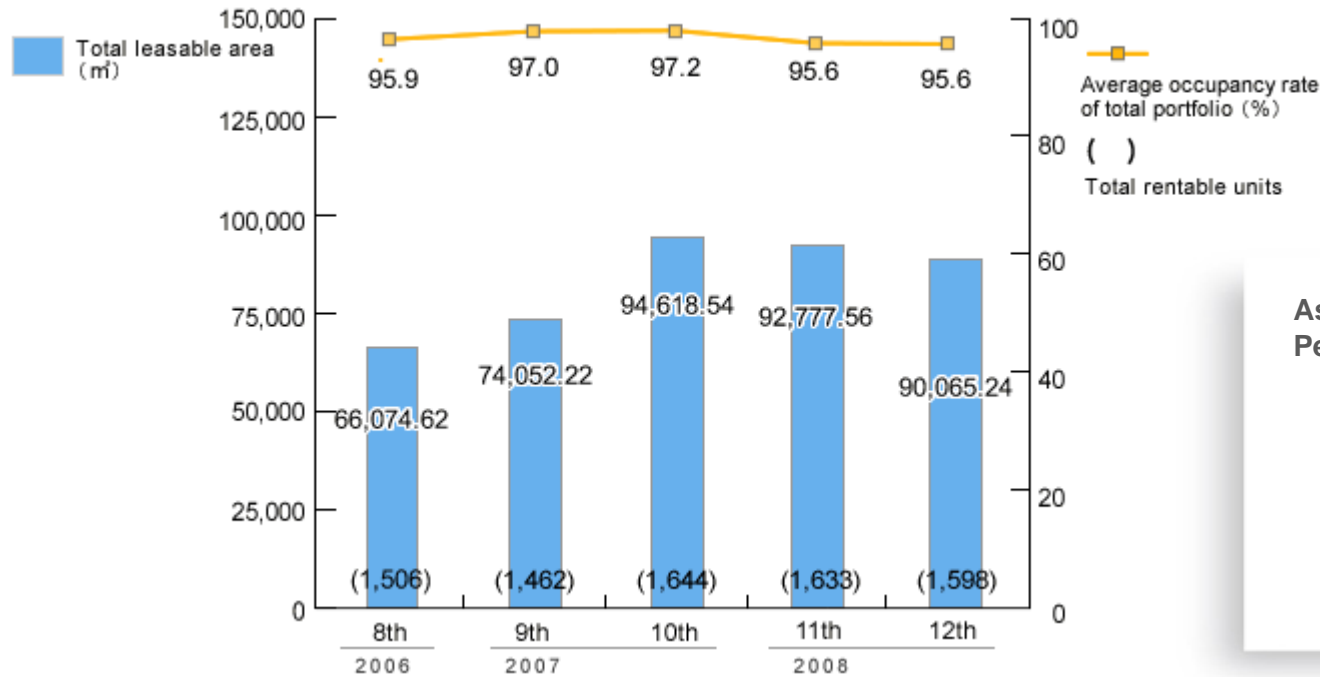
Portfolio History



* Amounts are rounded down to million JPY

Portfolio Overview 2)

Average occupancy rate and total leasable area / rentable units

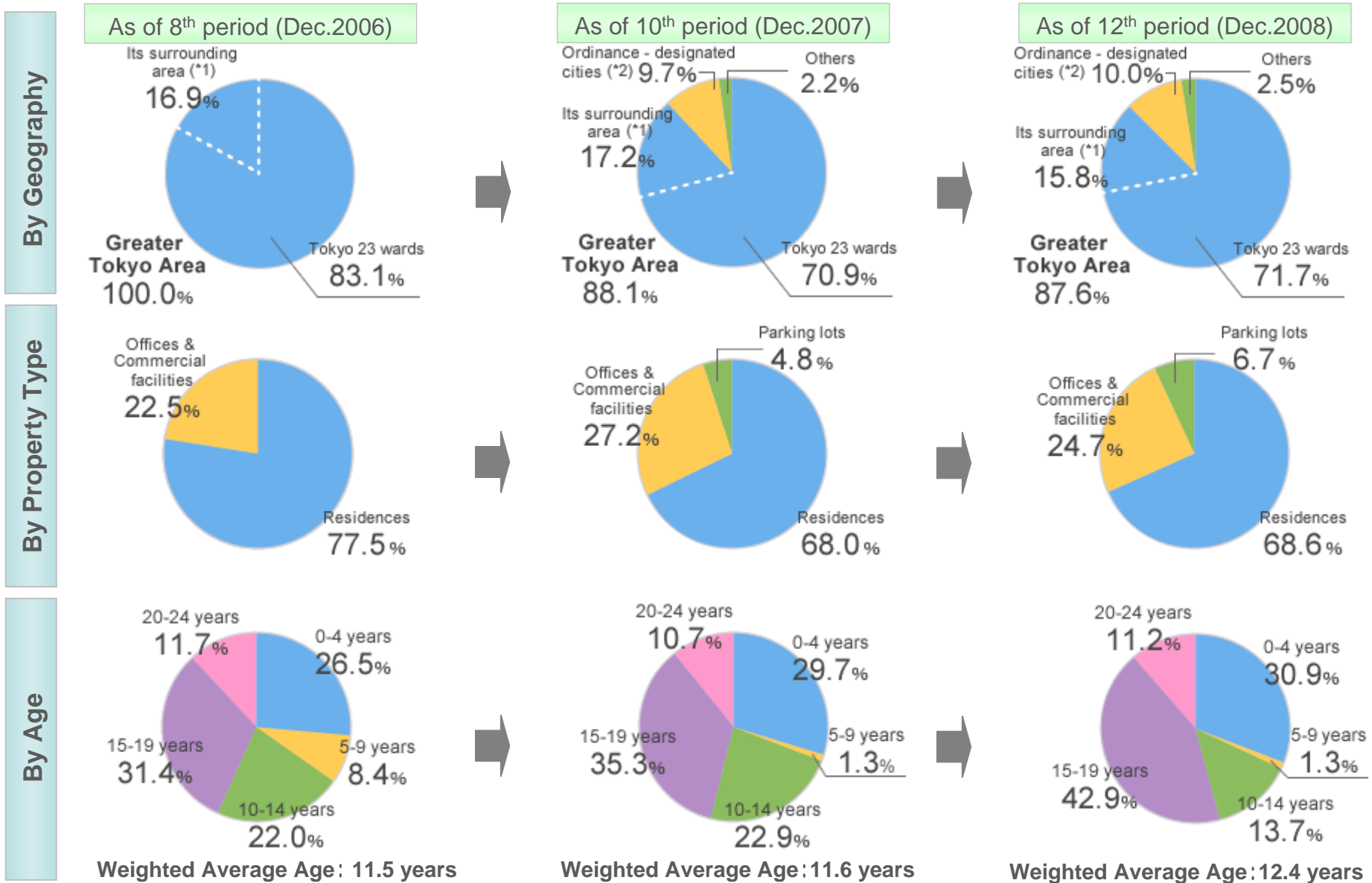


As of the end of 12th Fiscal Period (Dec. 2008)

Average Occupancy Rate : 95.6 %
Total leasable area : 90,065.24 m²
Total rentable units : 1,598 units

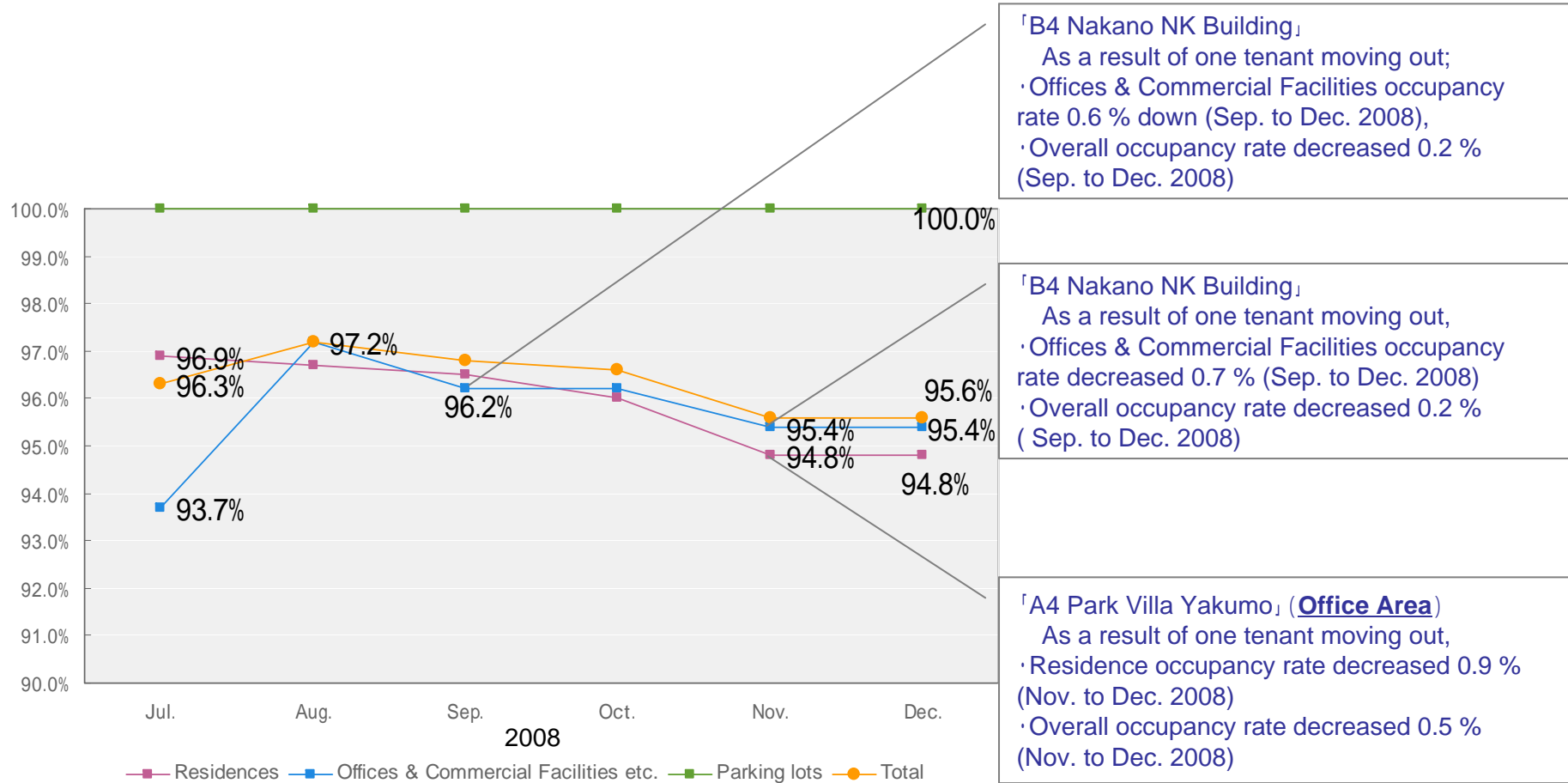
*Percentages are rounded to one decimal place

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 12th Fiscal Period



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

*2) Occupancy Rate is rounded to one decimal place

Assets Acquired during 12th Fiscal Period (7 Parking Lots for Cars)(1)



C13 PEIT Ueno 3-chome 1st

- 1) Location 6-3, Ueno 3-chome, Taito-ku, Tokyo
- 2) Leasable area 109.72 m²
- 3) Acquisition date Sep. 30, 2008
- 4) Acquisition price JPY 98 million
- 5) Appraisal price JPY 99 million (As of Dec. 2008)

· 4 min walk from Okachimachi Station on JR Yamanote Line and located in the commercial district where there is a mixture of offices and the wholesale district
 · There are shopping areas such as “Ameyoko” nearby
 · Considering its location as described, TGR anticipates many Users in business and shopping affairs. Also, TGR believes it is suitably located for a car parking lot

C14 PEIT Komagata 1st

- 1) Location 8-11, 8-12, Komagata 1-chome, Taito-ku, Tokyo
- 2) Leasable area 97.84 m²
- 3) Acquisition date Sep. 30, 2008
- 4) Acquisition price JPY 87 million
- 5) Appraisal price JPY 88 million (As of Dec. 2008)

· 2 min walk from Asakusa Station on Toei Asakusa Line
 · There is “Senso Temple” as well as a shopping area nearby
 · Considering its location as described, TGR anticipates a wide range of users such as tourists etc. and believes it is suitably located for a car parking lot

C15 PEIT Fukushima Jimbacho 1st

- 1) Location 14-3, 14-13, Jimbacho, Fukushima City, Fukushima Prefecture
- 2) Leasable area 481.62 m²
- 3) Acquisition date Sep. 30, 2008
- 4) Acquisition price JPY 83 million
- 5) Appraisal price JPY 84 million (As of Dec. 2008)

· 5 min walk from Fukushima Station on JR Line and located in the commercial district where there is a shopping area as well as amusement area nearby
 · Fukushima Station is accessible to not only Tohoku Main Line, u Main Line but also Tohoku Shinkansen, Akita Shinkansen and Yamagata Shinkansen
 · Considering its location as described, TGR anticipates many users such as shoppers and commuters. This is why TGR also believes it is suitably located for a car parking lot.

C16 Stop Parking Kurihama 1st

- 1) Location 1451-2, 4-chome, Kurihama, Yokosuka City, Kanagawa Prefecture
- 2) Leasable area 206.27 m²
- 3) Acquisition date Sep. 30, 2008
- 4) Acquisition price JPY 57 million
- 5) Appraisal price JPY 58 million (As of Dec. 2008)

· 3 min walk from Kurihama Station on Keihin Express Kurihama Line and located in the commercial district where there is a shopping area nearby
 · Considering its location as described, TGR anticipates many users such as shoppers and commuters and believes it is suitably located for a car parking lot

* Figures are rounded down to million JPY

Assets Acquired during 12th Fiscal Period (7 Parking Lots for Cars)(2)



C17 Stop Parking Shin-Tokorozawa 1st

1) Location	1954-99, Matsubacho, Tokorozawa City, Saitama Prefecture
2) Leasable area	163.63 m ²
3) Acquisition date	Sep. 30, 2008
4) Acquisition price	JPY 50 million
5) Appraisal price	JPY 51 million (As of Dec. 2008)

C18 Stop Parking Shin-Tokorozawa 2nd

1) Location	1886-338, Matsubacho, Tokorozawa City, Saitama Prefecture
2) Leasable area	104.62 m ²
3) Acquisition date	Sep. 30, 2008
4) Acquisition price	JPY 48 million
5) Appraisal price	JPY 49 million (As of Dec. 2008)

- 3 min walk from Shin-Tokorozawa Station on Seibu Shinjuku Line and there is a shopping area close by
- Considering its location as described, TGR anticipates many users such as shoppers and commuters
That is why TGR believes it is suitably located for a car parking lot

C19 PEIT Naka-Gofukumachi 1st

1) Location	67, Naka-Gofukumachi, Hakata-ku, Fukuoka City, Fukuoka Prefecture
2) Leasable area	78.11 m ²
3) Acquisition date	Sep. 30, 2008
4) Acquisition price	JPY 28 million
5) Appraisal price	JPY 29 million (As of Dec. 2008)

- 2 min walk from Gofukumachi Station on Fukuoka Subway Hakozaki Line and located in the commercial district where faces the wholesale district
- Considering its location as described, TGR anticipates many Users in business affairs and believes it is suitably located for a car parking lot

Assets Sold during 12th Fiscal Period (2 Offices)

Gain from Sales of Properties

Replacement Strategy

No.	Property Name	Sales *2) Revenues	Cost of Sales	Other Expenses	Gain on Sales	Date of Sales
B1	Asahi Building	618,184	453,430	18,558	146,195	08/08/29
B7	IWATA Building	1,029,431	821,648	30,000	177,782	08/07/31
Total		1,647,616	1,275,079	48,558	323,978	-

*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



B7 IWATA Building

- 1) Location 1-17-12, Shin-Yokohama, Kouhoku-ku, Yokohama City, Kanagawa Pref.
- 2) Leasable area 3,286.59 m²
- 3) Acquisition date May 31, 2005
- 4) Sale date July 31, 2008
- 5) Acquisition price JPY 890,000 ths
- 6) Sale price JPY 1,025,641 ths

- 1) Location 2-9-5, Nihonbashi Chuo-ku, Tokyo
- 2) Leasable area 808.35 m²
- 3) Acquisition date April 14, 2004
- 4) Sale date August 29, 2008
- 5) Acquisition price JPY 443,000 ths
- 6) Sale price JPY 616,628 ths

B1 Asahi Building



Overview of Interest-Bearing Debt 1)



Current portion of long-term debt

Debtor bank	Borrowing date	Borrowing amount	Variable/fixed	Average rate	Maturity date	Type of borrowing
The Chuo Mitsui Trust and Banking Co., Ltd.	Aug. 03, 2006	JPY 12,000 mn ^{*2)}	Variable	1.600% ^{*3)}	Aug. 03, 2009	Mortgage, No warranty
Aozora Bank, Ltd.						
Resona Bank, Ltd.						
Mitsubishi UFJ Trust and Banking Corporation						
The Musashino Bank, Ltd.						

Long-term debt

Debtor bank	Borrowing date	Borrowing amount	Variable/fixed	Average rate	Maturity date	Type of borrowing
The Norinchukin Trust and Banking Co., Ltd.	May 24, 2007	JPY 6,079 mn ^{*4)}	Variable	1.915% ^{*3)}	May 31, 2010	Mortgage, No warranty
	Aug 20, 2007	JPY 7,648 mn				

*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 made repayments in this period as follows;

JPY 729 million on July 31, 2008 in the form of repayments before the maturity date in correlation with the sale of IWATA Building

JPY 370 million on August 29, 2008 in the form of repayments before the maturity date in correlation with the sale of Asahi Building

As a result of those repayments, this borrowing amount became JPY 6,079 million

Overview of Interest-Bearing Debt 2)

Borrowing Conditions

End-of-period Interest-bearing Debt : JPY 25,727 mn
 (Current portion of this long-term debt: JPY 12,000 mn)

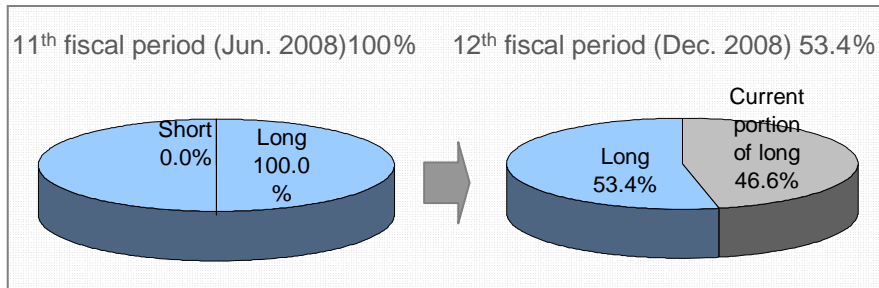
Loan-to-Value (LTV) *1) : 57.3 % (LTV = 58.5 % as of the end of Jun. 2008)
 (LTV based on Appraisal Values: 56.1 %) *2)

*1) Loan-to-Value

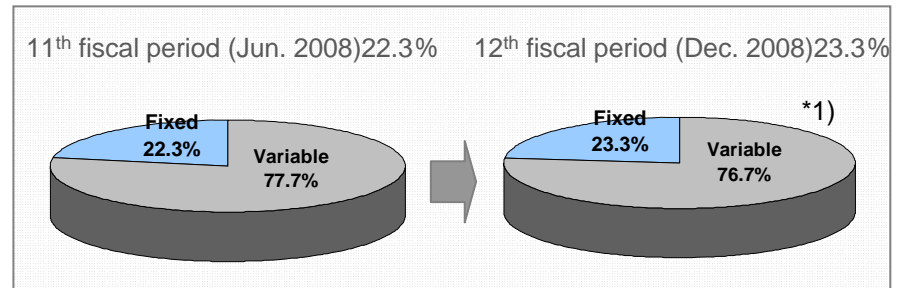
= End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital) *100

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

Long-term debt to total



Fixed interest rate debts to total



Interest expense to operating revenue *2)

11th fiscal period (Jun. 2008) 15.6% 12th fiscal period (Dec. 2008) 13.7%

*1) By swap agreement

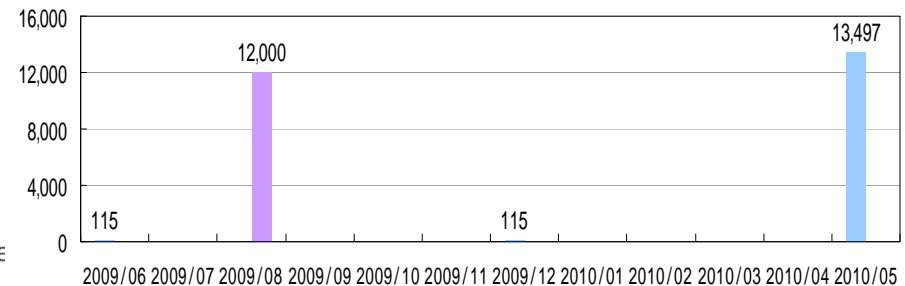
*2) Interest expense to Operating revenues

= 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

11th Fiscal 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

12th Fiscal Period (As of Dec. 31, 2008)		
Name of firm	Number of units held	(%)
1 NikkoCiti Trust and Banking Corporation	4,311	8.00%
2 PROSPECT JAPAN FUND LIMITED	4,211	7.81%
3 GOLDMAN SACHS INTERNATIONAL	2,968	5.51%
4 ANGLO IRISH BANK CORPORATION (INTERNATIONAL) PROSPECT EPICURE J-REIT VALUE FUND	2,689	4.99%
5 STATE STREET BANK AND TRUST COMPANY 506155	1,861	3.45%
6 MINAMI-NIPPON Bank, LTD	1,186	2.20%
7 CGML-LONDON EQUITY	837	1.55%
8 Japan Trustee Services Bank, Ltd.	821	1.52%
9 CITIGROUP GLOBAL MARKETS INC.	706	1.31%
10 Chita Shinkin Bank	625	1.16%
Total	20,215	37.51%
	* 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.	Jan. 06, 2009	12,312	22.84%
2 Nikko AM International Inc. Citigroup Global Markets Limited	Feb. 16, 2009	5,454	10.12%
3 Tower Investment Management Co., Ltd.	May. 07, 2007	2,382	4.42%
Total		20,148	37.38%

*1) Ratio held of 53,899 units outstanding

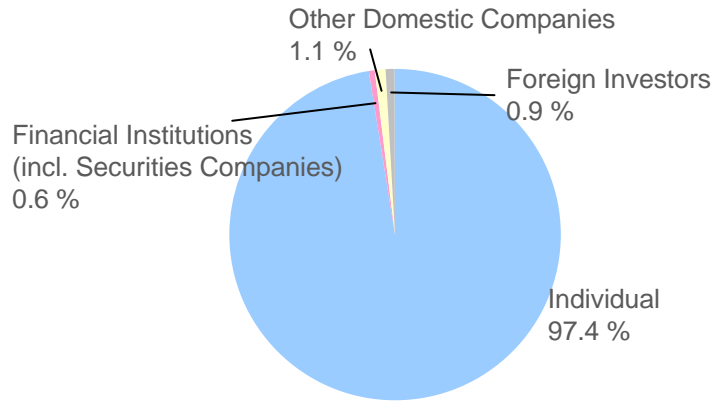
*2) As of Feb. 16, 2009

*3) Percentages are rounded to two decimal places

*4) Nikko AM International Inc. and Citigroup Global Markets Limited clubbed together and hold TGR's units

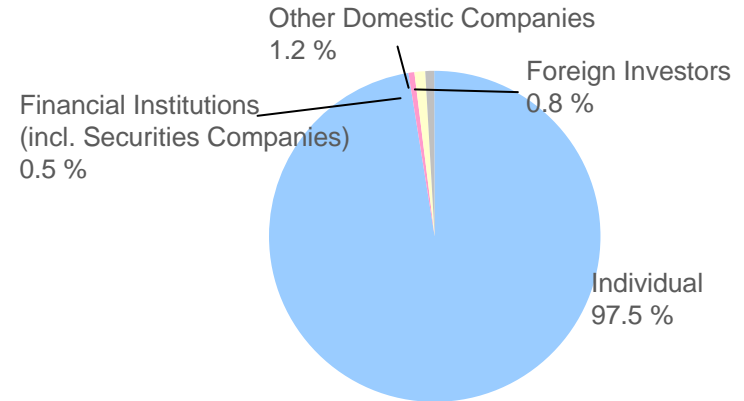
Overview of Unitholders 2)

Breakdown by Number of Investors



11th Fiscal Period (Jun. 2008)

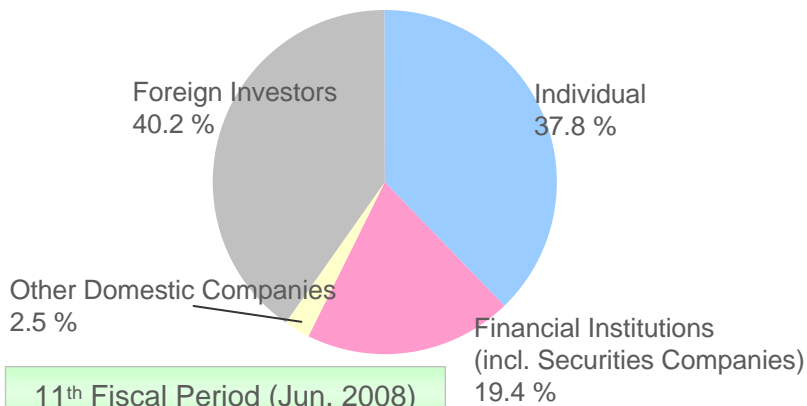
*Total unitholders: 6,418



12th Fiscal Period (Dec. 2008)

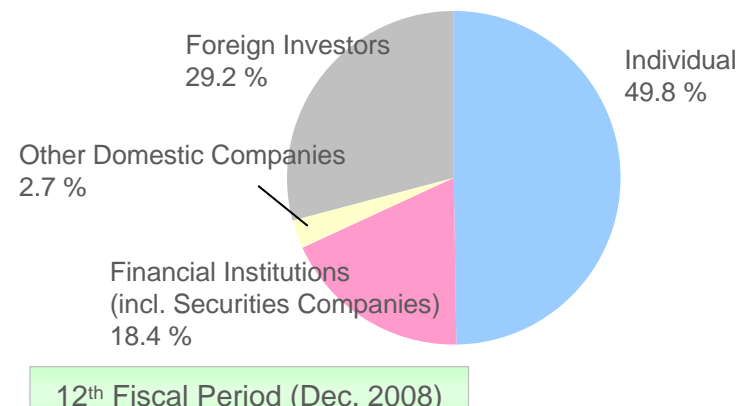
*Total unitholders: 7,100

Breakdown by Number of Units Held



11th Fiscal Period (Jun. 2008)

*Total units: 53,899



12th Fiscal Period (Dec. 2008)

*Total units: 53,899

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Section 4 Operation Strategies

Financial Turmoil and Credit Crunch

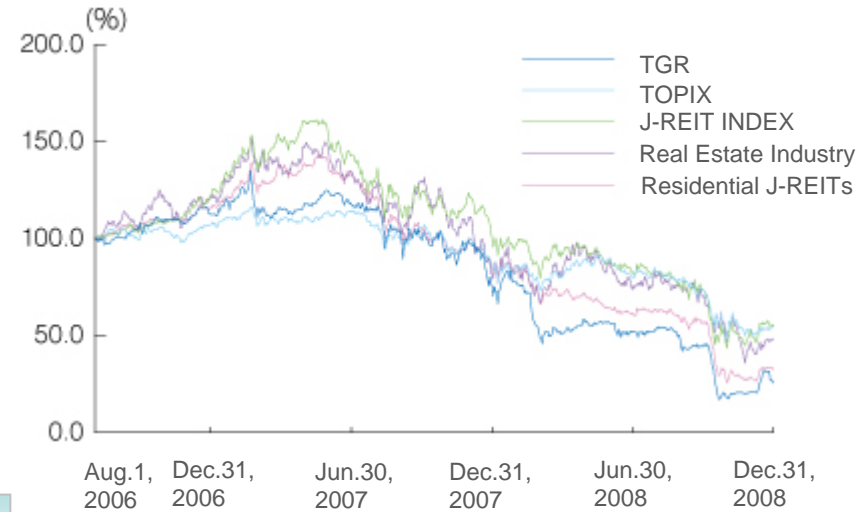


The current financial downturn was of a size that came only “once in a hundred years”
 This panic, originated with the U.S. subprime loan issue, caused lots of financial crises in 2008
 As a result, many companies have gone bankrupt and employment uncertainty has increased by the credit crunch

Slumping J-REIT & its issue
 In this situation,

- There was the first J-REIT filed for bankruptcy protection under the Civil Rehabilitation Law in Oct. 2008 and it made the J-REIT INDEX drop 30 %
- J-REIT’s issue now is to refinance reliably to avoid bankruptcy by finance risks

Overview of relative historical unit price

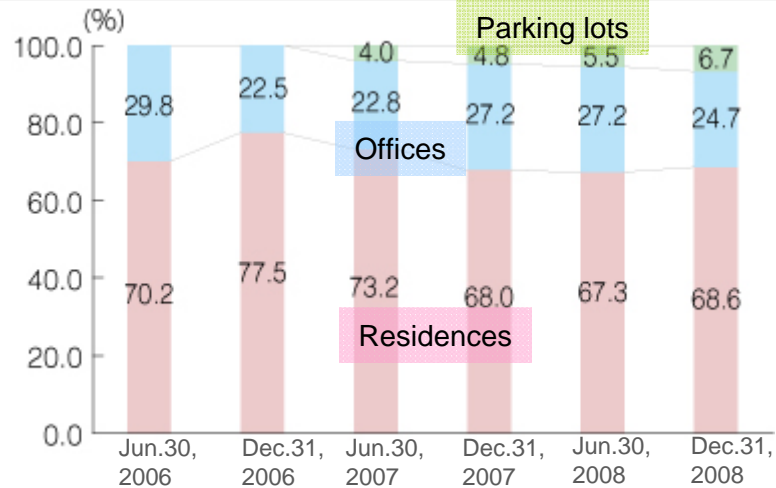


Overview of Historical Unit Price of TGR



Merits to invest in Residence (1)

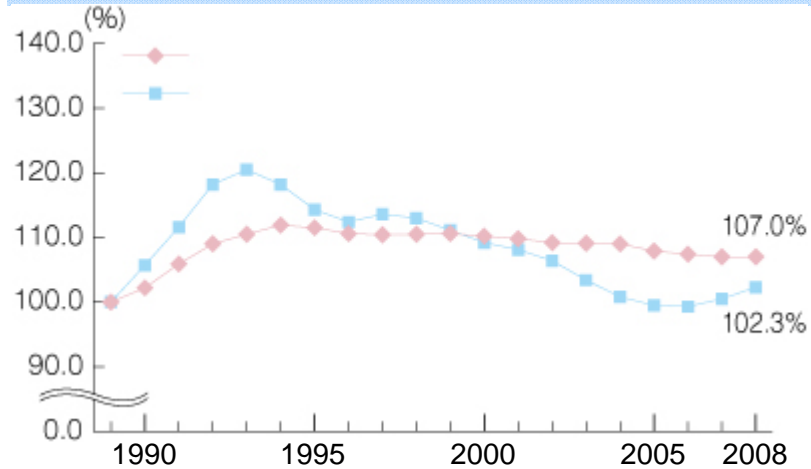
Overview of Portfolio Allocation by Properties



More than 50 % of total assets is allocated to residences

Merit 1 Stable Rents

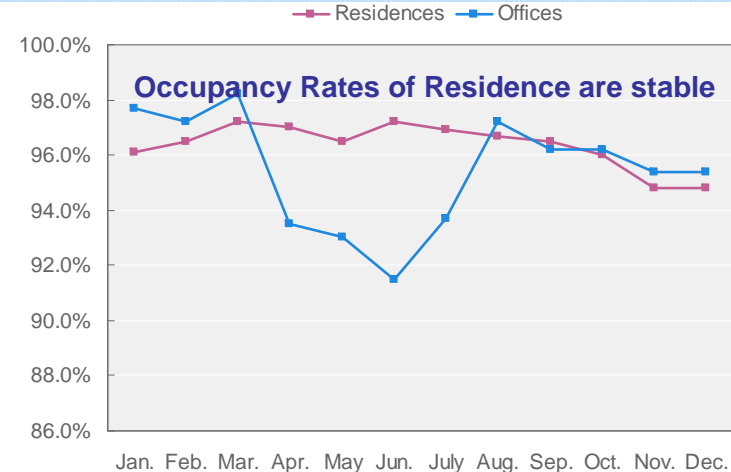
Residential rents generally show minor fluctuations



(sources) The Cabinet Office & the Ministry of Internal Affairs and Communications, Bank of Japan

Merit 2 Risk Dispersion

Tenant dispersion (stable occupancy rate)
Property size per 1 residence is small



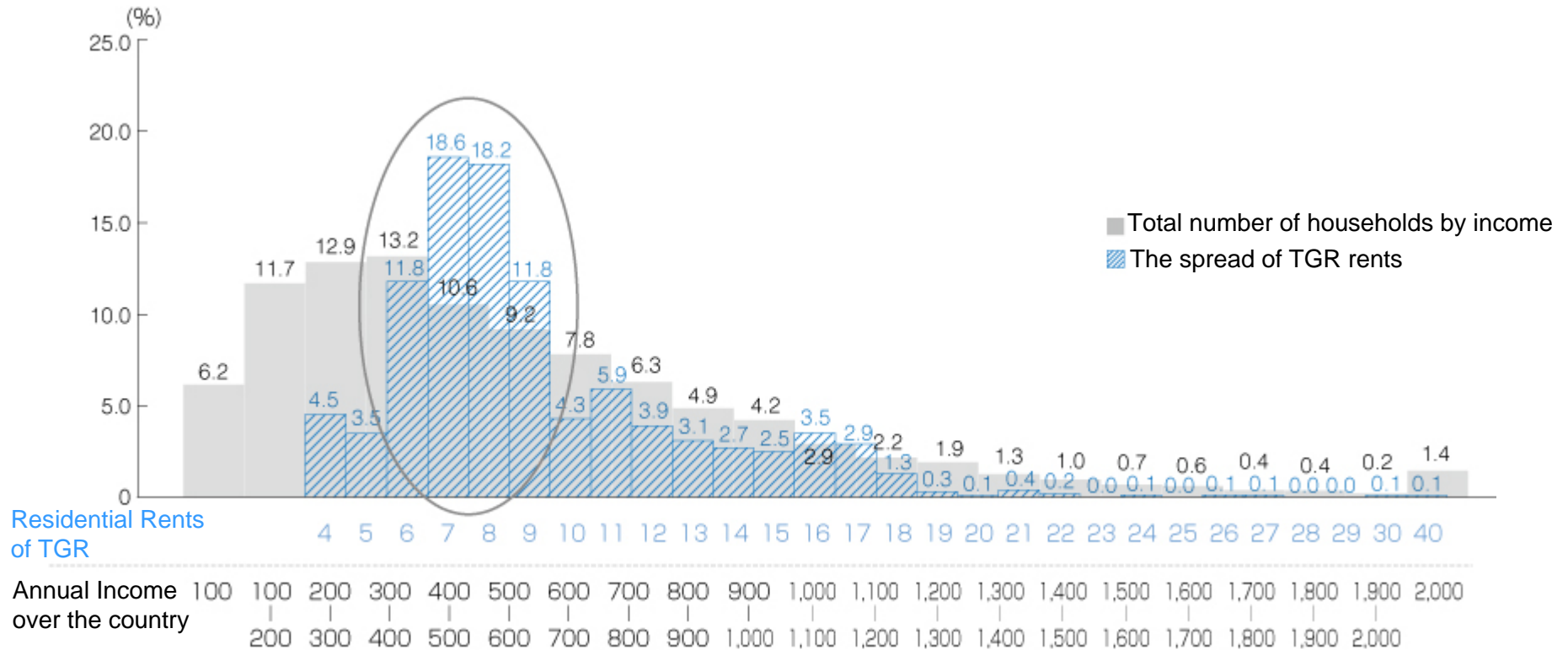
(Note) Comparison of TGR occupancy rates of residences and offices during 2008 31

Merits to invest in Residence (2)



Merit 3 Tenants Group from which consistent rental demand can be anticipated

Showing a great promise for steady demand for rents
 In general, rent levels are said to be 20~25% of annual income. Based on this assumption, 30% of all households is considered to fall in the group of tenants who pay JPY 60,000~90,000 a month, which is the rent at 60% of TGR's residential real estate



(source) The Ministry of Health, Labour and Welfare & TGR data

What has TGR done during 12th fiscal period?

- focused on Internal Growth

Pursuit of Stability and Growth Potential

Point 1 Undertakings for rent rises

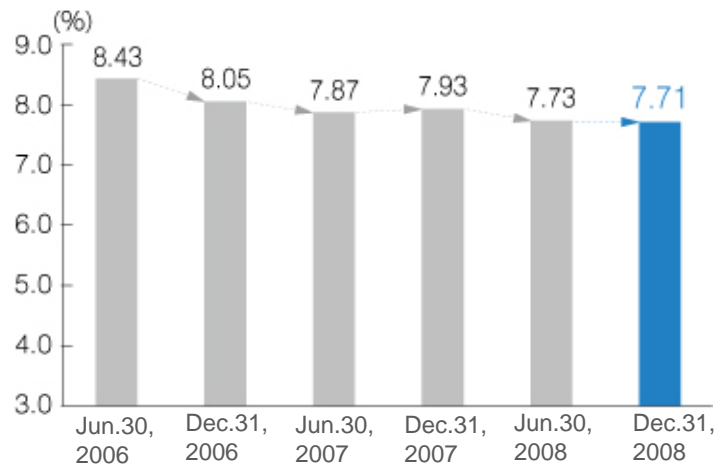
1. The automatic vending machine installation provider will be reviewed and more automatic vending machines installed
2. Value will be added through facility installations that make the most of property and regional characteristics (ex.) Change electric appliances to IH in an aim to capture students of nearby women's universities

Point 2 Efforts to reduce property related exp.

Decrease of ratio of facility management fee

Ratio of facility management fee

$$= (\text{PM fee} + \text{facility management fee} + \text{management miscellaneous expenses}) / \text{rental revenues} * 100$$



Point 3 Efforts to keep a high-occupancy rate & stable rents

Effective Leasing Activities

1. Enhance common-use areas by renewing the interior finishing
2. Implement a campaign under the objective of attracting new tenants Improvement of shared space by renovation

Kokura Kosan 7th; Renewal



Before (Elevator hall)



After



Before (Toilet)



After

Efforts from now



Continue to focus on Internal Growth

In the 12th Fiscal Period, efforts were made to conduct “asset management focused on internal growth.” As a result, higher revenues and lower expenses were achieved than the forecasts of August 29, 2008

Announced forecasted distribution per unit was 13,600 on February 5, 2009 (Compared to one before forecast: JPY 2,200 increase)

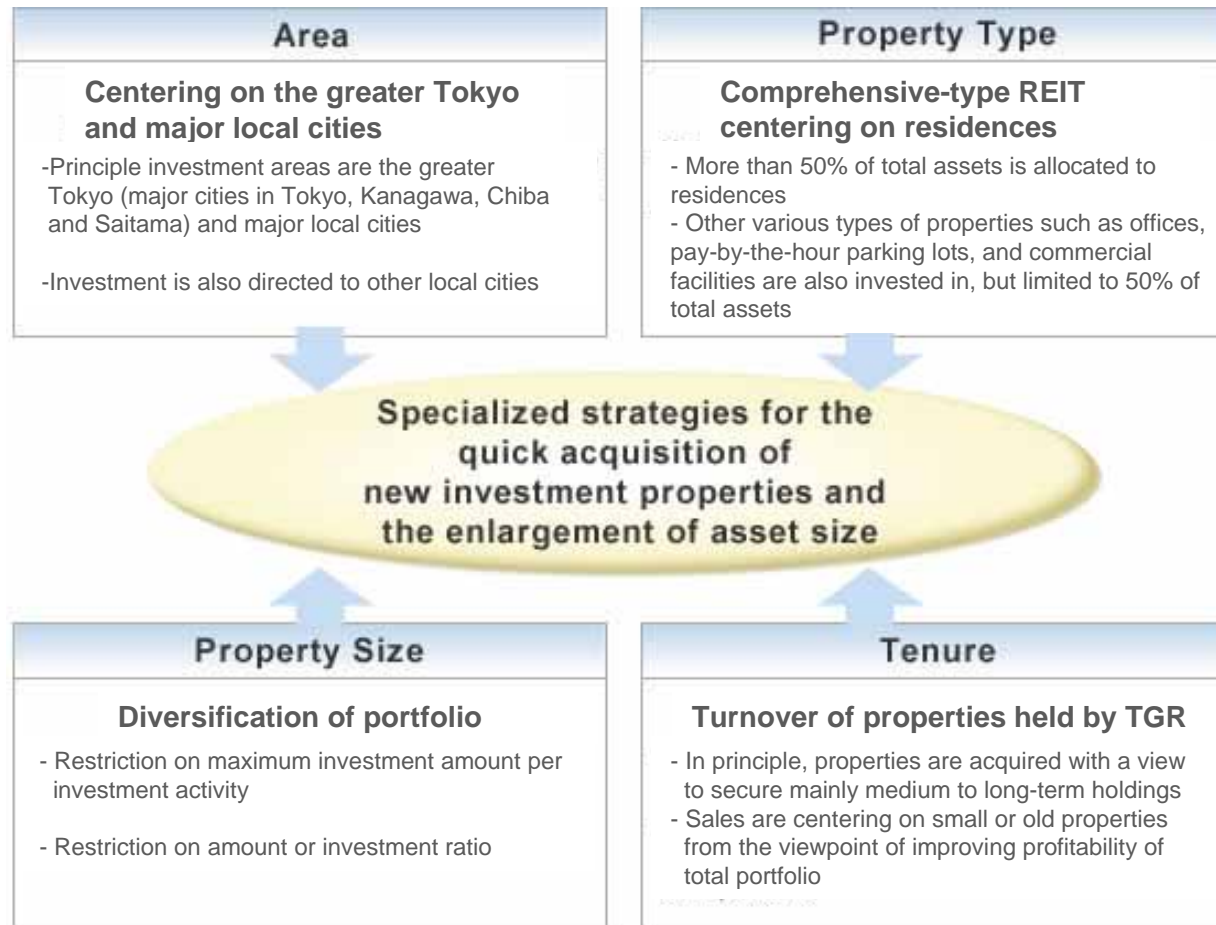
(note) Actual distribution per unit for the 12th Fiscal Period: JPY 13,641

In view of ensuring steady growth and stability of revenues, “**asset management focused on internal growth**” will continue to be conducted in the 13th Fiscal Period and subsequent fiscal periods

Refinancing Efforts

Due date of JPY 12 billion in TGR: August 3, 2009

Utmost efforts will be made to increasingly strengthen the relationship of trust with its financial institutions and towards reducing financing risks



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

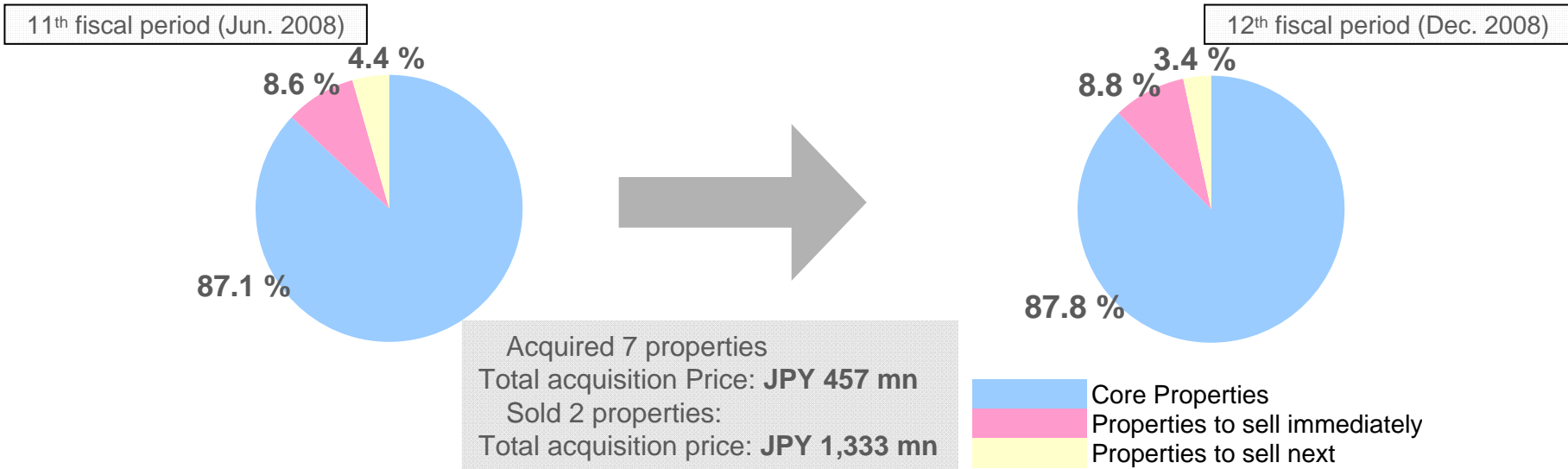
Depends upon existing market conditions

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



Capital Gain on Sales-to-Net Income Ratio

(thousand JPY)

	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)	12th fiscal period (Six Months Ended Dec. 2008)
Gain on Sales (A)	318,431	184,452	-	17,085	323,978
Net income (B)	642,689	600,982	481,522	528,226	735,226
(A)/(B)	49.5%	30.7%	-	3.2%	44.1%

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

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INQUIRIES:

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

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Memo





Appendix



Performance by Properties in 12th Fiscal Period

(Unit: rounded down to thousand JPY)

No.	Property Name	Rental Revenues ①	Rents and Common Expenses	Other Income	Property Related Expenses ②	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses ③	①-②	NOI (①-②+③)	NOI Yield (Acquisition Price Basis (%))(Note 2)	NOI Yield (Appraisal Value Basis (%))(Note 3)
A4	Park Villa Yakumo	75,604	66,100	9,503	31,809	13,799	3,964	193	8,013	5,839	43,795	49,634	5.7	4.9
A6	J-stage Wakabayashi	23,447	21,263	2,183	16,780	4,332	1,382	108	7,304	3,652	6,666	10,319	3.3	3.1
A14	Habitation Claire	51,965	48,359	3,605	25,833	6,693	3,518	196	1,921	13,504	26,132	39,636	6.0	5.6
A15	Court Core Yurigaoka	16,884	16,726	158	9,433	2,175	702	76	1,546	4,933	7,451	12,384	5.8	5.5
A17	Comfort Naka Meguro	38,178	33,982	4,195	17,398	4,988	1,955	141	1,217	9,095	20,779	29,874	5.5	5.2
A18	Growth Maison Waseda Tsurumaki	29,823	26,987	2,835	13,975	3,589	988	136	2,632	6,629	15,847	22,477	4.6	4.5
A19	Growth Maison Ginza	20,725	19,527	1,197	9,317	2,673	754	109	1,429	4,350	11,407	15,758	4.3	4.7
A20	Claire Maison	23,946	22,676	1,269	8,913	3,750	1,556	136	802	2,668	15,033	17,701	5.2	4.9
A21	Inage Daiei Mansion	26,215	22,432	3,782	14,931	5,693	1,895	219	1,737	5,386	11,284	16,670	5.3	5.4
A23	Fine Court Tateishi	18,662	16,564	2,098	11,648	4,076	1,276	123	2,174	3,998	7,013	11,011	4.4	4.3
A26	Nisshin Palacestage Daitabashi	41,923	38,821	3,102	25,595	8,443	1,535	139	2,888	12,589	16,327	28,917	4.6	4.4
A27	Nisshin Palaistage Higashi-Nagasaki	47,755	41,710	6,045	30,192	12,913	2,801	232	2,222	12,022	17,563	29,586	4.8	4.9
A28	Growth Maison Gotanda	27,370	26,772	598	9,086	2,886	918	159	771	4,350	18,284	22,634	5.1	4.5
A29	Growth Maison Kameido	33,245	32,731	514	12,164	3,687	1,138	181	1,320	5,836	21,081	26,918	5.0	5.0
A30	Emerald House	45,329	42,264	3,065	18,515	5,783	2,778	248	1,072	8,633	26,813	35,447	4.7	4.5
A31	Harmonie Ochanomizu	41,603	38,267	3,335	16,872	5,514	1,948	195	2,467	6,746	24,730	31,477	4.4	4.4
A32	Suncrest Shakujii Koen	37,411	33,484	3,927	18,525	7,404	3,206	226	1,479	6,208	18,885	25,094	4.6	4.6
A33	Growth Maison Shin Yokohama	35,377	32,965	2,412	13,904	3,882	2,790	191	1,118	5,921	21,473	27,394	5.1	4.9
A34	Belle Face Ueno Okachimachi	31,641	31,519	122	12,577	4,883	1,128	138	1,072	5,355	19,063	24,419	4.7	4.9
A35	Grand Rire Kameido	26,619	26,619	0	8,080	178	1,218	186	1,018	5,479	18,539	24,018	5.3	5.0
A36	Growth Maison Ikebukuro	24,742	24,351	391	9,723	2,661	758	124	1,030	5,148	15,019	20,167	4.9	4.7
A37	Growth Maison Yoga	23,915	23,275	640	8,095	2,218	928	127	1,041	3,779	15,819	19,599	4.9	4.9
A38	Route Tachikawa	23,618	22,085	1,532	8,566	2,390	1,132	113	1,337	3,592	15,051	18,643	5.5	5.0
A39	Shibuya Honmachi Mansion	23,667	21,581	2,085	7,941	2,295	917	112	2,737	1,877	15,726	17,603	5.4	5.3
A40	City Heights Kinuta	17,790	16,738	1,051	7,308	3,157	920	124	1,488	1,618	10,481	12,099	3.7	4.1
A41	Acseeds Tower Kawaguchi Namiki	25,751	24,151	1,599	10,853	2,569	1,336	121	1,787	5,038	14,897	19,936	6.4	5.7
A42	Capital Heights Kagurazaka	20,739	19,686	1,053	7,410	2,426	1,103	110	2,102	1,667	13,329	14,996	4.9	4.9
A43	College Square Machida	18,268	18,268	0	5,392	527	1,571	97	618	2,578	12,875	15,454	5.2	5.2
A44	Belair Meguro	18,253	16,978	1,274	6,721	2,281	582	89	1,567	2,201	11,531	13,732	4.6	4.7
A45	Wacore Tsunashima I	20,226	19,408	818	8,800	2,419	983	100	1,284	4,014	11,425	15,440	5.4	5.2
A46	Foros Nakamurabashi	18,469	17,099	1,369	9,646	2,779	1,073	127	1,453	4,212	8,822	13,035	4.6	4.4
A47	Growth Maison Kaijin	22,514	21,056	1,458	13,958	5,489	2,240	136	1,245	4,846	8,555	13,402	4.8	5.0
A48	College Square Machiya	14,706	14,706	0	5,387	65	656	107	1,012	3,545	9,318	12,864	5.0	4.7
A49	Century Toyabe	14,780	14,023	757	11,623	3,646	2,379	91	1,592	3,914	3,156	7,070	4.7	5.8
A50	Unifort Megro-Nakacho	44,828	41,485	3,343	14,743	4,253	1,346	218	3,126	5,798	30,085	35,884	4.8	4.8
	Residencial Subtotal	1,026,004	954,675	71,329	461,731	146,532	55,381	5,145	67,635	187,036	564,273	751,309	5.0	4.8

Performance by Properties in 12th Fiscal Period

No.	Property Name	Rental Revenues ①	Rents and Common Expenses	Other Income	Property Related Expenses ②	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses ③	①-②	NOI (①-②+③)	NOI Yield (Acquisition Price Basis (%))(Note 2)	NOI Yield (Appraisal Value Basis (%))(Note 3)
B3	Nihonbashi 2nd Building	130,504	120,293	10,211	90,433	20,533	12,433	694	7,068	49,702	40,071	89,774	6.1	4.9
B4	Nakano NK Building	56,631	46,548	10,083	21,109	11,562	4,130	90	1,737	3,588	35,522	39,110	8.5	5.7
B6	Imperial Higashi Kurume D	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	14,902	8.5	7.9
B8	Kindai Kagaku Sha Building	48,310	41,943	6,367	23,714	9,106	4,404	218	1,671	8,314	24,595	32,910	5.0	5.3
B9	Shinjuku Island	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	9,810	2.7	2.3
B10	Baysite Court Yokohama	49,457	38,168	11,288	23,938	13,902	1,576	82	925	7,451	25,518	32,970	6.8	6.7
B11	Yakuodo Hirosaki Yasuhara	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	12,281	6.0	6.3
B12	Kokura Kosan 7th -17th-20th	168,726	151,012	17,714	85,311	35,134	16,888	740	2,607	29,939	83,414	113,354	6.9	7.1
	Office Subtotal	509,943	454,278	55,664	270,970	98,436	44,971	2,040	19,380	106,141	238,972	345,114	6.3	5.7
C1	Stop Parking Kanda Sudacho	2,443	2,443	-	257	-	244	-	-	13	2,186	2,199	4.5	4.6
C2	Stop Parking Chiba Chuo	2,571	2,571	-	234	-	212	-	-	22	2,337	2,359	5.0	4.8
C3	Stop Parking Tokuyama Ekimae	8,429	8,429	-	1,422	-	1,388	-	-	34	7,007	7,041	4.8	5.8
C4	Kokura Kosan East Parking	43,488	43,488	-	8,800	111	5,010	380	-	3,298	34,687	37,986	6.9	6.9
C5	Stop Cycle Shin-Koiwa 1st	3,734	3,734	-	238	-	200	-	-	38	3,496	3,534	4.6	4.7
C6	Stop Cycle Shin-Koiwa 2nd	3,691	3,691	-	241	-	212	-	-	29	3,449	3,479	4.6	4.7
C7	Stop Parking Hiratsuka-Beniyacho	2,790	2,790	-	468	-	435	-	-	33	2,322	2,355	4.2	4.5
C8	Stop Parking Kita-Urawa	1,751	1,751	-	139	-	122	-	-	17	1,611	1,629	4.0	4.4
C9	Stop Parking Shin-Matsuda	1,638	1,638	-	166	-	146	-	-	20	1,471	1,492	4.9	5.1
C10	Stop Parking Yotsukaido	823	823	-	53	-	40	-	-	13	770	783	5.3	4.8
C11	PEIT Uchi-Kanda	4,344	4,344	-	8	-	-	-	-	8	4,335	4,344	4.9	4.9
C12	PEIT Ikegami	3,390	3,390	-	10	-	-	-	-	10	3,379	3,390	5.0	5.0
C13	PEIT Ueno 3-chome 1st	1,507	1,507	-	11	-	-	-	-	11	1,496	1,507	6.0	6.0
C14	PEIT Komagata 1st	1,341	1,341	-	8	-	-	-	-	8	1,333	1,341	6.0	6.0
C15	PEIT Fukushima Jimbacho 1st	1,832	1,832	-	39	-	-	-	-	39	1,792	1,832	8.6	8.5
C16	Stop Parking Kurihama 1st	1,063	1,063	-	14	-	-	-	-	14	1,048	1,063	7.2	7.2
C17	Stop Parking Shin-Tokorozawa 1st	906	906	-	10	-	-	-	-	10	895	906	7.0	7.0
C18	Stop Parking Shin-Tokorozawa 2nd	859	859	-	7	-	-	-	-	7	852	859	6.9	6.8
C19	PEIT Naka-Gofukumachi 1st	493	493	-	5	-	-	-	-	5	488	493	6.7	6.6
	Parking lot Subtotal	87,101	87,101	-	12,138	111	8,009	380	-	3,638	74,962	78,600	5.8	5.9
	Total	1,623,049	1,496,054	126,994	744,840	245,080	108,361	7,566	87,015	296,815	878,208	1,175,024	5.4	5.1
B1	Asahi Building	9,124	8,476	648	7,960	1,592	3,426	48	2,162	730	1,164	1,895	2.6	2.0
B7	IWATA Building	11,744	8,591	3,153	15,701	5,398	6,968	75	593	2,665	-3,956	-1,291	-1.7	-1.3
	Properties Sold Subtotal	20,869	17,067	3,801	23,661	6,990	10,394	123	2,755	3,396	-2,792	603	0.4	0.3
	Total including properties sold	1,643,918	1,513,122	130,795	768,502	252,071	118,756	7,690	89,771	300,212	875,416	1,175,628	5.3	5.1

(Note 1) Figures are not written on these lists since the tenants do not give approvals to disclose them in public

(Note 2) NOI Yield (%) (Acquisition Price Basis)= (Rental Revenues - Property Related Expenses + Depreciation Expenses)/ Operation Days * 365)/ Weighted Average Investment for Real Estates

(Note 3) NOI Yield (%) (Appraisal Value Basis)= (Rental Revenues - Property Related Expenses + Depreciation Expenses)/ Operation Days * 366)/ Weighted Average Investment for Real Estates

Appraisal Values & Book Value

	Property Name	Book Value as of Dec. 2008 (ths JPY)	Appraisal Value (ths JPY)					Cap rate (%)			
			As of Acquisition	As of Dec. 2007	As of Jun. 2008	As of Dec. 2008	Compared to Jun. 2008 (note)	As of Jun. 2008	As of Dec. 2008	Changes	
A4	Park Villa Yakumo	1,796,151	1,770,000	2,260,000	2,300,000	2,000,000	*1 -13.0%	5.0%	5.1%	0.1%	
A6	J-stage Wakabayashi	637,326	640,000	723,000	704,000	663,000	-5.8%	4.9%	5.0%	0.1%	
A14	Habitation Claire	1,259,711	1,420,000	1,460,000	1,430,000	1,410,000	-1.4%	5.0%	5.1%	0.1%	
A15	Court Core Yurigaoka	395,932	458,000	469,000	463,000	444,000	-4.1%	5.3%	5.4%	0.2%	
A17	Comfort Naka Meguro	1,059,685	1,100,000	1,190,000	1,180,000	1,140,000	-3.4%	4.7%	4.8%	0.1%	
A18	Growth Maison Waseda Tsurumaki	949,373	985,000	1,030,000	1,020,000	1,000,000	-2.0%	4.7%	4.8%	0.1%	
A19	Growth Maison Ginza	722,048	756,000	701,000	702,000	672,000	-4.3%	4.4%	4.6%	0.2%	
A20	Claire Maison	673,866	696,000	771,000	756,000	718,000	-5.0%	5.0%	5.1%	0.1%	
A21	Inage Daiei Mansion	606,333	640,000	627,000	628,000	612,000	-2.5%	5.4%	5.5%	0.1%	
A23	Fine Court Tateishi	492,640	508,000	568,000	558,000	515,000	-7.7%	5.0%	5.1%	0.1%	
A26	Nisshin Palacestage Daitabashi	1,202,221	1,300,000	1,340,000	1,350,000	1,320,000	-2.2%	4.9%	5.0%	0.1%	
A27	Nisshin Palaistage Higashi- Nagasaki	1,181,176	1,300,000	1,300,000	1,280,000	1,200,000	-6.3%	5.0%	5.1%	0.1%	
A28	Growth Maison Gotanda	894,502	991,000	1,000,000	1,000,000	993,000	-0.7%	4.4%	4.7%	0.3%	
A29	Growth Maison Kameido	1,075,960	1,110,000	1,140,000	1,130,000	1,080,000	-4.4%	4.5%	4.7%	0.2%	
A30	Emerald House	1,505,284	1,570,000	1,660,000	1,630,000	1,550,000	-4.9%	4.7%	4.8%	0.1%	
A31	Harmonie Ochanomizu	1,445,000	1,710,000	1,610,000	1,570,000	1,420,000	-9.6%	4.3%	4.7%	0.4%	
A32	Suncrest Shakujii Koen	1,088,830	1,220,000	1,200,000	1,170,000	1,080,000	-7.7%	4.4%	4.7%	0.3%	
A33	Growth Maison Shin Yokohama	1,057,190	1,110,000	1,160,000	1,150,000	1,120,000	-2.6%	4.7%	4.8%	0.1%	
A34	Belle Face Ueno Okachimachi	1,042,034	1,100,000	1,060,000	1,040,000	988,000	-5.0%	4.4%	4.7%	0.3%	
A35	Grand Rire Kameido	915,298	930,000	964,000	965,000	958,000	-0.7%	4.6%	4.7%	0.1%	
A36	Growth Maison Ikebukuro	832,737	856,000	885,000	885,000	846,000	-4.4%	4.6%	4.7%	0.1%	
A37	Growth Maison Yoga	804,526	831,000	857,000	856,000	800,000	-6.5%	4.6%	4.7%	0.1%	
A38	Route Tachikawa	681,408	749,000	778,000	763,000	737,000	-3.4%	4.7%	4.8%	0.1%	
A39	Shibuya Honmachi Mansion	660,941	678,000	685,000	672,000	658,000	-2.1%	4.7%	4.8%	0.1%	
A40	City Heights Kinuta	653,938	707,000	657,000	634,000	584,000	-7.9%	4.4%	4.7%	0.3%	
A41	Acseeds Tower Kawaguchi Namiki	627,015	698,000	707,000	707,000	694,000	-1.8%	5.3%	5.4%	0.1%	
A42	Capital Heights Kagurazaka	610,409	647,000	637,000	624,000	607,000	-2.7%	4.7%	4.8%	0.1%	
A43	College Square Machida	593,796	597,000	599,000	601,000	590,000	-1.8%	5.1%	5.2%	0.1%	
A44	Belair Meguro	595,501	608,000	595,000	604,000	580,000	-4.0%	4.5%	4.7%	0.2%	
A45	Wacore Tsunashima I	582,586	665,000	629,000	621,000	596,000	-4.0%	4.7%	4.9%	0.2%	
A46	Fors Nakamurabashi	572,228	634,000	627,000	626,000	583,000	-6.9%	4.5%	4.7%	0.2%	
A47	Growth Maison Kaijin	554,408	603,000	587,000	560,000	529,000	-5.5%	5.2%	5.3%	0.1%	
A48	College Square Machiya	516,452	521,000	531,000	526,000	543,000	3.2%	4.7%	4.8%	0.1%	
A49	Century Toyabe	316,645	315,000	316,000	289,000	244,000	*2 -15.6%	6.3%	6.4%	0.1%	
A50	Unifort Megro-Nakacho	1,524,366	1,570,000	1,600,000	1,600,000	1,500,000	-6.3%	4.4%	4.6%	0.2%	
	Residential Subtotal	30,127,533	31,993,000	32,923,000	32,594,000	30,974,000	-5.0%	-	-	-	

Appraisal Values & Book Value

	Property Name	Book Value as of Dec. 2008 (ths JPY)	Appraisal Value (ths JPY)					Cap rate (%)		
			As of Acquisition	As of Dec. 2007	As of Jun. 2008	As of Dec. 2008	Compared to Jun. 2008 (note)	As of Jun. 2008	As of Dec. 2008	Changes
B3	Nihonbashi 2nd Building	2,578,034	3,033,000	3,610,000	3,480,000	3,610,000	3.7%	4.8%	5.0%	0.2%
B4	Nakano NK Building	937,776	940,000	1,370,000	1,370,000	1,370,000	0.0%	5.1%	5.2%	0.1%
B6	Imperial Higashi Kurume D	321,046	360,000	377,000	377,000	377,000	0.0%	7.2%	7.2%	0.0%
B8	Kindai Kagaku Sha Building	1,278,459	1,340,000	1,300,000	1,300,000	1,240,000	-4.6%	4.4%	4.7%	0.3%
B9	Shinjuku Island	732,015	871,000	875,000	913,000	866,000	-5.1%	5.0%	5.2%	0.2%
B10	Baysite Court Yokohama	971,503	1,020,000	1,030,000	1,020,000	973,000	-4.6%	6.1%	6.4%	0.3%
B11	Yakuodo Hirosaki Yasuhara	410,692	416,000	416,000	398,000	390,000	-2.0%	5.3%	5.4%	0.1%
B12	Kokura Kosan 7th・17th・20th	3,239,566	3,250,000	3,280,000	3,280,000	3,160,000	-3.7%	6.4%	6.6%	0.2%
	Office Subtotal	10,469,095	11,230,000	12,258,000	12,138,000	11,986,000	-1.3%	-	-	-
C1	Stop Parking Kanda Sudacho	100,972	100,000	99,000	100,000	95,700	-4.3%	4.3%	4.5%	0.2%
C2	Stop Parking Chiba Chuo	95,632	100,000	103,000	103,000	98,300	-4.6%	4.5%	4.7%	0.2%
C3	Stop Parking Tokuyama Ekimae	305,120	294,000	274,000	257,000	243,000	-5.4%	5.5%	5.7%	0.2%
C4	Kokura Kosan East Parking	1,122,354	1,110,000	1,120,000	1,130,000	1,100,000	-2.7%	6.5%	6.7%	0.2%
C5	Stop Cycle Shin-Koiwa 1st	155,890	155,000	156,000	156,000	151,000	-3.2%	4.4%	4.6%	0.2%
C6	Stop Cycle Shin-Koiwa 2nd	154,464	155,100	156,000	156,000	148,000	-5.1%	4.4%	4.6%	0.2%
C7	Stop Parking Hiratsuka-Beniyacho	115,833	115,000	116,000	109,000	104,000	-4.6%	4.5%	4.7%	0.2%
C8	Stop Parking Kita-Urawa	83,229	83,100	83,600	79,600	74,100	-6.9%	4.0%	4.3%	0.3%
C9	Stop Parking Shin-Matsuda	62,264	60,300	61,000	60,800	58,500	-3.8%	4.8%	5.0%	0.2%
C10	Stop Parking Yotsukaido	30,734	34,400	35,300	34,000	32,600	-4.1%	4.5%	4.7%	0.2%
C11	PEIT Uchi-Kanda	179,993	183,000	-	183,000	175,000	-4.4%	4.3%	4.4%	0.1%
C12	PEIT Ikegami	136,435	141,000	-	141,000	136,000	-3.5%	4.5%	4.6%	0.2%
C13	PEIT Ueno 3-chome 1st	100,729	99,100	-	-	99,100	-	-	5.3%	-
C14	PEIT Komagata 1st	91,007	88,000	-	-	88,000	-	-	5.5%	-
C15	PEIT Fukushima Jimbacho 1st	85,414	84,500	-	-	84,500	-	-	8.0%	-
C16	Stop Parking Kurihama 1st	59,695	58,500	-	-	58,500	-	-	6.5%	-
C17	Stop Parking Shin-Tokorozawa 1st	52,639	51,100	-	-	51,100	-	-	6.2%	-
C18	Stop Parking Shin-Tokorozawa 2nd	50,522	49,800	-	-	49,800	-	-	6.2%	-
C19	PEIT Naka-Gofukumachi 1st	30,127	29,500	-	-	29,500	-	-	6.0%	-
	Parking lot Subtotal	3,013,064	2,530,900	2,203,900	2,509,400	2,876,700	-3.7%	-	-	-
	Total	43,609,692	45,753,900	47,384,900	47,241,400	45,836,700	-3.0%	-	-	-

(note) It does not include the properties acquired in 12th Fiscal Period

Reason why there are differences more than 10 % compared to the previous fiscal period

*1 (A04 Park Villa Yakumo) Net Cash Flow(NCF) : JPY 13,291 ths decrease (Income from Car Parking: JPY 8,040 ths decrease, Capital Expenditure: JPY 4,840 ths increase etc.),Cap Rate: 0.1 % increase

*2 (A50 Century Toyabe) NCF: JPY 2,901 ths decrease (Rental Revenues: JPY 2,985 ths decrease etc.), Cap Rate: 0.1 % increase

(2008/12/31)

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 (㎡)	Occupancy Rate (%)
Residences	A4	L	Park Villa Yakumo	23 wards Meguro, Tokyo	1,740	2,000	May 2004	Mar 1989	19	13	3,029.50	78.4
	A6	L	J-stage Wakabayashi	23 wards Setagawa, Tokyo	629	663	May 2004	May 1991	17	20	1,280.55	94.8
	A14	L	Habitation Claire	23 wards Ota, Tokyo	1,317	1,410	Sep 2004	Jan 1992	16	60	3,407.19	95.5
	A15	L	Court Core Yurigaoka	Surrounding Kawasaki, Kanagawa	423	444	Sep 2004	Jan 1993	15	22	901.67	96.9
	A17	L	Comfort Naka Meguro	23 wards Meguro, Tokyo	1,086	1,140	Feb 2005	May 1991	17	22	1,575.68	100.0
	A18	C	Growth Maison Waseda Tsurumaki	23 wards Shinjuku, Tokyo	971	1,000	Feb 2005	Aug 2004	4	28	1,256.07	90.1
	A19	C	Growth Maison Ginza	23 wards Chuo, Tokyo	734	672	Feb 2005	Sep 2004	4	20	821.40	89.8
	A20	L	Claire Maison	23 wards Nerima, Tokyo	678	718	Feb 2005	Feb 1990	18	29	1,803.80	86.2
	A21	L	Inage Daiei Mansion	Surrounding Chiba, Chiba	621	612	Feb 2005	Mar 1989	19	34	2,151.41	94.1
	A23	L	Fine Court Tateishi	23 wards Katsushika, Tokyo	502	515	Feb 2005	Mar 1997	11	26	1,358.93	84.9
	A26	C	Nisshin Palacestage Daitabashi	23 wards Suginami, Tokyo	1,251	1,320	Jul 2005	Dec 1992	16	98	1,771.13	88.9
	A27	L	Nisshin Palaistage Higashi-Nagasaki	23 wards Toshima, Tokyo	1,229	1,200	Jul 2005	Mar 1989	19	60	2,681.94	97.2
	A28	C	Growth Maison Gotanda	23 wards Shinagawa, Tokyo	888	993	Jan 2006	Jul 2005	3	48	1,051.50	100.0
	A29	C	Growth Maison Kameido	23 wards Koto, Tokyo	1,070	1,080	Mar 2006	Oct 2005	3	66	1,367.96	100.0
	A30	C	Emerald House	23 wards Itabashi, Tokyo	1,505	1,550	Aug 2006	Feb 1995	13	96	2,152.31	99.0
	A31	C	Harmonie Ochanomizu	23 wards Bunkyo, Tokyo	1,428	1,420	Aug 2006	Mar 1997	11	65	1,748.24	94.8
	A32	L	Suncrest Shakujii Koen	23 wards Nerima, Tokyo	1,088	1,080	Aug 2006	Mar 1990	18	29	3,029.16	91.3
	A33	C	Growth Maison Shin Yokohama	Surrounding Yokohama, Kanagawa	1,059	1,120	Aug 2006	Mar 2006	2	68	1,858.44	100.0
	A34	C	Belle Face Ueno Okachimachi	23 wards Taito, Tokyo	1,023	988	Aug 2006	Feb 2006	2	64	1,351.11	98.4
	A35	C	Grand Rire Kameido	23 wards Koto, Tokyo	906	958	Aug 2006	Mar 2006	2	72	1,562.26	100.0
	A36	C	Growth Maison Ikebukuro	23 wards Toshima, Tokyo	825	846	Aug 2006	Jan 2006	2	42	952.89	100.0
	A37	C	Growth Maison Yoga	23 wards Setagawa, Tokyo	795	800	Aug 2006	Mar 2006	2	39	1,015.34	100.0
	A38	L	Route Tachikawa	Surrounding Tachikawa, Tokyo	676	737	Aug 2006	Mar 1997	11	24	1,368.57	100.0
	A39	L	Shibuya Honmachi Mansion	23 wards Shibuya, Tokyo	651	658	Aug 2006	Dec 1986	22	25	1,167.50	100.0
	A40	L	City Heights Kinuta	23 wards Setagawa, Tokyo	646	584	Aug 2006	Mar 1983	25	19	1,235.93	94.6
A41	C	Acseeds Tower Kawaguchi Namiki	Surrounding Kawaguchi, Saitama	620	694	Aug 2006	Feb 2006	2	57	1,210.74	98.3	
A42	L	Capital Heights Kagurazaka	23 wards shinjuku, Tokyo	604	607	Aug 2006	May 1987	21	24	1,141.99	100.0	
A43	C	College Square Machida	Surrounding Machida, Tokyo	589	590	Aug 2006	Mar 1984	24	62	1,047.75	100.0	
A44	C	Belair Meguro	23 wards Meguro, Tokyo	589	580	Aug 2006	Oct 2005	3	25	557.05	96.0	
A45	C	Wacore Tsunashima I	Surrounding Yokohama, Kanagawa	572	596	Aug 2006	Feb 1991	17	50	908.99	91.9	
A46	C	Foros Nakamuraabashi	23 wards Nerima, Tokyo	566	583	Aug 2006	Sep 2001	7	37	815.76	96.2	
A47	L	Growth Maison Kaijin	Surrounding Funabashi, Chiba	557	529	Aug 2006	Oct 1993	15	34	2,040.27	96.7	
A48	C	College Square Machiya	23 wards Arakawa, Tokyo	510	543	Aug 2006	Mar 2006	2	43	871.35	100.0	
A49	L	Century Toyabe	Others Hachinohe, Aomori	300	244	Aug 2007	Oct 1991	17	42	1,899.63	97.7	
A50	C	Unifort Megro-Nakacho	23 wards Meguro, Tokyo	1,500	1,500	Aug 2007	Nov 2006	2	64	1,915.50	92.9	
Subtotal			-	-	30,161	30,974	-	-	11.5	1,527	54,309.51	94.8
Offices	B3		Nihonbashi 2nd Building	23 wards Chuo, Tokyo	2,950	3,610	May 2004	Nov 1993	15	10	3,992.60	100.0
	B4		Nakano NK Building	23 wards Nakano, Tokyo	913	1,370	May 2004	Jun 1986	22	11	2,128.84	82.5
	B6		Imperial Higashi Kurume D	Surrounding Higashi-kurume, Tokyo	349	377	Feb 2005	Jan 1989	19	1	1,445.24	100.0
	B8		Kindai Kagaku Sha Building	23 wards Shinjuku, Tokyo	1,301	1,240	Aug 2006	Jun 1991	17	12	1,433.17	100.0
	B9		Shinjuku Island	23 wards Shinjuku, Tokyo	715	866	Mar 2007	Jan 1995	13	1	526.43	100.0
	B10		Baysite Court Yokohama	Surrounding Yokohama, Kanagawa	960	973	Jun 2007	Feb 1997	11	5	953.72	100.0
	B11		Yakuodo Hiroasaki Yasuhara	Others Hiroasaki, Aomori	410	390	Jun 2007	Nov 2006	2	1	1,724.55	100.0
B12		Kokura Kosan 7th Kokura Kosan 17th Kokura Kosan 20th	Ordinance Kitakyushu, Fukuoka	3,250	3,160	Aug 2007	Mar 1983 Mar 1990 Jul 1992	25 18 16	48 1 30	5,473.80 8,064.65 2,502.89	86.5 100.0 93.0	
Subtotal			-	-	10,849	11,986	-	-	15.8	120	28,245.89	95.4
Parking lots	C1		Stop Parking Kanda-Sudacho	23 wards Chiyoda, Tokyo	97	95	Jan 2007	-	-	1	81.04	100.0
	C2		Stop Parking Chiba-Chuo	Surrounding Chiba, Chiba	92	98	Jan 2007	-	-	1	312.40	100.0
	C3		Stop Parking Tokuyama-eki-mae	Others Shunan, Yamaguchi	293	243	Feb 2007	-	-	1	1,678.49	100.0
	C4		Kokura-Kosan East Parking	Ordinance Kitakyushu, Fukuoka	1,100	1,100	Jun 2007	Apr 2004	4	1	6,950.00	100.0
	C5		Stop Cycle Shin-Koiwa 1st	23 wards Katsushika, Tokyo	152	151	Aug 2007	-	-	1	131.90	100.0
	C6		Stop Cycle Shin-Koiwa 2nd	23 wards Katsushika, Tokyo	150	148	Aug 2007	-	-	1	254.53	100.0
	C7		Stop Parking Hiratsuka-Beniyacho	Surrounding Hiratsuka, Kanagawa	112	104	Aug 2007	-	-	1	211.89	100.0
	C8		Stop Parking Kita-Urawa	Surrounding Saitama, Saitama	81	74	Aug 2007	-	-	1	145.32	100.0
	C9		Stop Parking Shin-Matsuda	Surrounding Ashigarakamigun, Kanagawa	59	58	Aug 2007	-	-	1	340.52	100.0
	C10		Stop Parking Yotsukaicho	Surrounding Yotsukaicho, Chiba	29	32	Aug 2007	-	-	1	107.99	100.0
	C11		PEIT Uchi-Kanda	23 wards Chiyoda, Tokyo	176	175	May 2008	-	-	1	70.23	100.0
	C12		PEIT Ikegami	23 wards Ota, Tokyo	133	136	May 2008	-	-	1	91.20	100.0
	C13		PEIT Ueno 3-chome 1st	23 wards Taito, Tokyo	98	99	Sep 2008	-	-	1	109.72	100.0
	C14		PEIT Komagata 1st	23 wards Taito, Tokyo	87	88	Sep 2008	-	-	1	97.84	100.0
	C15		PEIT Fukushima Jimbacho 1st	Others Fukushima, Fukuoka	83	84	Sep 2008	-	-	1	481.62	100.0
	C16		Stop Parking Kurihama 1st	Surrounding Yokosuka, Kanagawa	57	58	Sep 2008	-	-	1	206.27	100.0
	C17		Stop Parking Shin-Tokorozawa 1st	Surrounding Tokorozawa, Saitama	50	51	Sep 2008	-	-	1	163.63	100.0
	C18		Stop Parking Shin-Tokorozawa 2nd	Surrounding Tokorozawa, Saitama	48	49	Sep 2008	-	-	1	104.62	100.0
	C19		PEIT Naka-Gofukumachi 1st	Ordinance Fukuoka, Fukuoka	28	29	Sep 2008	-	-	1	78.11	100.0
Subtotal			-	-	2,939	2,876	-	-	4.0	19	11,617.32	100.0
Total			-	-	43,950	45,836	-	-	9.1	1,666	94,172.72	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 ㎡ and "Large ones" as a rentable unit with an area larger than 30 ㎡