

13th Fiscal Period Results

(from Jan. 1, 2009 to Jun. 30, 2009)

TGR Investment Inc.



Unique Strategies.

TGR Investment Inc.

TSE Code: 8963

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

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Section 1 Highlights for 13th Fiscal Period Performance

Summary of 13th Fiscal Period 1)



External Growth	Sold Nakano-NK Building (Sale price: JPY 910 mn)		
Internal Growth	13 th Fiscal Period Portfolio Occupancy		
	Period Beginning (Jan. 31, 2009) 95.4 %	Weighted Average 95.1 %	Period End 94.4 % (Jun.30, 2008: 95.6 %)
Financial Position	LTV as of the end of 13 th Fiscal Period 56.6 % Fixed interest rate as of the end of 13 th Fiscal Period 24.0 % (note) Repaid the existing borrowings, JPY 12,000 mn and also conducted the debt financing ; borrowed JPY 11,599 mn on August 3, 2009 (cf. P. 23)		
Distributions per unit	Initial Forecast JPY 6,000 (Feb.18, 2009)	Revised to JPY 6,600 (Jul.30, 2009)	Actual JPY 6,620

Summary of 13th Fiscal Period 2)



13th Fiscal Period Results against Forecasts and Historical Results

	12 th Period (Actual) 1)	13 th Period (Forecast) 2)	13 th Period (Actual) 3)	Variance to Prior Period 3)- 1)		Variance to Forecast 3)- 2)		14 th Period (Forecast)
	(Six months ended Dec.31, 2008)	(Six months ended Jun.30, 2009)	(Six months ended Jun.30, 2009)	Amount	(%)	Amount	(%)	(Six months ended Dec.31, 2009)
Days of Operation	184	181	181	3	-	-	-	184
Operating Revenues (ths JPY)	1,967,896	1,588,853	1,614,835	-353,061	-17.9	25,982	1.6	1,526,026
Operating Income (ths JPY)	1,010,428	572,240	605,996	-404,431	-40.0	33,755	5.9	531,313
Recurring Profit (ths JPY)	736,232	326,309	357,798	-378,433	-51.4	31,488	9.6	230,545
Net Income (ths JPY)	735,226	323,440	356,806	-378,420	-51.5	33,365	10.3	229,301
Distribution per Unit (JPY)	13,641	6,000	6,620	-7,021	-51.5	620	10.3	4,200

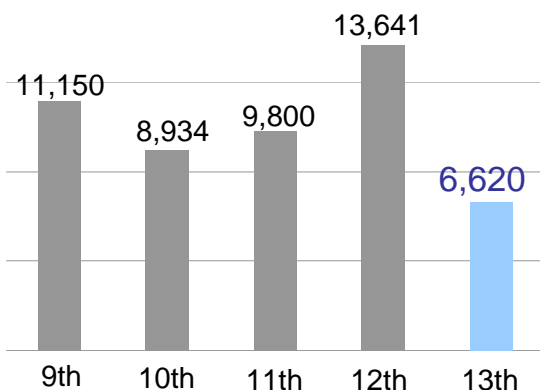
* Figures are rounded down to thousand JPY (except for "Distribution per Unit") and percentages are rounded to one decimal place

Historical Operating Results

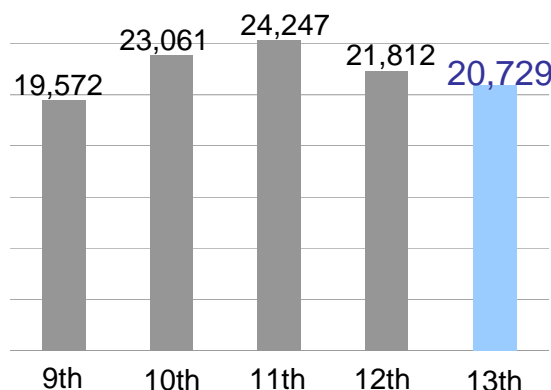


*1) Figures rounded down to the indicated units, percentages rounded to the nearest first decimal place

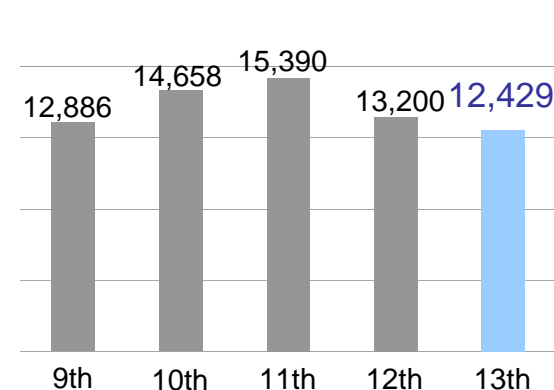
Distribution per Unit: JPY 6,620
Compared to 12th Fiscal Period
: JPY 7,021 decrease (51.5% down)



NOI per Unit: JPY 20,729
Compared to 12th Fiscal Period
: JPY 1,083 decrease
(5.0% down)



FFO per Unit: JPY 12,429
Compared to 12th Fiscal Period
: JPY 771 decrease
(5.8% down)



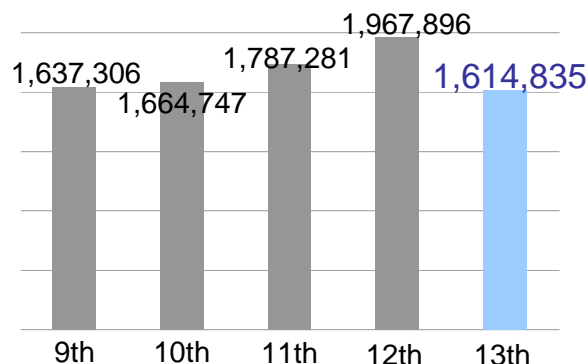
[Reasons of decrease of Distribution]

There was no gain from sales of properties but **loss: JPY 23 million** recognized

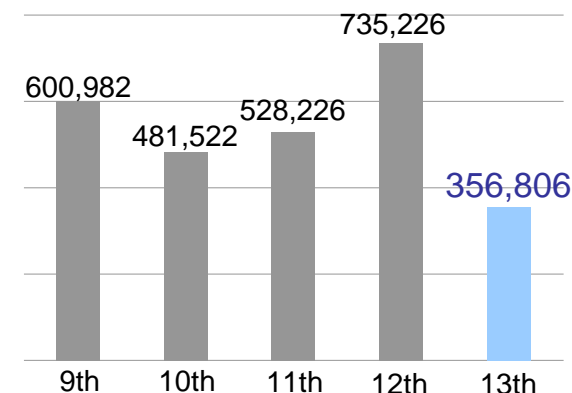
Rental revenues decreased due to **the sales of property**

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

Operating Revenues
: JPY 1,614,835 ths
Compared to 12th Fiscal Period
: JPY 353,061 ths decrease (17.9% down)



Net Income: JPY 356,806 ths
Compared to 12th Fiscal Period
: JPY 378,420 ths decrease
(51.5% down)



(Unit: JPY millions)

	12th	13th	Changes
Gain from sales of properties	323	-	-323
Loss from sales of properties	-	-23	-23
Rental revenues	1,643	1,614	-29

Financial Metrics



(thousand JPY)

Items	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)	13 th fiscal period (Six months ended Jun. 2009)
Return on Asset (ROA)	1.4%	1.0%	1.1%	1.6%	0.8%
annualized	2.9%	2.0%	2.2%	3.1%	1.6%
Return on Equity (ROE)	3.1%	2.4%	2.7%	3.7%	1.8%
annualized	6.2%	4.9%	5.4%	7.4%	3.7%
Loan-to-Value (LTV 1)	52.0%	58.8%	58.5%	57.3%	56.6%
Loan-to-Value (LTV 2)	49.7%	56.3%	55.9%	54.7%	54.6%
Capital-to-asset ratio (fiscal year-end)	47.3%	40.4%	40.8%	42.2%	42.6%
Debt Service Coverage Ratio (DSCR)	5.2X	4.1X	4.0X	3.6X	3.7X
Net Operating Income	1,054,893	1,242,957	1,306,908	1,175,628	1,117,247
annualized yield	5.6%	5.7%	5.9%	5.3%	5.2%
Depreciation Expenses	278,036	308,501	318,362	300,212	289,665
Funds from Operation (FFO)	694,566	790,024	829,502	711,460	669,913
Implied Cap Rate	5.1%	5.9%	7.6%	8.2%	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 14th Fiscal Period



(thousand JPY)

Items	13th Fiscal Period (Actual) Six months ending Jun. 30, 2009		14th Fiscal Period(forecast) Six months ended Dec. 31, 2009		Changes	
	Amount (ths)	%	Amount (ths)	%	Amount (ths)	%
Operating revenues	1,614,835	100.0	1,526,026	100.0	-88,809	-5.5
Rental revenues (1)	1,614,835	100.0	1,526,026	100.0	-88,809	
Gain from sales of properties	-	-	-	-	-	
Operating expenses	1,008,838	62.5	994,712	65.2	-14,126	-1.4
Property related expenses (2)	787,253		777,642		-9,610	
Facilities management fees	256,517		279,305		22,787	
Taxes and other public charges	112,688		105,164		-7,524	
Insurance expenses	7,533		7,522		-10	
Other expenses	120,847		92,192		-28,655	
Depreciation expenses (3)	289,665		293,456		3,791	
NOI (1)-(2)+(3)	1,117,247		1,041,840		-75,407	
(1)-(2)	827,582		748,383		-79,198	
Loss from sales of properties	23,441		-		-23,441	
Asset management fees	99,508		99,000		-508	
Other operating expenses	98,634		118,070		19,435	
Operating income	605,996	37.5	531,313	34.8	-74,683	-12.3
Non-operating revenues	3,669	0.2	2,122	0.1	-1,547	-42.2
Non-operating expenses	251,867	15.6	302,890	19.8	51,023	20.3
Recurring profits	357,798	22.2	230,545	15.1	-127,253	-35.6
Income before income taxes	357,798	22.2	230,545	15.1	-127,253	-35.6
Taxes	992	0.1	1,244	0.1	251	25.3
Net income	356,806	22.1	229,301	15.0	-127,504	-35.7

Rental revenues: 1,526,026 ths
(88,809 ths decrease)

Operating expenses: 994,712 ths
(14,126 ths decrease)

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

Non-operating expenses
: 302,890 ths (51,023 ths increase)
(Breakdown)
- Interest expenses: 293,130 ths
- Finance related costs: 6,920 ths
- Other non-operating exp.: 2,840 ths

Forecast assumptions:

61 properties
Units issued outstanding: 53,899 units

Distribution forecast for
14th Fiscal Period
JPY 4,200

CAPEX forecasts for 14th FP
Major planned CAPEX
· B3 Nihonbashi 2nd Building (7F)
: 3,000 ths
· Total CAPEX: 102,945 ths
· Total Repair Costs: 74,084 ths

CAPEX actual for 13th FP
Total CAPEX: 38,667 ths
Total Repair Cost: 76,127 ths

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

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

Section 2 Financial Statements for 13th Fiscal Period

Income Statement



(thousand JPY)

Items	12th Fiscal Period (Six months ended Dec. 2008)		13th Fiscal Period (Six months ended Jun. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	1,967,896	100.0	1,614,835	100.0	-353,061	-17.9
Rental revenues (1)	1,643,918		1,614,835		-29,083	
Gain from sales of properties	323,978		-		-323,978	
Operating expenses	957,468	48.7	1,008,838	62.5	51,370	5.4
Property related expenses (2)	768,502		787,253		18,750	
Depreciation expenses (3)	300,212		289,665		-10,546	
NOI(1)-(2)+(3)	1,175,628		1,117,247		-58,381	
Loss from sales of properties	-		23,441		23,441	
Directors' fees	3,300		3,300		-	
Asset management fees	101,562		99,508		-2,053	
Asset custodian fees	11,832		12,194		362	
Administrative service fees	20,501		19,026		-1,474	
Provision of allowance for doubtful accounts	-		564		564	
Bad debt expenses	-		839		839	
Other operating expenses	51,770		62,709		10,939	
Operating income	1,010,428	51.3	605,996	37.5	-404,431	-40.0
Non-operating revenues	4,343	0.2	3,669	0.2	-673	-15.5
Interest revenues	3,392		2,423		-968	
Other non-operating revenues	826		1,245		419	
Reversal of allowance for doubtful accounts	124		-		-124	
Non-operating expenses	278,539	14.2	251,867	15.6	-26,671	-9.6
Interest expenses	269,595		242,771		-26,824	
Finance related costs	5,884		6,115		230	
Public listing related costs	1,090		1,090		-	
Other non-operating expenses	217		140		-77	
Amortization of offering costs	1,750		1,750		-	
Recurring profits	736,232	37.4	357,798	22.2	-378,433	-51.4
Income before income taxes	736,232	37.4	357,798	22.2	-378,433	-51.4
Income and other taxes	1,644		663		-980	
Tax adjustments	-637		328		966	
Net income	735,226	37.4	356,806	22.1	-378,420	-51.5
Retained earnings (begning balance)	26		16		-10	
Retained earnings (ending balance)	735,252	37.4	356,822	22.1	-378,430	-51.5

Operating revenues
: JPY 1,614,835 ths
Compared to 12th Fiscal Period
: JPY 353,061 ths decrease
(17.9% down)
Loss from sales of properties
: JPY 23,441 ths (cf. P.20)

Property related expenses (2)
: JPY 787,253 ths
Compared to 12th Fiscal Period
: JPY 18,750 ths increase (2.4% up)
: See (Appendix) for more info.

NOI: JPY 1,117,247 ths
Compared to 12th Fiscal Period
: JPY 58,381 ths decrease (5.0%down)

Asset Management Fees
: JPY 99,508 ths
Compared to 12th Fiscal Period
: JPY 2,053 ths decrease (2.0% down)

Interest expenses
: JPY 242,771 ths
Compared to 12th Fiscal Period
: JPY 26,824 ths decrease (9.9 % down)

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

Balance Sheet – Assets

(thousand JPY)

Items	12th Fiscal Period (As of Dec. 2008)		13th Fiscal Period (As of Jun. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and cash equivalents	1,255,226		1,261,642		6,415	
Cash and cash equivalents in trust	1,887,235		1,804,581		-82,653	
Rental receivables	15,454		24,282		8,827	
Payment in advance	31		7,275		7,244	
Deposit payments	15,201		14,868		-333	
Prepaid expenses	49,208		36,902		-12,306	
Consumption tax refundable	-		562		562	
Deferred income taxes	8,193		3,336		-4,857	
Allowance for doubtful accounts	-854		-1,170		-316	
Total current assets	3,229,697	6.9	3,152,281	6.9	-77,416	-2.4
Non-current assets						
Property, plant and equipment, at cost						
Buildings	659,180		652,079		-7,101	
Equipment	152,330		148,630		-3,699	
Building improvements	10,201		9,686		-515	
Tools, furniture and fixtures	395		994		598	
Land	3,650,309		3,653,526		3,216	
Buildings in trust	15,276,612		14,916,278		-360,334	
Equipment in trust	2,431,793		2,332,027		-99,766	
Building improvements in trust	154,270		149,820		-4,449	
Furniture and fixtures in trust	45,911		48,541		2,629	
Land in trust	21,228,686		20,520,574		-708,112	
Net property, plant and equipment, at cost	43,609,692	92.7	42,432,158	92.7	-1,177,534	-2.7
Intangible assets net of amortization						
Other intangible assets	103		103		-	
Other intangible assets in trust	5,006		4,346		-660	
Intangible assets	5,110	0.0	4,450	0.0	-660	-12.9
Investments						
Lease deposits	120,166		130,661		10,495	
Long-term prepaid expenses	14,365		1,552		-12,812	
Deferred income taxes	267		315		48	
Other Investments	47,078		50,105		3,027	
Total investments	181,877	0.4	182,635	0.4	758	0.4
Total non-current assets	43,796,680	93.1	42,619,244	93.1	-1,177,435	-2.7
Deferred assets						
Offering costs	2,042		291		-1,750	
Total deferred assets	2,042	0.0	291	0.0	-1,750	-85.7
Total assets	47,028,421	100.0	45,771,818	100.0	-1,256,603	-2.7

1 office sold
The acquisition price
: JPY 913,500 ths (cf. P.20)

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

Balance Sheet – Liabilities/ Net Assets



(thousand JPY)

Items	12th Fiscal Period (As of Dec. 2008)		13th Fiscal Period (As of Jun. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	72,683		79,701		7,018	
Current portion of long-term debts	12,000,000		24,974,000		12,974,000	
Accrued liabilities	14,690		15,184		494	
Accrued expenses	92,238		92,457		219	
Accrued income taxes	995		513		-482	
Accrued consumption taxes	29,956		-		-29,956	
Unearned revenues	176,927		156,796		-20,131	
Deposits received	14,613		7,799		-6,814	
Derivative liabilities	17,251		5,861		-11,389	
Total current liabilities	12,419,356	26.4	25,332,314	55.3	12,912,958	104.0
Non-current liabilities						
Long-term debt	13,727,000		-		-13,727,000	
Tenant leasehold and security	896,315		827,102		-69,212	
Tenant leasehold and security in trust	126,547		124,718		-1,829	
Total non-current liabilities	14,749,862	31.4	951,820	2.1	-13,798,041	-93.5
Total liabilities	27,169,218	57.8	26,284,135	57.4	-885,083	-3.3
Net assets						
Unitholders' equity						
1. Unitholders' capital	19,134,417		19,134,417		-	
2. Retained earnings						
Unappropriated profit for the year	735,252		356,822		-378,430	
Total unitholders' equity	19,869,669	0.0	19,491,239	0.0	-378,430	0.0
Evaluation, currency translation and etc.						
Deferred hedge losses	-10,466		-3,556		6,910	
Total evaluation, currency translation and etc.	-10,466	-0.0	-3,556	-0.0	6,910	-66.0
Total net assets	19,859,203	42.2	19,487,683	42.6	-371,520	-1.9
Total liabilities and net assets	47,028,421	100.0	45,771,818	100.0	-1,256,603	-2.7

Repaid JPY 753 million in the form of repayments before the maturity date in correlation with the sale of property and in the form of scheduled repayment

End-of-period balance of interest-bearing debt

Current portion of long-term debt: JPY 24,974,000 ths

Loan-to-value (LTV) : 56.6%

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

Net asset value per unit
: JPY 361,559

(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	12th Fiscal Period (Six months ended Dec. 2008)	13th Fiscal Period (Six months ended Jun. 2009)
	Ths JPY	Ths JPY
Cash flow from operating activities		
Net income before taxes	736,232	357,798
Depreciation expenses	300,872	290,325
Public listing related costs	1,090	1,090
Finance related costs	5,884	6,115
Amortization of offering costs	1,750	1,750
Interest received	(3,392)	(2,423)
Interest paid	269,595	242,771
Increase (decrease) in allowance for doubtful accounts	(124)	316
Amortization of tenant leasehold and security deposits in trust	(534)	(475)
Decrease (increase) in accounts receivable	616	(8,827)
Decrease (increase) in deposit payments	29,558	333
Decrease (increase) in consumption tax receivable	-	(562)
Decrease (increase) in guarantee money paid	(10,871)	(10,495)
Increase (decrease) in accrued consumption taxes	(1,192)	(29,956)
Increase (decrease) in accounts payable	16,900	7,018
Increase (decrease) in accrued liabilities	(2,130)	(5,770)
Increase (decrease) in accrued expenses	669	2,543
Increase (decrease) in unearned revenues	(5,446)	(20,131)
Increase (decrease) in deposits received	(107,057)	(6,814)
Decrease due to sale of tangible assets in trust	1,275,061	935,942
Others	(289)	(4,153)
Subtotal	2,507,194	1,756,394
Proceeds of interest	3,392	2,423
Payment of interest	(248,651)	(226,790)
Payment of corporate taxes	(1,095)	(1,145)
Cash flow from operating activities	2,260,840	1,530,881
Cash flow from investment activities		
Payment for acquisition of tangible assets	(472,059)	(4,282)
Payment for acquisition of tangible assets in trust	(64,219)	(43,791)
Payment of security deposits & guarantee money	(1,500)	(1,945)
Proceeds of security deposits & guarantee money	58,591	116
Payment of security deposits & guarantee money in trust	(212,211)	(95,259)
Proceeds of security deposits & guarantee money in trust	86,190	26,522
Cash flow from investment activities	(605,209)	(118,639)
Cash flow from financing activities		
Repayment of long-term debt	(1,214,000)	(753,000)
Public listing related costs	(1,090)	(1,090)
Finance related costs	(5,884)	(6,115)
Payment of distributions	(523,022)	(728,274)
Cash flow from financing activities	(1,743,997)	(1,488,479)
Increase (decrease) in cash and cash equivalents	(88,366)	(76,238)
Beginning balance of cash and cash equivalents	3,230,828	3,142,462
Closing balance of cash and cash equivalents	3,142,462	3,066,223

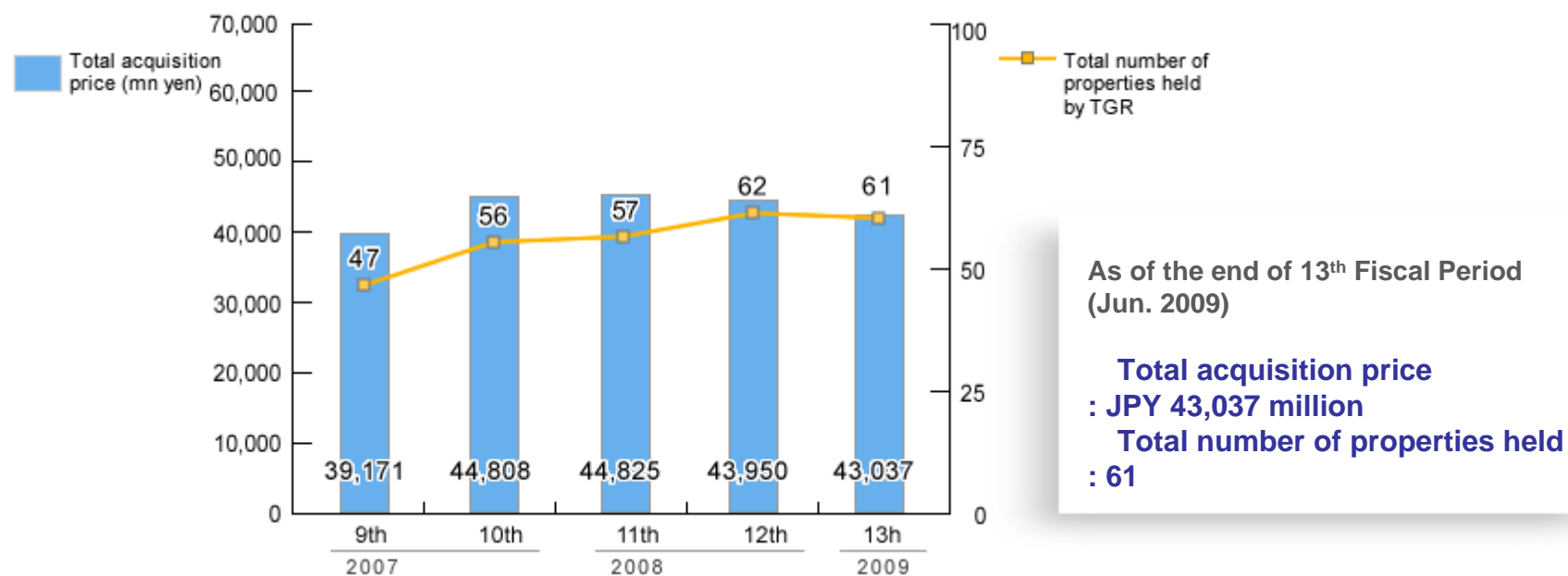
Items		12th Period (Six months ended Dec. 31, 2008)	13th Period (Six months ended Jun. 30, 2009)
		(th JPY)	(th JPY)
Unappropriated retained earnings	(th JPY)	735,252	356,822
Distributions	(th JPY)	735,236	356,811
Distribution per unit	(JPY)	13,641	6,620
Retained earnings carried forward	(th JPY)	16	10

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

Section 3 Operating Results for 13th Fiscal Period

Portfolio Overview 1)

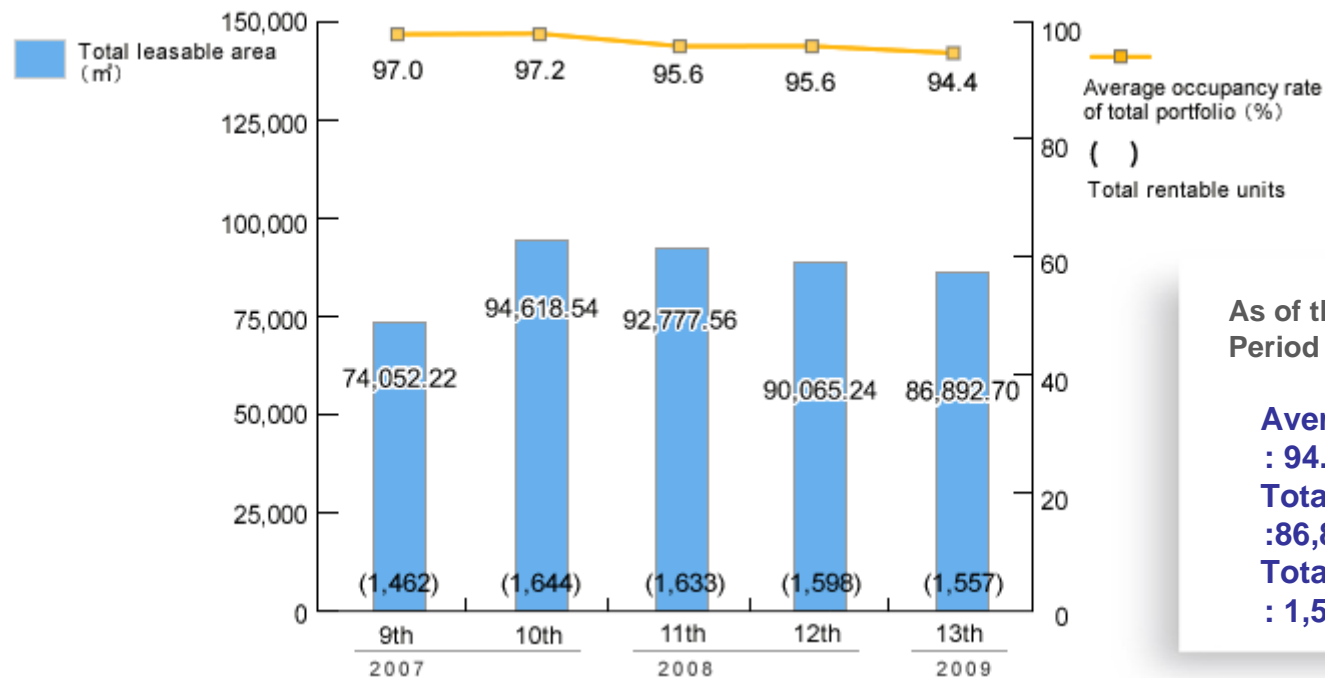
Portfolio History



* Amounts are rounded down to million JPY

Portfolio Overview 2)

Average occupancy rate and total leasable area / rentable units

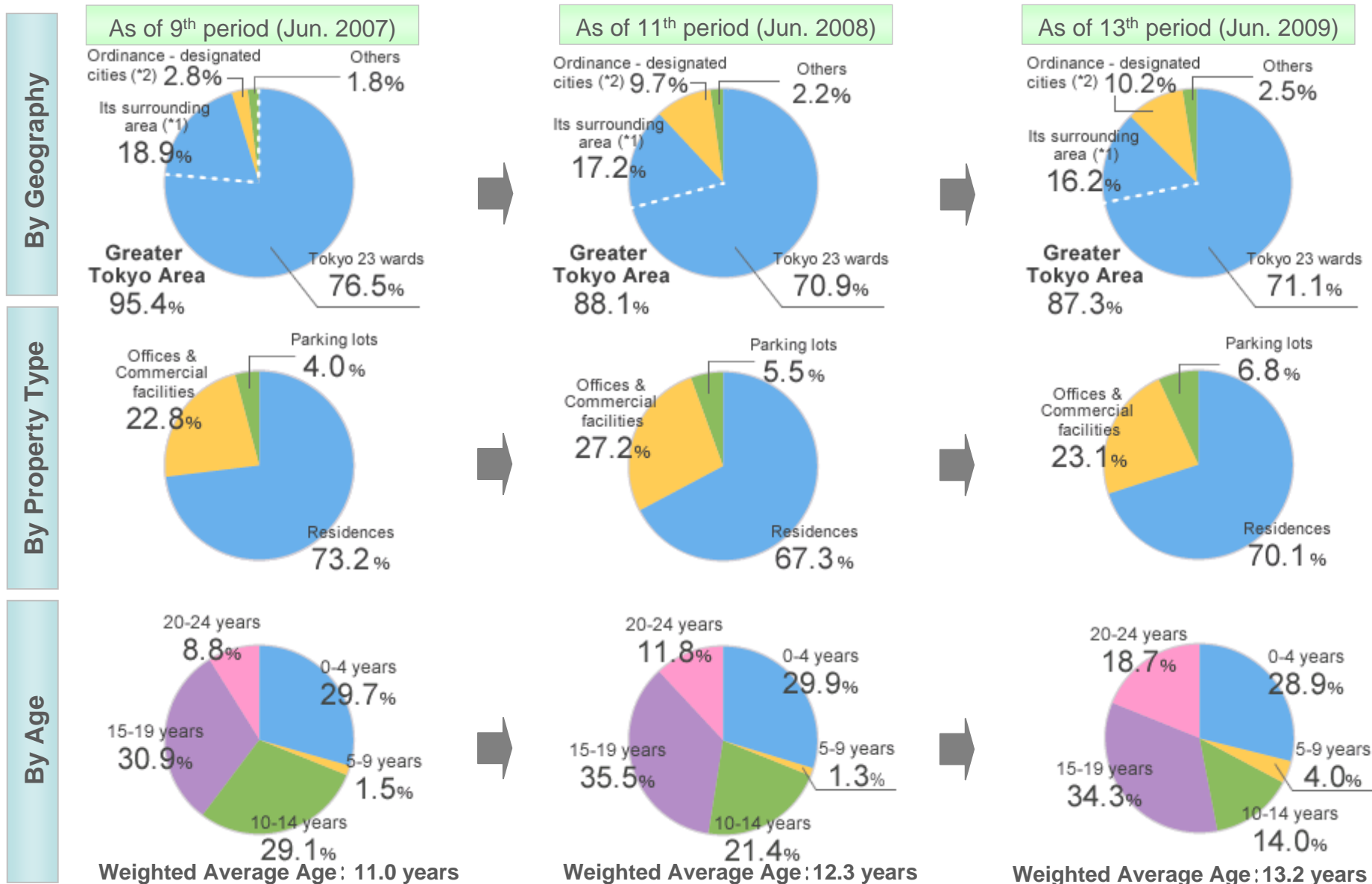


As of the end of 13th Fiscal Period (Jun. 2009)

Average Occupancy Rate
: 94.4 %
Total leasable area
: 86,892.70 m²
Total rentable units
: 1,557 units

*Percentages are rounded to one decimal place

Portfolio Diversification

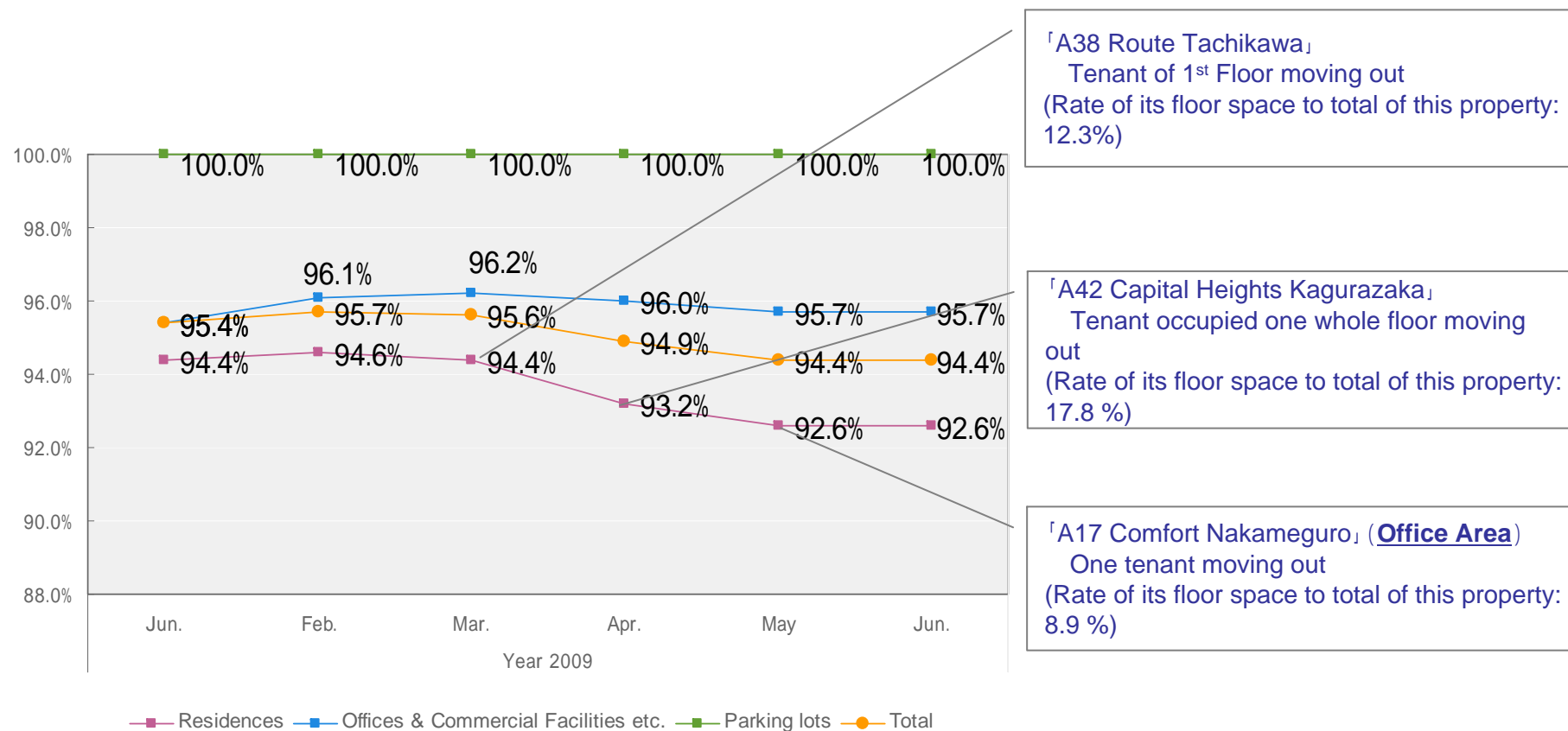


*1) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Its surrounding area"

*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 13th Fiscal Period



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

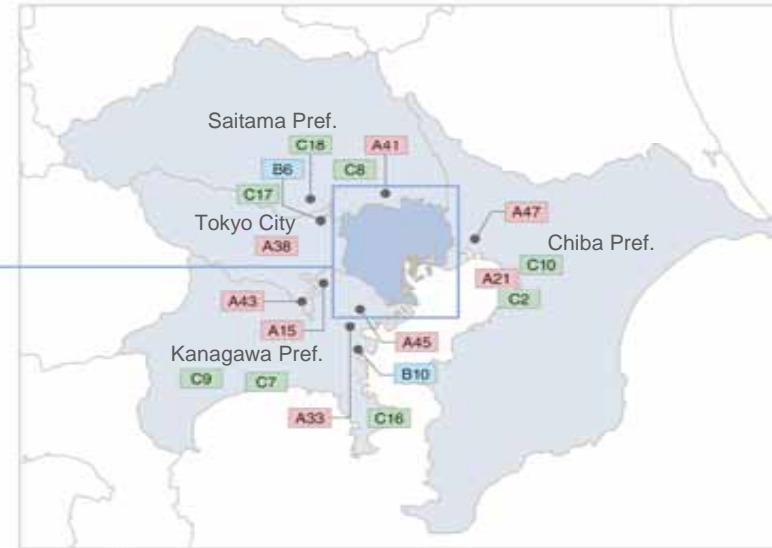
*2) Occupancy Rate is rounded to one decimal place

Portfolio MAP

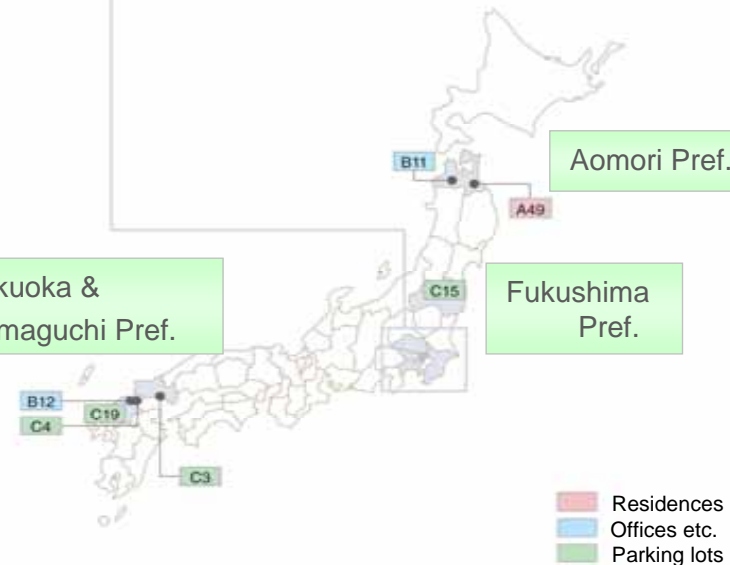
Tokyo 23 wards



Tokyo (except for 23 wards)
& Its surrounding area



Fukuoka &
Yamaguchi Pref.



Residences
Offices etc.
Parking lots

Assets Sold during 13th Fiscal Period (Office)



B4 Nakano NK Building

- 1) Location 4-4-11 Nakano, Nakano-ku, Tokyo
- 2) Leasable area 2,128.84 m²
- 3) Acquisition date May 18, 2004
- 4) Sale date March 30, 2009
- 5) Acquisition price JPY 913,500 ths
- 6) Sale price JPY 910,798ths

Reason of sale

With borrowings due for repayment at TGR in August 2009 and onwards amid the ongoing uncertainty over the future of the external environment surrounding TGR stemming from the worsening global financial crisis and credit crunch, an improvement in the financial management base and an increase in cash reserves are regarded to be of importance at this point in time

Loss from sales of the property

No.	Property Name	Sales Revenues	Cost of Sales	Other Expenses	Gain on Sales	Date of Sales
B4	Nakano NK Building	917,054	935,942	4,553	-23,441	2009/3/30
Total		917,054	935,942	4,553	-23,441	-

*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

Overview of Interest-Bearing Debt 1)

As of the end of 13th Fiscal Period



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	1.461% ^{*3)}	Aug. 03, 2009	Mortgage, No warranty
Aozora Bank, Ltd.						
Resona Bank, Ltd.						
Mitsubishi UFJ Trust and Banking Corporation						
The Musashino Bank, Ltd.						

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 5,326 mn ^{*4)}	Variable	1.740% ^{*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

(Additional Info.) TGR made repayment of this borrowing; JPY 12,000 million on August 3, 2009

Also, in order to allocate funds for the repayment of this debt maturing, TGR borrowed JPY 11,599 million newly on the same date

*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

Overview of Interest-Bearing Debt 2)

As of the end of 13th Fiscal Period



Borrowing Conditions

End-of-period Interest-bearing Debt : JPY 24,974 million
 (Current portion of this long-term debt: JPY 24,974 mn)

Loan-to-Value (LTV) *1) : 56.6 % (LTV = 57.3 % as of the end of Dec. 2008)
 (LTV based on Appraisal Values: 59.8 %) *2)

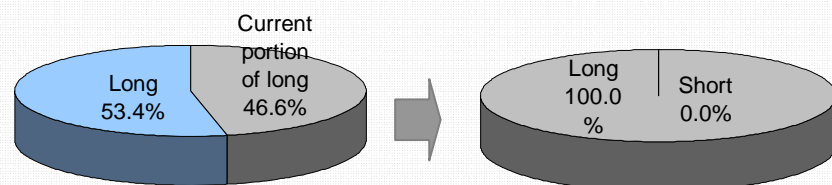
*1) Loan-to-Value

= 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

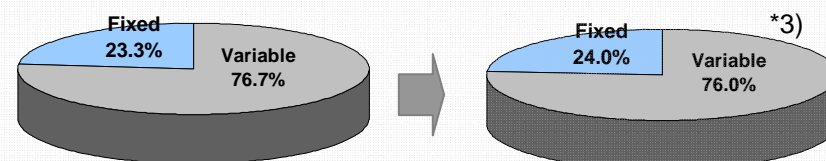
Long-term debt to total

12th fiscal period (Dec. 2008) 53.4% 13th fiscal period (Jun. 2009) 0.0 %



Fixed interest rate debts to total

12th fiscal period (Dec. 2008) 23.3% 13th fiscal period (Jun. 2009) 24.0%



Interest expense to operating revenue *4)

12th fiscal period (Dec. 2008) 13.7% 13th fiscal period (Jun. 2009) 15.0%

*3) By swap agreement

*4) Interest expense to Operating revenues

= Interest expense / Operating Revenues

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

Overview of Interest-Bearing Debt 1)

As of August 3, 2009



Short-term debt

Debtor bank	Borrowing date	Borrowing amount	Variable/fixed	Maturity date	Type of borrowing
The Chuo Mitsui Trust and Banking Co., Ltd.	Aug. 03, 2009	JPY 11,599 mn ^{*1)}	Variable	Feb. 03, 2010	Mortgage, No warranty
Aozora Bank, Ltd.					
Resona Bank, Ltd.					
Mitsubishi UFJ Trust and Banking Corporation					
The Musashino Bank, Ltd.					

Current portion of long-term debt

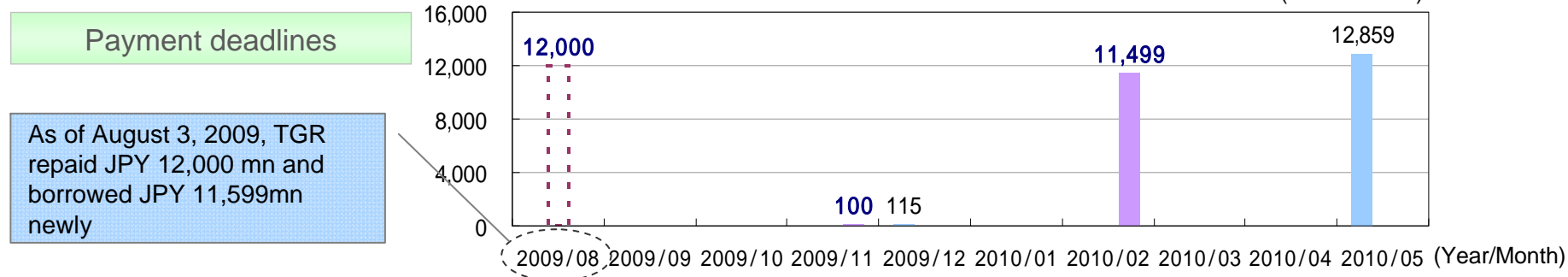
Debtor bank	Borrowing date	Borrowing amount	Variable/fixed	Maturity date	Type of borrowing
The Norinchukin Trust and Banking Co., Ltd.	May 24, 2007	JPY 5,326 mn ^{*2)}	Variable	May 31, 2010	Mortgage, No warranty
	Aug 20, 2007	JPY 7,648 mn			

^{*1)} Portion of short-term debt (JPY 110 million) is paid off as of November 2, 2009

Also, rest of the short term debt is paid off as of February 3, 2010

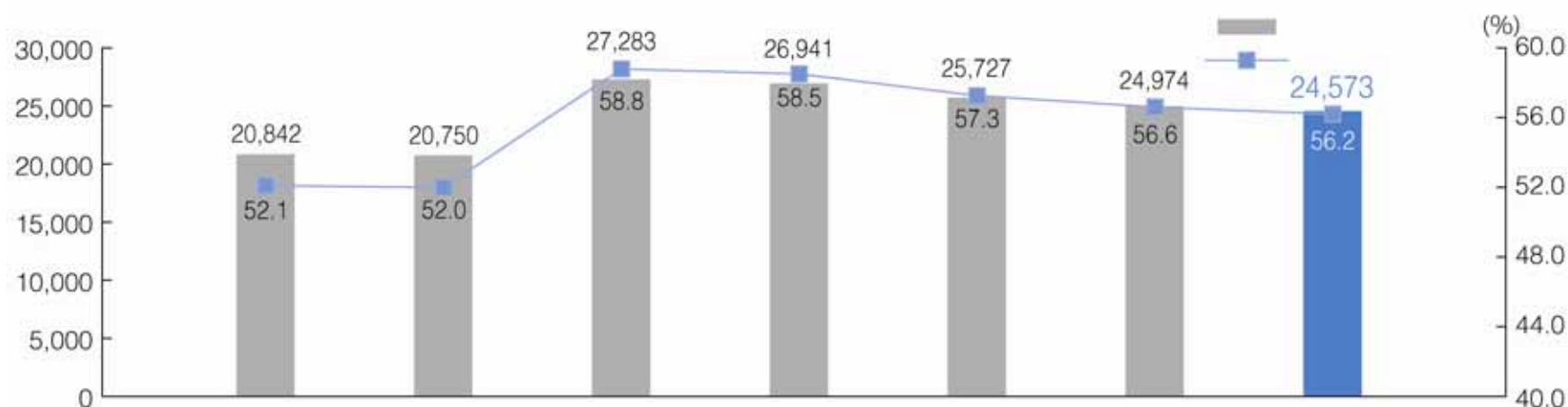
^{*2)} Portion of long-term debt (JPY 115 million) is paid off on every interest payment dates of June and December

(unit: JPY mn)



Financing from now on

Overview of historical borrowing amount and Loan-to Value (LTV)



(*) Loan-to-Value (LTV) = $\frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Unitholders' capital}} \times 100$

Efforts to stability of financial status and internal growth

At TGR, JPY 11.4 billion in existing debt is due for repayment in February 2010 and JPY 12.8 billion in existing debt is due for repayment in May of the same year

With focusing on the stable financial status and accumulating funds in hand at TGR, TGR continues to endeavour to concentrate on internal growth

Overview of Unitholders 1)



Top 10 Unitholders

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

13th Fiscal Period (As of Jun. 30, 2009)			
Name of firm	Number of units held	(%)	
1 NikkoCiti Trust and Banking Corporation	4,347	8.07%	
2 GOLDMAN SACHS INTERNATIONAL	2,994	5.55%	
3 ANGLO IRISH BANK CORPORATION (INTERNATIONAL) PROSPECT EPICURE J-REIT VALUE FUND	2,689	4.99%	
4 PROSPECT JAPAN FUND LIMITED	2,167	4.02%	
5 BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND. INC.	1,544	2.86%	
6 STATE STREET BANK AND TRUST COMPANY 506155	1,533	2.84%	
7 Japan Trustee Services Bank, Ltd.	1,220	2.26%	
8 MINAMI-NIPPON Bank, LTD	1,186	2.20%	
9 Chita Shinkin Bank	625	1.16%	
10 Individual	560	1.04%	
Total	18,865	35.00%	
		*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.	Jun. 11, 2009	9,381	17.40%
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		17,217	31.94%

*1) Ratio held of 53,899 units outstanding

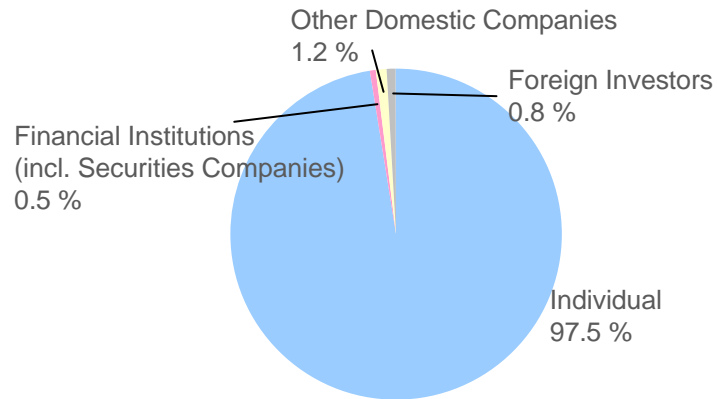
*2) As of Jun. 11, 2009

*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

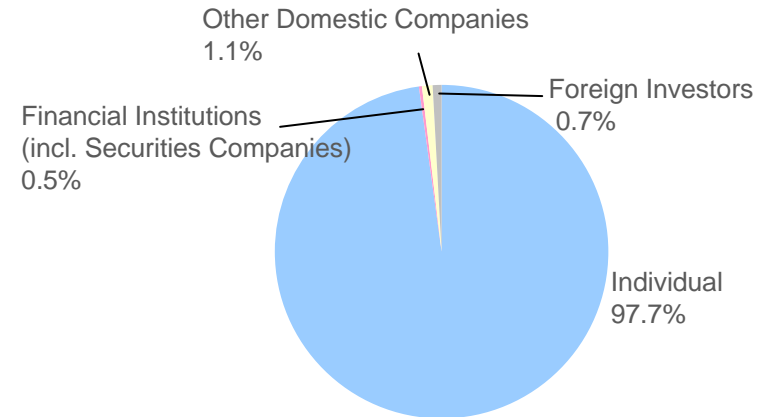
Overview of Unitholders 2)

Breakdown by Number of Investors



12th Fiscal Period (Dec. 2008)

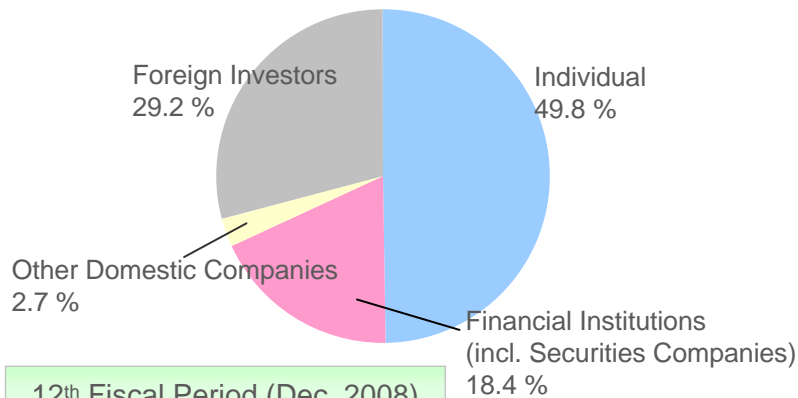
*Total unitholders: 7,100



13th Fiscal Period (Jun. 2009)

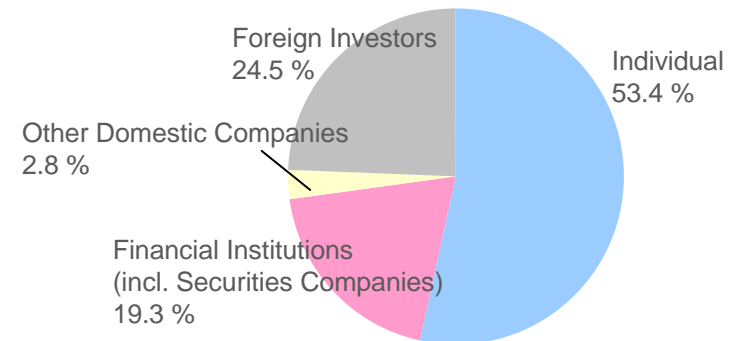
*Total unitholders: 7,568

Breakdown by Number of Units Held



12th Fiscal Period (Dec. 2008)

*Total units: 53,899



13th Fiscal Period (Jun. 2009)

*Total units: 53,899

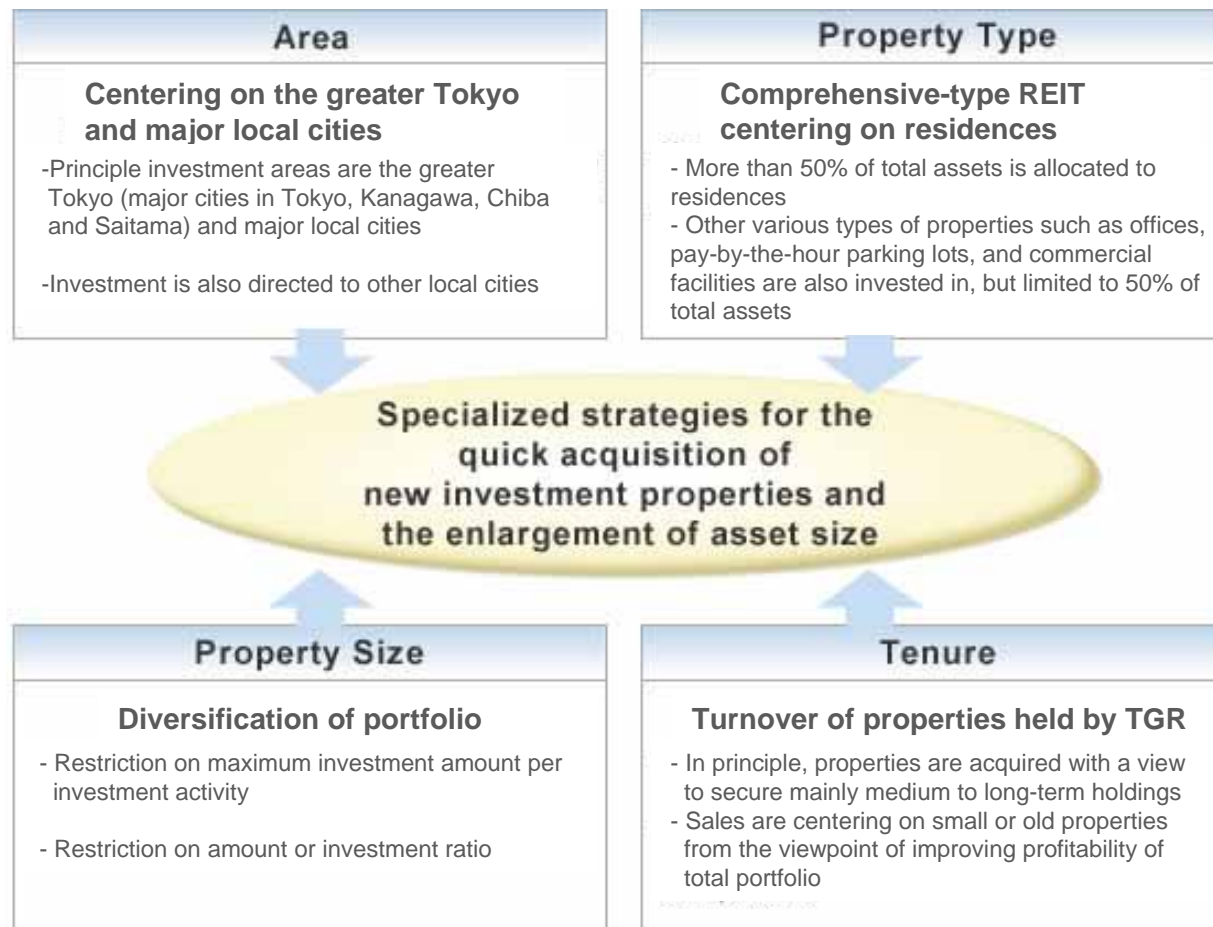
Overview of Historical Unit Price of TGR



* TGR was listed on the J-REIT market of the Osaka Securities Exchange (OSE) on May 17, 2004 and on the J-REIT market of the Tokyo Stock Exchange (TSE) on August 1, 2006. Subsequently, in order to focus trading on one securities exchange and reduce administrative tasks and costs accompanying cross listing, TGR delisted from the OSE on October 6, 2007.

Section 4 Operation Strategies

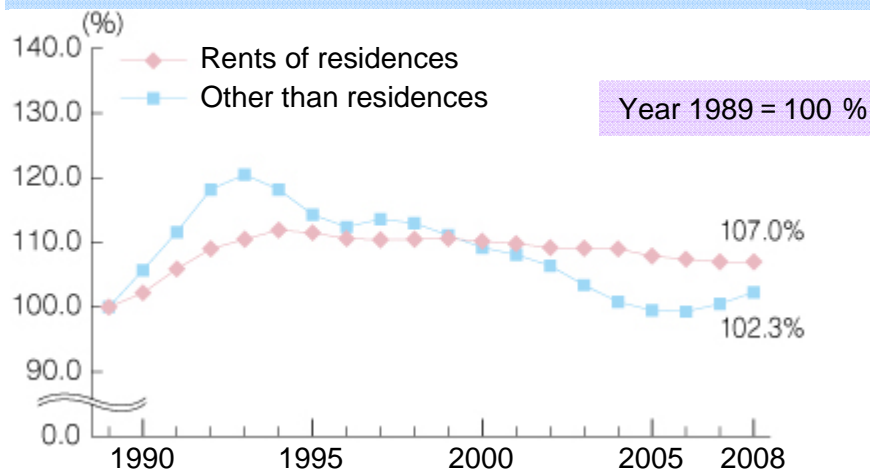
Basic Policy



Merits to invest in Residence (1)

Merit 1 Stable Rents

Residential rents generally show minor fluctuations



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

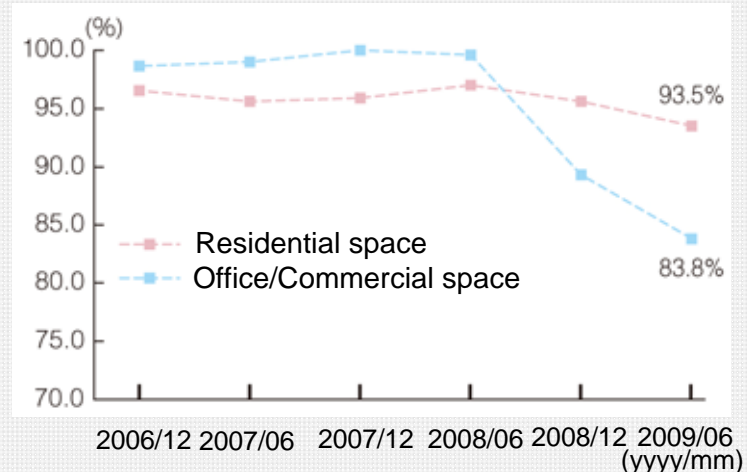
Merit 2 Risk Dispersion

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

Occupancy Rates of
Residence & Offices



Breakdown of Occupancy
Rate of Residence



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

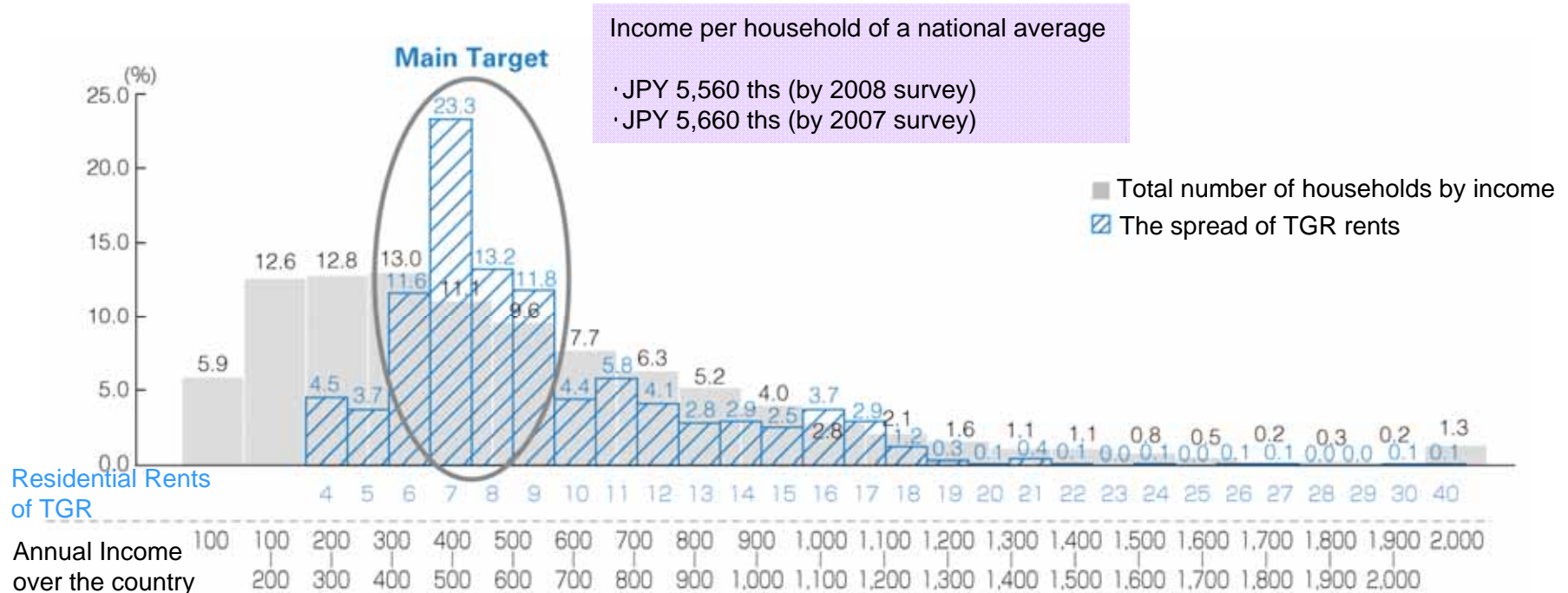
Merits to invest in Residence (2)

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

Main target of TGR is the tenants group which is hardly influenced by economic trends



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

What has TGR done during 13th fiscal period?

- focused on Internal Growth

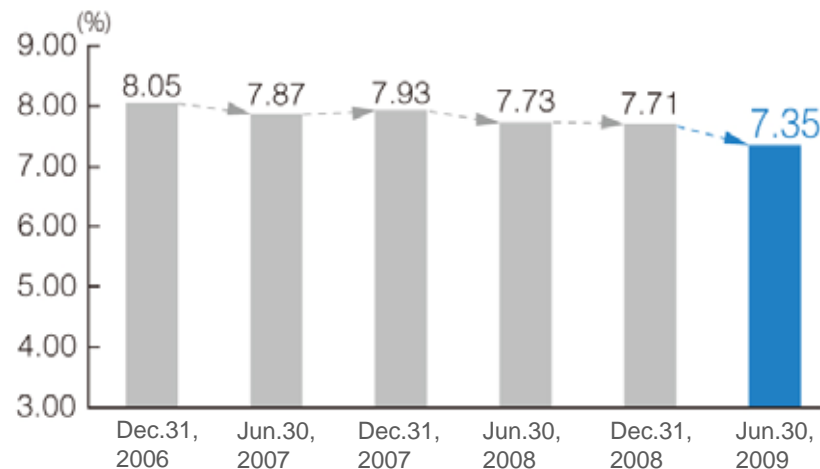


Point 1 Efforts to keep stable-occupancy rates & rents

Effective Leasing Activities

- Enhance common-use areas by renewing the interior finishing
- Implement a campaign under the objective of attracting new tenants

Point 2 Efforts to reduce property related exp.



Decrease of ratio of facility management fee

- Review of building management companies
- Economizing on toilet water
- Negotiations with electric companies etc.

Ratio of facility management fee
= (PM fee + facility management fee + management miscellaneous expenses) /
rental revenues * 100

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

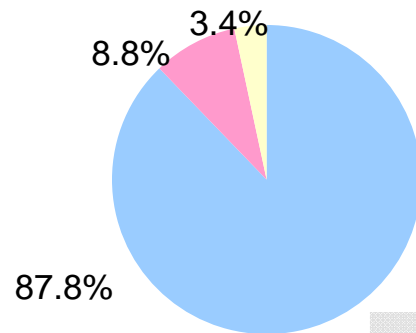
External Growth Strategies 3)

Disposition Strategy 2

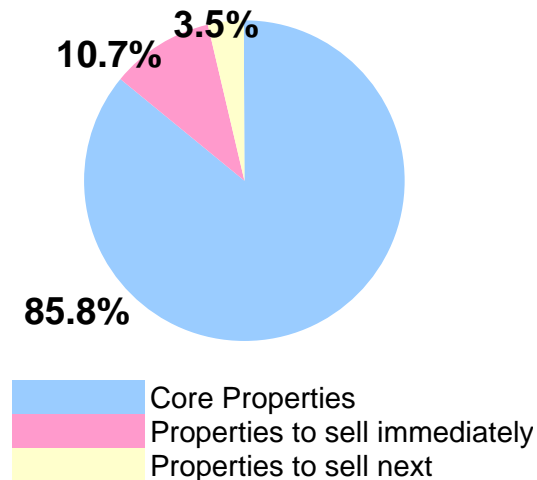
Portfolio Breakdown by Disposition Strategy

* Percentages are calculated by acquisition price

12th fiscal period (Dec. 2008)



13th fiscal period (Jun. 2009)



Sold 1 property during 13th:
The acquisition price: **JPY 913 mn**

Core Properties
Properties to sell immediately
Properties to sell next

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)	13th fiscal period (Six Months Ended Jun. 2009)
Gain on Sales (A)	318,431	184,452	-	17,085	323,978	-23,441
Net income (B)	642,689	600,982	481,522	528,226	735,226	356,806
(A)/(B)	49.5%	30.7%	-	3.2%	44.1%	6.6%

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

Disclaimer



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This material may contain forward-looking statements regarding the intent, belief or current expectations of management of TGR and GrowthREIT Advisors, Ltd. with respect to financial condition and future results of operations. These statements are based on certain assumptions which are based on currently available information. Accordingly, such statements are subject to risks, uncertainties and assumptions and there is no assurance as to actual financial condition or results of operations. Actual results may vary from those indicated in the forward-looking statements.

The management of 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

Appendix

(Appendix) Performance by Properties in 13th Fiscal Period

(Unit: rounded down to thousand JPY)

No.	Property Name	Rental Revenues	Rents and Common Expenses	Other Income	Property Related Expenses	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses	-	NOI (- +)	NOI Yield (Acquisition Price Basis (%))(Note 2)	NOI Yield (Appraisal Value Basis (%))(Note 3)
A4	Park Villa Yakumo	54,745	50,327	4,418	22,148	8,880	4,011	193	2,986	6,076	32,596	38,673	4.5	4.2
A6	J-stage Wakabayashi	24,502	21,439	3,062	10,162	3,846	1,388	119	1,386	3,421	14,339	17,761	5.7	5.7
A14	Habitation Claire	50,578	45,650	4,927	36,563	13,791	3,501	195	9,853	9,220	14,014	23,235	3.6	3.4
A15	Court Core Yurigaoka	15,291	14,671	620	16,372	4,859	701	76	5,764	4,970	1,080	3,889	1.9	2.0
A17	Comfort Naka Meguro	38,288	33,217	5,071	24,752	7,459	1,984	141	7,050	8,116	13,536	21,653	4.0	4.1
A18	Growth Maison Waseda Tsurumaki	26,567	25,829	737	18,237	4,314	968	136	6,181	6,636	8,330	14,966	3.1	3.3
A19	Growth Maison Ginza	19,242	17,871	1,370	12,739	3,376	743	109	4,158	4,351	6,502	10,854	3.0	3.5
A20	Claire Maison	26,249	23,483	2,765	15,200	5,678	1,567	136	5,148	2,669	11,048	13,718	4.1	4.2
A21	Inage Daiei Mansion	23,896	20,996	2,899	24,603	7,784	1,887	219	9,366	5,345	706	4,639	1.5	1.6
A23	Fine Court Tateishi	20,184	17,751	2,433	16,952	4,957	1,273	123	6,585	4,012	3,232	7,244	2.9	3.0
A26	Nisshin Palacestage Daitabashi	42,410	39,568	2,841	26,673	9,210	1,548	139	3,106	12,667	15,737	28,405	4.6	4.5
A27	Nisshin Palaistage Higashi-Nagasaki	46,608	41,586	5,022	26,308	10,246	2,805	232	2,113	10,911	20,299	31,211	5.1	5.5
A28	Growth Maison Gotanda	27,402	26,772	630	8,989	2,538	1,173	159	767	4,350	18,412	22,763	5.2	5.1
A29	Growth Maison Kameido	34,011	33,036	974	12,269	3,453	1,483	181	1,314	5,836	21,741	27,578	5.2	5.6
A30	Emerald House	59,636	40,652	18,984	25,029	8,691	2,773	248	4,524	8,791	34,607	43,399	5.8	6.1
A31	Harmonie Ochonomizu	41,964	37,466	4,497	16,833	5,571	1,954	195	2,338	6,773	25,130	31,903	4.5	4.9
A32	Suncrest Shakujii Koen	37,041	32,904	4,137	17,874	5,722	3,223	226	2,492	6,208	19,167	25,375	4.7	5.2
A33	Growth Maison Shin Yokohama	36,086	32,965	3,121	14,613	4,713	2,690	191	1,096	5,921	21,473	27,394	5.2	5.2
A34	Belle Face Ueno Okachimachi	37,299	31,179	6,120	15,558	5,137	1,092	138	3,834	5,355	21,741	27,097	5.3	5.8
A35	Grand Rire Kameido	26,619	26,619	-	8,115	259	1,175	186	1,015	5,479	18,504	23,983	5.3	5.5
A36	Growth Maison Ikebukuro	25,214	24,351	863	10,442	3,396	737	124	1,035	5,148	14,772	19,920	4.9	5.2
A37	Growth Maison Yoga	24,092	23,275	816	8,566	2,716	902	127	1,040	3,779	15,525	19,304	4.9	5.3
A38	Route Tachikawa	22,056	19,995	2,061	10,261	3,574	1,129	113	1,829	3,613	11,794	15,408	4.6	4.7
A39	Shibuya Honmachi Mansion	22,461	21,612	848	6,794	2,467	924	111	1,412	1,879	15,666	17,545	5.4	5.7
A40	City Heights Kinuta	18,098	16,970	1,127	6,307	2,189	927	124	1,439	1,626	11,791	13,417	4.2	5.2
A41	Acseeds Tower Kawaguchi Namiki	25,191	22,946	2,245	11,980	3,114	668	120	3,038	5,038	13,211	18,250	5.9	5.7
A42	Capital Heights Kagurazaka	19,227	17,905	1,322	6,573	2,476	1,107	110	1,212	1,667	12,654	14,322	4.8	5.2
A43	College Square Machida	18,270	18,268	2	4,102	264	520	97	617	2,603	14,167	16,770	5.7	6.2
A44	Belair Meguro	17,731	16,293	1,437	7,143	2,247	720	88	1,883	2,203	10,587	12,790	4.4	4.6
A45	Wacore Tsunashima	19,691	18,598	1,092	10,593	3,814	976	99	1,685	4,016	9,097	13,114	4.6	4.8
A46	Foros Nakamurabashi	18,394	16,148	2,246	11,161	3,661	1,070	127	2,089	4,212	7,232	11,445	4.1	4.4
A47	Growth Maison Kaijin	22,666	20,657	2,008	13,453	4,645	2,228	137	1,546	4,894	9,213	14,108	5.1	5.9
A48	College Square Machiya	14,706	14,706	-	5,335	36	634	107	1,011	3,545	9,370	12,916	5.1	5.3
A49	Century Toyabe	15,822	14,808	1,014	9,815	4,730	789	91	245	3,958	6,007	9,965	6.7	9.3
A50	Unifort Megro-Nakacho	45,898	40,023	5,874	16,585	4,218	1,323	218	5,027	5,798	29,312	35,111	4.7	5.0
Residential Subtotal		1,018,151	920,552	97,599	509,115	164,048	52,610	5,151	106,199	181,105	509,036	690,142	4.6	4.8

(Appendix) Performance by Properties in 13th Fiscal Period

No.	Property Name	Rental Revenues	Rents and Common Expenses	Other Income	Property Related Expenses	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses	-	NOI (- +)	NOI Yield (Acquisition Price Basis (%))(Note 2)	NOI Yield (Appraisal Value Basis (%))(Note 3)
B3	Nihonbashi 2nd Building	143,223	133,350	9,872	86,934	22,135	12,495	691	1,723	49,889	56,289	106,178	7.3	6.1
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)	12,043	7.0	6.9
B8	Kindai Kagaku Sha Building	46,760	40,973	5,787	24,722	9,920	4,471	218	1,797	8,314	22,038	30,352	4.7	5.4
B9	Shinjuku Island	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	25,618	7.2	6.6
B10	Bayside Court Yokohama	48,782	38,168	10,614	23,471	13,457	1,548	82	926	7,456	25,311	32,767	6.9	7.3
B11	Yakuodo Hirosaki Yasuhara	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	(note 1)	12,279	6.0	7.0
B12	Kokura Kosan 7th・17th・20th	169,742	149,901	19,841	81,891	31,641	16,615	740	2,695	30,198	87,850	118,049	7.3	7.6
Office Subtotal		476,511	428,774	47,737	242,214	86,092	40,729	1,948	10,452	102,991	234,297	337,289	6.8	6.7
C1	Stop Parking Kanda Sudacho	2,443	2,443	-	272	-	258	-	-	13	2,171	2,184	4.5	4.8
C2	Stop Parking Chiba Chuo	2,571	2,571	-	245	-	222	-	-	22	2,326	2,348	5.1	5.1
C3	Stop Parking Tokuyama Ekimae	8,429	8,429	-	1,314	-	1,280	-	-	34	7,115	7,149	4.9	6.1
C4	Kokura Kosan East Parking	43,488	43,488	-	9,044	-	4,891	382	472	3,298	34,443	37,742	6.9	7.1
C5	Stop Cycle Shin-Koiwa 1st	3,734	3,734	-	255	-	217	-	-	38	3,478	3,516	4.6	4.9
C6	Stop Cycle Shin-Koiwa 2nd	3,691	3,691	-	246	-	216	-	-	29	3,444	3,474	4.6	4.8
C7	Stop Parking Hiratsuka-Beniyaicho	2,790	2,790	-	178	-	145	-	-	33	2,612	2,645	4.7	5.3
C8	Stop Parking Kita-Urawa	1,751	1,751	-	140	-	123	-	-	17	1,610	1,627	4.0	4.7
C9	Stop Parking Shin-Matsuda	1,638	1,638	-	169	-	148	-	-	20	1,468	1,489	5.0	5.3
C10	Stop Parking Yotsukaido	823	823	-	54	-	41	-	-	13	768	781	5.4	5.0
C11	PEIT Uchi-Kanda	4,344	4,344	-	202	-	194	-	-	8	4,141	4,149	4.7	4.8
C12	PEIT Ikegami	3,390	3,390	-	106	-	95	-	-	10	3,283	3,294	5.0	5.0
C13	PEIT Ueno 3-chome 1st	2,982	2,982	-	189	-	167	-	-	22	2,792	2,814	5.7	5.9
C14	PEIT Komagata 1st	2,654	2,654	-	121	-	103	-	-	17	2,533	2,550	5.8	6.0
C15	PEIT Fukushima Jimbacho 1st	3,624	3,624	-	177	-	98	-	-	79	3,447	3,526	8.5	8.5
C16	Stop Parking Kurihama 1st	2,103	2,103	-	112	-	84	-	-	28	1,990	2,018	7.0	7.2
C17	Stop Parking Shin-Tokorozawa 1st	1,792	1,792	-	117	-	96	-	-	20	1,675	1,696	6.7	7.0
C18	Stop Parking Shin-Tokorozawa 2nd	1,701	1,701	-	76	-	61	-	-	15	1,624	1,639	6.7	6.8
C19	PEIT Naka-Gofukumachi 1st	975	975	-	53	-	42	-	-	10	922	932	6.5	6.6
Parking lot Subtotal		94,930	94,930	-	13,080	-	8,491	382	472	3,733	81,850	85,584	5.9	6.2
Total		1,589,594	1,444,258	145,336	764,409	250,140	101,831	7,481	117,124	287,831	825,185	1,113,016	5.2	5.4
B4	Nakano NK Building	25,240	20,611	4,628	22,843	6,377	10,857	51	3,723	1,834	2,397	4,231	3.9	2.6
Properties Sold Subtotal		25,240	20,611	4,628	22,843	6,377	10,857	51	3,723	1,834	2,397	4,231	3.9	2.6
Total including properties sold		1,614,835	1,464,869	149,965	787,253	256,517	112,688	7,533	120,847	289,665	827,582	1,117,247	5.2	5.3

(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

Properties which the trust agreements were renewed during 13th Fiscal Period
 The renewal costs are included in "Other Expenses"

(Appendix) Appraisal Values & Book Value

	Property Name	Book Value as of Jun. 2009 (th JPY)	Appraisal Value (th JPY)					Cap rate (%)		
			As of Acquisition	As of Jun. 2008	As of Dec. 2008	As of Jun. 2009	Compared to Dec. 2008 (note)	As of Dec. 2008	As of Jun. 2009	Changes
A4	Park Villa Yakumo	1,791,578	1,770,000	2,300,000	2,000,000	1,840,000	-8.0%	5.1%	5.3%	0.2%
A6	J-stage Wakabayashi	636,450	640,000	704,000	663,000	632,000	-4.7%	5.0%	5.2%	0.2%
A14	Habitation Claire	1,253,289	1,420,000	1,430,000	1,410,000	1,380,000	-2.1%	5.1%	5.3%	0.2%
A15	Court Core Yurigaoka	397,889	458,000	463,000	444,000	401,000	-9.7%	5.4%	5.7%	0.3%
A17	Comfort Naka Meguro	1,053,129	1,100,000	1,180,000	1,140,000	1,060,000	-7.0%	4.8%	5.0%	0.2%
A18	Growth Maison Waseda Tsurumaki	943,416	985,000	1,020,000	1,000,000	910,000	-9.0%	4.8%	5.0%	0.2%
A19	Growth Maison Ginza	717,999	756,000	702,000	672,000	628,000	-6.5%	4.6%	4.9%	0.3%
A20	Claire Maison	671,197	696,000	756,000	718,000	662,000	-7.8%	5.1%	5.4%	0.3%
A21	Inage Daiei Mansion	601,682	640,000	628,000	612,000	580,000	-5.2%	5.5%	5.7%	0.2%
A23	Fine Court Tateishi	488,839	508,000	558,000	515,000	481,000	-6.6%	5.1%	5.3%	0.3%
A26	Nisshin Palacestage Daitabashi	1,189,955	1,300,000	1,350,000	1,320,000	1,260,000	-4.5%	5.0%	5.3%	0.3%
A27	Nisshin Palaistage Higashi-Nagasaki	1,170,545	1,300,000	1,280,000	1,200,000	1,150,000	-4.2%	5.1%	5.3%	0.2%
A28	Growth Maison Gotanda	890,151	991,000	1,000,000	993,000	899,000	-9.5%	4.7%	5.0%	0.3%
A29	Growth Maison Kameido	1,070,123	1,110,000	1,130,000	1,080,000	986,000	-8.7%	4.7%	5.1%	0.4%
A30	Emerald House	1,498,760	1,570,000	1,630,000	1,550,000	1,430,000	-7.7%	4.8%	5.1%	0.4%
A31	Harmonie Ochanomizu	1,438,497	1,710,000	1,570,000	1,420,000	1,300,000	-8.5%	4.7%	5.0%	0.4%
A32	Suncrest Shakujii Koen	1,082,831	1,220,000	1,170,000	1,080,000	990,000	-8.3%	4.7%	5.1%	0.4%
A33	Growth Maison Shin Yokohama	1,051,269	1,110,000	1,150,000	1,120,000	1,070,000	-4.5%	4.8%	5.1%	0.3%
A34	Belle Face Ueno Okachimachi	1,036,678	1,100,000	1,040,000	988,000	937,000	-5.2%	4.7%	5.0%	0.3%
A35	Grand Rire Kameido	909,819	930,000	965,000	958,000	875,000	-8.7%	4.7%	5.1%	0.5%
A36	Growth Maison Ikebukuro	827,588	856,000	885,000	846,000	778,000	-8.0%	4.7%	5.1%	0.5%
A37	Growth Maison Yoga	800,746	831,000	856,000	800,000	736,000	-8.0%	4.7%	5.0%	0.4%
A38	Route Tachikawa	678,404	749,000	763,000	737,000	655,000	*1 -11.1%	4.8%	5.1%	0.4%
A39	Shibuya Honmachi Mansion	659,177	678,000	672,000	658,000	626,000	-4.9%	4.8%	5.1%	0.3%
A40	City Heights Kinuta	652,312	707,000	634,000	584,000	521,000	*2 -10.8%	4.7%	5.1%	0.5%
A41	Acseeds Tower Kawaguchi Namiki	621,976	698,000	707,000	694,000	649,000	-6.5%	5.4%	5.8%	0.4%
A42	Capital Heights Kagurazaka	608,878	647,000	624,000	607,000	560,000	-7.7%	4.8%	5.1%	0.3%
A43	College Square Machida	591,193	597,000	601,000	590,000	546,000	-7.5%	5.2%	5.5%	0.3%
A44	Belair Meguro	593,298	608,000	604,000	580,000	556,000	-4.1%	4.7%	4.9%	0.2%
A45	Wacore Tsunashima	578,713	665,000	621,000	596,000	551,000	-7.6%	4.9%	5.3%	0.4%
A46	Foros Nakamurabashi	568,015	634,000	626,000	583,000	521,000	*3 -10.6%	4.7%	5.1%	0.4%
A47	Growth Maison Kaijin	551,336	603,000	560,000	529,000	486,000	-8.1%	5.3%	5.6%	0.3%
A48	College Square Machiya	512,906	521,000	526,000	543,000	491,000	-9.6%	4.8%	5.2%	0.5%
A49	Century Toyabe	313,752	315,000	289,000	244,000	217,000	*4 -11.1%	6.4%	7.0%	0.6%
A50	Unifort Megro-Nakacho	1,518,568	1,570,000	1,600,000	1,500,000	1,410,000	-6.0%	4.6%	4.9%	0.3%
	Residential Subtotal	29,970,972	31,993,000	32,594,000	30,974,000	28,774,000	-7.1%	-	-	-

(Appendix) Appraisal Values & Book Value

	Property Name	Book Value as of Jun. 2009 (ths JPY)	Appraisal Value (ths JPY)					Cap rate (%)		
			As of Acquisition	As of Jun. 2008	As of Dec. 2008	As of Jun. 2009	Compared to Dec. 2008 (note)	As of Dec. 2008	As of Jun. 2009	Changes
B3	Nihonbashi 2nd Building	2,531,873	3,033,000	3,480,000	3,610,000	3,490,000	-3.3%	5.0%	5.2%	0.2%
B6	Imperial Higashi Kurume D	322,396	360,000	377,000	377,000	351,000	-6.9%	7.2%	7.5%	0.3%
B8	Kindai Kagaku Sha Building	1,270,144	1,340,000	1,300,000	1,240,000	1,140,000	-8.1%	4.7%	5.1%	0.4%
B9	Shinjuku Island	730,213	871,000	913,000	866,000	785,000	-9.4%	5.2%	5.3%	0.1%
B10	Baysite Court Yokohama	964,047	1,020,000	1,020,000	973,000	905,000	-7.0%	6.4%	6.5%	0.1%
B11	Yakuodo Hirosaki Yasuhara	408,403	416,000	398,000	390,000	354,000	-9.2%	5.4%	5.9%	0.5%
B12	Kokura Kosan 7th · 17th · 20th	3,221,559	3,250,000	3,280,000	3,160,000	3,140,000	-0.6%	6.6%	6.8%	0.2%
	Office Subtotal	9,448,639	10,290,000	10,768,000	10,616,000	10,165,000	-4.2%	-	-	-
C1	Stop Parking Kanda Sudacho	100,959	100,000	100,000	95,700	92,500	-3.3%	4.5%	4.6%	0.1%
C2	Stop Parking Chiba Chuo	95,610	100,000	103,000	98,300	93,600	-4.8%	4.7%	4.9%	0.2%
C3	Stop Parking Tokuyama Ekimae	305,086	294,000	257,000	243,000	238,000	-2.1%	5.7%	6.0%	0.3%
C4	Kokura Kosan East Parking	1,119,055	1,110,000	1,130,000	1,100,000	1,070,000	-2.7%	6.7%	6.9%	0.2%
C5	Stop Cycle Shin-Koiwa 1st	155,852	155,000	156,000	151,000	146,000	-3.3%	4.6%	4.7%	0.1%
C6	Stop Cycle Shin-Koiwa 2nd	154,434	155,100	156,000	148,000	145,000	-2.0%	4.6%	4.7%	0.1%
C7	Stop Parking Hiratsuka-Beniyacho	115,800	115,000	109,000	104,000	100,000	-3.8%	4.7%	4.9%	0.2%
C8	Stop Parking Kita-Urawa	83,212	83,100	79,600	74,100	69,300	-6.5%	4.3%	4.6%	0.3%
C9	Stop Parking Shin-Matsuda	62,244	60,300	60,800	58,500	56,300	-3.8%	5.0%	5.2%	0.2%
C10	Stop Parking Yotsukaido	30,721	34,400	34,000	32,600	31,300	-4.0%	4.7%	4.9%	0.2%
C11	PEIT Uchi-Kanda	179,985	183,000	183,000	175,000	173,000	-1.1%	4.4%	4.5%	0.1%
C12	PEIT Ikegami	136,424	141,000	141,000	136,000	133,000	-2.2%	4.6%	4.7%	0.1%
C13	PEIT Ueno 3-chome 1st	101,531	99,100	-	99,100	96,200	-2.9%	5.3%	5.4%	0.1%
C14	PEIT Komagata 1st	91,500	88,000	-	88,000	85,800	-2.5%	5.5%	5.6%	0.1%
C15	PEIT Fukushima Jimbacho 1st	85,826	84,500	-	84,500	83,500	-1.2%	8.0%	8.1%	0.1%
C16	Stop Parking Kurihama 1st	60,091	58,500	-	58,500	56,800	-2.9%	6.5%	6.7%	0.2%
C17	Stop Parking Shin-Tokorozawa 1st	53,403	51,100	-	51,100	49,200	-3.7%	6.2%	6.4%	0.2%
C18	Stop Parking Shin-Tokorozawa 2nd	50,507	49,800	-	49,800	48,500	-2.6%	6.2%	6.4%	0.2%
C19	PEIT Naka-Gofukumachi 1st	30,300	29,500	-	29,500	28,300	-4.1%	6.0%	6.2%	0.2%
	Parking lot Subtotal	3,012,547	2,530,900	2,509,400	2,876,700	2,796,300	-2.8%	-	-	-
	Total	42,432,158	44,813,900	45,871,400	44,466,700	41,735,300	-6.1%	-	-	-

(note) It does not include the properties acquired in 13th Fiscal Period

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

*1 (A38 Route Tachikawa) Net Cash Flow(NCF) : JPY 1,654 ths decrease (Rental Revenues: JPY 1,802 ths decrease)

*2 (A40 City Heights Kinuta) NCF: JPY 637 ths decrease (CAPEX: JPY 590 ths increase, Replacement rate of tenants increased from 20% to 25% etc.), Cap Rate: 0.5 % increase

*3 (A46 Foros Nakamurabashi) NCF: JPY 898 ths decrease, Caprate: 0.4 % increase

*4 (A49 Century Toyabe) NCF: JPY 475 ths decrease (Rental Revenues: JPY 398 ths decrease etc.), Cap Rate: 0.6 % increase

(Appendix) Portfolio List

(2009/06/30)

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	1,840	2004/05	1989/03	20	13	3,029.50	78.4
	A6	L	J-stage Wakabayashi	23 wards	Setagawa, Tokyo	629	632	2004/05	1991/05	18	20	1,280.55	100.0
	A14	L	Habitation Claire	23 wards	Ota, Tokyo	1,317	1,380	2004/09	1992/01	17	60	3,407.19	92.5
	A15	L	Court Core Yurigaoka	Surrounding	Kawasaki, Kanagawa	423	401	2004/09	1993/01	16	22	901.67	78.8
	A17	L	Comfort Naka Meguro	23 wards	Meguro, Tokyo	1,086	1,060	2005/02	1991/05	18	22	1,575.68	88.9
	A18	C	Growth Maison Waseda Tsurumaki	23 wards	Shinjuku, Tokyo	971	910	2005/02	2004/08	4	28	1,256.07	82.8
	A19	C	Growth Maison Ginza	23 wards	Chuo, Tokyo	734	628	2005/02	2004/09	4	20	821.40	85.1
	A20	L	Claire Maison	23 wards	Nerima, Tokyo	678	662	2005/02	1990/02	19	29	1,803.80	96.6
	A21	L	Inage Daiei Mansion	Surrounding	Chiba, Chiba	621	580	2005/02	1989/03	20	34	2,151.41	82.8
	A23	L	Fine Court Tateishi	23 wards	Katsushika, Tokyo	502	481	2005/02	1997/03	12	26	1,358.93	92.2
	A26	C	Nisshin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,260	2005/07	1992/12	16	98	1,771.13	89.0
	A27	L	Nisshin Palaistage Higashi-Nagasaki	23 wards	Toshima, Tokyo	1,229	1,150	2005/07	1989/03	20	60	2,681.94	94.3
	A28	C	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	899	2006/01	2005/07	3	48	1,051.50	100.0
	A29	C	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	986	2006/03	2005/10	3	66	1,367.96	100.0
	A30	C	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,430	2006/08	1995/02	14	96	2,152.31	93.8
	A31	C	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,300	2006/08	1997/03	12	65	1,748.24	91.1
	A32	L	Suncrest Shakujii Koen	23 wards	Nerima, Tokyo	1,088	990	2006/08	1990/03	19	29	3,029.16	100.0
	A33	C	Growth Maison Shin Yokohama	Surrounding	Yokohama, Kanagawa	1,059	1,070	2006/08	2006/03	3	68	1,858.44	100.0
	A34	C	Belle Face Ueno Okachimachi	23 wards	Taito, Tokyo	1,023	937	2006/08	2006/02	3	64	1,351.11	100.0
	A35	C	Grand Rire Kameido	23 wards	Koto, Tokyo	906	875	2006/08	2006/03	3	72	1,562.26	100.0
	A36	C	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	778	2006/08	2006/01	3	42	952.89	100.0
	A37	C	Growth Maison Yoga	23 wards	Setagawa, Tokyo	795	736	2006/08	2006/03	3	39	1,015.34	100.0
	A38	L	Route Tachikawa	Surrounding	Tachikawa, Tokyo	676	655	2006/08	1997/03	12	24	1,368.57	84.4
	A39	L	Shibuya Honmachi Mansion	23 wards	Shibuya, Tokyo	651	626	2006/08	1986/12	22	25	1,167.50	98.1
	A40	L	City Heights Kinuta	23 wards	Setagawa, Tokyo	646	521	2006/08	1983/03	26	19	1,235.93	100.0
	A41	C	Acseeds Tower Kawaguchi Namiki	Surrounding	Kawaguchi, Saitama	620	649	2006/08	2006/02	3	57	1,210.74	98.3
	A42	L	Capital Heights Kagurazaka	23 wards	shinjuku, Tokyo	604	560	2006/08	1987/05	22	24	1,141.99	77.4
	A43	C	College Square Machida	Surrounding	Machida, Tokyo	589	546	2006/08	1984/03	25	62	1,047.75	100.0
	A44	C	Belair Meguro	23 wards	Meguro, Tokyo	589	556	2006/08	2005/10	3	25	557.05	100.0
	A45	C	Wacore Tsunashima	Surrounding	Yokohama, Kanagawa	572	551	2006/08	1991/02	18	50	908.99	88.2
	A46	C	Foros Nakamurabashi	23 wards	Nerima, Tokyo	566	521	2006/08	2001/09	7	37	815.76	90.0
	A47	L	Growth Maison Kaijin	Surrounding	Funabashi, Chiba	557	486	2006/08	1993/10	15	34	2,040.27	91.9
	A48	C	College Square Machiya	23 wards	Arakawa, Tokyo	510	491	2006/08	2006/03	3	43	871.35	100.0
	A49	L	Century Toyabe	Others	Hachinohe, Aomori	300	217	2007/08	1991/10	17	42	1,899.63	85.8
	A50	C	Unifort Megro-Nakacho	23 wards	Meguro, Tokyo	1,500	1,410	2007/08	2006/11	2	64	1,915.50	94.8
Subtotal			-	-	-	30,161	28,774	-	-	11.9	1,527	54,309.51	92.6
Offices	B3		Nihonbashi 2nd Building	23 wards	Chuo, Tokyo	2,950	3,490	2004/05	1993/11	15	10	3,992.60	100.0
	B6		Imperial Higashi Kurume D	Surrounding	Higashi-kurume,Tokyo	349	351	2005/02	1989/01	20	1	1,445.24	100.0
	B8		Kindai Kagaku Sha Building	23 wards	Shinjuku, Tokyo	1,301	1,140	2006/08	1991/06	18	12	1,433.17	94.9
	B9		Shinjuku Island	23 wards	Shinjuku, Tokyo	715	785	2007/03	1995/01	14	1	526.43	100.0
	B10		Baysite Court Yokohama	Surrounding	Yokohama, Kanagawa	960	905	2007/06	1997/02	12	5	953.72	100.0
	B11		Yakuodo Hirosaki Yasuhara	Others	Hirosaki, Aomori	410	354	2007/06	2006/11	2	1	1,724.55	100.0
	B12		Kokura Kosan 7th Kokura Kosan 17th Kokura Kosan 20th	Ordinance	Kitakyushu, Fukuoka	3,250	3,140	2007/08	1983/03 1990/03 1992/07	26 19 16	48 1 30	5,473.80 8,064.65 2,502.89	93.5 100.0 100.0
Subtotal			-	-	-	9,935	10,165	-	-	16.7	109	26,117.05	95.7
Parking lots	C1		Stop Parking Kanda-Sudacho	23 wards	Chiyoda, Tokyo	97	92	2007/01	-	-	1	81.04	100.0
	C2		Stop Parking Chiba-Chuo	Surrounding	Chiba, Chiba	92	93	2007/01	-	-	1	312.40	100.0
	C3		Stop Parking Tokuyama-eki-mae	Others	Shunan, Yamaguchi	293	238	2007/02	-	-	1	1,678.49	100.0
	C4		Kokura-Kosan East Parking	Ordinance	Kitakyushu, Fukuoka	1,100	1,070	2007/06	2004/04	5	1	6,950.00	100.0
	C5		Stop Cycle Shin-Koiwa 1st	23 wards	Katsushika, Tokyo	152	146	2007/08	-	-	1	131.90	100.0
	C6		Stop Cycle Shin-Koiwa 2nd	23 wards	Katsushika, Tokyo	150	145	2007/08	-	-	1	254.53	100.0
	C7		Stop Parking Hiratsuka-Beniyocho	Surrounding	Hiratsuka, Kanagawa	112	100	2007/08	-	-	1	211.89	100.0
	C8		Stop Parking Kita-Urawa	Surrounding	Saitama, Saitama	81	69	2007/08	-	-	1	145.32	100.0
	C9		Stop Parking Shin-Matsuda	Surrounding	Ashigarakamigun, Kanagawa	59	56	2007/08	-	-	1	340.52	100.0
	C10		Stop Parking Yotsukaido	Surrounding	Yotsukaido, Chiba	29	31	2007/08	-	-	1	107.99	100.0
	C11		PEIT Uchi-Kanda	23 wards	Chiyoda, Tokyo	176	173	2008/05	-	-	1	70.23	100.0
	C12		PEIT Ikegami	23 wards	Ota, Tokyo	133	133	2008/05	-	-	1	91.20	100.0
	C13		PEIT Ueno 3-chome 1st	23 wards	Taito, Tokyo	98	96	2008/09	-	-	1	109.72	100.0
	C14		PEIT Komagata 1st	23 wards	Taito, Tokyo	87	85	2008/09	-	-	1	97.84	100.0
	C15		PEIT Fukushima Jimbacho 1st	Others	Fukushima, Fukuoka	83	83	2008/09	-	-	1	481.62	100.0
	C16		Stop Parking Kurihama 1st	Surrounding	Yokosuka, Kanagawa	57	56	2008/09	-	-	1	206.27	100.0
	C17		Stop Parking Shin-Tokorozawa 1st	Surrounding	Tokorozawa, Saitama	50	49	2008/09	-	-	1	163.63	100.0
	C18		Stop Parking Shin-Tokorozawa 2nd	Surrounding	Tokorozawa, Saitama	48	48	2008/09	-	-	1	104.62	100.0
	C19		PEIT Naka-Gofukumachi 1st	Ordinance	Fukuoka, Fukuoka	28	28	2008/09	-	-	1	78.11	100.0
Subtotal			-	-	-	2,939	2,796	-	-	5.0	19	11,617.32	100.0
Total			-	-	-	43,037	41,735	-	-	13.2	1,655	92,043.88	94.4

*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 30m² and "Large ones" as a rentable unit with an area larger than 30m²