

July 30, 2009

To All Concerned Parties

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Notice Concerning Revision of Forecasted Results
for 13th Fiscal Period Ended June 2009

TGR Investment Inc. (TGR) announces the revision of its forecast results for the fiscal period ended June 2009 (13th Fiscal Period: January 1, 2009 - June 30, 2009) announced in the announcement of the Financial Summary for the 12th Fiscal Period dated February 18, 2009 as follows.

1. Revision of Forecast Results for 13th Fiscal Period

	Operating Revenues	Operating Income	Ordinary Income	Net Income	DPU(Excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
Pervious Forecast (Feb. 18, 2009) (A)	Million JPY 1,588	Million JPY 572	Million JPY 326	Million JPY 323	JPY 6,000	JPY —
Revised Forecast (B)	Million JPY 1,591	Million JPY 605	Million JPY 357	Million JPY 356	JPY 6,600	JPY —
Variance (B-A)	Million JPY 2	Million JPY 33	Million JPY 31	Million JPY 33	JPY 600	JPY —
Rate of Variance (B-A)/(A)	% 0.2	% 5.9	% 9.6	% 10.3	% 10.0	% —
(Ref.) Actual Results for 12 th Fiscal Period	Million JPY 1,967	Million JPY 1,010	Million JPY 736	Million JPY 735	JPY 13,641	JPY —

(Note) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

2. Reason for Revision

The revision to the forecast results was decided to be made at this time due to the fact that a review of the forecast revealed that a 5% change is expected from the previously announced forecast for the 13th Fiscal Period results.

The main reasons are as follows:

- (1) “Other revenues” such as “key money and renewal fees” and so forth achieved greater-than-expected level so “rental revenues” are expected to increase approximately JPY 25 million.
- (2) “Expenses related to rent business” such as “property management fees”, “facilities management fees” and “maintenance costs” and so forth were less than the previous forecast due to the efficiency of maintenance work. Hence, “operating expenses” are expected to decrease approximately JPY 31 million.

3. Future Forecasts

The fixed distribution for the 13th Fiscal Period and the forecast of TGR’s results for the 14th Fiscal Period (July 1, 2009 – December 31, 2009) will be announced in the Financial Summary for the 13th Fiscal Period.

In addition, the announcement of the Financial Summary for the 13th Fiscal Period is scheduled to be made on August 14, 2009.

(Note)

The above is a forecast of the performance made as of the date of release and may differ from the actual distribution. This forecast does not provide any guarantees.

Note: This English language notice is a translation of the Japanese language notice on TGR’s website released on July 30, 2009 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.