

June 5, 2008

To All Concerned Parties

Name of REIT Issuer:
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Notice Concerning Revision of Forecasted Distribution
for 11th Fiscal Period Ending June 2008

TGR Investment Inc. (TGR) announces the revision of its distribution per unit forecast for the fiscal period ending June 2008 (11th Fiscal Period: January 1, 2008 - June 30, 2008) announced in the Notice Concerning Revision of Forecasted Distribution for 11th Fiscal Period Ending June 2008 dated March 28, 2008 as follows.

1. Revision of Forecast Distribution for 11th Fiscal Period

	Distribution Per Unit (excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
Pervious Forecast (A) (As of March 28, 2008)	JPY 7,558	-
Revised Forecast (B)	JPY 9,000	-
Variance (B-A)	JPY 1,442	-
Rate of Variance (B-A)/(A)	19.1%	-
(Ref.) Actual Distribution Per Unit for 10 th Fiscal Period	JPY 8,934	-

(Note) Percentage is rounded to one decimal place.

2. Reason for Revision

The revision to the forecast distribution 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 recently announced forecast for the 11th Fiscal Period results.

The main reasons are as follows:

- (1) Occupancy rates achieved greater-than-expected level. Also, proceeds of renewal fees and application fees from tenants exceeded the previous forecast.
(The Forecasted Distribution per Unit for the 11th Fiscal Period is expected to increase approximately JPY 900 by this reason (1))
- (2) Regarding facilities management fees, maintenance costs were less than the previous forecast due to reviewing the efficiency of maintenance work.
(The Forecasted Distribution per Unit for the 11th Fiscal Period is expected to increase approximately JPY 600 by this reason (2))

3. Future Forecasts

The fixed distribution for the 11th Fiscal Period and the forecast of TGR's results for the 12th Fiscal Period (July 1, 2008 – December 31, 2008) will be announced in the Financial Summary for the 11th Fiscal Period.

In addition, the announcement of the Financial Summary for the 11th Fiscal Period is scheduled to be made in the mid-August, 2008.

(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 June 5, 2008 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.