

To All Concerned Parties

Name of REIT Issuer:

TGR Investment Inc.
Naoki Shibatsuji, Executive Director
23-3 Ichibancho, Chiyoda-ku, Tokyo
(Securities Code: 8963)
URL: <http://www.tgr-inv.co.jp/eng/>

Asset Management Company:

GrowthREIT Advisors, Ltd.
Naoki Shibatsuji, CEO & President
Contact: Eiji Takizawa, CFO
(Tel. +81-3-3238-5341)

Name of REIT Issuer:

LCP Investment Corporation
Masayoshi Takahashi, Executive Officer
Nihon-bashi Nishikawa Bldg.,
1-5-3 Nihon-bashi, Chuo-ku, Tokyo
URL: <http://www.lcp-reit.co.jp/eng/>
(Securities Code: 8980)

Asset Management Company:

The LCP REIT Advisors Co., Ltd.
Shunji Miyazaki, President and CEO
Contact: Yuji Kubo, CFO
(Tel. 81-3-3272-7311)

Notice Concerning Conclusion of Merger Agreement between
TGR Investment Inc. and LCP Investment Corporation

TGR Investment Inc. ("TGR") and LCP Investment Corporation ("LCP") announce that they have decided today to conduct a merger as follows, and have concluded a merger agreement effective February 1, 2010.

1. Purpose of the Merger

The real estate market in Japan has been affected by the turmoil in the global financial markets, the credit crunch and the resultant economic recession. Under these conditions, land prices have collapsed, vacancy rates for both office buildings and luxury rental residences located in urban areas have risen, and competition for acquiring tenants has intensified in regional areas. Thus, the real estate market in Japan remains severe. In the J-REIT market, signs of recovery have appeared with some investment corporations announcing plans to acquire properties, or actually acquiring them. As for investment corporations whose loan to value (LTV) ratios are comparatively high, the availability of financing is still uncertain and there are concerns that profitability will worsen due to increasing financing costs.

Under these conditions, TGR and LCP mutually agreed to conclude a merger agreement based on the understanding that the merger of the two investment corporations will help both of them overcome their financial problems, including concerns over increasing financing costs and the availability of refinancing, as well as help improve the value of the two investment corporations for their unitholders.

The merger is expected to generate negative goodwill, which may enable the speedy and flexible sale of properties while avoiding any affects on the dividend. The two investment corporations determined that a merger was the best solution to maximize the value for their unitholders. They expect the newly merged investment corporation to establish a new growth strategy, supported by its improved financial

position that will be achieved by repaying borrowings with revenues from the sale of properties and drastically reducing interest-bearing liabilities. They also believe that the new investment corporation, with its improved financial position and further business restructuring, will be able to invite new sponsors and make efforts to achieve the targets of the growth strategy. It will make every effort to achieve the targets of the new growth strategy based on its improved financial position as a result of this merger, as well as its inflow of revenues from the sale of properties.

The volume and timing of the sale of properties after the merger have not yet been decided. However, they are expected to be determined after considering the quality and balance of the merged investment corporation, the amount of negative goodwill generated by the merger, the amount of loss from the sale of properties, revenues from the sale of properties, the level of LTV after repaying interest-bearing liabilities with cash on hand, other financial conditions, influences on the dividend, and other factors.

LCP's asset management company LCP REIT Advisors Co., Ltd. ("LCPRA") will continue to serve as the asset management company of the investment corporation after the merger. This is based on the judgment that having LCPRA as the asset management company of the investment corporation after the merger is conducive to the smooth continuation of the asset management of the investment corporations before and after the merger, in consideration of the asset scale and portfolio composition of the two investment corporations, the management system of the asset management company, and other factors. The asset management agreement between TGR and GrowthREIT Advisors, Ltd. ("GRA") will be cancelled after obtaining approval at the General Meeting of Unitholders for TGR, to be held by TGR before the merger. This merger is subject to the merger agreement being approved at the General Meeting of Unitholders for LCP, and subject to agenda such as the cancellation of the abovementioned asset management agreement, the change of officers, and the change of regulations being approved at the General Meeting of Unitholders of TGR.

2. Details of the Merger

(1) Schedule of the Merger

TGR

| | |
|---|----------------------------------|
| Board of Directors' meeting to approve the merger agreement | November 17, 2009 |
| Date of conclusion of the merger agreement | November 17, 2009 |
| Date of announcing the record date for the General Meeting of Unitholders | November 18, 2009 |
| Record date for the General Meeting of Unitholders | December 3, 2009 |
| Date of the General Meeting of Unitholders | January 19, 2010 (scheduled) |
| Record date for splitting the investment units | January 31, 2010 (scheduled) |
| Effective date for splitting the investment units | February 1, 2010 (scheduled) |
| Effective date of the merger | February 1, 2010 (scheduled) |
| Date of registering the merger | Early February, 2010 (scheduled) |

Note: Pursuant to Paragraph 2 of Article 149-7 of the Law Concerning Investment Trusts and Investment Corporations, TGR will implement the merger in accordance with the procedure for short-form mergers without obtaining the approval of the General Meeting of Unitholders, despite the provision of Paragraph 1 of the same article. However, this merger is subject to agenda such as the cancellation of the asset management agreement between TGR and GRA, the change of officers, and the change of Articles of Incorporation being approved at the General Meeting of Unitholders of TGR.

LCP

| | |
|---|----------------------------------|
| Board of Directors' meeting to approve the merger agreement | November 17, 2009 |
| Date of conclusion of the merger agreement | November 17, 2009 |
| Date of announcing the record date for the General Meeting of Unitholders | November 6, 2009 |
| Record date for the General Meeting of Unitholders | November 24, 2009 |
| Date of the General Meeting of Unitholders | January 8, 2010 (scheduled) |
| Delisting date | January 27, 2010 (scheduled) |
| Effective date of the merger | February 1, 2010 (scheduled) |
| Date of registering the merger | Early February, 2010 (scheduled) |

(2) Form of Merger

TGR, as the going concern, will absorb LCP, and LCP will be dissolved.

(3) Allocation of Investment Units as a Result of the Merger

| | TGR (Surviving Corporation) | LCP (Dissolving Corporation) |
|--|--------------------------------|---|
| Allocation of Investment Units as a Result of the Merger | 1 | 4 (Reference: Before considering unit split of investment units) 0.8 (Note 1) |

(*) The number of new investment units to be issued by TGR at the time of the merger: 367,200 units (scheduled)

Notes:

- 1) The unit split of one investment unit into five units is scheduled to be made with January 31, 2010 as the record date for allocation and February 1, 2010 as the effective date. The abovementioned allocation ratio and the number of new investment units to be issued by TGR are subject to the unit split of the investment units concerned. The merger ratio before considering the unit split of investment units is 1:0.8; however, when allocating 0.8 investment units of TGR for each investment unit of LCP, there will be numerous fractions of less than one unit arising for the investment units of TGR that must be issued to unitholders of LCP. Therefore, in this merger, ahead of the allocation to unitholders of LCP, investment units will be split by the ratio of one investment unit of TGR into five units, and consequently, four investment units of TGR after the split will be allocated for each investment unit of LCP. For details of the unit split of investment units, refer to "Notice Concerning Investment Unit Split" issued by TGR on November 17, 2009.
- 2) Apart from the abovementioned investment units, TGR will pay the unitholders of LCP a merger grant that is equal to the amount of money distributed to these unitholders based on LCP's distributable income within three months since the effective date, instead of a cash dividend for the business period from September 1, 2009 to January 31, 2010. Information will be given as soon as the details have been finalized.

(4) Amendment of Articles of Incorporation of the Surviving Corporation

TGR will modify its Articles of Incorporation on the effective date of this merger. The particulars of this modification will be announced as soon as they have been finalized. The first business term for TGR that includes the effective date of this merger will commence on January 1, 2010 and end on December 31, 2010, subject to the merger being implemented. Thereafter, the business term will commence on January 1 and end on June 30 each year, and commence on July 1 and end on December 31 each year.

(5) Conditions of the Merger

The merger will be implemented on the condition that the change of TGR's Articles of Incorporation, as mentioned in the above subparagraph "(4) Amendment of Articles of Incorporation of the Surviving Corporation"; the conclusion of an asset management agreement between TGR and LCPRA; the cancellation of the asset management agreement with GRA, as mentioned in the below subparagraph "5. Post-Merger Status, (3) Possibility of Amending Asset Management Agreement and Details of Amendment"; and the nomination and dismissal of officers as mentioned in the below paragraph "8. Constituent Officers after Merger" are all approved at the General Meeting of Unitholders of TGR to be held on January 19, 2010.

3. Basis for Calculation of Allocation of Investment Units as a Result of the Merger

(1) Basis for Calculation

Both TGR and LCP decided to ask an independent valuation organization to analyze and establish a merger ratio to be used for this merger in order to ensure fairness and appropriateness. TGR nominated its financial advisor for the merger, Citigroup Global Markets Japan Inc. ("Citigroup"), while LCP nominated its financial advisor for the merger, Kyokuto Securities Co., Ltd. ("Kyokuto"). The outline of the results of the calculations by Citigroup and Kyokuto indicate figures before considering the unit split of one investment unit into five investment units by TGR, as indicated in the above paragraph "2. Details of the Merger (3) Allocation of Investment Units as a Result of the Merger."

Considering that the investment units of the two investment corporations have market prices, Citigroup made calculations for the two investment corporations through a market investment unit price analysis, an analysis of comparable listed investment corporations, a net asset value (NAV) analysis and a discounted cash flow analysis ("DCF analysis"). An outline of the calculations made by Citigroup is as follows.

| | Range of Merger Ratios (before considering unit split of investment units) | |
|---|--|--------------|
| | TGR | LCP |
| Market investment unit price analysis | 1 | 0.68 to 0.88 |
| Multiplier comparison analysis for similar listed investment corporations | 1 | 0.46 to 1.26 |
| NAV analysis | 1 | 1.16 |
| DCF analysis | 1 | 0.74 to 1.07 |

In the case of the market investment unit price analysis, Citigroup adopted ratios of investment unit prices during the period from the business day, October 28, 2009; immediately following the day that LCP announced its latest financial results to the base date, November 13, 2009; during the period from the date preceding the base date by one month to the base date; during the period from the date preceding the base date by three months to the base date; as well as during the period from the date preceding the base date by six months to the base date, in consideration of recent market transactions of investment units of the two investment corporations. In estimating the assets of the two investment corporations, the written opinion of Tokyo Kantei Co., Ltd. as an independent appraiser, with September 30, 2009 as the date of the value estimate, was taken into account. (However, Citigroup did not conduct its own evaluation or appraisal, nor did it conduct research on due diligence, etc. or physical verification of assets or liabilities (including contingent liabilities) of the two investment corporations.) In addition, the calculation and analysis of the merger ratio by Citigroup is based on certain assumptions in addition to the above. Refer to (Note 1) at the end of this press release for details on these assumptions and a supplementary explanation.

Considering that the investment units of the two investment corporations have market prices, Kyokuto made calculations for the two investment corporations using a market investment unit price analysis, a multiplier comparison analysis for similar listed investment corporations (PBR), a NAV

analysis, a dividend discount analysis and a DCF analysis. An outline of the calculations made by Kyokuto is as follows.

| | Range of Merger Ratios (before considering unit split of investment units) | |
|--|--|--------------|
| | TGR | LCP |
| Market investment unit price analysis | 1 | 0.70 to 0.80 |
| Analysis of comparable listed investment corporations(PBR) | 1 | 1.39 |
| NAV analysis | 1 | 1.18 |
| Dividend discount analysis | | 0.60 to 1.11 |
| DCF analysis | 1 | 0.74 to 1.44 |

In the case of the market investment unit price analysis, Kyokuto adopted the closing price of investment units on the base date (November 13, 2009) and simple arithmetic average of closing prices of investment units during the period from the date preceding the base date by one month to the base date; during the period from the date preceding the base date by three months to the base date; as well as during the period from the date preceding the base date by six months to the base date, in consideration of recent market transactions of investment units of the two investment corporations. In estimating the assets of the two investment corporations, Kyokuto relied on the written opinion of Tokyo Kantei Co., Ltd. as an independent appraiser, with September 30, 2009 as the date of the value estimate. (However, Kyokuto did not conduct its own evaluation, appraisal or valuation, nor did it ask an independent appraiser to conduct an appraisal or evaluation and receive the results of such, and has no obligation to do such for assets or liabilities (including unrecorded assets or liabilities and contingent liabilities) of the two investment corporations.) The calculation and analysis of the merger ratio by Kyokuto is based on certain assumptions in addition to the above. Refer to (Note 2) at the end of this press release for details on these assumptions and a supplementary explanation.

The abovementioned range of merger ratios has been computed by taking into consideration the amount that is considered to be distributed to TGR, as the payment of money that is equal to TGR's dividend distribution for the period from December 31, 2009, which is the accounting date of the term immediately before the effective date of the merger, to the day before the effective date of the merger is not scheduled to be made to unitholders for TGR, while the unitholders for LCP will be paid a merger grant that is equal to the amount of money distributed to these unitholders based on LCP's distributable income instead of a cash dividend for the business period from September 1, 2009 to January 31, 2010.

(2) Background to the Calculation

TGR and LCP had detailed discussions about the merger ratio, giving comprehensive consideration to factors such as their financial conditions, conditions of assets, future prospects, and amount of dividends to be distributed by TGR during the period from December 31, 2009, when the accounting term just before the effective date of merger ends, to the day before the effective date of this merger. In addition, TGR referred to Citigroup's calculation of the merger ratio, while LCP referred to Kyokuto's calculation of the merger ratio. In particular, TGR and LCP emphasized calculation results by the market investment unit price analysis, given that it is necessary as listed investment corporations to focus on the market price of investment units of the two investment corporations and their fluctuations, while also giving reasonable consideration to the calculation results of the NAV analysis and DCF analysis, etc. Based on this, TGR and LCP considered the necessity of each investment corporation to realize this merger at an early date, as well as the expected advantages, etc. of this merger. As a result of these discussions, TGR and LCP finally determined that the above merger ratio was appropriate and reached an agreement.

TGR has received from Citigroup and LCP has received from Kyokuto opinions to the effect that the merger ratio is appropriate from a financial viewpoint and based on certain assumptions.

(3) Relationship with the Calculating Institution

Neither Citigroup nor Kyokuto corresponds to a related party (refers to related parties stipulated in Article 15-4 of the Regulation for Terminology, Forms and Preparation of Consolidated Financial Statements or related parties stipulated in Article 8 Paragraph 17 of the Regulation for Terminology, Forms and Preparation of Financial Statements; hereafter, the same) of TGR or LCP. Kyokuto does not correspond to a related party of TGR or LCP, and does not have a material interest relationship that should be indicated concerning the merger.

(4) Possibility of Delisting and Reason for Delisting

LCP will be dissolved in the absorption-type merger in accordance with Article 143 of the Law Concerning Investment Trusts and Investment Corporations, and the investment units issued by LCP are expected to be delisted on January 27, 2010, three business days before the effective date of the merger, in accordance with the Delisting Criteria specified by Tokyo Stock Exchange, Inc. The unitholders of LCP will own the investment units of TGR, which will be allocated and issued to them in compensation for this merger. However, since the said investment units are listed on the Tokyo Stock Exchange, the relevant parties will continue to have an opportunity to trade them on the Tokyo Stock Exchange.

(5) Measures to Ensure Fairness

TGR and LCP, the concerned parties of the merger, do not hold each other's investment units. In addition, there is no interest relationship such as a capital relationship between GRA, TGR's asset management company, and LCPRA, LCP's asset management company, and their respective shareholders.

As mentioned above, in order to ensure the fairness of the merger, TGR has obtained an opinion from Citigroup that the merger ratio mentioned above is appropriate from a financial standpoint under certain assumptions. Based on the above, the Board of Directors of TGR believes that measures to ensure fairness concerning the merger have been sufficiently taken.

In addition, LCP has made a request to TGR to pay the unitholders of LCP a merger grant that is equal to the amount of money distributed to these unitholders, as indicated in "2. (3) Allocation of Investment Units as a Result of the Merger (Note 2)" above, based on the fact that LCP is the dissolving corporation of the merger and TGR has agreed. Also, in order to inhibit the occurrence of fractions in investment units accompanying the merger as much as possible and to issue investment units of TGR to unitholders of LCP that desire continued ownership of investment units of TGR after the merger, LCP has requested that TGR split investment units of TGR, and TGR plans to implement a unit split as of the effective date of the merger, as indicated in "2. (3) Allocation of Investment Units as a Result of the Merger (Note 1)" above. In addition, as mentioned above, to ensure the fairness of the merger, LCP has obtained from Kyokuto the assessment that the merger ratio above is fair from a financial standpoint under certain assumptions. Based on the above, the Board of Directors of LCP believes that measures to ensure fairness concerning the merger have been sufficiently taken.

4. Outline of Parties Involved in the Merger

| | Surviving Corporation after Merger | Dissolving Corporation after Merger |
|---|------------------------------------|--|
| (1) Name | TGR Investment Inc. | LCP Investment Corporation |
| (2) Location | 23-3 Ichibancho, Chiyoda-ku, Tokyo | Nihon-bashi Nishikawa Bldg., 1-5-3 Nihon-bashi, Chuo-ku, Tokyo |
| (3) Executive director | Naoki Shibatsuji | Masayoshi Takahashi |
| (4) Total capitalization | 19,134 million yen | 40,323 million yen |
| (5) Date of establishment | January 18, 2002 | September 20, 2005 |
| (6) Number of investment units issued and | 53,899 units | 91,800 units |

| | | | | | | |
|---|--|--|---------------|--|-------------------|-----------------|
| outstanding | | | | | | |
| (7) Accounting term | June and December | February and August | | | | |
| (8) Main assets under management | Real estate and real-estate trust beneficiary interests | Real estate and real-estate trust beneficiary interests | | | | |
| (9) Main banks | The Norinchukin Trust and Banking Co., Ltd. The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. Resona Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Musashino Bank, Ltd. | Shinsei Trust & Banking Co., Ltd. Aozora Bank, Ltd. Japan GE Shinsei Bank, Limited Tokio Marine & Nichido Fire Insurance Co., Ltd. Resona Bank, Ltd. The Nishi-Nippon City Bank, Ltd. The Musashino Bank, Ltd. The Chuo Mitsui Trust and Banking Co., Ltd. | | | | |
| (10) Major unitholders and ratio of owned investment units | Refer to 5. (2) below. | Refer to 5. (2) below. | | | | |
| (11) Operating results, etc. during the last three fiscal periods (millions of yen) | | | | | | |
| Accounting Term | TGR | | | LCP | | |
| | June 30, 2008 | December 31, 2008 | June 30, 2009 | August 31, 2008 | February 28, 2009 | August 31, 2009 |
| Operating revenue | 1,787 | 1,967 | 1,614 | 3,313 | 2,791 | 2,700 |
| Operating income | 810 | 1,010 | 605 | 1,663 | 1,006 | 1,103 |
| Recurring profit | 530 | 736 | 357 | 1,006 | 317 | 303 |
| Current net income | 528 | 735 | 356 | 1,005 | 316 | 300 |
| Current net income per unit (yen) | 9,800 | 13,641 | 6,620 | 10,951 | 3,448 | 3,276 |
| Distribution per unit (yen) | 9,800 | 13,641 | 6,620 | 10,951 | 3,448 | 3,276 |
| Net assets per unit (yen) | 364,591 | 368,452 | 361,559 | 450,201 | 442,698 | 442,527 |
| Net assets | 19,651 | 19,859 | 19,487 | 41,328 | 40,639 | 40,623 |
| Total assets | 48,196 | 47,028 | 45,771 | 96,891 | 94,835 | 93,943 |
| (12) Name of asset management company | GrowthREIT Advisors, Ltd. | | | The LCP REIT Advisors Co., Ltd. | | |
| (13) Location of asset management company | 23-3 Ichibancho, Chiyoda-ku, Tokyo | | | Nihon-bashi Nishikawa Bldg., 1-5-3 Nihon-bashi, Chuo-ku, Tokyo | | |
| (14) Name and title of representative of asset management company | Naoki Shibatsuji, CEO & President | | | Shunji Miyazaki, President and CEO | | |
| (15) Relationship between the parties concerned | | | | | | |
| Capital relationship | TGR and GRA have no capital relationships to be mentioned with LCP and LCPRA. The relevant parties and affiliated companies of TGR and GRA have no noteworthy capital relationships with those of LCP and LCPRA. | | | | | |
| Personal relationship | TGR and GRA have no personal relationships to be mentioned with LCP and LCPRA. The relevant parties and affiliated companies of TGR and GRA have no noteworthy personal relationships with those of LCP and LCPRA. | | | | | |
| Business relationship | TGR and GRA have no business relationships to be mentioned with LCP and LCPRA. The relevant parties and affiliated companies of TGR and | | | | | |

| | | |
|--|---|--|
| | | GRA have no noteworthy business relationships with those of LCP and LCPRA. |
| | Status of classification as related party | TGR and GRA are not classed as related parties of TGR and GRA. The concerned parties and affiliated companies of TGR and GRA do not fall under related parties of LCP and LCPRA. |

Notes:

- 1) Unless otherwise stated, information is as of November 16, 2009.
- 2) TGR plans to split its investment units based on five units as one investment unit, setting January 31, 2010 as the record date for allotment.

5. Post-Merger Status

(1) Status of Surviving Corporation

| | Surviving Corporation after Merger |
|---|---|
| (1) Name | TGR Investment Inc. (A change of name has not yet been decided yet. An announcement will be made when it has been decided.) |
| (2) Location | 23-3 Ichibancho, Chiyoda-ku, Tokyo (A change of location has not yet been decided. An announcement will be made when it has been decided.) |
| (3) Executive director | Naoki Shibatsuji |
| (4) Total capitalization | Not decided |
| (5) Accounting term | June 30 and December 31 ^(Note) |
| (6) Net assets | Not decided |
| (7) Gross assets | Not decided |
| (8) Name of asset management company | The LCP REIT Advisors Co., Ltd. (The trade name is scheduled to be changed in accordance with the merger, but the trade name after the change has not yet been decided. An announcement will be made when it has been decided.) |
| (9) Location of asset management company | Nihon-bashi Nishikawa Bldg., 1-5-3 Nihon-bashi, Chuo-ku, Tokyo (scheduled) |
| (10) Name and title of representative of asset management company | Shunji Miyazaki, President and CEO (A change in representative is being considered along with the merger. Naoki Shibatsuji, the current CEO & President of GrowthREIT Advisors, Ltd., is scheduled to assume the post of CEO after the merger. An announcement will be made when the details are decided.) |

Note: The first business term including the effective date of this merger is scheduled to be from January 1, 2010 through December 31, 2010, provided that the merger takes effect, and thereafter, the business terms will be from January 1 through June 30 and from July 1 through December 31 each year.

(2) Major Unitholders and Ratio of Owned Investment Units before and after Merger

| Before Merger | | | |
|---|-------|--|--------|
| TGR (as of June 30, 2009) | | LCP (as of August 31, 2009) | |
| NikkoCiti Trust and Banking Corporation (investment account) | 8.07% | New Mission Funding Corporation | 35.23% |
| GOLDMAN SACHS INTERNATIONAL | 5.55% | NikkoCiti Trust and Banking Corporation (investment account) | 7.64% |
| ANGLO IRISH BANK CORPORATION (INTERNATIONAL) PROSPECT EPICURE J-REIT VALUE FUND | 4.99% | GOLDMAN SACHS INTERNATIONAL | 5.06% |
| PROSPECT JAPAN FUND LIMITED | 4.02% | Japan Trustee Services Bank, Ltd. (trust units) | 2.62% |
| BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND INC. | 2.86% | THE NORTHERN TRUST COMPANY (AVFC) SUBACCOUNT AMERICAN CLIENT | 2.57% |
| STATE STREET BANK AND TRUST COMPANY 506155 | 2.84% | BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND INC. | 2.40% |
| Japan Trustee Services Bank, Ltd. (trust account) | 2.26% | The LCP Group L.P. | 1.11% |
| Minami Nippon Bank, Ltd. | 2.20% | The Nomura Trust and Banking Co., Ltd. (investment account) | 0.91% |
| Chita Shinkin Bank | 1.16% | Trust & Custody Services Bank, Ltd. (securities investment trust account) | 0.88% |
| Individuals | 1.04% | Minami Nippon Bank, Ltd. | 0.84% |

| After Merger | |
|---|--------|
| New Mission Funding Corporation | 20.32% |
| NikkoCiti Trust and Banking Corporation (investment account) | 7.83% |
| GOLDMAN SACHS INTERNATIONAL | 5.27% |
| BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND, INC. | 2.60% |
| Japan Trustee Services Bank, Ltd. (trust units) | 2.47% |
| ANGLO IRISH BANK CORPORATION (INTERNATIONAL) PROSPECT EPICURE J-REIT VALUE FUND | 2.11% |
| Prospect Japan Fund Limited | 1.70% |
| NORTHERN TRUST CO. (AVFC) SUB A/C AMERICAN CLIENTS | 1.49% |
| Minami Nippon Bank, Ltd. | 1.42% |
| STATE STREET BANK AND TRUST COMPANY 506155 | 1.20% |

Note: Major unitholders and the ratio of owned investment units after the merger are based on the result of simply adding the investment units calculated on the assumption that the investment units of TGR are allocated and issued in accordance with “2. Details of the Merger, (3) Particulars of Allocation of Investment Units as a Result of the Merger” mentioned above to the investment units owned by each unitholder of LCP as of August 31, 2009 and the investment units owned by each unitholder of TGR as of June 30, 2009.

(3) Possibility of Amending Asset Management Agreement and Details of Amendment

TGR plans to make and enter into an asset management agreement with LCPRA, which is the

asset management company of LCP as of this day, while setting the effective date of this merger as the scheduled effective date pertaining to the amendment. In association with this, TGR plans to terminate, as of the said date, the asset management agreement (including amendments thereafter) which was concluded with GRA and dated January 24, 2002.

Note: GRA will be a property management company for some of the properties owned by an investment corporation after the merger.

(4) Amendment of Investment Policy

A new investment policy is planned to be set based on the investment policy for a diversified J-REIT, which gives consideration to the quality and balance of the portfolio to be owned by the investment corporation after the merger. Any future changes in the investment policy will be notified separately.

(5) Amendment to Agreement with Sponsors, etc.

Agreements with sponsors and other parties are now under examination so as to be maintained. An announcement will be made when a decision has been made.

6. Summary of Accounting Procedures

Upon applying the *Accounting Standards for Business Combination* (ASBJ Statement No. 21; latest revision dated December 26, 2008) and the *Implementation Guidance on Accounting Standards for Business Combination and Accounting Standards for Business Separation and related matters* (ASBJ Guidance No. 10; latest revision dated December 26, 2008), a purchase method will be used with TGR as the acquiring company and LCP as the acquired company.

Negative goodwill is expected to arise due to this merger. However, the amount is uncertain as of this moment, and will be notified upon being determined.

7. Future Prospects

It is uncertain how much the conclusion of the merger agreement relating to this merger will affect the operating results of TGR for the term ending December 2009 (from July 1, 2009 to December 31, 2009) and those of LCP for the term ending February 2010 (from September 1, 2009 to the end of February 2010), and the projected operating results will not be revised. The projected operating results for the first term after the merger are uncertain as of this moment, and will be notified upon being determined.

8. Constituent Officers after Merger

The executive officers will not be changed. No change of supervising officer(s) has been decided yet. An announcement will be made when it has been decided.

(Reference) Projected Operating Results for Current Term and Results in Previous Term

| TGR | Operating revenues | Operating income | Recurring profits | Current net income | Distribution per unit (excluding exceeding profit distribution) | Exceeding profit distribution per unit |
|--|--------------------|------------------|-------------------|--------------------|---|--|
| | million yen | million yen | million yen | million yen | yen | yen |
| Projections for current term (term ending December 2009) | 1,526 | 531 | 230 | 229 | 4,200 | 0 |
| Results in previous term (term ended June 2009) | 1,614 | 605 | 357 | 356 | 6,620 | 0 |

Note: Projected operating results for the current term were announced in the financial results for the term ended June 2009 on August 14, 2009.

| LCP | Operating revenues | Operating income | Recurring profits | Current net income | Distribution per unit (excluding exceeding profit distribution) | Exceeding profit distribution per unit |
|--|--------------------|------------------|-------------------|--------------------|---|--|
| | million yen | million yen | million yen | million yen | yen | yen |
| Projections for current term (term ending February 2010) | 2,640 | 1,042 | 95 | 94 | 1,000 | 0 |
| Results in previous term (term ended August 2009) | 2,700 | 1,103 | 303 | 300 | 3,276 | 0 |

Note: Projected operating results for the current term were announced in the financial results for the term ended August 2009 on October 27, 2009.

Note 1: Citigroup conducted a valuation of the merger ratio to be used for this merger (“merger ratio”) and delivered an opinion on the merger ratio (“calculations”) based on the assumption that TGR will execute the unit split of the investment units (i.e. split an investment unit into 5 units) with a record date of January 31, 2010 and an effective date of February 1, 2010. Also, Citigroup assumed that, in this merger, the unitholders of LCP will be paid, in lieu of a cash dividend for the business period from September 1, 2009 to January 31, 2010, a merger payment in an amount that corresponds to the cash dividend amount for that period based on LCP’s distributable income, whereas no payment of amounts corresponding to a cash dividend for the period following December 31, 2009, the accounting date of the term that ends immediately before the effective date of the merger, to the day before the effective date of the merger is scheduled to be made to unitholders of TGR.

In conducting the calculations, Citigroup assumed that the information provided to Citigroup, published information and all other information that Citigroup used for examining this transaction are accurate and complete. Citigroup has not independently verified the accuracy and completeness of such information as it relies on their accuracy and completeness. It also assumes that all information likely to affect this merger significantly has been disclosed to Citigroup. As for asset valuations of TGR and LCP, Citigroup conducted calculations based on the written opinion of Tokyo Kantei Co., Ltd. (a third party evaluation agency) and information provided by TGR and LCP. In conducting the calculations, Citigroup has not independently performed evaluations, appraisals, assessments, due diligence or any other investigation concerning the assets and liabilities (both contingent and not) of TGR and LCP, and has not performed physical verifications thereof. Citigroup is aware that TGR and LCP are planning divestitures of real estate assets by the surviving corporation after the merger. However, it has not obtained any specific information concerning such sale of assets, including the specific assets to be divested, timing, consideration, feasibility, and so forth. Consequently, Citigroup has conducted the calculations without any regard for the effects of future divestitures of such real estate assets.

As for financial forecasts for TGR and LCP obtained from TGR and the estimates which were the bases and premises for such forecasts, Citigroup assumes that they were reasonably prepared, dealt with or confirmed in accordance with the best possible forecasts, judgments, and rational and accurate assumptions of TGR and LCP as of this point in time and that the financial conditions of TGR and LCP will develop as stated in the financial forecasts. In conducting calculations, Citigroup has not independently verified the accuracy, adequacy and feasibility of such financial forecasts and the premises underlying them and has relied on such financial forecasts and premises.

As Citigroup is not an expert in law, accounting or tax accounting, it has not independently evaluated the legality and validity of this merger, or the appropriateness of its treatment in terms of accounting or tax accounting. The calculations were performed based on the premises that the merger would be appropriately and effectively executed through appropriate legal, accounting and tax accounting procedures and that the value of the investment units of TGR and LCP would not be negatively affected by

all transactions executed related to this merger, the acquisition of consents or approvals from the government, regulatory agencies or others necessary to execute the merger, or their timing and conditions. Also, in conducting calculations, taxes on TGR, LCP and the investors in these investment corporations were not taken into consideration. The calculations were conducted based on financial, market, economic and other conditions as of November 13, 2009 and also on information provided to or received by Citigroup as of the above date.

Citigroup performed the calculations at the request of TGR. Having been appointed as the financial advisor to TGR on this merger, Citigroup is to receive fees from TGR as consideration for the duties it performed, including the calculations. Citigroup and its affiliated companies may have been providing investment banking services unrelated to this merger to TGR, LCP, the asset management companies of TGR or LCP, or their subsidiaries and affiliated companies ("TGR and others" collectively or individually) in the past or at present. They may have received fees for such services in the past or may receive them in future. Also, they may provide securities transaction and other financial services to TGR and others as a part of its routine operations or may trade securities of TGR and others for their account or their clients' accounts.

Citigroup expresses its opinion only on the matters included in the written opinion that has been submitted by Citigroup and not on any matters not explicitly stated in the written opinion. In addition, Citigroup makes no recommendation to the investors of TGR and LCP concerning the exercise of their voting rights related to this merger.

Calculations by Citigroup are based on the request from TGR and are intended to be used only as reference materials for TGR's board of directors in considering the merger contract regarding this merger. Also, TGR shall not use the calculations by Citigroup for any purpose except those mentioned above or disclose them to any third party without the prior consent of Citigroup. In the event TGR uses the calculations for any purpose except those mentioned above or discloses them to any third party with the prior consent of Citigroup, Citigroup bears no responsibility whatsoever for the consequences of such use or disclosure

Note 2: In conducting a valuation the merger ratio (the "Merger Ratio") for the Merger and in providing the opinion (the "Opinion" and together with the Merger Ratio, collectively the "Calculation"), Kyokuto Securities Co., Ltd. ("Kyokuto") relied on materials provided by LCP and TGR pursuant to an agreement with LCP (including without limitation the opinion of Tokyo Kantei Co., Ltd., a third party appraiser, regarding the valuation of the assets of TGR and LCP, and the legal, accounting and due diligence reports concerning TGR) and publicly available information, and this assumes the accuracy and completeness of all of such materials and information. Kyokuto has not independently verified their accuracy or completeness nor does it have any obligation to do so. Further, Kyokuto has not independently evaluated, appraised or assessed the assets or liabilities of LCP or TGR (including off-balance sheet assets and liabilities or contingent liabilities), has not retained any third party institutions to perform an appraisal or assessment (or received any), nor does it have any obligation to do so. The forecasts and estimates of the future effects of the Merger, including financial forecasts, were reasonably prepared based on the best available forecasts and assessments of LCP and TGR as of the indicated date on which the materials were prepared. The Opinion assumes that there have been no changes to the forecasts and assessments but Kyokuto has not independently verified this nor does Kyokuto have any obligation to do so. It is Kyokuto's understanding that after the Merger, LCP and TGR intend to sell real properties and real property trust beneficiary interests held by the surviving investment corporation but since the timing, identification of properties to be sold, and sale price, etc. are uncertain, in making the Calculation Kyokuto did not include any consideration of the future effects of such contemplated sales.

In preparing the Calculation, Kyokuto has made various assumptions about matters concerning LCP and TGR, as well as economic, market and financial trends, and other matters. In calculating the Merger Ratio, Kyokuto applied a qualitative and composite evaluation concerning methodologies used and

regarding the importance and relevance of factors considered. The results of the analysis and assessment performed in connection with the Opinion do not necessarily reflect the true reality nor are they necessarily an accurate indication or prediction of actual future results, and in fact actual future results may differ significantly. The investment unit price included in the results of the analysis and assessment was not the result of an appraisal and is not a forecast of their actual future price in the event of a sale. Kyokuto issues the Opinion under the assumption that it is understood and accepted that there will inevitably be major, substantive uncertainties inherent in the assumptions, conclusions, analysis, assessments, etc that constitute the basis of the Calculation.

In preparing the Calculation, Kyokuto assumed that with respect to the Merger, the terms and conditions set forth in the draft merger agreement supplied by LCP, scheduled for execution between LCP and TGR (including the record date of January 31, 2010, the effective date of February 1, 2010, and that an investment unit split for TGR (one investment unit split into five investment units) shall in fact be implemented in the specified manner, and that in connection with the Merger, in lieu of a cash distribution for the fiscal period from September 1, 2009 to end of January 2010, pursuant to LCP's distributable profits, the cash distribution upon merger in an amount equal to the amount otherwise payable as a cash distribution for such period shall be paid to investment unit holders of LCP, whereas investment unit holders of TGR shall not be paid an amount equal to TGR's otherwise payable cash distribution for the period from December 31, 2009 which is the fiscal term date for settlement of accounts immediately preceding the effective date of the Merger and lasting until the effective date of the Merger) shall be implemented in accordance with its terms, and that no contract or other agreement exists (nor shall any exist in the future) other than the terms of the draft merger agreement, which would have an effect on the Merger Ratio. Further, Kyokuto has assumed that all governmental or regulator permits and approvals required for the Merger and all consents required of lenders to LCP and TGR shall be obtained in a manner that does not have a negative impact on the estimated benefits of the Merger, and that the accounting and tax treatment of the Merger shall be the same as that set forth in the evaluation results supplied by LCP.

The Calculation is based on information and economic, regulatory and market conditions as of November 13, 2009 and it has been assumed that there has been no change in such information or conditions occurring between November 13, 2009 and the date the letter containing the Opinion (the "Opinion Letter") was prepared. Kyokuto has not confirmed whether or not there has in fact been any actual change in the information or conditions since November 13, 2009 to the date of the Opinion Letter and Kyokuto has no obligation to verify it. The Opinion Letter was issued under the assumption that Kyokuto owes no obligation to revise, change or supplement the Opinion in response to events relevant to the Merger that occur or are discovered after the date of the Opinion Letter. Further, it has been assumed that the disclaimer and indemnification provided in the Advisory Services Agreement between Kyokuto and LCP apply to the Calculation.

Kyokuto is a financial advisor to LCP in connection with the Merger and has calculated the Merger Ratio as well as participated in some of the discussions and negotiations with TG regarding the Merger (including negotiation of the Merger Ratio) and has provided advice to LCP. Kyokuto receives a financial advisory fee from LCP most of which becomes payable when the Merger becomes effective. Kyokuto performed the Calculation under the assumption of these circumstances. Further, Kyokuto is a shareholder of LCPRA (but is not, in terms of voting rights, a majority shareholder). It is possible that Kyokuto may for its own account or the accounts of its customers invest in investment units, stock, bonds, or other securities or financial products (of or related to) LCP, TGR, the Merger or other parties who a party to a transaction related thereto, or to manage a fund that invests in them, or to hold short or long positions in them, or to provide funding for such positions, or may perform on transactions related thereto, or may provide financial services to LCP, TGR or other parties who are a party to the Merger or a related transaction. The Calculation was made by Kyokuto under the assumption of these circumstances.

The sole purpose of the Calculation by Kyokuto is for LCP's management board to use it for purposes of reference only in determining the Merger Ratio. It is not to be used for any other purpose. The Calculation by Kyokuto is not intended to express an opinion to investment unit holders, other voting right holders or creditors of LCP with respect to the fairness of the price, and is not intended to serve to recommend to investment unit holders of LCP how they should vote concerning the Merger. The Calculation does not express any opinion regarding information, materials, suppositions or forecasts, nor any opinion regarding at what price LCP or TGR's investment units may be trading at in the future, nor any opinion regarding whether the LCP management board's decisions are correct or not. Further, the KS Calculation has been made under the assumption it will not be publicly disclosed, and therefore is not intended for disclosure to third parties. Without Kyokuto's prior written consent, neither all nor a part of the content of the Calculation may be disclosed, summarized, distributed, referenced, incorporated or transmitted to any third party and no third party may rely on its content.

* Recipients of the original Japanese version of this document: Kabuto Club; the press club in the Ministry of Land, Infrastructure, Transport and Tourism; and the press club of newspapers specializing in construction in the Ministry of Land, Infrastructure, Transport and Tourism

* TGR Web address: <http://www.tgr-inv.co.jp/eng/>

LCP Web address: <http://www.lcp-reit.co.jp/eng/>

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The English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.