

May 29, 2008

To All Concerned Parties

Name of REIT Issuer:  
TGR Investment Inc.  
Takashi Tsunogae, Executive Director  
6-2, Gobancho, Chiyoda-ku, Tokyo, Japan  
(Securities Code: 8963)  
URL: <http://www.tgr-inv.co.jp/eng/>  
Asset Management Company:  
GrowthREIT Advisors, Ltd.  
Shibatsuji Naoki, CEO  
Contact: Hideyo Hironaka, Director  
(Tel. +81-3-3238-5341)

## Notice Concerning Transaction with Related Parties

### (Change of Master Lease & Property Management Companies)

TGR Investment Inc. (TGR) announces the decision made on May 23, 2008 by the company to which TGR entrusts the management of its assets, GrowthREIT Advisors, Ltd. (hereinafter, the “Asset Management Company”), to change the master lease and property management company (hereinafter, the “MLPM Company”) as follows.

#### 1. Details of Transaction with Related Parties

Of TGR’s portfolio assets, the MLPM Company will be changed for the 24 properties listed in the tables below. Trustee has concluded a master lease contract (bulk lease contract) with the MLPM Company for lease of property combined with entrustment of the management of property management services to the MLPM Company.

[6 properties subject to the change that is to take effect on June 1, 2008]

[The properties subject to the change that is to take effect on June 1, 2008]			
Property Number	Property Name	Before Change	After Change
A15	Court Core Yurigaoka	Busho Sogo Kanri Co., Ltd.	Apamanshop Leasing Co., Ltd.
A18	Growth Maison Waseda-Tsurumaki	Apamanshop REIT Park Inc.	
A19	Growth Maison Ginza		
A20	Claire Maison		



Property Number	Property Name	Before Change	After Change
A23	Fine Court Tateishi	Apamanshop REIT Park Inc.	Apamanshop Leasing Co., Ltd.
A44	Belair Meguro	Busho Sogo Kanri Co., Ltd.	

[18 properties subject to the change that is to take effect on September 1, 2008]

Property Number	Property Name	Before Change	After Change
A04	Park Villa Yakumo	Josai Co., Ltd.	Apamanshop Leasing Co., Ltd.
A06	J-stage Wakabayashi		
A14	Habitation Claire		
A17	Comfort Naka-Meguro		Best Property Co., Ltd.
A21	Inage Daiei Mansion		
A26	Nisshin Palacestage Daitabashi		
A27	Nisshin Palaistage Higashi-Nagasaki		
A31	Harmonie Ochanomizu		
A32	Suncrest Shakuji-Koen		Apamanshop Leasing Co., Ltd.
A38	Route Tachikawa		
A39	Shibuya-Honmachi Mansion		
A40	City Heights Kinuta		
A42	Capital Heights Kagurazaka		
A45	Wacore Tsunashima I		
A46	Foros Nakamura-bashi		
B01	Asahi Building		
B04	Nakano NK Building		
B08	Kindai Kagaku Sha Building		

## (1) Reason for Change

Apamanshop REIT Park Inc. is scheduled to hand over its parking business and property management business to Apamanshop Leasing Co., Ltd., effective June 1, 2008. In correlation, the MLPM Company for properties in the portfolio was reviewed. Both Apamanshop REIT Park Inc. and Apamanshop Leasing Co., Ltd. are subsidiaries of Apamanshop Holdings Co., Ltd., which is the parent company of the Asset Management Company. Please refer to the “Notice Concerning Transfer of Businesses between Subsidiaries,” dated April 21, 2008, announced by Apamanshop Holdings Co., Ltd. for details.

The following points were positively evaluated in particular upon deciding on changing the MLPM Company for the concerned properties.

### Apamanshop Leasing Co., Ltd.

- Savings in management costs resulting from entrusting 20 properties in bulk
- Property maintenance management, tenant management and leasing service offering, and track record thereof
- Maximum use of sponsor support from the Apamanshop Group

### Best Property Co., Ltd.

- Property maintenance management, tenant management and leasing service offering, and track record thereof
- Concentrated supervision by the MLPM Company and risk diversification

## (2) Schedule for Change

May 23, 2008	Resolution by the Board of Directors at the Asset Management Company
May 27, 2008	Deliberation by TGR's Board of Directors
June 1, 2008	Change of MLPM Company to take effect for the 6 properties listed above (planned)
September 1, 2008	Change of MLPM Company to take effect for the 18 properties listed above (planned)

## 2. Details of Transaction with Related Parties

Of the companies that are to newly become a MLPM Company, Apamanshop Leasing Co., Ltd. constitutes a related party as defined in the Law Concerning Investment Trusts and Investment Corporations (hereinafter, the “Investment Trust Law”).

Accordingly, in compliance with the regulations on transactions with related parties, the concerned transaction with related parties has been through deliberation by the Compliance Committee at a meeting held on May 23, 2008, followed by approval at a meeting of the



Board of Directors held on the same date at the Asset Management Company in view of ensuring that TGR is not at a disadvantage compared to a regular transaction. Moreover, the concerned transaction with related parties is subject to advance approval at a meeting of TGR's Board of Directors prior to the concerned change of MLPM Company taking effect.

As of May 23, 2008, Best Property Co., Ltd. does not constitute a related party as defined in the Investment Trust Law, nor does it constitute a sponsor related party as defined in the Asset Management Company's Regulations on Transactions with Related Parties.

[Profile of Related Party]

Company Name	Apamanshop Leasing Co., Ltd.
Office Address	Central Building, 1-1-5, Kyobashi, Chuo-ku, Tokyo
Representative	Koji Ohmura, President and CEO
Capital	JPY 90 million
Major Shareholder	Apamanshop Holdings Co., Ltd. 100.00%
Major Businesses	Rental brokerage and property management
Relationship with TGR and its Asset Management Company	Apamanshop Leasing Co., Ltd. is a wholly-owned subsidiary of Apamanshop Holdings Co., Ltd. Consequently, it constitutes a related party as defined in the Investment Trust Law. Apamanshop Holdings Co., Ltd. is the full parent company of PAREX Inc., which is the full parent company of TGR's Asset Management Company.

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Note: This English language notice is a translation of the Japanese language notice released on May 23, 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.