



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 Tenant)

TGR Investment Inc. (TGR) announces a change of the tenant of real estate in TGR's portfolio was approved on May 23, 2008 as follows.

1. Details of Change of Tenant

- (1) Subject Real Estate : As indicated in the table below.
- (2) Former Tenant : Apamanshop REIT Park Inc.
- (3) New Tenant : Apamanshop Leasing Co., Ltd.
- (4) Date of Change : June 1, 2008

Property Number	Property Name	Location	Leasable Area (m ²)
C01	Stop Parking Kanda-Sudacho	1-22-7, 1-22-15, Kanda-Sudacho, Chiyoda-ku, Tokyo	81.04
C02	Stop Parking Chiba-Chuo	4-13-6, 4-13-30, Chuo, Chuo-ku, Chiba City, Chiba Prefecture	312.40
C03	Stop Parking Tokuyama-eki-mae	2-29, Minami-Ginza, Shunan City, Yamaguchi Prefecture	1,678.49
C04	Kokura-Kosan East Parking	3-2-73, 3-2-352, Asano, Kokura-Kita-ku, Kita-Kyusyu City, Fukuoka Prefecture	6,950.00

Property Number	Property Name	Location	Leasable Area (m ²)
C05	Stop Cycle Shin-Koiwa 1 st	1-1301-2, Shin-Koiwa, Katsushika-ku, Tokyo	131.90
C06	Stop Cycle Shin-Koiwa 2 nd	1-1-9, 1-1-10, 1-1-25, 1-1-26, Shin-Koiwa, Katsushika-ku, Tokyo	254.53
C07	Stop Parking Hiratsuka-Beniyacho	4-7, 4-8, Beniyacho, Hiratsuka City, Kanagawa Prefecture	211.89
C08	Stop Parking Kita-Urawa	4-8-10, 4-8-11, 4-8-21, 4-8-22, Kita-Urawa, Urawa-ku, Saitama City, Saitama Prefecture	145.32
C09	Stop Parking Shin-Matsuda	1187-9, 1187-15, Souryo-aza Kannon-mae, Matsuda-cho, Ashigarakami-gun, Kanagawa Prefecture	340.52
C10	Stop Parking Yotsukaido	1-7-7, Yotsukaido, Yotsukaido City, Chiba Prefecture	107.99
C11	PEIT Uchi –Kanda (Note)	3-18-8, 3-18-10, 3-18-11, Uchi-Kanda, Chiyoda-ku, Tokyo	70.23
C12	PEIT Ikegami (Note)	6-71-18, Ikegami, Ota-ku, Tokyo	91.20

(Note) A property that TGR plans to acquire on May 30, 2008.

2. Reason for Change

The change is being made because 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. 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.

3. Profile of Related Party

The new tenant, Apamanshop Leasing Co., Ltd., constitutes a related party as defined in the Law Concerning Investment Trusts and Investment Corporations (hereinafter, the “Investment Trust Law”).

[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.

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.