

March 27, 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 Debt Financing (Determination of Interest Rate)

TGR Investment Inc. has today announced that the applicable interest rates for the following debt financing, announced on August 1, 2006, April 27, 2007 and August 7, 2007, was determined as follows.

1. Term loan (B)

Debtor bank	Borrowing amount (mn JPY)	Interest rate	Borrowing date	Maturity date
The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. Resona Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Musashino Bank, Ltd.	12,000	1.60917% * (from March 29, 2008 to June 27, 2008)	August 3, 2006	August 3, 2009

* Interest rate swap transactions to avoid interest rate fluctuation risks were conducted for JPY6,000 million. The interest rate of this amount is 2.05%.

2. Term loan

Debtor bank	Borrowing amount (mn JPY)	Interest rate	Borrowing date	Maturity date
The Norinchukin Trust and Banking Co., Ltd.	7,635	1.95000% (from March 29, 2008 to June 27, 2008)	May 24, 2007	May 31, 2010
	7,648		August 20, 2007	

Note: This English language notice is a translation of the Japanese language notice released on March 27, 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.