

March 28, 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 Sale of Assets (Belle Maison Ikegami)

TGR Investment Inc. (TGR) announces the decision made today to sell one of its assets under management as follows.

1. Details of Sale

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| (1) | Asset | : Beneficiary interests in trust (real estate) |
| (2) | Asset Name | : Belle Maison Ikegami |
| (3) | Acquisition Date | : February 8, 2005 |
| (4) | Sale Price | : JPY 307,737 thousand
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax) |
| (5) | Acquisition Price | : JPY 293,000 thousand
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax) |
| (6) | Book Value | : JPY 290,693 thousand (as of December 31, 2007) |
| (7) | Difference between Sale Price and Book Value | : JPY 17,044 thousand |
| (8) | Contract Date | : March 28, 2008 |
| (9) | Sale Date | : March 28, 2008 |
| (10) | Buyer | : (refer to 4. below) |
| (11) | Sale Method | : Sale of beneficiary interests in trust (real estate) to abovementioned buyer |

2. Reason of Sale

Based on asset management targets and policies defined in TGR's Articles of Incorporation, TGR conducts dispositions to promote the efficiency of management after fully taking into consideration trends of the real estate market, forecasts of future revenues and changes in value and other factors of the asset, as well as the structure and composition policy of TGR's portfolio.

3. Details of Asset

Property Number A25: Belle Maison Ikegami

Property Number: 120-2-1-				
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(Note 1) Detail of Tenants indicates the figures as of December 31, 2007.

(Note 2) Figures are rounded to the indicated unit.

4. Detail of Buyer

Property Number A25: Belle Maison Ikegami

Company name	A.D.Works Co., Ltd.		
Head Office	Kyoto Shimbun Ginza Building, 6th Floor 2-8, Ginza 8-chome, Chuo-Ward, Tokyo		
Representative	Hideo Tanaka		
Capital	JPY 426.77 million		
Major Shareholders (October 19, 2007)	Hideo Tanaka		55.94%
	Tsutomu Masuda		9.69%
	Liberty House Corp.		7.69%
Major Businesses	(1) Real Estate Appraisal and Consultancy Business (2) Supporting Business for Real Estate Fund (3) Real Estate Management Business (4) Real Estate Fluidization Business		
Relationship with TGR and its Asset Management Company	NA		

5. Detail of Agent

There is no agent for the sale of this asset.

6. Transaction with related parties

There is no transaction with related parties for the sale of this asset.

7. Usage of Proceeds

The proceeds from the sale is allocated to resources of distribution, repayment of a part of borrowings, etc.

8. Future Outlook

Refer to "Notice Concerning Revision of Forecasted Distribution for 11th Fiscal Period Ending June 2008" announced today for the forecast of performance for the fiscal period ending June 2008.

[For Reference]

Portfolio allocation by property type and geography after the Sale

(unit: mn JPY)

		Region				Total
		Greater Tokyo Area		Ordinance-designated Cities	Other	
		Tokyo 23 Wards	Its surrounding area			
Property Type	Residences	24,739 (55.6%)	5,121 (11.5%)	— (—%)	300 (0.7%)	30,161 (67.8%)
	Offices & Commercial Facilities etc.	6,322 (14.2%)	2,199 (4.9%)	3,250 (7.3%)	410 (0.9%)	12,182 (27.4%)
	Parking Lots	401 (0.9%)	375 (0.8%)	1,100 (2.5%)	293 (0.7%)	2,171 (4.9%)
Total		31,464 (70.7%)	7,697 (17.3%)	4,350 (9.8%)	1,003 (2.3%)	44,515 (100.0%)

(Note 1) Figures indicates acquisition prices. Acquisition prices do not include consumption taxes, etc. and the figures are rounded to the indicated units.

(Note 2) Figures in parentheses indicate the portfolio allocation. Portfolio allocation indicates the ratio of acquisition price of concerned assets to total acquisition price and the figures are rounded to the nearest first decimal place.

(Note 3) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Its surrounding area."

(Note 4) Cities in "Kanagawa, Chiba, and Saitama prefectures" are not included in "Ordinance-designated cities."

Note: This English language notice is a translation of the Japanese language notice released on March 28, 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.