

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

(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 Type	Beneficiary interests in trust							
Location	(Lot Number) 3-593-6 Ikegami, Ota-ku, Tokyo							
	(Address) 3-38-1 Ikegami, Ota-ku, Tokyo							
Transport Access	About 7 minutes walk from Ikegami Station on the Tokyu Ikegami Line							
Land	Type of ownership	Ownership	z	oning	Class 1 Residential Zone			
	Total land area	294.24m ²	С	Building overage atio/FAR	60% / 200%			
Building	Type of ownership	Ownership	Р	roperty type	Apartments			
	Total floor area	539.35m ²	С	completion date	September 1993			
	Structure & Floors	Reinforced concrete, roof deck, 4 stories						
PML	9.3%							
Trustee	The Chuo Mitsui Trust and Banking Co., Ltd.							
Trust Period	Through September 30, 2004 to September 30, 2009							
Acquisition Price	JPY 293 million							
Appraisal Value at Period End	JPY 350 million (as of December 31, 2007)							
Appraiser	Assets Research and Development Inc.							
Collateral	Yes							
Detail of Tenants	No. of tenants		1	Rentable units	30			
(Note 1)	Monthly rent	JPY 2,250 ths		Rented units	30			
	Security deposit	s JPY4	,620 ths	Leasable area	495.00m ²			
	Occupancy rate	Occupancy rate 100.0%		Leased area	495.00m ²			
Remarks	Remarks None							
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⁽Note 1) Detail of Tenants indicates the figures as of December 31, 2007.

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	Hideo Tanaka	55.94%		
(October 19, 2007)	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	NA			
Asset Management Company	I NA			

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



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)

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