

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 Repayment of Borrowings

TGR Investment inc. (TGR) announces the repayment of the following borrowings as of March 28, 2008.

1. Reason of repayment

The repayment of part of borrowings was made before the maturity date due to the sale of an asset (see note).

(Note) Refer to the press release titled, "Notice Concerning Sale of Assets (Belle Maison Ikegami)" released on March 28, 2008 for the details of the sale.

2. Details of repayment (Term loan)

- | | |
|--|--|
| (1) Debtor bank | : The Norinchukin Trust and Banking Co., Ltd. |
| (2) Borrowing amount before repayment | : JPY 7,635 million |
| (Initial loan amount) | : (JPY 7,750 million) |
| (3) Repayment amount | : JPY 227 million |
| (4) Borrowing amount outstanding after repayment | : JPY 7,408 million |
| (5) Interest rate | : 1.96563%
(through December 29, 2007 - March 28, 2008)
Variable |
| (6) Method of Borrowings | : Borrowing based on term loan agreement as of May 7, 2007 (including change or adjustments made thereafter)
Mortgage/no warranty |
| (7) Borrowing date | : May 24, 2007 |
| (8) Maturity date | : May 31, 2010 |

(9) Repayment date before maturity date : March 28, 2008

[For Reference]

Borrowing amount outstanding after the repayment

(Units: mn JPY, figures rounded down to a mn JPY)

	Before repayment	After repayment	Balance
Short-term debt	—	—	—
(of which, long-term debt to be repaid within one year)	—	—	—
Long-term debt	27,283	27,056	(227)
Total debt	27,283	27,056	(227)
LTV (Loan-to-Value) (%) (Note 1, 2)	58.8%	58.6%	(0.2%)

(Note 1) LTV is calculated using the following formula:

$$\text{LTV} = \text{Interest-bearing debt} / (\text{Interest-bearing debt} + \text{Unitholders' Capital}) \times 100$$

(Note 2) LTV rounded down to the nearest first decimal place.

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.