

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 Revision of Forecasted Distribution
for 11th Fiscal Period Ending June 2008

TGR Investment Inc. (TGR) announces the revision of its distribution per unit forecast for the fiscal period ending June 2008 (11th Fiscal Period: January 1, 2008 - June 30, 2008) announced in the Financial Summary dated February 19, 2008 as follows.

1. Revision of Forecast Distribution for 11th Fiscal Period

	Distribution Per Unit (excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
Pervious Forecast (February 19, 2008)	JPY 7,330	-
Revised Forecast	JPY 7,558	-
(Ref.) Actual Distribution Per Unit for 10 th Fiscal Period	JPY 8,934	-

2. Reason for Revision

TGR today decided the sale of one of its assets under management, "Belle Maison Ikegami". The revision to the forecast distribution was decided to be made at this time due to the fact that a review of the forecast after recording the impact of this said transaction.

Please refer to the press release titled, "Notice Concerning Sale of Assets (Belle Maison Ikegami)" released today for details of the sale.

(Note)

The above is a forecast of the performance made as of the date of release and may differ from the actual distribution. This forecast does not provide any guarantees.

Note: This English language notice is a translation of the Japanese language notice on TGR's website 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.