



August 29, 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: Eiji Takizawa, CFO
(Tel. +81-3-3238-5341)

Notice Concerning Sale of Assets (Asahi Building)

TGR Investment Inc. (TGR) announces the decision made to sell one of its assets under management as of August 29, 2008 as follows.

1. Details of Sale

- | | | |
|------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Property | : Beneficiary interests in trust (real estate)
(hereinafter, "the property") |
| (2) | Property Name | : Asahi Building |
| (3) | Acquisition Date | : April 14, 2004 |
| (4) | Sale Price | : JPY 616,628 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 443,000 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 454,143 thousand (as of June 30, 2008) |
| (7) | Difference between Sale Price and Book Value | : JPY 162,485 thousand |
| (8) | Contract Date | : August 29, 2008 |
| (9) | Sale Date | : August 29, 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

The Asset Management Company, based on asset management targets and policies defined in TGR's Articles of Incorporation, has been thinking of selling the property after fully taking into consideration trends on the real estate market, forecasts of future revenues and changes in asset value and other factors of the property, as well as the structure and composition policy of TGR's portfolio.

As a result of this consideration, the Asset Management Company recognized the sale date and sale price above as appropriate and TGR has determined to sell the property in its current condition in order to promote the efficiency of management.

3. Details of Asset

Property Number B1: Asahi Building

Property Number D-1: Asahi Building				
Property Type	Beneficiary interests in trust			
Location	(Lot Number) 2-9-1, 2-9-2, Nihonbashi Chuo-ku, Tokyo (Address) 2-9-5, Nihonbashi Chuo-ku, Tokyo			
Transport Access	About 1 minute walk from Nihonbashi Station on the Tokyo Metro Lines			
Land	Type of ownership	Ownership	Zoning	Commercial district
	Total land area	105.65m ²	Building overage ratio / FAR	80% / 800%
Building	Type of ownership	Ownership	Property type	Store, office
	Total floor area	818.39m ²	Completion date	June, 1988
	Structure & Floors	Steel-reinforced concrete, roof deck, 10 stories with basement		
PML	12.7%			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
Trust Period	Through April 14, 2004 to April 30, 2009			
Acquisition Price	JPY 443 million			
Appraisal Value at Period End	JPY 590 million (as of June 30, 2008)			
Appraiser	Assets Research and Development Inc.			
Collateral	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	11
	Monthly rent	JPY 4,453 ths	Rented units	11
	Security deposits	JPY38,489 ths	Leasable area	808.35m ²
	Occupancy rate	100.0%	Leased area	808.35m ²
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2008.

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

4. Detail of Buyer

Company Name	Higashi-Tatemono Corporation	
Head Office	1-13-12, Mita, Minato-ku, Tokyo	
Representative	CEO and President Katsumi Fujimoto	
Capital (As of August 25, 2008)	JPY 15million	
Major Shareholders (As of August 25, 2008)	Takashi Fujimoto	30.00%
	Katsumi Fujimoto	20.00%
	Akimoto Kuniko	10.00%
Major Business	Real Estate Leasing Business	
Relationship with TGR and its Asset Management Company	NA	

5. Detail of Agent

Company Name	Platinum Advisors Co., Ltd.
Brokerage fees	JPY 18 million (without tax)
Relationship with TGR and its Asset Management Company	NA

6. Transaction with related parties

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

7. Usage of Proceeds

The proceeds from the sale are allocated to resources of distribution, repayment of a part of borrowings and funds on hand.

8. Future Outlook

Refer to the press release titled, "Notice Concerning Revision of Forecasted Results for 12th Fiscal Period Ending December 2008" released on August 29, 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 (56.9%)	5,121 (11.8%)	— (—%)	300 (0.7%)	30,161 (69.3%)
	Offices & Commercial Facilities etc.	5,879 (13.5%)	1,309 (3.0%)	3,250 (7.5%)	410 (0.9%)	10,849 (24.9%)
	Parking Lots	712 (1.6%)	375 (0.9%)	1,100 (2.5%)	293 (0.7%)	2,481 (5.7%)
Total		31,331 (72.0%)	6,807 (15.7%)	4,350 (10.0%)	1,003 (2.3%)	43,492 (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 August 29, 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.