



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  
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### Notice Concerning Repayment of Borrowings

TGR Investment inc. (TGR) announces the repayment of the following borrowings as of August 29, 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 (Asahi Building)" released on August 29, 2008 for the details of the sale.

2. Details of repayment (Term loan)

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| (1) Debtor bank                                  | : The Norinchukin Trust and Banking Co., Ltd.  |
| (2) Borrowing amount before repayment            | : JPY 6,564million   |
| (Initial loan amount)                            | : (JPY 7,750million)   |
| (3) Repayment amount                             | : JPY 370million   |
| (4) Borrowing amount outstanding after repayment | : JPY 6,194million   |
| (5) Interest rate                                | : 1.9250000%<br>(through June 28, 2008 - September 26, 2008)<br>Variable   |
| (6) Method of borrowings                         | : Borrowing based on term loan agreement as of May 7, 2007 (including change or adjustments made thereafter)<br>Mortgage/no warranty |
| (7) Borrowing date                               | : May 24, 2007   |
| (8) Maturity date                                | : May 31, 2010   |
| (9) Repayment date before maturity date          | : August 29, 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	26,212	25,842	(370)
Total debt	26,212	25,842	(370)
LTV (Loan-to-Value) (%) (Note 1, 2)	57.8%	57.5%	(0.3%)

(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.

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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.