

September 25, 2008

To All Concerned Parties

Name of REIT Issuer:
TGR Investment Inc.
Takashi Tsunogae, Executive Director
23-3, Ichibancho, 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 Debt Financing (Determination of Interest Rate)

TGR Investment Inc. has today announced that the applicable interest rates for the following debt financing, announced on August 1, 2006, April 27, 2007 and August 7, 2007, was determined as follows.

1. Term loan (B)

Debtor bank	Borrowing amount (mn JPY)	Interest rate	Borrowing date	Maturity date
The Chuo Mitsui Trust and Banking Co., Ltd.	12,000	1.6091700% (Note) (from September 27 , 2008 to December 26, 2008)	August 3, 2006	August 3, 2009
Aozora Bank, Ltd.				
Resona Bank, Ltd.				
Mitsubishi UFJ Trust and Banking Corporation				
The Musashino Bank, Ltd.				

(Note) Interest rate swap transactions to avoid interest rate fluctuation risks were conducted for JPY6,000 million. The interest rate of this amount is 2.05%.

2. Term loan

Debtor bank	Borrowing amount (mn JPY)	Interest rate	Borrowing date	Maturity date
The Norinchukin Trust and Banking Co., Ltd.	6,194 (Note)	1.9062500% (from September 27, 2008 to December 26, 2008)	May 24, 2007	May 31, 2010
	7,648		August 20, 2007	

(Note) Portion of long-term debt (JPY 115million) is paid off on every interest payment dates of June and December.

Note: This English language notice is a translation of the Japanese language notice released on September 25, 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.