

October 20, 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
Contact: Eiji Takizawa, CFO
(Tel. +81-3-3238-5341)

Notice Concerning Operation Status of TGR

Global turmoil and credit crunch in the global financial market, which originated with the U.S. subprime loan issue, have had a great influence on J-REIT market.

In this current environment, TGR Investment Inc. (TGR) has decided to announce the overview of its interest-bearing debt once again and its schedule for acquisition of new assets as follows. TGR has taken appropriate measures for its asset management.

1. Overview of the interest-bearing debt of TGR

Next refinance payment of TGR is scheduled for August 3, 2009. There is no other substantial repayment obligation until this date. The following is an overview of the interest-bearing debt of TGR as of September 30, 2008.

(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 JPY 6,000 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 115 million) is paid off on every interest payment dates of June and December.

2. Schedule for acquisition of new assets

TGR does not enter into any contracts to acquire new assets at this point in time. Thus, there is no risk related to contractual penalty fees.

Note: This English language notice is a translation of the Japanese language notice released on October 20, 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.