

December 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	1.5191700% (Note) (from December 27 , 2008 to March 27, 2009)	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.	6,079 (Note)	1.8862500% (from December 27, 2008 to March 27, 2009)	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 and this is the borrowing amount (JPY 6,079 million) after the repayment on December 27, 2008. (See [For Reference] next page)

Note: This English language notice is a translation of the Japanese language notice released on December 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.

[For Reference]

Borrowing amount outstanding after the repayment (as of December 27, 2008)

(Units: mn JPY, figures rounded down to a mn JPY)

	Before repayment	After repayment	Balance
Short-term debt	12,000	12,000	—
(of which, long-term debt to be repaid within one year)	(12,000)	(12,000)	—
Long-term debt	13,842	13,727	-115
Total debt	25,842	25,727	-115
LTV (Loan-to-Value) (%) (Note 1, 2)	57.5%	57.3%	-0.1%

(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.