

February 5, 2009

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 Revision of Forecasted Results
for 12th Fiscal Period Ended December 2008

TGR Investment Inc. (TGR) announces the revision of its forecast results for the fiscal period ended December 2008 (12th Fiscal Period: July 1, 2008 - December 31, 2008) announced in the press release titled, "Notice Concerning Revision of Forecasted Results for 12th Fiscal Period Ending December 2008", dated August 29, 2008 as follows.

1. Revision of Forecast Results for 12th Fiscal Period

	Operating Revenues	Operating Income	Ordinary Income	Net Income	DPU(Excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
Pervious Forecast (Aug. 29, 2008) (A)	Million JPY 1,899	Million JPY 899	Million JPY 619	Million JPY 616	JPY 11,400	JPY —
Revised Forecast (B)	Million JPY 1,967	Million JPY 1,010	Million JPY 736	Million JPY 735	JPY 13,600	JPY —
Variance (B-A)	Million JPY 68	Million JPY 110	Million JPY 116	Million JPY 118	JPY 2,200	JPY —
Rate of Variance (B-A)/(A)	% 3.6	% 12.3	% 18.9	% 19.2	% 19.3	% —
(Ref.) Actual Results for 11 th Fiscal Period	Million JPY 1,787	Million JPY 810	Million JPY 530	Million JPY 528	JPY 9,800	JPY —

(Note) Figures are rounded down to million JPY (except for "Distribution per Unit") and percentages are rounded to one decimal place. The DPU of Previous Forecast is a figure in the press release titled, "Notice Concerning Revision of Forecasted Results for 12th Fiscal Period Ending December 2008", released on August 29, 2008.

2. Reason for Revision

The revision to the forecast results was decided to be made at this time due to the fact that a review of the forecast revealed that a 5% change is expected from the previously announced forecast for the 12th Fiscal Period results.

The main reasons are as follows:

- (1) "Occupancy rates" and "rents" etc. achieved greater-than-expected level so "rental revenues" are expected to increase approximately JPY 60 million.
- (2) "Expenses related to rent business" such as "property management fees", "facilities management fees" and "maintenance costs" and so forth were less than the previous forecast due to the efficiency of maintenance work. Hence, "operating expenses" are expected to decrease approximately JPY 42 million.

3. Future Forecasts

The fixed distribution for the 12th Fiscal Period and the forecast of TGR's results for the 13th Fiscal Period (January 1, 2009 - June 30, 2009) will be announced in the Financial Summary for the 12th Fiscal Period.

In addition, the announcement of the Financial Summary for the 12th Fiscal Period is scheduled to be made on February 18, 2009.

(Note)

The above is a forecast of the performance made as of the date of release and may differ from the actual distribution. This forecast does not provide any guarantees.

Note: This English language notice is a translation of the Japanese language notice on TGR's website released on February 5, 2009 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.