

August 24, 2009

To All Concerned Parties

Name of REIT Issuer:

TGR Investment Inc.

Naoki Shibatsuji, 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.

Naoki Shibatsuji, CEO

Contact: Eiji Takizawa, CFO

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Notice Concerning Revision of Articles of Incorporation and Appointment of Directors

TGR Investment Inc. (TGR) announces its decision, made on August 14, 2009, concerning the revision of its Articles of Incorporation as well as appointment of directors as described below.

The following matters are subject to approval being passed at the unitholders' meeting of TGR scheduled for September 25, 2009.

1. Main Content and Reasons for Revision of Articles of Incorporation

- (1) To respond to dematerialization of investment certificates in correlation with the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities taking effect, necessary changes in the wording, etc. shall be made.
- (2) The types of assets targeted for asset management shall be expanded in order to allow investment in assets that are recognized as necessary or useful in the future based on TGR's basic policy for asset management.
- (3) The Special Taxation Measures Law has been revised, changing the conduit requirements of investment corporations. Accordingly, necessary changes in the wording, etc. shall be made.
- (4) Given the tremendous changes in the economic and asset management environments, the standards for the amount and payment of asset management fees shall be changed upon a review thereof with the asset management company, with an aim to stabilize the asset management base. Furthermore, partial revision of the Asset Management Services Agreement, which was concluded on January 24, 2002 between TGR and its asset management company, GrowthREIT Advisors, Ltd., based on the changes in the asset management fees, etc. will be separately submitted for discussion as the second agenda of the unitholders' meeting of TGR to be held on September 25, 2009.
- (5) Aside from the above, the numbering of Articles and other matters shall be arranged in coordination with Articles newly added or deleted. Moreover, necessary additions or deletions of provisions, changes and clarification of expressions, and other changes in the wording shall be made.

2. Appointment of Directors

The Executive Director and the Supervisory Directors of TGR have offered to temporarily step down from their posts at the end of the unitholders' meeting of TGR to be held on September 25, 2009. Accordingly, TGR will submit for discussion the appointment of one Executive Director and two Supervisory Directors as an agenda of the unitholders' meeting.

Furthermore, in preparation for a situation in which the number of Executive Directors falls short of legal requirements, TGR will submit for discussion the appointment of one substitute Executive Director as an agenda of the unitholders' meeting.

3. Schedule of Unitholders' Meeting, etc.

August 14, 2009	Meeting of the Board of Directors to approve agenda to be submitted for discussion at the unitholders' meeting
September 10, 2009	Notice of Convocation of Unitholders' Meeting will be sent (planned)
September 25, 2009	Unitholders' meeting will be held (planned)

Note: This English language notice is a translation of the Japanese language notice on TGR's website released on August 14, 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.