

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
(Tel. +81-3-3238-5341)

Notice Concerning Partial Revision of Asset Management Services Agreement

TGR Investment Inc. (TGR) announces its decision, made on August 14, 2009, to revise the Asset Management Services Agreement concluded with GrowthREIT Advisors, Ltd., the asset management company to which TGR entrusts the management of its assets (hereinafter referred to as the “Asset Management Company”) on January 24, 2002.

The following matter is subject to approval being passed at the unitholders’ meeting of TGR scheduled for September 25, 2009.

1. Reasons for Revision

Impacted by turmoil in global financial markets, the Japanese economy has worsened significantly and its future still remains uncertain. Given the marked changes in real estate and financial markets, TGR sees stabilization of its financial management base as an important task. Based on this thinking, TGR has endeavored to reduce its interest-bearing liabilities by repaying borrowings when selling its properties, while approaching new property acquisitions with a cautious stance.

Recently, TGR received a request from the Asset Management Company with regard to setting a minimum limit for management fees and changing the standards for payment of disposition fees. Presently, management fees are linked to the amount of TGR’s total assets. However, TGR’s asset size is on a declining trend. The Asset Management Company has continued to receive a remuneration that is lower than the amount needed to continue conducting management for TGR, despite having taken extensive measures to reduce expenses, including reductions in capital investment and personnel costs. The Asset Management Company has made the request because such a situation, if it becomes permanent, may pose an impediment to the continuity of asset management services. The request has been made based on a resolution at a meeting of the Asset Management Company’s Board of Directors held on August 14, 2009. This matter does not constitute a transaction with related parties as defined in the Law Concerning Investment Trusts and Investment Corporations, and there is no problem in the Asset Management Company’s deliberation and resolution procedures.

By setting the minimum limit, the asset management fees payable by TGR are expected to

increase by approximately 2 million yen per month, calculated on the basis of the amount of its total assets as at the end of the fiscal period ended June 2009. Nevertheless, TGR has decided to accept the request from the Asset Management Company on the condition that the unitholders' meeting approves it. This is because TGR has judged that, from a medium- to long-term perspective, it can expect the level of services provided by the Asset Management Company to improve further.

TGR believes that winning trust from the market by accepting the request and continuously taking a variety of measures to stabilize the financial management base will lead to securing its "growth potential" – that is, acquiring new properties, improving asset values and increasing profits per investment unit – over a medium to long term.

Furthermore, seriously taking this matter as well as the results of the Financial Summary for the 13th Fiscal Period separately announced today, TGR resolved at a meeting of its Board of Directors held today that the amount of the Executive Director's monthly compensation will be reduced by 40% for the time being, starting with the payment for September 2009.

2. Content of Revision

Revisions are as indicated below.

Before Revision	Proposed Revision
<p style="text-align: right;">(Underlined are revised sections.)</p> <p>Article 7 Remuneration from the Investment Corporation shall be management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and payment dates shall be as follows.</p> <p>(1) Management fees The end-of-month amount of the Investment Corporations total assets under management shall be multiplied by the rates indicated below in accordance with the amount. The calculated figures shall be totaled and then divided by 12. <u>The obtained value (rounded down to the nearest yen) shall be the maximum limit of the monthly remuneration</u>, and shall be paid for every quarter that ends on the last day of each of March, June, September and December, within two months after the last day of the relevant quarter.</p> <p style="padding-left: 40px;">0.43% for the portion that is 50 billion yen or less 0.33% for the portion that is 100 billion yen or less, but not 50 billion yen or less 0.23% for the portion exceeding 100 billion yen</p> <p>(2) Acquisition fee (Omitted)</p> <p>(3) Disposition fee When the Investment Corporation sells asset management targets – properties, beneficiary interests in trust or other properties that back its assets – <u>through the brokerage of the Asset Management Company</u>, the</p>	<p>Article 7 Remuneration from the Investment Corporation shall be management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and payment dates shall be as follows.</p> <p>(1) Management fees The end-of-month amount of the Investment Corporations total assets under management shall be multiplied by the rates indicated below in accordance with the amount. The calculated figures shall be totaled and then divided by 12. <u>Either the obtained value (rounded down to the nearest yen) or 18.5 million yen in cash, whichever is higher</u>, shall be paid <u>as monthly remuneration</u> for every quarter that ends on the last day of each of March, June, September and December. <u>Amounts equivalent to three months' worth shall be paid</u> within two months after the last day of the relevant quarter.</p> <p style="padding-left: 40px;">0.43% for the portion that is 50 billion yen or less 0.33% for the portion that is 100 billion yen or less, but not 50 billion yen or less 0.23% for the portion exceeding 100 billion yen</p> <p>(2) Acquisition fee (No revision made)</p> <p>(3) Disposition fee When the Investment Corporation sells asset management targets – properties, beneficiary interests in trust or other properties that back its assets – the Investment Corporation shall pay the amount</p>

Before Revision	Proposed Revision
Investment Corporation shall pay the amount equivalent to up to 0.5% of the sale proceeds (excluding the amount equivalent to consumption taxes on the building) within three months after the end of the month to which the relevant asset's sale date belongs. (4) Payment method, etc. (Omitted)	equivalent to up to 0.5% of the sale proceeds (excluding the amount equivalent to consumption taxes on the building) within three months after the end of the month to which the relevant asset's sale date belongs. (4) Payment method, etc. (No revision made)

3. Schedule of Revision

August 14, 2009	Resolution by the Board of Directors of the Asset Management Company (Note 1)
August 14, 2009	Resolution by the Board of Directors of TGR (Note 1)
September 25, 2009	Unitholders' meeting (planned) (Note 2)

(Note 1) Because Naoki Shibatsuji concurrently holds the position of Executive Director of TGR and CEO of the Asset Management Company, he will represent both of the entities for the agenda concerning this matter and, as such, constitutes a party having particular vested interest. Accordingly, he does not participate in the resolutions by the Board of Directors of TGR or by the Board of Directors of the Asset Management Company.

(Note 2) Subject to the revisions of TGR's Articles of Incorporation.

4. Future Outlook

No change is being made to the outlook performance for the fiscal period ending December 2009 (July 1, 2009 to December 31, 2009) since the impact of this matter is expected to have minimal impact on said performance.

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.