



March 30, 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 Sale of Assets (Nakano NK Building)

TGR Investment Inc. (TGR) announces the decision made to sell one of its assets under management as of March 30, 2009 as follows.

#### 1. Details of Sale

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|------|--|--|
| (1)  | Property                                     | : Beneficiary interests in trust (real estate)<br>(hereinafter, "the property")  |
| (2)  | Property Name                                | : Nakano NK Building   |
| (3)  | Acquisition Date                             | : May 18, 2004   |
| (4)  | Sale Price                                   | : JPY 910,798 thousand<br>(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax) |
| (5)  | Acquisition Price                            | : JPY 913,500 thousand<br>(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax) |
| (6)  | Book Value                                   | : JPY 937,776 thousand (as of December 31, 2008)   |
| (7)  | Difference between Sale Price and Book Value | : -JPY 26,978 thousand   |
| (8)  | Contract Date                                | : March 30, 2009   |
| (9)  | Sale Date                                    | : March 30, 2009   |
| (10) | Buyer  | : (refer to 4. below)  |
| (11) | Sale Method                                  | : Sale of beneficiary interests in trust (real estate) to abovementioned buyer   |

## 2. Reason of Sale

Based on asset management targets and policies defined in TGR's Articles of Incorporation, the Asset Management Company has thought of the sale of the property after taking into consideration trends on the real estate market, forecasts of future revenues and changes in asset value and other factors of the property, as well as the structure and composition policy of TGR's portfolio.

With borrowings due for repayment at TGR in August 2009 and onwards amid the ongoing uncertainty over the future of the external environment surrounding TGR stemming from the worsening global financial crisis and credit crunch, an improvement in the financial management base and an increase in cash reserves are regarded to be of importance at this point in time.

As a result, the sale is being made having recognized the sale timing and sale price given in 1. above as appropriate.

## 3. Details of Asset

### Property Number B4: Nakano NK Building

Property Number: 2 in Nakano Park Building				
Property Type	Beneficiary interests in trust			
Location	(Lot Number) 4-660-22, Nakano, Nakano-ku, Tokyo (Address) 4-4-11, Nakano, Nakano-ku, Tokyo			
Transport Access	About 5 minute walk from Nakano Station on the JR Line			
Land	Type of ownership	Ownership	Zoning	Commercial district
	Total land area	403.02 m <sup>2</sup>	Building overage ratio / FAR	80 % / 600 %
Building	Type of ownership	Ownership	Property type	Office, Car Parking
	Total floor Area	2,430.93 m <sup>2</sup>	Completion date	June, 1986
	Structure & Floors	Steel-reinforced concrete, roof deck, 11 stories		
PML	13.1%			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
Trust Period	Through May 18, 2004 to May 31, 2009			
Acquisition Price	JPY 913 million			
Appraisal Value at Period End	JPY 1,370 million (as of December 31, 2008)			
Appraiser	Assets Research and Development Inc.			
Collateral	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	11
	Monthly rent	JPY 7,021 ths	Rented units	9
	Security deposits	JPY 57,528 ths	Leasable area	2,128.84 m <sup>2</sup>
	Occupancy rate	82.5%	Leased area	1,775.84 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of December 31, 2008.

(Note 2) Figures are rounded to the indicated unit.

4. Detail of Buyer

The buyer of the property is a general business corporation in Japan. The details are not indicated as the trust beneficiary interests sale contract imposes a duty of confidentiality and consent for disclosure of the name and other information has not been obtained from the buyer. The buyer is not in capital, personnel or transactional relationship with TGR's asset management company.

5. Transaction with related parties

There is no transaction with related parties for the sale of the property.

6. Usage of Proceeds

The proceeds from the sale is allocated to resources of distribution, repayment of a part of borrowings and funds on hand.

7. Future Outlook

Sale of the property will result in a loss on sale being incurred. However, factors such as rental revenues up to the most recent fiscal period exceeding the anticipated level and loan interest rates being on a downward trend are expected to absorb this loss. Thus, sale of the property does not change the outlook on performance for 13<sup>th</sup> Fiscal Period Ending June 2009 (January 1, 2009 to June 30, 2009).

[For Reference]

Portfolio allocation by property type and geography after the Sale

(Unit: mn JPY)

		Region				Total
		Greater Tokyo Area		Ordinance-designated Cities	Other	
		Tokyo 23 Wards	Its surrounding area			
Property Type	Residences	24,739 (57.5 %)	5,121 (11.9 %)	— (— %)	300 (0.7 %)	30,161 (70.1 %)
	Offices & Commercial Facilities etc.	4,966 (11.5 %)	1,309 (3.0 %)	3,250 (7.6 %)	410 (1.0 %)	9,935 (23.1 %)
	Parking Lots	899 (2.1 %)	533 (1.2 %)	1,128 (2.6 %)	377 (0.9 %)	2,939 (6.8 %)
Total		31,605 (71.1 %)	6,965 (16.2 %)	4,378 (10.2 %)	1,087 (2.5 %)	43,037 (100.0 %)

(Note 1) Figures indicates acquisition prices. Acquisition prices do not include consumption taxes, etc. and the figures are rounded to the indicated units.

(Note 2) Figures in parentheses indicate the portfolio allocation. Portfolio allocation indicates the ratio of acquisition price of concerned assets to total acquisition price and the figures are rounded to the nearest first decimal place.

(Note 3) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Its surrounding area."

(Note 4) Cities in "Kanagawa, Chiba, and Saitama prefectures" are not included in "Ordinance-designated cities."

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Note: This English language notice is a translation of the Japanese language notice released on March 30, 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.