



**TGR
Investment Inc.**

March 31, 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 Personnel Change

TGR Investment inc. (TGR) has announced that the Executive Director of TGR offered his resignation at the meeting of its Board of Directors held on March 31, 2009 and the Board accepted the offer. Brief details are as indicated below.

1. Resigning Executive Director (as of March 31, 2009)
Takashi Tsunogae
2. Newly appointed Executive Director (as of April 1, 2009)
Naoki Shibatsuji

Since there will be no Executive Director in TGR after the resignation, Shibatsuji who became a substitute Executive Director of TGR at the unitholders' meeting on September 20, 2007 will take the Executive Director position as of April 1, 2009.

* Please see [For Reference] "Career Summary of New Executive Director"

3. Reason of Resignation
Personal reasons

[For Reference]

Career Summary of New Executive Director

Position	Name	Career Summary	
Executive Director	Naoki Shibatsuji	Apr. 1982 Apr. 1988 Jul. 1994 Aug. 2001 Dec. 2001 Apr. 2002 Oct. 2003 Jun. 2006 Apr. 2009	The Dai-Ichi Kangyo Bank, Ltd. (now Mizuho Bank, Ltd.) DB Capital Markets (Asia) Tokyo Branch (now Deutsche Bank Trust Company Limited Japan) Credit Lyonnais Securities (Japan) Tokyo Branch (now Calyon Capital Markets Asia B.V., Tokyo Branch) Kyokuto Securities Co., Ltd. CEO & President of Japan REIT Advisors Co., Ltd. Director of the same as above CFO of the same as above CEO & President of GrowthREIT Advisors, Ltd. (current position) Appointed Executive Director of TGR Investment Inc.

Note: This English language notice is a translation of the Japanese language notice released on March 31, 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.