

October 29, 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
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Notice Concerning Debt Financing (Determination of Interest Rate)

TGR Investment Inc. has today announced that the applicable interest rate for the following debt financing, announced on July 30, 2009, was determined as follows.

Term loan (C)

| Debtor bank | Borrowing amount (mn JPY) | Interest rate | Borrowing date | Maturity date |
|--|-------------------------------|--|-------------------|---------------------|
| The Chuo Mitsui Trust and Banking Co., Ltd. | 11,499 (Note) | 2.03455 % (from November 3 , 2009 to February 3, 2010) | August 3, 2009 | February 3, 2010 |
| Aozora Bank, Ltd. | | | | |
| Resona Bank, Ltd. | | | | |
| Mitsubishi UFJ Trust and Banking Corporation | | | | |
| The Musashino Bank, Ltd. | | | | |

(Note) This figure is the outstanding balance after repayment of portion of the debt (JPY 100 million) as of November 2, 2009.

Note: This English language notice is a translation of the Japanese language notice released on October 29, 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.

[For Reference]

Borrowing amount outstanding after the repayment (as of November 2, 2009)

(Units: mn JPY, figures rounded down to a mn JPY)

| | Before repayment | After repayment | Balance |
|---|------------------|-----------------|---------|
| Short-term debt | 24,573 | 24,473 | -100 |
| (of which, long-term debt to be repaid within one year) | (12,974) | (12,974) | — |
| Long-term debt | — | — | — |
| Total debt | 24,573 | 24,473 | -100 |
| LTV (Loan-to-Value) (%) (Note 1, 2) | 56.2 % | 56.1 % | -0.1 % |

(Note 1) LTV is calculated using the following formula:

$$\text{LTV} = \text{Interest-bearing debt} / (\text{Interest-bearing debt} + \text{Unitholders' Capital}) \times 100$$

(Note 2) LTV rounded down to the nearest first decimal place.