

November 17, 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 & President

Contact: Eiji Takizawa, CFO

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

### Notice Concerning Investment Unit Split

TGR Investment Inc. ("TGR") announces that it has decided today to conduct an investment unit split ("Investment Unit Split") as follows:

#### 1. Purpose of the Split

TGR has decided today to conduct a merger between TGR and LCP Investment Corporation (Address: Nihon-bashi Nishikawa Bldg., 1-5-3 Nihon-bashi, Chuo-ku, Tokyo, Executive Officer: Masayoshi Takahashi; "LCP") and has concluded a merger agreement for a merger effective as of February 1, 2010 (the "Merger"), as announced in the "Notice Concerning Conclusion of Merger Agreement between TGR Investment Inc. and LCP Investment Corporation" issued today by TGR and LCP. TGR and LCP will conduct an absorption-type merger as specified in Article 147 of the Law Concerning Investment Trusts and Investment Corporations ("the Investment Trust Law"), with TGR as the surviving corporation and LCP as the corporation being dissolved.

When TGR, in implementing the merger, allocates investment units to unitholders of LCP in accordance with the merger ratio of 1 to 0.8, where 0.8 units of TGR before the split is allocated per 1 unit of LCP, numerous units in fractions of less than one unit will arise among the investment units of TGR that must be issued to unitholders of LCP. The Investment Unit Split will be implemented by splitting at a ratio of 5 investment units per 1 unit of TGR and allocating and issuing 4 units of TGR after the investment unit split per 1 unit of LCD in order to ensure that one or more units of TGR are issued to the unitholders of LCP who desire continued ownership of units of TGR after the merger, as well as to avoid the impact of the sale process of units in fractions on the post-merger market price of TGR.

Note: For details of the Merger, please refer to the "Notice Concerning Conclusion of Merger Agreement between TGR Investment Inc. and LCP Investment Corporation" issued by TGR and LCP on November 17, 2009.

## 2. Details of the Split

### (1) Method of the Split

TGR investment units will be split at a ratio of 5 investment units of TGR issued for each investment unit held by unitholders listed on the final unitholder registry as of the record date of January 31, 2010 (Sunday). (However, in effect the record date is January 29, 2010 (Friday), as the above date is a holiday for the administrator of the unitholder registry.) The Investment Unit Split of investment units will take effect on February 1, 2010, the effective date of the Merger, provided that the merger agreement concerning the Merger has not been cancelled or has not expired as of the day preceding the effective date of the merger.

### (2) Number of Increased Units from the Split, etc.

(1)	Number of units issued and outstanding for TGR before the split:	53,899 units
(2)	Number of increased units from the split:	215,596 units
(3)	Number of units issued and outstanding for TGR after the split:	269,495 units
(4)	Number of units that can be issued after the split:	2,000,000 units

## 3. Schedule of the Split

(1)	Date of announcing the record date	December 26, 2009 (scheduled)
(2)	Record date	January 31, 2010
(3)	Effective date	February 1, 2010

4. Other matters required for the Investment Unit Split will be decided at future Board of Directors' meetings.

Note: This English language notice is a translation of the Japanese language notice released on November 17, 2009 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.

\* TGR Web address: <http://www.tgr-inv.co.jp/eng/>