

December 14, 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 Revision of Forecasted Results
for 14th Fiscal Period Ended December 2009

TGR Investment Inc. (TGR) announces the revision of its forecast results for the fiscal period ended December 2009 (14th Fiscal Period: July 1, 2009 - December 31, 2009) announced in the Financial Summary for the 13th Fiscal Period dated August 14, 2009 as follows.

1. Revision of Forecast Results for 14th Fiscal Period

	Operating Revenues	Operating Income	Ordinary Income	Net Income	DPU(Excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
Pervious Forecast (Aug. 14, 2009) (A)	Million JPY 1,526	Million JPY 531	Million JPY 230	Million JPY 229	JPY 4,200	JPY —
Revised Forecast (B)	Million JPY 1,529	Million JPY 563	Million JPY 261	Million JPY 260	JPY 4,800	JPY —
Variance (B-A)	Million JPY 3	Million JPY 31	Million JPY 31	Million JPY 31	JPY 600	JPY —
Rate of Variance (B-A)/(A)	% 0.2	% 6.0	% 13.5	% 13.6	% 14.3	% —
(Ref.) Actual Results for 13 th Fiscal Period	Million JPY 1,614	Million JPY 605	Million JPY 357	Million JPY 356	JPY 6,620	JPY —

(Note) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

2. Reason for Revision

The revision to the forecast results was decided to be made at this time due to the fact that a review of the forecast revealed that a 5% change is expected from the previously announced forecast for the 14th Fiscal Period results.

The main reasons are as follows:

- (1) "Rental revenues" are expected to increase approximately JPY 3 million since "other revenues" such as "key money and renewal fees" and so forth achieved greater-than-expected level.
- (2) "Expenses related to rent business" are expected to decrease approximately JPY 23 million since "property management fees", "maintenance costs", "utilities" and "commission paid" and so forth were less than the previous forecast.

3. Future Forecasts

The fixed distribution for the 14th Fiscal Period will be announced in the Financial Summary for the 14th Fiscal Period.

In addition, the announcement of the Financial Summary for the 14th Fiscal Period is scheduled to be made on February 19, 2009.

(Note)

The above is a forecast of the performance made as of the date of release and may differ from the actual distribution. This forecast does not provide any guarantees.

Note: This English language notice is a translation of the Japanese language notice on TGR's website released on December 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.