

January 4, 2010

To All Concerned Parties

Name of REIT Issuer:
TGR Investment Inc.
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(Securities Code: 8963)
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Asset Management Company:
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Notice Concerning Prospects of Passing or Rejection of
Merger Agreement by LCP Investment Corporation

As announced in its press release, "Notice Concerning Conclusion of Merger Agreement between TGR Investment Inc. and LCP Investment Corporation" dated November 17, 2009, TGR Investment Inc. (TGR) agreed with LCP Investment Corporation ("LCP") to conduct a merger (the "Merger") effective February 1, 2010, and concluded a merger agreement (the "Merger Agreement") also on November 17, 2009.

Regarding the press release announced by LCP, "Notice Concerning Prospect for Approval or Disapproval of Merger Agreement", TGR and its asset management company, GrowthREIT Advisors, Ltd., addressed LCP and expressed deep regret concerning how it caused concern and turmoil amongst many relevant parties, including our unitholders.

TGR understands that the Merger will help improve the value of the two investment corporations and is requesting LCP to continue put forth their best efforts to have the Merger Agreement passed at their unitholders' meeting ("Unitholders' Meeting of LCP") that is scheduled to be held on January 8, 2010.

Moreover, with regards to the borrowings of approximately 13 billion yen with a maturity date on May 31, 2010. TGR is continuing to carry out property sales activities while striving to procure capital from other financial institutions, etc. Therefore, even if the Merger Agreement is rejected, TGR believes there will not be a great impact on its policy for the procurement of sources for repayment.

At the unitholders' meeting of TGR ("Unitholders' Meeting of TGR") that is scheduled to be held on January 19, 2010, TGR plans to submit resolutions concerning the Merger, such as amendments to the Articles of Incorporation. However, should the Merger Agreement be rejected at the Unitholders' Meeting of LCP, TGR will be forced to cease submitting resolutions concerning the Merger. TGR will swiftly announce matters concerning this event in the future as necessary.

Note: This English language notice is a translation of the Japanese language notice on TGR's website released on January 4, 2010 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.