

December 25, 2009

To All Concerned Parties

Name of REIT Issuer:
TGR Investment Inc.
Shibatsuji Naoki, 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
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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 April 27, 2007 and August 7, 2007, was determined as follows.

Term loan

Debtor bank	Borrowing amount (mn JPY)	Interest rate	Borrowing date	Maturity date
The Norinchukin Trust and Banking Co., Ltd.	5,211 (Note)	1.27750 % (from December 29 , 2009 to March 26, 2010)	May 24, 2007	May 31, 2010
	7,648		August 20, 2007	

(Note) Portion of the debt (JPY 115 million) is paid off on every interest payment dates of June and December.

This amount is the outstanding balance after repayment of portion of the debt as of December 28, 2009.

Note: This English language notice is a translation of the Japanese language notice released on December 25, 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 December 28, 2009)

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

	Before repayment	After repayment	Balance
Short-term debt	24,473	24,358	-115
(of which, long-term debt to be repaid within one year)	(12,974)	(12,859)	(-115)
Long-term debt	—	—	—
Total debt	24,473	24,358	-115
LTV (Loan-to-Value) (%) (Note 1, 2)	56.1 %	56.0 %	-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.