

April 20, 2006

For Immediate Release

LCP Investment Corporation
Nihon-bashi Nishikawa Bldg,
1-5-3 Nihon-bashi, Chuo-ku, Tokyo
Shunji Miyazaki: Executive Officer
(Securities Code: 8980)

Inquiries:
The LCP REIT Advisors Co., Ltd
CFO Yuji Kubo
TEL: +81-3-3272-7311

**Notice Concerning Issuance of
New Investment Units and Secondary Offering of Investment Units**

LCP Investment Corporation (the "Investment Corporation") is pleased to announce that, at a meeting of the board of officers held on April 20, 2006, the Investment Corporation has adopted a resolution concerning the issuance of new investment units and the secondary offering of investment units at the listing of the Investment Corporation's investment units ("Investment Units") on the Real Estate Investment Trust Section of the Tokyo Stock Exchange, Inc. (the "TSE"). Details of the resolution are as follows:

Details

1. Issuance of new investment units by way of public offering (general public offering)

- | | |
|------------------------|---|
| 1. Number of new units | 59,000 |
| 2. Offer value | To be determined. This will be determined at a meeting of the board of officers on May 15, 2006 ("Issue Price Decision Date") |
| 3. Total value | To be determined. |
| 4. Method of offering | General public offering. A syndicate of underwriters, with |

Note: This document is a press release for announcing information about the Investment Corporation's issue of new investment units and offering of investment units, and is not intended as investment solicitation. If you would like to invest, please make sure to read the prospectus for the issue of new investment units and the offering of investment units prepared by the Investment Corporation (and its amendments), then invest on your own account and judgment

Mizuho Securities Co., Ltd and Shinko Securities Co., Ltd as the joint lead managers ("Joint Lead Managers") will purchase and underwrite all investment account. The other underwriters are Kyokuto Securities Co., Ltd, Nikko Citi Group Limited, Mitsubishi UFJ Securities Co., Ltd, Daiwa Securities SMBC Co., Ltd, Credit Suisse Securities, Monex Inc and E TRADE SECURITIES Co., Ltd. (hereinafter referred to as "Underwriters", which includes the Joint Lead Managers). The issue price (offer price) for general public offering will be determined after the procedure on a book-building basis as prescribed in Article 4 of TSE regulations regarding the public issue and offering of pre-listing REIT units. (Book building is a process by which an underwriter determines the issue price of an IPO after presenting the provisional conditions of the issuance to investors and then gauging their level of demand).

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|--------------------------------------|--|
| 5. Underwriting contract | The Underwriters will pay the total underwriting value (total value) to the Investment Corporation on the payment date specified in (9) below. The difference between the total offering price paid for the general public offering and the total value (total underwriting value) will become the Underwriters' proceeds. The Investment Corporation will not pay an underwriting commission to the Underwriters. |
| 6. Demand declaration | From Monday, May 8, 2006 |
| (Book-building period) | To Friday, May 12, 2006 |
| 7. Subscription unit | Minimum 1 unit and the increments of one unit |
| 8. Application period | From Tuesday, May 16, 2006 |
| | To Thursday, May 18, 2006 |
| 9. Payment date | Monday, May 22, 2006 |
| 10. Delivery date of investment unit | Tuesday, May 23, 2006 (hereinafter referred to as "Listing Date [Trade Start Date]") |
| 11. Dividend accrual date | Tuesday, September 20, 2005 (date of incorporation of the Investment Corporation) |

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12. The offer price and other matters necessary for the issue of the new investment units will be determined at a meeting of the board of officers to be held in the future.
13. Each item mentioned above is contingent upon the filing pursuant to the Securities and Exchange Law taking effect.

2. Secondary offering of investment units (by way of over-allotment)

- | | |
|--------------------------|---|
| 1. Offering company | Mizuho Securities Co., Ltd. |
| 2. Number of units | 1,800 |
| | The number of units described above is the number of units offered by Mizuho Securities Co., Ltd. in a secondary offering by way of an over-allotment that takes into consideration the demand for the units and other factors (the "Secondary Offering"). The investment units that are subject to the Secondary Offering by way of an over-allotment are the investment units borrowed from The LCP Group L.P. and Zecs Co., Ltd, both of which are unit holders of the Investment Corporation and subscriber of the new investment units designated by the Investment Corporation, to a maximum limit of 900 units, respectively (totally 1,800 units) (the "Borrowed Investment Units", such borrowing is subject to the subscription by The LCP Group L.P. and Zecs Co., Ltd). Thus, the number of units offered in a secondary offering by way of an over-allotment described above shows the maximum limit and may be lowered, or the secondary offering may be canceled depending upon demand or other factors. |
| 3. Offer price | To be determined. The offer price will be the same as the offer price for the general public offering. |
| 4. Total offering amount | To be determined. |
| 5. Application period | From Tuesday, May 16, 2006
To Thursday, May 18, 2006 |

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6. Date of Delivery Tuesday, May 23, 2006
7. Subscription unit Minimum of one and then increments of one unit
8. The offer price and other matters necessary for the secondary offering of investment units will be determined at a meeting of the board of officers to be held in future.
9. Each item mentioned above is contingent upon the filing pursuant to the Securities and Exchange Law taking effect.

3. Issuance of new investment units by way of third-party allocation (Allotment to other party by Green-shoe option)

1. Number of units 1,800
2. Allocated party & Number of units allocated Mizuho Securities Co., Ltd 1,800
3. Offer value To be determined. (The offer value will be the same as that for the general public offering)
4. Total value To be determined
5. Application date Thursday, June 15, 2006
6. Payment date Thursday, June 15, 2006
7. Subscription unit Minimum of one and then increments of one
8. Dividend accrual date Tuesday, September 20, 2006 (date of incorporation of the Investment Corporation)
9. The offer value and other matter necessary for the issuance of new investment units by way of third-party allocation will be determined at a meeting of the board of officers to be held in the future.
10. Investment units for which no application has been made as of the application date cited above will not be issued.
11. If the general public offering and offering through over-allotment are cancelled, the issuance of new investment units by way of third-party allocation will also be cancelled.

<Reference>

- () In conducting the secondary offering by way of an over-allotment, the Investment Corporation, in order for Mizuho Securities Co., Ltd to purchase the Investment Units to facilitate the return

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of the borrowed units, has resolved to, as stated in item 3, above conduct a Third-Party Allotment and grant Mizuho Securities Co., Ltd a green-shoe option exercisable until June 13, 2006. In addition, Mizuho Securities Co., Ltd may, for the purpose of returning the borrowed units, purchase the Investment Units up to the number offered in connection with the secondary offering by way of an over-allotment (“syndicate covering transaction”) at the Tokyo Stock Exchange. Even during the syndicate covering transaction period, Mizuho Securities Co., Ltd has the discretion not to conduct any syndicate covering transaction or terminate a syndicate covering transaction that involves a number of units that is below the number offered in connection with the secondary offering by way of an over-allotment. Mizuho Securities Co., Ltd plans to apply for the Third-Party Allotment by exercising the green-shoe option with respect to the number of units remaining after subtracting the number of units purchased through the syndicated covering transaction from the number of units offered in connection with the secondary offering by way of an over-allotment. Accordingly, if the number of units offered in connection with the secondary offering by way of an over-allotment has decreased, then the secondary offering by way of an over-allotment itself has been cancelled, or if any syndicate covering transaction has been conducted, then Mizuho Securities Co., Ltd will exercise the green-shoe option according to the number of units affected and the number of units applied for through the Third-Party Allotment will be decreased. As a result, the number of units to be issued according to the Third-Party Allotment will, due to forfeiture, be decreased by the applied number of units, or no units may be issued at all.

() Regarding the transaction mentioned to () above, it is conducted under the consultation between Mizuho Securities Co., Ltd and Shinko Securities Co., Ltd.

4. Number of investment units issued and outstanding after the issue of the new investment units

Current number of investment units issued and outstanding:	300 units
Increase in the number of investment units by the primary offering:	59,000 units
Total number of investment units issued and outstanding after the primary offering:	59,300 units
Increase in the number of investment units by way of third-party allotment (plan):	1,800 units
Total number of investment units issued and outstanding after the third-party allotment:	61,100units

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5. Use of proceeds

A net income of 28.32 billion yen from the general public offering and a net income of 864 million yen from way of Third-Party Allocation by the execution of green-shoe option will be used to purchase specified assets of the Investment Corporation (as defined in Article 2 Paragraph 1 of the Investment Trust and Investment Corporation).

Note: The net income above is the estimated amount as of April 20, 2006.

6. Profit Distribution to Investors

Cash distribution shall be made in line with the distribution policies provided for in the rules of the Investment Corporation.

7. Others

1, Pre-arranged allocation of investment units

As a pre-arranged allocation of investment units, the underwriters plan to offer and sell 900 units, 450 units, 300 units, 300 units, 150 units and 900 units which will be issued through the public offering to The LCP Group L.P., (“LCP Group LP”) Kyokuto Securities Co., Ltd (“Kyokuto”), Nisshin Fudosan Co., Ltd (“Nisshin”), Yahagi Construction Co., Ltd (“Yahagi”), Dix Kuroki Co., Ltd (“Dix”) and Zecs Co., Ltd (“Zecs”) which are shareholders of The LCP REIT Advisors Co., Ltd. (“AM Company”), the asset manager for the Investment Corporation. Zecs has agreed to transfer specified assets to the Investment Corporation.

2. Limitation on Sales and Additional Issues of Investment Units

LCP Group, LP, Kyokuto, Zecs, Nissin, Yahagi, Dix, Kita Construction Co., Ltd. (“Kita”), Soken Inc (“Soken”), Anabuki Kosan Inc (“Anabuki”), Suncity Co., Ltd (“Suncity”) and Big. Co., Ltd. (“Big”) acquired 126 units, 36 units, 24 units, 24 units, 24units, 15 units, 12 units, 12 units, 9 units, 9 units and 9 units (Total 300 units), respectively, of the Investment Corporation’s investment units, in conjunction with the Investment Corporation’s establishment on September 20, 2005, and hold the investment units as of April 20, 2006. The eleven companies have agreed with the Investment Corporation not to dispose of any of such investment units for a period of six months after the date of the Investment Corporation’s public listing in accordance with the TSE’s rules and regulations.

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LCP Group LP, Kyokuto, Nisshin, Yahagi, Dix and Zees plan to acquire 900 units, 450 units, 300 units, 300 units, 150 units and 900 units included in the Investment Units subject to the public offering, respectively as mentioned to above. The six companies have agreed with the co-lead managers not to, without the prior written approval of the co-lead managers, sell, offer the security, lend and dispose any of the Investment Units expected to be acquired as mentioned above or that it has owned as of April 20, 2006 mentioned to above (except lending of the Investment Units involved in the sales by Over-Allotment).

The Investment Corporation has agreed with the co-lead managers not to, without the prior written approval of the co-lead managers, issue additional investment units during 6 months after the listing date (Except additional issue involved in the Third-party allocation).

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- * This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. LCP Investment Corporation makes no warranties as to its accuracy or completeness.

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