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**For Immediate Release**

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**Forecasts of Performance**  
**for the Period Ending August, 2006 and the Period Ending February, 2007**

The forecasts (estimated figures) of the investment performance of LCP Investment Corporation (hereinafter referred to as the "Investment Corporation") for the period ending August 2006 (from September 20, 2005 to August 31, 2006) and the period ending February 2007 (from September 1, 2006 to February 28, 2007) are as follows.

	Operating revenue	Net profit	Dividends per unit	Excess profit Distribution per unit
Period ending August 2006 (First period)	Million yen 935	Million yen 341	Yen 5,589	Yen
Period ending February 2007 (Second period)	Million yen 1,710	Million yen 756	Yen 12,389	Yen

**[Reference]**

Fiscal year ending	Forecasted number of investment units outstanding:	Forecasted net income per unit
August 2006:	61,100 (Note)	5,589 yen

Fiscal year ending	Forecasted number of investment units outstanding:	Forecasted net income per unit
February 2007:	61,100 (Note)	12,389 yen

(Notes) Forecasted number of investment units outstanding is calculated under the precondition mentioned to the column "Issue of Investment Unit" of Appendix

Note: This document is a public announcement regarding the forecasts of the operating results for the fiscal period ending August, 2006 and February, 2007 and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

**Notes:**

1. For the calculation of the estimated figures above, it is assumed that the offer price of new investment units will be 480,000 yen per unit.
2. The forecast figures above are the current figures calculated under the preconditions included in precondition mentioned to Appendix, and the actual operating revenue, net profit and dividend per unit are subject to change due to factors such as the acquisition or sale of assets, changes in the real estate and financial market, and changes in the environment surrounding the Investment Corporation. In addition, these forecasts do not guarantee the amount of the dividend.
3. When it is anticipated that there will be differences in the forecast figures above that are greater than a certain degree, the forecast figures may be revised.
4. In the Investment Corporation, the period ending August 2006 (the first period) will be from September 20, 2005 to August 31, 2006 and the period ending February 2007 (the second period) will be September 1, 2006 to February 28, 2007. Business terms thereafter will be from March 1 to August 31 and September 1 to February end in the following year in each year.
5. The Investment Corporation plans to promptly acquire real estate (3 properties) and real estate trust beneficiary rights (30 properties) on or after the expected payment date (May 22, 2006) for the investment units offered this time.
6. The date of listing of the Investment Corporation is expected to be May 23, 2006.
7. The amounts less than the units amount are rounded off.

\* This document is being distributed today to Kabuto Club (the press club of the TSE) as well as to the press club for the Ministry of Land, Infrastructure and Transport Ministry and the press club for specialty construction newspapers at the Ministry of Land, Infrastructure and Transport.

\* 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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[Appendix]

**Precondition for Forecast of Performance**  
**for the Period Ending August 2006 and the Period Ending February 2007**

Item	Precondition
Assets under management	<ul style="list-style-type: none"> <li>• The Investment Corporation plans to acquire real estate (3 properties) and trust beneficiary rights for 30 properties (hereinafter referred to as "initial assets for acquisition") using the proceeds from the issuance of investment units being offered this time and borrowing.</li> <li>• The forecast of investment performance is based on the assumption that obtaining the initial assets for acquisition will be completed promptly on the day after the payment date (May 22, 2006) for the investment units being offered this time and that there will be no changes (acquisitions of a new property, sales of acquired property, etc.) in the portfolio until February end, 2007 (end of the second period). In practice, however, forecasts for investment performance are subject to revision due to changes in the assets under management.</li> <li>• The actual investment period for the period ending August 2006 (the first period) is calculated to be 101 days.</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Income from the leases of the properties is calculated based on the lease contracts related to the assets to be acquired which are effective as of January 31, 2006, while taking into consideration factors such as the competitiveness of the properties and the market conditions.</li> <li>• Rent level is calculated taking into consideration factors such as competitive properties located in adjoining areas and the real estate market conditions.</li> <li>• Operating revenues are estimated on the basis there are no rental income arrears and nonpayment.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>• Among the expenses for the properties leasing, which are the principal operating expenses, those other than depreciation and asset management fees are calculated based on the historical data in the documents as of January 31, 2006 provided by current owners of initial assets for acquisition, while taking variable expenses into consideration.</li> <li>• Although property tax and city planning tax are generally settled at the time property is acquired in the trading of real estate on a pro-rata basis with the former owner in accordance with the length of ownership period, the Investment Corporation includes the amount corresponding to the settlement in the acquisition costs. The amount corresponding to the settlement property tax and city planning tax for the initial assets for acquisition, which is to be included in the acquisition costs, is about 99 million yen.</li> <li>• The amount estimated to be required for building repair expenses for each business period is included. However repair expenses could differ significantly from estimated amounts due to</li> </ul>

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Operating expenses	<p>various reasons. Repair expenses may arise from damage caused by unexpected factors and the amounts generally tend to differ from year to year, and difficult to forecast.</p> <ul style="list-style-type: none"> <li>• Depreciation expenses are calculated using the straight line method, including ancillary expenses and additional future capital expenditure (167 million yen for the period ending August, 2006, the first period, and 305 million yen for the period ending February, 2007, the second period)</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Non-operating expenses are expected to be 218 million yen for the period ending August 2006 (first period) and 171 million yen for the period ending February 2007 (second period). For the period ending August 2006 (first period), the Investment Corporation anticipates temporary expenses related to the listing and public offering of the investment units to total 120 million yen.</li> <li>• Interest expenses totaling 91 million yen and 164 million yen are expected for the period ending August 2006 (first period) and the period ending February 2007(second period), respectively.</li> </ul>
Extraordinary Loss	<ul style="list-style-type: none"> <li>• The Investment Corporation anticipates that the one-time expenses related to the postponement of the listing of the investment units would be approximately 10 million yen. The expenses such as appraisal fees related to the properties caused by the same reason, the amount of which is approximately 14 million yen, are recognized in the acquisition cost of properties.</li> </ul>
Borrowing	<ul style="list-style-type: none"> <li>• The Investment Corporation intends to obtain loans of approximately ¥21,068 million from the qualified institutional investors defined in Article 2.3-1 of the Securities and Exchange Law of Japan.</li> <li>• The Investment Corporation assumes that there will be no changes in debt amount and the interest rates up to and including the end of the second fiscal period ending February 2007.</li> </ul>
Issue of Investment unit	<ul style="list-style-type: none"> <li>• The Investment Corporation assumes that it will issue a total of 60,800 new investment units, comprised of, in addition to the 300 units expected as of April 20, 2006, new units through a public offering (59,000 units) based on a resolution of the Board of Officer's meeting held on April 20, 2006, and new units issued by way of a third-party allotment (up to 1,800 units) in connection with the offering by way of an over-allotment. It is also assumed that no additional units will be issued until the end of the second fiscal period. (February 28, 2007)</li> </ul>
Dividend per unit	<ul style="list-style-type: none"> <li>• Cash distribution per unit is calculated according to the Investment Corporation's distribution policy outlined in its Articles of Incorporation.</li> <li>• Cash distributions per unit may vary due to various factors, including the changes in rent income caused by the tenant replacements and unplanned repairs.</li> </ul>

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<p>Excess profit Distribution per unit</p>	<ul style="list-style-type: none"> <li>• The Investment Corporation does not currently plan any distributions in excess of net income per unit.</li> </ul>
<p>Others</p>	<ul style="list-style-type: none"> <li>• The Investment Corporation assumes that there will be no amendments in legislation, taxation, Japanese GAAP, listing requirements and Investment Trusts Association regulations, which affect the above forecasts.</li> <li>• The Investment Corporation assumes that there will be no material changes in general economic conditions and real estate markets.</li> </ul>

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