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For Immediate Release

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**Notice Concerning Revisions of Forecasts of Financial Results
for the Fiscal Periods Ending August 31, 2006 and February 28, 2007**

The LCP Investment Corporation (hereinafter referred as the “Investment Corporation”) today announced its revised forecasts of Financial Results for the fiscal periods ending August 31, 2006 (the first fiscal period from September 20, 2005 through August 31, 2006) and February 28, 2007 (the second fiscal period from September 1, 2006 through February 28, 2007), which were reported on April 20, 2006.

1, Reasons for the Revisions of Forecasts of Financial Results

Investment Corporation has determined the indicative pricing range for the issue price for the primary offering and the secondary offering at the Board of Officers’ meeting on May 2, 2006. Due to this matter, Investment Corporation has decided to revise the forecasts for the fiscal periods ending August 31, 2006 and February 28, 2007.

- (1) The issue price of new investment units which is a precondition for the forecasts of financial results as of April 20, 2006: 480,000 yen
- (2) The issue price of new investment units which is a precondition for the revisions of the forecasts relating to the determination of indicative pricing range: 450,000 yen to 480,000 yen

(Note) The issue price is scheduled to be determined on May 15, 2006.

Note: This document is a public announcement regarding revisions of forecasts of financial results for the fiscal periods ending August 31, 2006 and February 28, 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

2, Details of Revisions

	Net Income	Distribution per Unit	Distribution in Excess of Earnings per Unit
Previous Forecast (April 20, 2006)	(million yen)	(yen)	
The Fiscal period ending, August 31, 2006	341	5,589	
The Fiscal period ending, February 28, 2007	756	12,389	
Revised Forecast	(million yen)	(yen)	
The Fiscal period ending, August 31 ,2006	338 ~ 341	5,535 ~ 5,589	
The Fiscal period ending, February 28, 2007	748 ~ 756	12,247 ~ 12,389	

“Precondition for Forecast of Performance for the Period Ending August 31, 2006 and the Period Ending February 28, 2007” released as of April 20, 2006 is amended as described in the appendix attached hereto, following the determination of indicative pricing range mentioned to Number 1-(2) above. With respect to the said precondition, the expected amounts of non-operating expenses and interest expenses on the column of “non-operating expenses” and the scheduled borrowing amount on the column of “Borrowing” are amended, respectively.

[Reference]

Expected number of investment units outstanding as of August 31, 2006 : 61,100 units

Expected number of investment units outstanding as of February 28, 2007 : 61,100 units

[NOTE]

1. The forecasts and revised forecasts presented in this document are calculated as of today based on the assumptions as set forth in the Appendix. The actual net income and distribution per unit may vary due to the acquisition and sale of properties, if any, changes in the real estate market and other factors affecting Investment Corporation. Investment Corporation does not guarantee the cash distribution amount identified above.
2. Investment Corporation may further revise the forecasts if the Investment Corporation expects a large variance from the above forecasts.
3. 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

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to August 31 and September 1 to February end in the following year in each year.

4. 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.
5. The date of listing of the Investment Corporation is expected to be May 23, 2006.
6. Amounts less than 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"> • 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. • 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. • The actual investment period for the period ending August 2006 (the first period) is calculated to be 101 days.
Operating Revenue	<ul style="list-style-type: none"> • Income from the leases of the properties is calculated based on the lease contracts related to the initial assets for acquisition which are effective as of January 31,2006, while taking into consideration factors such as the competitiveness of the properties and the market conditions. • Rent level is calculated while taking into consideration factors such as competitive properties located in adjoining areas and the real estate market conditions • Operating revenues are estimated on the basis there are no rental income arrears and nonpayment.
Operating expenses	<ul style="list-style-type: none"> • 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. • 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

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<p>Operating expenses</p>	<p>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.</p> <ul style="list-style-type: none"> • 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 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. • 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)
<p>Non-operating expenses</p>	<ul style="list-style-type: none"> • Non-operating expenses are expected to be about 218 million yen ~ 221 million yen for the period ending August 2006 (first period) and about 171 million yen ~ 180 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 about 118 million yen ~ 120 million yen. • Interest expenses totaling about 91 million yen ~ 96 million yen and about 164 million yen ~ 173 million yen are expected for the period ending August 2006 (first period) and the period ending February 2007(second period), respectively.
<p>Extraordinary Loss</p>	<ul style="list-style-type: none"> • 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.
<p>Borrowing</p>	<ul style="list-style-type: none"> • The Investment Corporation intends to obtain loans of approximately about ¥21,068 million ~ ¥22,700 million from the qualified institutional investors defined in article 2.3-1 of the Securities and Exchange Law of Japan. • 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.
<p>Issue of Investment unit</p>	<ul style="list-style-type: none"> • 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

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Issue of Investment unit	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)
Dividend per unit	<ul style="list-style-type: none"> • Cash distribution per unit is calculated according to the Investment Corporation's distribution policy outlined in its Articles of Incorporation. • Cash distributions per unit may vary due to various factors, including the changes in rent income caused by the tenant replacements and unplanned repairs.
Excess profit Distribution per unit	<ul style="list-style-type: none"> • The Investment Corporation does not currently plan any distributions in excess of net income per unit.
Others	<ul style="list-style-type: none"> • 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 • The Investment Corporation assumes that there will be no material changes in general economic conditions and real estate markets

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