

May 15, 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 of Determination of Price
for Issuance of New Investment Units and Secondary Offering of Investment Units

LCP Investment Corporation (hereinafter referred to as “Investment Corporation”) is pleased to announce that at a board of officers meeting held on May 15, 2006, the Investment Corporation determined the offer price and underwriting value for the new investment units and the secondary offering of investment units which had been resolved at a meeting of officers held on April 20, 2006. Details are as follows:

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

- | | |
|--------------------------------|--|
| (1) Number of new units : | 59,000 |
| (2) Offer price : | 460,000 yen per unit |
| (3) Total offering amount : | 27,140,000,000 yen |
| (4) Underwriting value : | 441,600 yen per unit |
| (5) Total underwriting value : | 26,054,400,000 yen |
| (6) Application period : | From Tuesday, May 16, 2006 to Thursday, May 18, 2006 |
| (7) Payment date : | Monday, May 22, 2006 |

(Note) An underwriter will underwrite the investment units at the underwriting value and make them available to the public at the offer price. The difference between total offering price and total underwriting value will be deemed as the net proceeds of the underwriters.

Note : This document is a public announcement regarding the issue of new investment units and a secondary offering thereof, and has not been prepared as an inducement or 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 any investment decision at their own judgment and responsibility.

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

- | | |
|-----------------------------|--|
| (1) Number of units: | 1,800 |
| (2) Offer price : | 460,000 yen per unit |
| (3) Total offering amount : | 828,000,000 yen |
| (4) Application period : | From Tuesday, May 16, 2006 to Thursday, May 18, 2006 |
| (5) Delivery date : | Tuesday, May 23, 2006 |

3. Issue of new investment units by way of a third-party allotment (allotment to other parties by way of a green-shoe option)

- | | |
|----------------------------|----------------------------|
| (1) Number of new units : | 1,800 |
| (2) Offer value : | 441,600 yen per unit |
| (3) Total value : | 794,880,000 yen |
| (4) Application period : | Thursday, June 15, 2006 |
| (Application date) | |
| (5) Payment date: | Thursday, June 15, 2006 |
| (6) Allocated party &: | Mizuho Securities Co., Ltd |
| Number of units allocated: | 1,800 |

(Note) When the allocated party does not apply for all or part of the number of units to be allocated, the third party will lose the rights to those investment units for which no application has been made.

4. Calculation basis for the Issue Price and Offer Price

For the determination of the Issue Price in the primary offering and the Offer Price, the Investment Corporation undertook book-building based on an indicative pricing range (450,000 yen to 480,000 yen).

The following summarizes the highlights of the book-building:

- (1) The total demand filed for the investment units adequately exceeded the number of units subscribed to and offered.
- (2) Demand for a large number of orders was filed
- (3) Distribution of the orders according to their prices showed that demand was distributed larger in the maximum price of the indicative range, however, wider in the indicative range.

Note : This document is a public announcement regarding the issue of new investment units and a secondary offering thereof, and has not been prepared as an inducement or 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 any investment decision at their own judgment and responsibility.

As a result of the above book-building, the Issue Price and the Offer Price were set at 460,000 yen after comprehensively taking into consideration the fact such as market conditions, including the real estate investment trust market and price fluctuation risk during the period prior to the listing date.

The issue value (underwriting value) for the new investment units in the primary offering was set at 441,600 yen.

In addition, the Issue Price and the issue value for the new investment units by way of a third-party allotment were both set 441,600 yen based on the Issue Price and the Offer Price determined above.

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

Note : This document is a public announcement regarding the issue of new investment units and a secondary offering thereof, and has not been prepared as an inducement or 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 any investment decision at their own judgment and responsibility.