LCP Investment Corporation

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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 28 February 2007 (from September 1, 2006 to February 28, 2007) are as follows

	Operating revenue	Ordinary profit	Net profit	Dividends per unit	Excess profit Distribution per unit
Period ending August 2006 (First period)	Million yen 935	Million yen 351	Million yen 339	Yen 5,549	Yen —
Period ending February 2007 (Second period)	Million yen 1,710	Million yen 751	Million yen 750	Yen 12,287	Yen —

[Reference]

Fiscal year ending August 2006: Forecasted number of investment units outstanding: 61,100 (Note) Forecasted net income per unit 5,549 yen

Fiscal year ending February 2007: Forecasted number of investment units outstanding: 61,100 (Note) Forecasted net income per unit 12,287 yen

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

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[Notes]

1. The scheduled borrowing amount from the qualified institutional investors of approximately ¥22,235 million, which was a precondition and assumption underlying forecasts described in the "Borrowing" column of the appendix of the press release titled "Revision of Forecasts of Financial Results for the Fiscal Periods ending August 31, 2006 and February 28, 2007" is amended to ¥22,700 million. As to Non-operating expenses described in the column of "Non-operating expenses" of the said appendix, the estimated amount for the period ending August 31, 2006 is amended from ¥220 million to ¥221 million. With respect to the interest expenses, the estimated amount for the periods ending August 31, 2006 and February 28, 2007 are amended from ¥94 million to ¥95 million and from ¥170 million to ¥171 million, respectively. There is no amendment concerning net profit and dividends per unit for the periods ending August 31, 2006 and February 28, 2007.
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 forecast figures are rounded off.

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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	・ 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 28, 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	・ 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 competitiveness of properties and market conditions. ・ Rent level is calculated taking into consideration factors such as real estate market conditions and competitive properties located in adjoining areas. ・ Operating revenues are estimated on the basis there are no rental income arrears and nonpayment.
Operating expenses	・ 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 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 90 million yen.

Operating expenses	• 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)
Non-operating expenses	• Non-operating expenses are expected to be 221 million yen for the period ending August 2006 (first period) and 178 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 119 million yen. • Interest expenses totaling 95 million yen and 171 million yen are expected for the period ending August 2006 (first period) and the period ending February 2007 (second period), respectively.
Extraordinary Loss	• The Investment Corporation anticipates that the one-time expenses related to postponement of the investment units listing would be approximately 10 million yen. Other expenses caused by the postponement, such as appraisal fees related to the properties, amounting to approximately 14 million yen, are recognized in the acquisition costs of the properties.
Borrowing	• The Investment Corporation intends to obtain loans of approximately ¥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.
Issue of Investment unit	• 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 end, 2007)
Dividend per unit	• Cash distributions per unit are 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

Dividend per unit	rent income caused by the tenant replacements and unplanned repairs.
Excess profit Distribution per unit	・ The Investment Corporation does not currently plan any distributions in excess of net income per unit.
Others	・ 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.