

May 23, 2006

**For Immediate Release**

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**Notice of Acquisition Assets**

LCP Investment Corporation (the “Investment Corporation”) is pleased to announce that the Investment Corporation has acquired the assets today. Details of the acquisition are as follows:

**1. Reasons for Acquisition**

Upon commencement of the management of the assets of the Investment Corporation, the Investment Corporation has acquired 16 properties out of 33 properties to be acquired which were described in the Investment Corporation’s prospectus for the issue of new investment units and secondary offering of investment units (dated April, 2006) in accordance with asset management target and policy prescribed by the Articles of Incorporation

**2. Asset Summary**

(1) Asset to be acquired : Beneficiary right to real estate trust regarding each property below (16 properties)

Use	Property No.	Property Name	Acquisition Cost (million yen)	Seller
Residence	R-2	Pure City Roppongi	525	New Excellent Asset Ltd
Residence	R-3	Wimbell Kagurazaka	3,690	New Excellent Asset Ltd
Residence	R-4	Nishi-Waseda Crescent	2,190	New Excellent Asset Ltd
Residence	R-6	Montserrat Yotsuya	557	New Excellent Asset Ltd
Residence	R-8	Homest East Hills	521	New Excellent Asset Ltd
Residence	R-10	Homest Ikejiri	806	New Excellent Asset Ltd

Residence	R-13	Bichsel Musashiseki	703	New Excellent Asset Ltd
Residence	R-14	Lexel Mansion Ueno-Matsugaya	1,130	New Excellent Asset Ltd
Residence	R-18	Lexington Square Hagino-Machi	411	New Excellent Asset Ltd
Residence	R-19	Visconti Kakuozan	397	New Excellent Asset Ltd
Residence	R-22	Luna Coat Tsukamoto	632	New Excellent Asset Ltd
Office	O-2	Ueno Fujita Estate 1	1,840	New Excellent Asset Ltd
Office	O-3	Cross Square NAKANO	1,038	New Excellent Asset Ltd
Retail	O-4	Lexington Plaza Hachiman	4,760	New Excellent Asset Ltd
Retail	O-6	Loc Town Sukagawa	2,510	New Excellent Asset Ltd
Retail	O-8	Valor Takinomizu	2,230	New Excellent Asset Ltd
	Total		23,940	

Note: Acquisition cost does not include consumption tax etc.. Amounts less than a million yen are rounded off.

(2) Date of Acquisition : May 23, 2006

(3) Financing : proceeds of the issuance of investment units through public offering

### 3. Asset Details

R-2 : Pure City Roppongi

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company , Limited
The expiration date of the trust term	January 31, 2016
Acquisition price	525 million yen
Appraisal estimated value (Appraisal Method)	525 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 162-1, 7-chome,Roppongi, Minato-ku, Tokyo Address: 11-12, 7-chome, Roppongi, Minato-ku, Tokyo
Use	Residence
Area	Land : 431.4 m <sup>2</sup> Building ( Total Floor Space) : 707.1 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 4 Floors

R-3 : Wimbell Kagurazaka

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company , Limited
The expiration date of the trust term	January 31, 2016
Acquisition price	3,690 million yen
Appraisal estimated value (Appraisal Method)	3,690 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 111-1 other 4 numbers, Shin-ogawa machi Shinjuku-ku, Tokyo Address: 6-15, Shin-ogawa machi, Shinjuku-ku, Tokyo
Use	Apartment
Area	Land : 2742.6 m <sup>2</sup> Building ( Total Floor Space) : 6,695.1 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / B1 Floor and 6 Floors

R-4 : Nishi-Waseda Crescent Mansion

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company, Limited
The expiration date of the trust term	January 31, 2016
Acquisition price	2,190 million yen
Appraisal estimated value (Appraisal Method)	2,190 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 18-1, 3-chome, Nishi-waseda, Shinjuku-ku, Tokyo Address: 18-9, 3-chome, Nishi-waseda, Shinjuku-ku, Tokyo
Use	Apartment
Area	Land : 2378.5 m <sup>2</sup> Building (Total Floor Space) : 5,013.7 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 6 Floors

R-6 : Montserrat Yotsuya

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company, Limited
The expiration date of the trust term	January 31, 2016
Acquisition price	557 million yen
Appraisal estimated value (Appraisal Method)	557 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number :7-3, Araki-cho,Shinjuku-ku,Tokyo Address: 7-3, Araki-cho, Shinjuku-ku, Tokyo
Use	Apartment, Shop
Area	Land : 316.5 m <sup>2</sup> Building (Total Floor Space) : 839.7 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 7 Floors

R-8 : Homest East Hills

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company, Limited
The expiration date of the trust term	January 31, 2016
Acquisition price	521 million yen
Appraisal estimated value (Appraisal Method)	521 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 1389-11, 1-chome, Higashiyama, Meguro-ku, Tokyo Address: 21-13, 1-chome, Higashiyama, Meguro-ku, Tokyo
Use	Apartment, Office
Area	Land : 575.2 m <sup>2</sup> Building (Total Floor Space) : 1286.7 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 5 Floors

**R-10 : Homest Ikejiri**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company, Limited
The expiration date of the trust term	January 31, 2016
Acquisition price	806 million yen
Appraisal estimated value (Appraisal Method)	806 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 47-2 other 1 number, 1-chome, Misyuku, Setagaya-ku, Tokyo Address: 4-7, 1-chome, Misyuku, Setagaya-ku, Tokyo
Use	Apartment
Area	Land : 865.2 m <sup>2</sup> Building (Total Floor Space) : 1542.6 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 5 Floors

**R-13 : Bichsel Musashiseki**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	703 million yen
Appraisal estimated value (Appraisal Method)	703 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 117-1, 1-chome, Sekimachi-Kita, Nerima-ku, Tokyo Address: 22-7, 1-chome, Sekimachi-Kita, Nerima-ku, Tokyo
Use	Apartment,
Area	Land : 621.2 m <sup>2</sup> Building (Total Floor Space) : 1,515.2 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / B1 and 5 Floors

**R-14 : Lexcel Mansion Ueno-Matsugaya**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	1,130 million yen
Appraisal estimated value (Appraisal Method)	1,130 million yen (based on the appraisal value of the property as of January 31, 2006 by Tanizawa Sogo Appraisal Co., Ltd.)
Date of Acquisition	May 23, 2006
Location	Land Number : 409-2, 3-chome, Matsugaya, Taito-ku, Tokyo Address: 10-2, 3-chome, Matsugaya, Taito-ku, Tokyo
Use	Apartment,
Area	Land : 438.6 m <sup>2</sup> Building (Total Floor Space) : 2,196.5 m <sup>2</sup>
Structure / Number of floor	Steel-framed Reinforces concrete structure / 12 Floors

**R-18 : Lexington Square Hagino-Machi**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	411 million yen
Appraisal estimated value (Appraisal Method)	411 million yen (based on the appraisal value of the property as of January 31, 2006 by Chuo Real Estate Appraisal Co., Ltd.)
Date of Acquisition	May 23, 2006
Location	Land Number : 15-16 other 1 number, 1-chome, Hagino-machi, Miyagino-ku, Sendai-shi, Miyagi Address: 15-16, 1-chome, Hagino-machi, Miyagino-ku, Sendai-shi, Miyagi
Use	Apartment
Area	Land : 805.0 m <sup>2</sup> Building (Total Floor Space) : 1,500.2 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 6 Floors

**R-19 : Visconti Kakuozan**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	397 million yen
Appraisal estimated value (Appraisal Method)	397 million yen (based on the appraisal value of the property as of January 31, 2006 by Tanizawa Sogo Appraisal Co., Ltd.)
Date of Acquisition	May 23, 2006
Location	Land Number : 2-44, Otana-cho, Chikusa-ku, Nagoya-shi, Aichi Address: 2-44, Otana-cho, Chikusa-ku, Nagoya-shi, Aichi
Use	Residence
Area	Land : 608.8 m <sup>2</sup> Building (Total Floor Space) : 1,048.9 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 4 Floors

**R-22 : Luna Coat Tsukamoto**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	632 million yen
Appraisal estimated value (Appraisal Method)	632 million yen (based on the appraisal value of the property as of January 31, 2006 by Tanizawa Sogo Appraisal Co., Ltd.)
Date of Acquisition	May 23, 2006
Location	Land Number : 98-1, 1-chome, Utajima, Nishi-Yodogawa-ku, Osaka-shi, Osaka Address: 2-6, 1chome, Utajima, Nishi-Yodogawa-ku, Osaka-shi, Osaka
Use	Apartment
Area	Land : 482.6 m <sup>2</sup> Building (Total Floor Space) : 1,495.2 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / 11 Floors

**O-2 : Ueno Fujita Estate 1**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	1,840 million yen
Appraisal estimated value (Appraisal Method)	1,840 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 10-1 other 4 number, 1-chome, Ueno, Taito-ku, Tokyo Address: 4-8, 1-chome, Ueno, Taito-ku, Tokyo
Use	Office
Area	Land : 703.1 m <sup>2</sup> Building ( Total Floor Space) : 2,957.5 m <sup>2</sup>
Structure / Number of floor	Reinforces concrete structure / B1 Floor and 6 Floors

**O-3 : Cross Square NAKANO**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	1,038 million yen
Appraisal estimated value (Appraisal Method)	1,038 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 183-4 other 3 number, 5-chome, Nakano, Nakano-ku, Tokyo Address: 24-21, 5-chome, Nakano, Nakano-ku, Tokyo
Use	Office
Area	Land : 639.8 m <sup>2</sup> Building ( Total Floor Space) : 2,487.8 m <sup>2</sup>
Structure / Number of floor	Steel-framed Reinforces concrete structure / 10 Floors



**O-4 : Lexington Plaza Hachiman**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
The expiration date of the trust term	January 31, 2026
Acquisition price	4,760 million yen
Appraisal estimated value (Appraisal Method)	4,760 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 25-2 other 26 number, 3-chome, Hachiman, Aoba-ku, Sendai-shi, Miyagi Address: 1-50,3-chome, Hachiman, Aoba-ku, Sendai-shi, Miyagi
Use	Retail
Area	Land : 10,990.0 m <sup>2</sup> Building ( Total Floor Space ) : 15,148.5 m <sup>2</sup>
Structure / Number of floor	Steel-framed structure / B 1 Floor and 4 Floors

**O-6 : Loc Town Sukagawa**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company, Limited
The expiration date of the trust term	December 30, 2015
Acquisition price	2,510 million yen
Appraisal estimated value (Appraisal Method)	2,510 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 105 other 130 number, Furukawa, Sukagawa-shi, Fukushima Address: 105, Furukawa, Sukagawa-shi, Fukushima
Use	Retail
Area	Land : 74,076.2 m <sup>2</sup> Building ( Total Floor Space ) : 18,153.3 m <sup>2</sup>
Structure / Number of floor	Steel-framed structure / 1 Floor

**O-8 : Valor Takinomizu**

Contents of the trust property	Beneficiary right to real estate trust
Name of Trustee	The Chuo Mitsui Trust and Banking Company, Limited
The expiration date of the trust term	December 30, 2015
Acquisition price	2,230 million yen
Appraisal estimated value (Appraisal Method)	2,230 million yen (based on the appraisal value of the property as of January 31, 2006 by Morii Appraisal & Investment Consulting, Inc.)
Date of Acquisition	May 23, 2006
Location	Land Number : 1401 Other 1 number, 5-chome, Takinomizu, Midori-ku, Nagoya-shi, Aichi Address: 1401, 5-chome, Takinomizu, Midori-ku, Nagoya-shi, Aichi
Use	Retail
Area	Land : 8,451.9 m <sup>2</sup> Building (Total Floor Space) : 11,265.3 m <sup>2</sup>
Structure / Number of floor	Steel-framed structure / B1 Floor and 3 Floors

Note: Regarding the appraisal estimated value above, the Amounts less than a million yen are rounded off.

**4. Vendor Profile**

Company Name	New Excellent Asset, Ltd.
Principal Business	Selling or Purchasing of Beneficiary right to real estate trust. Selling or Purchasing, Leasing or Brokerage work related to real estate
Relationship with the Investment Corporation	New Excellent Asset, Ltd is a Special Purpose Company funded by Zecs Real Estate Investment Advisory Co., Ltd which holds 7.07% of the issued shares in LCP REIT Advisors Co., Ltd (the “Asset Management Company”)

**5. The interests of the Asset Management Company in relation to the acquired property**

New Excellent Asset Ltd (seller of the acquired assets above) corresponds to the sponsor party under the voluntary rules provided for measuring conflicts of interest where the Asset Management Company manages the assets of the Investment Corporation. Therefore, before the execution of the Sale and Purchase Agreement related to the asset acquisitions, certain deliberations and resolutions were made in accordance with the voluntary rules.

In addition, the Investment Corporation plans to lease part of the residential and other properties among the acquired assets to master lease companies that are the shareholders or related parties of the Asset Management Company and to entrust property management business to them. In connection with these businesses, certain deliberations and resolutions have been made in accordance with the voluntary rules relating to conflicts of interest referenced above.

## **6. Outlook**

Please see "Forecasts of Performance for the Period Ending August, 2006 and the Period Ending February, 2007" announced today regarding the outlook on operating conditions of Investment Corporation for the fiscal term ending in August 31, 2006 (September 20, 2005 ~ August 31, 2006) and the fiscal term ending in February 28, 2007 (September 1, 2006 ~ February 28, 2007).

- \* The Japanese original document was distributed to the Kabuto club (the press clubs 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.
- \* Website of LCP Investment Corporation : <http://www.lcp-reit.co.jp>
- \* 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.