

July 20, 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: +81-3-3272-731

Notice Concerning Scheduled Changes of Directors of the Asset Management Company

LCP Investment Corporation ("LCPIC" or "the Investment Corporation") announced the details of resolution of The LCP REIT Advisors Co., Ltd ("LCPRA"), a licensed investment trust management company retained by the Investment Corporation to provide asset management services, at LCPRA's board of director's meeting held on July 20, 2006 with regard to election of new director, which election is to be proposed at its extraordinary general meeting of shareholders scheduled for July 28, 2006 after the retirement of Mr. Hisashi Tanabe, chairman and representative director.

1, Candidate for New Director (scheduled on July 28, 2006)

Yoshiyuki Umezawa : Director and Chief Investment Officer
(See attached 「 Career Highlight 」)

2, Retirement of Director (July 20, 2006)

Hisashi Tanabe : Representative Director and Chairman

The above personnel changes will be reported, as changes of the officer's name to the commissioner of Financial Services Agency pursuant to the Law Concerning Investment Trust and Investment Corporation. The change will be also reported as changes of the officer's name, pursuant to Building Lots and Building Business Law.

* 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.

Position	Name	Career Highlights	
Director	Yoshiyuki Umezawa	April 1973	Housing Section, Itochu Corporation
		October 1978	Tokyo Real Estate Developing Section, Itochu Corporation
		July 1986	Construction & Realty Section, Itochu Corporation
		April 1987	Equipment Materials Section, Itochu Corporation
		April 1991	Section Manager at Construction & Realty Department, Itochu Corporation
		April 1995	Section Manager at Foreign Construction Department, Itochu Corporation
			President at Indonesia Joint Venture Company
		September 2001	Deputy General Manager at Residential Properties Development Department , Itochu Property Development ,Ltd
	July 2004	Chief Investment Officer at The LCP REIT Advisors Co.,Ltd	

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.