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For Immediate Release

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Notice Concerning Acquisition of Assets

LCP Investment Corporation (the “Investment Corporation”) is pleased to announce that the Investment Corporation has determined to acquire 2 properties today. Details of the acquisition are as follows.

1, Assets Summary

(1) Lexington Square Daitabashi

Property Name: Lexington Square Daitabashi

Type of Scheduled Acquisition: Trust beneficiary interest

Category of Properties: Residential

Scheduled Acquisition Price (*1): 1,019 million yen

Scheduled Date of Purchase Agreement: December 8, 2006

Scheduled Date of Acquisition: March 29, 2007 or a date after March 1, 2007 separately agreed upon in writing by the Seller and the Buyer

Seller (*2): NISSHIN FUDOSAN Co., Ltd

Acquisition Funds: Borrowing funds are scheduled.

(2) Lexington Square Honjo-Azumabashi

Property Name: Lexington Square Honjo-Azumabashi

Type of Scheduled Acquisition: Trust beneficiary interest

Category of Properties: Residential

Scheduled Acquisition Price (*1): 525 million yen

Scheduled Date of Purchase Agreement: December 8, 2006

Scheduled Date of Acquisition: March 29, 2007 or a date after March 1, 2007 separately agreed upon in writing by the Seller and the Buyer

Seller (*2): NISSHIN FUDOSAN Co., Ltd

Acquisition Funds: Borrowing funds are scheduled.

(*1) Scheduled Acquisition Price excludes acquisition fee, fixed asset tax, city planning tax and consumption tax etc.

The amount less than a million yen are rounded off to the nearest million yen.

(*2) Please refer to 5. "Seller's Profile"

2, Reason for Acquisition

The Investment Corporation acquires two properties described above in order to increase excellent residential properties in Greater Tokyo area in its portfolio and to secure stable profits and steady growth in investment assets from a medium- to long-term perspective in accordance with "Asset Management Objectives and Policies" provided for by Articles of Incorporation of the Investment Corporation.

The assets to be acquired are being developed. Acquiring properties under development through executing purchase agreement determining conditions such as purchase price etc. before completion of building is suitable to obtain excellent newly-built properties under better conditions compared with acquiring properties which have already been completed. Especially, as to residential properties, it is expected that such newly-built properties have high competitiveness because tenants tend to prefer young properties. Therefore, it is considered that acquiring such properties under development contributes to secure stable profits of the Investment Corporation from a medium- to long-term perspective.

On the other hand, properties under development have a risk such as construction completion, completion delay and increase of construction fee etc. Regarding acquisition of assets to be acquired, the Investment Corporation aims to avoid certain risk by setting following conditions on the payment of purchase price, such as (i) the seller receives the delivery of certificate of inspection by the scheduled delivery date through that the building is constructed in accordance with the drawings which acquired building certification and completion inspection by supervisory authority (ii) the property does not have any defect and the property is legally adequate on scheduled delivery

date. As to the risk concerning fluctuation of rent market, it is scheduled to avoid the said risk by the execution of Master Lease Agreement with Nisshin Jyutaku Ryutsu Co., Ltd (scheduled master lease company). Under the agreement, Nisshin Jutaku Ryutsu Co., Ltd warrants 80% of total monthly rent for 6 months after the delivery date in case where the occupancy rate of the property does not reach to 80% (based on the rent) at the delivery date.

3, Summary of Property

Please refer to [Exhibit] Summary of Scheduled Acquisition Properties

4, The Matter related to Resistance against Earthquake

The adequacy of structural calculation of 2 properties shown above has been reported by the third-party institution through investigation as follows.

Investigator

Company's Name	Kozo Keikaku Engineering Inc.
Location (Head Office)	38-13, 4-chome, Hon-cho, Nakano-ku, Tokyo
Representative	Shota Hattori
Capital	1,010,200,000 yen
Business Activities	Comprehensive engineering company. Structural Design/Analysis etc of Buildings
Relationship with the Investment Corporation	None

Matter of Investigation: Verification and Inspection of Structural Calculation and related Design and Specification

Result of Investigation: The structural design was made adequately and in compliance with the Building Standard Law, Cabinet Order and Proclamation concerning the law, and each structural design standards.

5, Seller's Profile

The aforementioned 2 properties are sold by the company shown below.

Company's Name	NISSHIN FUDOSAN Co., Ltd
Location (Head Office)	8-1 5-chome, Shinjuku, Shinjuku-ku, Tokyo
Representative	Kazuo Ara
Capital	10,107 million yen (As of September 30, 2006)
Business Activities	Project, development and sales of house-brand condominium, leasing business of building and condominium, and real estate business
Relationship with the	NISSHIN FUDOSAN Co., Ltd is a main shareholder which holds 7.07% of

Investment Corporation	shares in the Asset Management Company.
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6, Seller's Situation

(1) Lexington Square Daitabashi

	Previous Owner	Owner before previous owner
Company's Name	NISSHIN FUDOSAN Co., Ltd	None
Relationship with special stakeholder	Sponsor-related party under the self regulation of the Asset Management Company	
Circumstances/Reason of Transaction	Company's own development property	
Acquisition Price	Omission (The owner before the previous owner does not exist)	
Acquisition Date		

(2) Lexington Square Honjo-Azumabashi

	Previous Owner	Owner before previous owner
Company's Name	NISSHIN FUDOSAN Co., Ltd	None
Relationship with special stakeholder	Sponsor-related party is under the self regulation of the Asset Management Company	
Circumstances / Reason of Transaction	Company's own development property	
Acquisition Price	Omission (The owner before the previous owner does not exist)	
Acquisition Date		

7, Transaction with Stakeholders, etc

NISSHIN FUDOSAN Co., Ltd (Seller of the aforementioned property) is one of the main shareholders which hold 7.07% of shares in the Asset Management Company as of December 7, 2006. NISSHIN FUDOSAN Co., Ltd corresponds to Sponsor-related party (*) under the self-regulation by Asset Management Company which is the measure of conflict of interests concerning asset management of Investment Corporation. Therefore, with respect to the execution of Transfer Agreement related to the acquisition of the aforementioned properties, it was deliberated and resolved in accordance with the said self-regulation. As to each of the aforementioned properties, a Master Lease Agreement and a Property Management Agreement are to be executed with Nisshin Jyutaku Ryutsu Co., Ltd (a subsidiary of NISSHIN FUDOSAN Co., Ltd). Therefore, Nisshin Fudosan Jyutaku Ryutsu Co., Ltd is similar to Sponsor-related party under such a self-regulation by

Asset Management Company which is the measure of conflict of interests concerning asset management of Investment Corporation. Thus, the said transactions are also deliberated and resolved in accordance with such a self-regulation concerning the aforementioned measure of conflict of interests.

(*) Sponsor-related party means

(a) Party or person who corresponds to Related-Parties, etc. defined by the Law concerning Investment Trusts and Investment Corporation.

(b) (i) Special Purpose Company which entrusts its asset management to a party or a person corresponding to (b) above, (ii) Special Purpose Company shares in which are held by a party or a person corresponding to (b) above, or (iii) Special Purpose Company *Tokumei Kumiai Mochibun* (note) in which are held or a person corresponding to (b) above.

(note) *Tokumei Kumiai Mochibun* means equity interests of capital contribution in undisclosed associations

8, Brokerage Profile

(1) Lexington Square Daitabashi

The Chuo Mitsui Trust and Banking Company, Limited mediate the property's transaction between the Investment Corporation and NISSHIN FUDOSAN Co., Ltd as a broker. The Chuo Mitsui Trust and Banking Company, Limited do not correspond to Sponsor-related party under the self-regulation provided for the measure of conflict of interests concerning asset management of Investment Corporation by Asset Management Company. Regarding the property's acquisition, the Investment Corporation pays ¥10,191,940 (excluding tax) as a brokerage fee to The Chuo Mitsui Trust and Banking Company, Limited.

(2) Lexington Square Honjo-Azumabashi

The Chuo Mitsui Trust and Banking Company, Limited mediate the property's transaction between the Investment Corporation and NISSHIN FUDOSAN Co., Ltd as a broker. The Chuo Mitsui Trust and Banking Company, Limited do not correspond to Sponsor-related party under the self-regulation provided for the measure of conflict of interests concerning asset management of Investment Corporation by Asset Management Company. Regarding the property's acquisition, the Investment Corporation pays ¥5,254,570 (excluding tax) as a brokerage fee to The Chuo Mitsui Trust and Banking Company, Limited.

9, Form of Payment

With respect to the aforementioned 2 properties, the Investment Corporation plans a package payment of the acquisition price to the seller at the time of the scheduled date of acquisition.

10, Forecasts of Financial Results

Both of the scheduled acquisition dates of the aforementioned two (2) properties are March 29, 2007 or a date after March 1, 2007 separately agreed upon in writing by the seller and the buyer. Therefore, there is no change concerning the forecasts of financial results of the Investment Corporation for the fiscal period ending February 28, 2007 (from September 1, 2006 to February 28, 2007). The forecasts of financial results for the fiscal period ending August 31, 2007 (from March 1, 2007 to August 31, 2007) will be announced after taking the future situation into consideration.

- * 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.
- * The web site of the 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.

[Exhibit] Summary of Scheduled Acquisition Property

Property Number: R-24 Property Name: Lexington Square Daitabashi

Property Feature					
The property is an apartment for rent, located in 10 mins walk to “Daitabashi” station (Keio-line) and 10 mins walk to “Honancho” station (Marunouchi-line). Suginami ward where the property locates has a reputation as a good residential area from the past. It also has good accessibility to the center of Tokyo (15 mins to Shinjuku and 20 mins to Shibuya by Keio-line. Highly convenient and pleasant area (the facilities such as public facilities, super markets and park etc. are located nearby). It is expected stable demand for city residents, especially single youth and commuters to the center of Tokyo.					
Location	Address	33-18, 1-chome, Izumi, Suginami-ku, Tokyo			
	Land Number	221-3, other 1 number, 1-chome, Izumi, Suginami-ku, Tokyo			
Land	Type of Ownership	Ownership right	Summary of Engineering Report (*) (Unit:¥ in thousands)		
	Use area	Neighborhood commercial district	Investigation Company	Takenaka Corporation	
	Site area	439.0 m ²	Time of Investigation	November 28, 2006	
	Floor area ratio	400%	Repairing cost	Urgent	0
	Bldg coverage ratio	80%		Within 1 year	0
Type of Ownership	Ownership right	Average for 12 years	983		
Usage	Apartment	Earthquake PML	7.9%		
Floor space (*)	1,666.2 m ²	Summary of Real Estate Appraisal Report (*) (Unit:¥ in millions)			
Bldg	Structure/Number of floor	RC, 10F	Appraiser	Tanizawa Sogo Appraisal Co., Ltd	
	Completion date	December, 2006 (Scheduled)	Appraisal Date	November 15, 2006	
	Bldg Inspection Agency	Bureau Veritas Japan Co., Ltd	Appraisal Value		1,020
	Architect	IAO Takeda Architects Associates Co., Ltd	Capitalization approach price		1,020
	Constructor	Obara Construction Co., Ltd	Price calculated by the direct Capitalization approach		1,030
	Current Owner	NISSHIN FUDOSAN Co., Ltd		Gross income	65
	Previous Owner			Rental income	62
Trustee	Mitsubishi UFJ Trust and Banking Corporation (scheduled)		Other income	4	
Scheduled expiration date of trust term	To be determined		Gross expenses	13	
PM Company	Nisshin Jyutaku Ryutsu Co., Ltd (scheduled)		Maintenance management	2	
Master lease company	Nisshin Jyutaku Ryutsu Co., Ltd (scheduled)		Water/Utility	1	

Type of Master lease	Pass through					Expense for commission of building management	2
Lease Details (Unit: ¥ in thousands)						Tax and public charge	4
Investigation date	November 30, 2006					Damage insurance	0
Total number of tenant	-					Other	0
The number of lea sable unit	43					Leasing advertisement	3
The number of leasable unit	-					Reserve for big-scale repairing expense	1
Leasable floor area	1430.6 m ² (scheduled)					NOI	56
Floor area	-					NCF	53
Monthly rent (Assume no vacancy)	5,470 (scheduled)					Capitalization rate	5.1%
Deposit/Security deposit	-					Price calculated by the discounted cash flow approach	1,010
Occupancy rate (based on area)	-					Discount rate	5.2%
Property Type	Number of unit	Ratio of unit	Ratio of area			Terminal cap rate	5.4%
Compact	30	70%	63%			Cost approach price	594
Spacious	13	30%	37%			Land price	262
Others	-	-	-			Bldg price	332
						Scheduled Acquisition Price (Unit: ¥ in millions)	1,019
Notes							
<p>1. It is scheduled that a fixed-rent master lease agreement with Nisshin Jyutaku Ryutsu Co., Ltd (Scheduled ML Company) will be executed under which Nisshin Jyutaku Ryutsu Co., Ltd warrants 80% of total rent for 6 months after the delivery date in case where the occupancy rate of the property does not reach to 80% (based on the rent) at the delivery date.</p> <p>2. The land of the said property includes private road (58.0 m²).</p>							

(*) Floor area shows the floor area under Building Standard Law. The Investment Corporation makes no warranties as to accuracy or completeness of the description in the column “Summary of Engineering Report” and “Summary of Real Estate Appraisal Report”.

[Exhibit] Summary of Scheduled Acquisition Property

Property Number: R-25 Property Name: Lexington Square Honjo-Azumabashi

Property Features					
The property is mid-high rise apartment for rent, located in 2 mins walk to "Honjo-Azumabashi" station (Toei Asakusa-line). The said area has a good accessibility to the center of Tokyo (10 mins to "Nihonbashi" station and 15mins "Shinbashi" station by train). Highly convenient area (the facility such as council office, supermarkets and bank etc are located nearby). It is expected stable demand for city residents, especially, single youth and commuters to the center of Tokyo.					
Location	Address	20-6, 4-chome, Higashikomagata, Sumida-ku, Tokyo			
	Land Number	1-10, 4-chome, Higashikomagata, Sumida-ku, Tokyo			
Land	Type of ownership	Ownership right	Summary of Engineering Report (*) (Unit:¥ in thousands)		
	Use area	Commercial area	Investigation Company	Takenaka Corporation	
	Site area	200.3 m ²	Time of Investigation	November 28, 2006	
	Floor area ratio	500%	Repairing cost	Urgent	0
	Bldg coverage ratio	80%		Within 1 year	0
Bldg	Type of ownership	Ownership right	Average for 12 years	730	
	Use	Apartment	Earthquake PML	11.8%	
	Floor space (*)	1,007.7 m ²	Summary of Real Estate Appraisal Report (*) (Unit:¥ in millions)		
	Structure/Number of floor	RC, 12F	Appraiser	Tanizawa Sogo Appraisal Co., Ltd	
	Completion date	January, 2007 (Scheduled)	Appraisal Date	November 15, 2006	
	Bldg Inspection Agency	Bureau Veritas Japan Co., Ltd	Appraisal Value	528	
	Architect	ONO Planning Design- licensed architect of the first class	Capitalization approach price	528	
	Constructor	Obara Construction Co., Ltd	Price calculated by the direct capitalization approach	533	
Current Owner	NISSHIN FUDOSAN Co., Ltd		Gross income	36	
Previous Owner			Rental income	34	
Trustee	Mitsubishi UFJ Trust and Banking Corporation (scheduled)		Other income	2	
Scheduled expiration date of trust term	To be determined		Gross expenses	9	
PM Company	Nisshin Jyutaku Ryutsu Co., Ltd (scheduled)		Maintenance management	2	
Master lease company	Nisshin Jyutaku Ryutsu Co., Ltd (scheduled)		Water/Utility	0	

Type of Master lease	Pass through							Expense for commission of bldg management	1
Lease Details (Unit: ¥ in thousands)									
Investigation date	November 30, 2006							Tax & public charge	3
Total number of tenant	-							Damage insurance	0
The number of leasable unit	33							Other	0
The number of leasable unit	-							Leasing advertisement	2
Leasable floor area	784.7 m ² (scheduled)							Reserve for big-scale repairing expense	1
Floor area	-						NOI	29	
Monthly rent (Assume no vacancy)	2,985 (scheduled)						NCF	27	
Deposit/Security deposit	-						Capitalization rate	5.1%	
Occupancy rate (based on area)	-						Price calculated by the discounted cash flow approach	526	
							Discount rate	5.1%	
							Terminal cap rate	5.4%	
							Cost approach price	352	
							Land price	107	
							Bldg price	245	
								Scheduled Acquisition Price (Unit: ¥ in millions)	525
Notes									
<p>1. It is scheduled that a fixed-rent master lease agreement with Nisshin Jyutaku Ryutsu Co., Ltd (Scheduled ML Company) will be executed under which Nisshin Jyutaku Ryutsu Co., Ltd warrants 80% of total rent for 6 months after the delivery date in case where the occupancy rate of the property does not reach to 80% (based on the rent) at the delivery date.</p> <p>2. The land of the said property includes private road (22.8 m²).</p>									

(*) Floor area shows the floor area under Building Standard Law. The Investment Corporation makes no warranties as to accuracy or completeness of the description in the column “Summary of Engineering Report” and “Summary of Real Estate Appraisal Report”.

【Appendix 1】 Photograph of the Scheduled Acquisition Property

(1) Lexington Square Daitabashi (Residential Property)



(2) Lexington Square Honjo-Azumabashi (Residential Property)



【Appendix 2】 Portfolio after Acquisition of the Property

Category of Properties	Number of Properties	Property Name	Area	(Scheduled) Acquisition Date	(Scheduled) Acquisition Price (million yen)	Investment Ratio (%)
Residential	R-1	City House Tokyo Shinbashi	Greater Tokyo	May 25, 2006	2,790	5.2%
	R-2	Pure City Roppongi	Greater Tokyo	May 23, 2006	525	1.0%
	R-3	Winbell Kagurazaka	Greater Tokyo	May 23, 2006	3,690	6.9%
	R-4	Nishiwaseda Crescent Mansion	Greater Tokyo	May 23, 2006	2,190	4.1%
	R-5	Lexington Square Akebonobashi	Greater Tokyo	May 25, 2006	1,600	3.0%
	R-6	Montserrat Yotsuya	Greater Tokyo	May 23, 2006	557	1.0%
	R-7	Casa Eremitaggio	Greater Tokyo	May 25, 2006	1,240	2.3%
	R-8	Homes East Hills	Greater Tokyo	May 23, 2006	521	1.0%
	R-9	Lexington Square Shimokitazawa	Greater Tokyo	May 25, 2006	2,700	5.1%
	R-10	Homest Ikejiri	Greater Tokyo	May 23, 2006	806	1.5%
	R-11	Towa City Cope Shin-otsuka	Greater Tokyo	May 25, 2006	937	1.8%
	R-12	Towa City Cope Asukayama-Koen	Greater Tokyo	May 25, 2006	529	1.0%
	R-13	Bichsel Musashiseki	Greater Tokyo	May 23, 2006	703	1.3%
	R-14	Lexel Mansion Ueno Matsugaya	Greater Tokyo	May 23, 2006	1,130	2.1%
	R-15	Cosmo Nishiojima Grand Stage	Greater Tokyo	May 25, 2006	909	1.7%
	R-16	Towa City Cope Sengencho	Greater Tokyo	May 25, 2006	1,240	2.3%
	R-17	Royal Park Ohmachi	Tohoku	May 25, 2006	564	1.1%
	R-18	Lexington Square Hagino-machi	Tohoku	May 23, 2006	411	0.8%
	R-19	Visconti Kakuozan	Chubu	May 23, 2006	397	0.7%
	R-20	Lexington Square Kitahorie	Kansai	May 25, 2006	596	1.1%
	R-21	Lexington Square Shinmachi	Kansai	May 25, 2006	421	0.8%
	R-22	Luna Coat Tsukamoto	Kansai	May 23, 2006	632	1.2%
	R-23	Lexington Square Fushimi	Chubu	October 31, 2006	2,990	5.6%
	R-24	Lexington Square Daitabashi	Greater Tokyo	March 29, 2007 (Scheduled)	1,019	1.9%
	R-25	Lexington Square Honjo-Azumabashi	Greater Tokyo	March 29, 2007 (Scheduled)	525	1.0%
Sub-total					29,622	55.7%

Senior	S-1	Bon Sejour Chitose Funabashi	Greater Tokyo	May 25, 2006	791	1.5%	
	S-2	Bon Sejour Yotsugi	Greater Tokyo	May 25, 2006	765	1.4%	
	S-3	Bon Sejour Hino	Greater Tokyo	May 25, 2006	699	1.3%	
	S-4	Bon Sejour Musashi-Shinjo	Greater Tokyo	November 24, 2006	610	1.1%	
Sub-total					2,865	5.4%	
Others	Office	0-1	Otsuka Cent Core Building	Greater Tokyo	May 25, 2006	2,540	4.8%
	Office	0-2	Ueno Fujita Estate 1	Greater Tokyo	May 23, 2006	1,840	3.5%
	Office	0-3	Cross Square NAKANO	Greater Tokyo	May 23, 2006	1,038	2.0%
	Retail	0-4	Lexington Plaza Hachiman	Tohoku	May 23, 2006	4,760	9.0%
	Office	0-5	Ohki Aoba Building	Tohoku	May 25, 2006	847	1.6%
	Retail	0-6	Loc Town Sukagawa	Tohoku	May 23, 2006	2,563	4.8%
	Office	0-7	Lexington Plaza Sakaeminami	Chubu	May 25, 2006	2,400	4.5%
	Retail	0-8	Valor Takinomizu-ten	Chubu	May 23, 2006	2,230	4.2%
	Hotel	0-9	Lexington Plaza Hiroshima Otemachi	Chugoku/Shikoku	November 24, 2006	2,450	4.6%
Sub-total					20,668	38.9%	
Total					53,155	100.0%	

(*1) "Area" is divided into five sub-areas which consist of prefectures shown below.

Tohoku area: Aomori, Miyagi, Akita, Iwate, Yamagata, Fukushima

Greater Tokyo area: Tokyo, Kanagawa, Saitama, Chiba

Chubu area: Shizuoka, Nagano, Aichi, Niigata, Fukui, Ishikawa, Toyama, Mie, Gifu

Kansai area: Kyoto, Osaka, Hyogo, Shiga, Nara, Wakayama

Chugoku/Shikoku area: Hiroshima, Okayama, Yamaguchi, Tottori, Shimane, Ehime, Kagawa, Kochi, Tokushima

(*2) In the column of "(Scheduled) Acquisition Price", the sale price provided in Transfer Agreement with precedent condition is shown. (Excluding consumption tax etc), and rounded off to the nearest million yen.

(*3) In the column of "Investment Ratio", each ratio equals each (scheduled) acquisition price divided by grand total (scheduled) acquisition price and is rounded off to the nearest tenth.