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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 the property today. Details of the acquisition are as follows.

1, Assets Summary

(1) AMS TOWER Minami 6-Jo

- ① Property Name: AMS TOWER Minami 6-Jo
- ② Type of Scheduled Acquisition: Trust beneficiary interest
- ③ Category of Properties: Residential
- ④ Scheduled Acquisition Price (*1): 1,400 million yen
- ⑤ Scheduled Date of Purchase Agreement: January 30, 2007
- ⑥ Scheduled Date of Acquisition: March 29, 2007 or a date agreed upon in writing by the Seller and the Buyer
- ⑦ Seller (*2): AMS Co. , Ltd
- ⑧ Acquisition Funds: Borrowing funds or own 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 the property described above in order to (i) 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, and (ii) establish diversified portfolios in connection with the location of properties through collaboration with pipeline support companies, which avoid the risk of economic fluctuation or the earthquake risk from intensive investment in specific area.

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. In addition, it is scheduled to avoid the risk from fluctuation of rental market by making it a precondition for the payment of the purchase price that executing a Master Lease Agreement with Big Service Co., Ltd (scheduled Master Lease Company). Under the agreement, Big Service Co., Ltd shall pay 95 % of total monthly rent for three years from the entrustment of the property unless the occupancy rate of the property reach to 95 % (calculated based on the rent).

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 the property shown above has been reported by the

third-party institution through investigation as follows.

① 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

② Matter of Investigation: Verification and Inspection of Structural Calculation and related Design and Specification

③ 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

Company's Name	AMS Co., Ltd
Location (Head Office)	3-15, 4-chome, Minami 9-Jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido
Representative	Representative Director : Houju Sugawara
Capital	10 million yen (As of January 17, 2007)
Business Activities	Sale & Purchase, Lease, Management and Brokerage of Real Estate. Publication and Sale of Housing Information Magazine
Relationship with the Investment Corporation	None

6, Seller's Situation

	Previous Owner	Owner before previous owner
Company's Name	AMS Co., Ltd	None
Relationship with special stakeholder	None	
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

AMS Co., Ltd (Seller of the aforementioned property) does not correspond 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 as of January 29,2007. With respect to the sale and purchase of the property, Big Co., Ltd mediates the transaction as a broker. The company corresponds to sponsor- related company and is one of the main shareholders which holds 2.65% of shares in the Asset Management Company. Therefore, regarding this brokerage, it is deliberated and resolved in accordance with the self-regulation above. Additionally, the Investment Corporation will execute a Master Lease Agreement and a Property Management Agreement with Big Service Co., Ltd which is a subsidiary of Big Co., Ltd. Big Service Co., Ltd is similar to Sponsor-related party under the self-regulation. Therefore, this transaction is also deliberated and resolved in accordance with the self-regulation.

(*) 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

Big Co., Ltd mediates the property's transaction between the Investment Corporation and AMS Co., Ltd as a broker. Big Co., Ltd is a main shareholder which holds 2.65 % of shares in the Asset Management Company and 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. Regarding the property's acquisition, the Investment Corporation pays ¥42,000,000 (excluding tax) as a brokerage fee to Big Co., Ltd.

9, Form of Payment

With respect to the aforementioned property, 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 property are March 29, 2007 or a date



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]

Property No: R-26 Property Name: AMS TOWER Minami 6-Jo

Property Feature					
The property is a high-rise apartment for rent under construction. It is adjacent to the exit “No.7” of “Toho-Susukino” station (Sapporo-shiei chikatetsu Toho-Line). On the north side of “Susukino” area, where the property locates, there is “Odori” area where is the center of commercial area having department store, other retail stores, head office or branch of corporations, and public offices. In addition, “Susukino” area is adjacent to “Nakajima Koen” area which has cultural aspects (many public facilities). “Hosui-Susukino” station (the nearest station of the property) has very good accessibility. It takes 2 minutes to “Odori” station which is the center of the businesses and governmental offices and 4minutes to “Sapporo” station (a terminal station). It is expected that there is relatively stable market for single people commuting to the center of the city.					
Location	Address	5, 2-chome, Minami 6-Jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido			
	Land Number	5-15 other 3 number, 2-chome, Minami 6-Jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido			
Land	Type of Ownership	Ownership right	Summary of Engineering Report (Unit:¥ in thousand)(*2)		
	Use area	Commercial area	Investigation Company	Takenaka Corporation	
	Site area	597.4 m ²	Time of Investigation	December 15, 2006	
	Floor area ratio	800%	Repairing cost	Urgent	0
	Bldg coverage ratio	80%		Within 1 year	0
Bldg	Type of Ownership	Ownership right	Average for 12 years	3,999	
	Usage(* 1)	Apartment	Earthquake PML Index	3.0%	
	Floor space (* 1)	5,918.7 m ²	Summary of Real Estate Appraisal Report (Unit:¥ in million)(*2)		
	Structure•Number of Floor (* 1)	RC, partly S, 21F	Appraiser	Tanizawa Sogo Appraisal Co. ,Ltd	
	Completion date	March, 2007 (Scheduled)	Appraisal Date	December 15, 2006	
	Bldg Inspection Agency	Japan ERI Co. ,Ltd	Appraisal Value		1,400
	Architect	Kankyo Sekkei Co. ,Ltd	Capitalization approach price		1,400
	Constructor	Sato Kogyo Co. ,Ltd	Price calculated by the direct capitalization approach		1,410
Current Owner	AMS Co. ,Ltd		Gross income		118
Previous Owner	—		Rental income		113
Trustee	Mitsubishi UFJ Trust and Banking Corporation (Scheduled)		Other income		5
Scheduled expiration date of trust term	To be determined		Gross expenses		36
PM Company	Big Service Co. ,Ltd (Scheduled)		Maintenance management		5
Master Lease Company	Big Service Co. ,Ltd (Scheduled)		Water /Utility		3

Type of Master Lease	Pass through (Scheduled)					Expense for commission of building management	5
Lease Details (Unit:¥ in thousands)						Tax & public charge	13
Investigation date	December 29,2006					Damage insurance	1
Total number of tenant	-					Others	1
The number of leasable unit	120 units (Scheduled)					Leasing advertisement	6
The number of lease unit	-					Reserve for big-scale repairing expense	3
Leasable floor area	4,499.2 m ² (Scheduled)					NOI	91
Floor area	-					NCF	82
Monthly rent (Assume no vacancy)	10,350(Scheduled)					Capitalization rate	5.8%
Deposit/ Security deposit	-					Price calculated by the discount cash flow approach	1,400
Occupancy rate (based on area)	-					Discount rate	5.8%
Property Type	Number of Unit	Ratio of Unit	Ratio of Area			Terminal cap rate	6.1%
Compact	80	67%	56%			Cost approach price	1,300
Spacious	40	33%	44%			Land price	210
Others	-	-	-			Bldg price	1,090
						Scheduled Acquisition Price (Unit: ¥in million)	1,400
Notes							
<p>1. It is scheduled to conclude Master Lease Agreement with Big Service Co. , Ltd (Master Lease Company). Under this agreement, Big Service Co., Ltd warrants 95% of total monthly rent to end -tenant for 3 years after the date of creation of trust until the occupancy rate of the property does reach to 95 %.</p> <p>2. A part of the land (38.92 m²) of this property has a burden of surface right without compensation. The purpose of the surface right is to own a construction used as stairs of subway.</p>							

(* 1) The column "Usage," "Floor space" and "Structure, Number of Floor" are based on a building certification "No. ER106033928" issued on November 20, 2006 because the registration of the building has not been completed yet.

(* 2) 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
AMS TOWER Minami 6-Jo (Residential Property)



【Appendix 2】 Portfolio after the acquisition of the property

Category of Properties	Number of Properties	Property Name	Area	(Scheduled) Acquisition Date	(Scheduled) Acquisition Price (¥ in million)	Investment Ratio (%)
Residential	R-1	City House Tokyo Shinbashi	Greater Tokyo	May 25, 2006	2,790	5.1%
	R-2	Pure City Roppongi	Greater Tokyo	May 23, 2006	525	1.0%
	R-3	Winbell Kagurazaka	Greater Tokyo	May 23, 2006	3,690	6.8%
	R-4	Nishiwaseda Crescent Mansion	Greater Tokyo	May 23, 2006	2,190	4.0%
	R-5	Lexington Square Akebonobashi	Greater Tokyo	May 25, 2006	1,600	2.9%
	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	Homest East Hills	Greater Tokyo	May 23, 2006	521	1.0%
	R-9	Lexington Square Shimokitazawa	Greater Tokyo	May 25, 2006	2,700	4.9%
	R-10	Homest Ikejiri	Greater Tokyo	May 23, 2006	806	1.5%
	R-11	Towa City Cope Shin-otsuka II	Greater Tokyo	May 25, 2006	937	1.7%
	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	1.0%
	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	5.5%
	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%
	R-26	AMS TOWER Minami 6-Jo	Hokkaido	March 29, 2007 (Scheduled)	1,400	2.6%

Sub-Total						31,022	56.9%
Senior	S-1	Bon Sejour Chitose Funabashi	Greater Tokyo	March 25, 2006	791	1.4%	
	S-2	Bon Sejour Yotsugi	Greater Tokyo	March 25, 2006	765	1.4%	
	S-3	Bon Sejour Hino	Greater Tokyo	March 25, 2006	699	1.3%	
	S-4	Bon Sejour Musashi-Shinjo	Greater Tokyo	November 24, 2006	610	1.1%	
Sub-Total						2,865	5.3%
Others	Office	0-1	Otsuka Cent Core Building	Greater Tokyo	May 25, 2006	2,540	4.7%
	Office	0-2	Ueno Fujita Estate 1	Greater Tokyo	May 23, 2006	1,840	3.4%
	Office	0-3	Cross Square NAKANO	Greater Tokyo	May 23, 2006	1,038	1.9%
	Retail	0-4	Lexington Plaza Hachiman	Tohoku	May 23, 2006	4,760	8.7%
	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	4.7%
	Office	0-7	Lexington Plaza Sakaeminami	Chubu	May 25, 2006	2,400	4.4%
	Retail	0-8	Valor Takinomizu-shop	Chubu	May 23, 2006	2,230	4.1%
	Hotel	0-9	Lexington Plaza Hiroshima Otemachi	Chugoku • Shikoku	November 24, 2006	2,450	4.5%
Sub-Total						20,668	37.9%
Total						54,555	100.0%

(*1) "Area" is divided into 6 sub-areas which consist of prefectures shown below.

Hokkaido area: Hokkaido

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.