

March 13, 2007

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)

LCP REIT Advisors Co., Ltd.
Nihon-bashi Nishikawa Bldg.,
1-5-3 Nihon-bashi, Chuo-ku, Tokyo
Shunji Miyazaki: CEO

Inquiries:
LCP REIT Advisors Co., Ltd.
Yuji Kubo: CFO
TEL: +81-3-3272-7311

**Notice concerning Amendment of
Management Guidelines of Asset Management Company**

LCP Investment Corporation (the “Investment Corporation”) has announced that LCP REIT Advisors Co., Ltd., which is the asset manager of the Investment Corporation (the “Asset Management Company”), has resolved to amend its management guidelines, which are the internal rules of the Investment Corporation, at the Meeting of the Board of Directors held on March 13, 2007, as follows.

1. Amended Part of Management Guidelines

(i) Uprate of Investment Ratio by Category concerning Residential Properties

The upper limit of the investment ratio by category concerning residential properties is amended from below 65% to below 75% as follows.

<Investment Ratio by Category>

Use of Real Estate-related Assets	Investment Ratio (Based on Acquisition Price)
Residential Properties (R)	Not less than 35% and Below <u>75%</u>
Senior Properties (S)	Below 35%

Note: This document is a public announcement regarding the amendment of the management guidelines of the Asset Management Company and has not been prepared as an inducement or invitation for investment. We caution readers to undertake investment decisions at their own examination and responsibility.

Others (Office, Retail, Logistic Facilities and Hotel, etc.) (O)	Below 50%
---	-----------

* The underlined part shows the amendment.

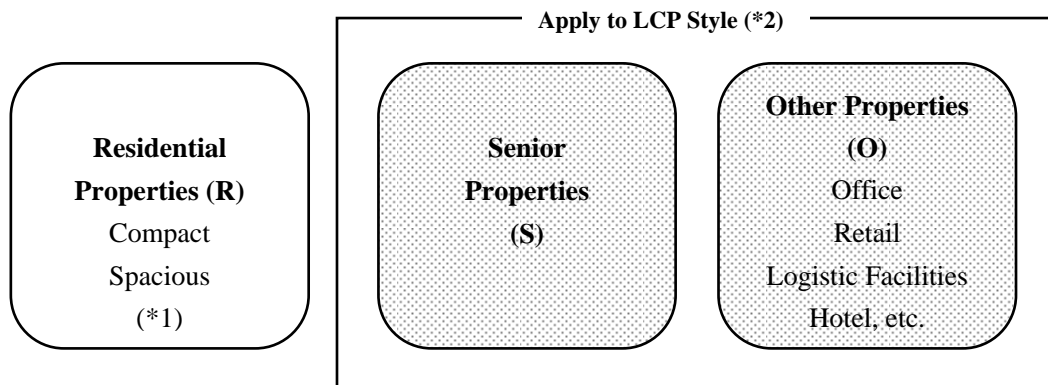
(ii) Clarification of Selection Policy of Targeted Investment Properties

To clarify that, taking the economic environment and real estate market trends, etc. into consideration, in case where it is judged that the rent is expected to increase regarding senior and other properties, such properties may still be acquired even if such acquisition does not apply to LCP Style (*), the management guidelines are amended as follows.

(*1) “LCP Style” means a long-term and stable asset management method by using a net lease or master lease, which LCP Group L.P. (the main shareholder of the Asset Management Company) and LXP have developed. LCP Style shall adopt at least one of the following four methods: (i) net-lease, (ii) long-term contract, (iii) fixed-rent master lease or (iv) block rental.

LXP: US REIT listed on the New York Stock Exchange, which LCP Group L.P. participated in the establishment of.

<Figure of Targeted Investment Properties>



(*1) Regarding the above Figure, “Compact” means a dwelling unit whose rentable floor area per unit is less than 35 m². “Spacious” means a dwelling unit whose rentable floor area per unit is 35 m² or more.

(*2) Taking the economic environment and real estate market trends, etc. into consideration, in case where it is judged that the rent is expected to increase, such properties may still be acquired even if such acquisition does not apply to LCP Style.

(*3) The underlined part shows the amendment.

The amended management guidelines shall take effect as of March 13, 2007.

Note: This document is a public announcement regarding the amendment of the management guidelines of the Asset Management Company and has not been prepared as an inducement or invitation for investment. We caution readers to undertake investment decisions at their own examination and responsibility.

2. Reasons for Amendment

(i) Uprate of Investment Ratio by Category concerning Residential Properties

As announced in the “Notice concerning the Business Cooperation with GE Real Estate” as of today, the Asset Management Company intends to expand the investment opportunities of residential properties through the cooperation based on the Business Cooperation Agreement concluded with GE Real Estate Corporation, Japan on March 13, 2007 and manage assets stably in mid- to long-term. For this reason, the upper limit of the investment ratio by category concerning residential properties is raised.

(ii) Clarification of Selection Policy of Targeted Investment Properties

In principle, the condition of acquisition was that senior and other properties shall apply to LCP Style. Since the amendment of the management guidelines, such condition of acquisition has not been changed. However, the criteria for the exceptional case where an acquisition of property does not apply to LCP Style were not clarified, therefore we amend the management guidelines in order to clarify such criteria. The acquisition of New Edobashi Building and Shuwa Gotanda Building (both are office buildings), the decision of which was announced in the “Notice concerning Acquisition of Assets” as of today, does not apply to LCP Style, however, such acquisition was determined in accordance with the criteria shown above.

* This document is being distributed today to the Kabuto Club (the press club of the TSE) as well as to the press club for the Ministry of Land, Infrastructure and Transport and to the press club for specialty construction newspapers at the Ministry of Land, Infrastructure and Transport.

* Website 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.

Note: This document is a public announcement regarding the amendment of the management guidelines of the Asset Management Company and has not been prepared as an inducement or invitation for investment. We caution readers to undertake investment decisions at their own examination and responsibility.