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**For Immediate Release**

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**Notice concerning Revisions of Forecasts of Financial Results**  
**for the Fiscal Period Ending August 31, 2007**

LCP Investment Corporation (the “Investment Corporation”) today announced its revised forecasts of the fiscal results for the fiscal period ending August 31, 2007 (from March 1, 2007 to August 31, 2007), which was announced on October 27, 2006, as follows.

**1. Reason for Revisions of Forecasts of Financial Results**

The Investment Corporation has determined to issue new investment units by way of a third-party allotment and the acquisition and sale of assets at the Board of Officers’ Meeting held on March 13, 2007. Due to this, the Investment Corporation has decided to revise the forecast of the financial results (the assessment figures) for the fiscal period ending August 31, 2007.

Note: This document is a public announcement regarding the revisions of forecasts of the financial results for the fiscal period ending August 31, 2007 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. Details of Revisions

	Operating Income	Ordinary Income	Net Income	Distribution Per Unit	Distribution in Excess of Earnings Per Unit
Previous Forecasts (October 27, 2006)	(in millions of yen)	(in millions of yen)	(in millions of yen)	yen	
Fiscal Period Ending August 31, 2007 (the third fiscal period)	2,038	713	712	12,000	-
Revised Forecasts	(in millions of yen)	(in millions of yen)	(in millions of yen)	yen	
Fiscal Period Ending August 31, 2007 (the third fiscal period)	3,200	1,113	1,112	12,100	-

### [Reference]

Expected number of issued investment units as of the end of the fiscal period

The fiscal period ending August 31, 2007: 91,800 units (\*)

(\*) Expected number of issued investment units as of the end of the fiscal period is calculated based on the preconditions described in the column "Issuance of Investment Units" of the Appendix.

### [Note]

1. The assessment figures presented in this document are calculated as of today based on the preconditions as set forth in the Appendix. Therefore, the actual operating income, ordinary income, net income and distribution per unit may vary due to the future acquisition and sale of properties, etc. (if any), changes in the real estate market, etc. and other factors affecting the Investment Corporation. The Investment Corporation does not guarantee the cash distribution amount identified above.
2. The Investment Corporation may further revise the forecasts if the Investment Corporation expects a large variance from the above forecasts.
3. Amounts less than one unit are rounded down.

\* 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.

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\* 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.

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[Reference]

**Precondition for Forecasts of Financial Results for the Fiscal Period Ending August 31, 2007**

Item	Precondition
Assets under management	<ul style="list-style-type: none"> <li>• The forecast of the financial results is based on the assumption that 3 properties scheduled to be acquired on March 29, 2007 and 7 properties scheduled to be acquired on March 30, 2007 (the “Assets of Scheduled Acquisition”) are added to the 36 properties held as of March 13, 2007 (the “Acquired Assets”) and 1 property scheduled to be sold on April 25, 2007 (“Assets of Scheduled Sales”) is excluded and that there will be no changes (acquisitions of new property, sales of acquired property, etc.) in the portfolio until the end of the third fiscal period (August 31, 2007). In practice, however, forecasts of the financial results are subject to revision due to changes in the assets under management.</li> </ul>
Operating Income	<ul style="list-style-type: none"> <li>• Income from the leased properties is calculated based on the lease contracts related to the Acquired Assets and the Assets of Scheduled Acquisition which are effective as of January 31, 2007, while taking into account expected changes as of today considering factors such as the competitiveness of the properties.</li> <li>• Rent level is calculated while taking into account factors such as competitive properties located in adjoining areas and the real estate market trends.</li> <li>• Operating Income is estimated on the basis that there are no rental income arrears or non-payments.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• Expenses other than depreciation expenses among the expenses for the leased properties, which are the principal operating expenses, are calculated based on the historical data from the information as of January 31, 2007 with respect to the used properties among the Acquired Assets and the Assets of Scheduled Acquisition, and on the forecasts of gain and loss of the appraisal report considering variable factors concerning expenses with respect to the new properties among the Assets of Scheduled Acquisition.</li> <li>• Although, in the trading of real estate, etc., property tax and city planning tax, etc. are generally settled at the time of acquisition by calculating on a pro-rata basis in accordance with the length of the ownership period of the former owner and the current owner, the Investment Corporation includes the amount corresponding to such settlement in the acquisition costs, therefore such amount is not accounted for as expenses. The amount corresponding to the settlement of property tax and city</li> </ul>

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	<p>planning tax, etc. for the Assets of Scheduled Acquisition, which is to be included in the acquisition costs, is expected to be about 68 million yen.</p> <ul style="list-style-type: none"> <li>• The amount estimated to be required for building repair for each fiscal period is accounted for as building repair expenses. However, please note that repair expenses for each fiscal period could differ significantly from estimated amounts due to various reasons, such as that repair expenses may arise from unexpected factors and the amounts generally tend to differ from year to year and to not arise regularly.</li> <li>• Depreciation expenses are expected to be about 557 million yen and calculated using the straight-line method, including ancillary expenses and additional future capital expenditure.</li> </ul>
Non-operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses, etc. are expected to be about 396 million yen.</li> </ul>
Borrowing	<ul style="list-style-type: none"> <li>• The borrowing amount is calculated on the assumption that the Investment Corporation intends to obtain loans of about 3.15 billion yen on March 29, 2007 and 2.6 billion yen on March 29, 2007 from the qualified institutional investors defined in Article 2, Paragraph 3, Item 1 of the Securities and Exchange Law of Japan and repay about 2.55 billion yen on April 25, 2007.</li> <li>• The borrowing amount is based on the premise that the Investment Corporation holds debts outstanding in the amount of 29.19 billion yen as of March 13, 2007 and that there will be no changes in the debt amount and the interest rates, except the aforementioned loans of about 29.15 billion yen and repayment of about 2.55 billion yen, until the end of the third fiscal period (the fiscal period ending August 31, 2007).</li> </ul>
Issuance of Investment Units	<ul style="list-style-type: none"> <li>• It is based on the premise that the total number of issued investment units is 91,800, comprised of 59,300 units as of March 13, 2007 and new units issued by way of a third-party allotment (32,500 units) based on the resolution of the Board of Officers' Meeting held on March 13, 2007. It is also assumed that no additional investment units will be issued until the end of the fiscal period ending August 31, 2007.</li> </ul>
Distributions Per Unit	<ul style="list-style-type: none"> <li>• Cash distributions per unit are calculated on the assumption that all profit is distributed according to the Investment Corporation's distribution policy outlined in its Articles of Incorporation.</li> <li>• Cash distributions per unit may vary due to various factors, including changes in assets under management, changes in rent income caused by the tenant</li> </ul>

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	replacements and the occurrence of unplanned repairs.
Excess Profit Distributions Per Unit	<ul style="list-style-type: none"> <li>The Investment Corporation does not currently plan any distributions in excess of net income per unit.</li> </ul>
Others	<ul style="list-style-type: none"> <li>It is based on the premise that there will be no amendments in legislation, taxation, Japanese GAAP, listing rules or Investment Trusts Association regulations, which would affect the above forecasts.</li> <li>It is based on the premise that there will be no material unavoidable changes in general economic conditions or real estate market trends, etc.</li> </ul>

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