

March 13, 2007

For Immediate Release

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Shunji Miyazaki: Executive Officer
(Securities Code: 8980)

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Notice concerning Business Cooperation with GE Real Estate

LCP Investment Corporation (the “Investment Corporation”) today announced that LCP REIT Advisors Co., Ltd. (the “Asset Management Company”), which is the asset manager of the Investment Corporation, has concluded the Business Cooperation Agreement with GE Real Estate Corporation, Japan (“GE Real Estate”), the Japan-based subsidiary of GE Real Estate which is the Real Estate business sector of US General Electric Company (“GE”), with respect to cooperation concerning a source of manpower of the Asset Management Company, the information service concerning real estate, etc. and the grant of preferential negotiation rights to the Asset Management Company, as follows. In accordance with the conclusion of the Business Cooperation Agreement, the Investment Corporation also announced today that it has agreed regarding the acquisition of real estate-related assets of seven properties from GE Real Estate and its subsidiaries and the capital participation with the Investment Corporation by New Mission Funding Corporation, which belongs to GE Group, to which GE Real Estate also belongs (hereinafter called the “Business Cooperation” in conjunction with the conclusion of the Business Cooperation Agreement, property contribution and capital participation).

Note: This document is a public announcement regarding the Business Cooperation with GE Real Estate 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.

1. Regarding Business Cooperation

The Investment Corporation has aimed at the build-up of high quality assets to achieve growth strategy since listing on the Tokyo Stock Exchange, Inc. on May 2006 as a diversified REIT. On the other hand, due to harsh competition in the acquisition of high quality assets, it has become even more difficult to acquire such assets. Therefore, the Investment Corporation has considered that the measure of our external growth strategy needs to be examined.

The conclusion of the Business Cooperation Agreement between the Asset Management Company and GE Real Estate aims for the continuous and stable growth of the Investment Corporation through (i) the support of the improvement of asset management through cooperation concerning a source of manpower of the Asset Management Company and (ii) the expansion of acquisition opportunities regarding residential properties of the Investment Corporation by the information service of real estate, etc. and the grant of preferential negotiation rights to the Asset Management Company. It is considered that this shall contribute in achieving not only the external growth strategy above but also the internal growth of maintaining improvements concerning holding asset value of the Investment Corporation.

As of today, in accordance with the conclusion of the Business Cooperation Agreement between the Asset Management Company and GE Real Estate, the Investment Corporation has concluded the Sales Agreements of Beneficiary Right in Trust with Condition Precedent related to the acquisition of seven properties (Total Acquisition Price: 37.47 billion yen) with GE Real Estate and its subsidiaries. Regarding the outline, please refer to 2. (2) shown below. Please also refer to the “Notice concerning Acquisition of Assets” announced as of today concerning the details. Through this acquisition, the portfolio of the Investment Corporation will grow 64.3% from the total asset amount of 54.56 billion yen to 89.63 billion yen. This shall contribute to the wide expansion of scale, especially the asset portfolio in the Tokyo Metropolitan area where stable rent income is expected. Above all, through the said property acquisition, the top four properties by scale in the portfolio of the Investment Corporation are the properties contributed by GE Real Estate, through which the wide expansion and improvement in the portfolio as key properties of the Investment Corporation can be achieved. Regarding the outline of the four key properties above (“Key Properties”), please refer to Appendix 2.

In addition, as a part of the Business Cooperation with GE Real Estate and asset portfolio contribution, the Investment Corporation issues new investment units of the Investment Corporation by way of a third-party allotment to New Mission Funding Corporation, which

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belongs to GE Group, to which GE Real Estate also belongs. GE Real Estate and the aforementioned recipient of allotment have entered into an agreement with the Investment Corporation and the Asset Management Company to hold about 70% of the total newly issued investment units for six month, with certain exceptions, regarding the investment securities of the Investment Corporation issued by way of a third-party allotment; therefore it is expected that a cooperative relationship based on the Business Cooperation Agreement with GE Real Estate will develop due to the holding of investment securities of the Investment Corporation. Regarding the outline of the third-party allotment, please refer to 2. (3) shown below.

The Asset Management Company has announced today that it has resolved to amend the management guidelines including the expansion of investment ratio of residential properties as of today considering the expansion of acquisition opportunities of residential properties involved in the Business Cooperation.

2. Summary of Business Cooperation

(1) Summary of Business Cooperation Agreement

(i) Personnel Temporarily Transferring to the Asset Management Company

GE Real Estate transfers one employee to the Asset Management Company in accordance with the Temporary Transferring Contract to be executed separately in order to enable the Asset Management Company to succeed and develop the management know-how which is necessary to manage real estate assets provided to the Investment Corporation. The transferring employee shall work as an employee of the Asset Management Company under the supervision of the Asset Management Company. Regarding the transfer conditions and the number of further transferring employees and the conditions, etc., these will be determined separately under negotiations.

(ii) Pipeline Support

In the case where GE Real Estate intends to sell real estate residential properties (including development properties) (Scheduled Sales Price by GE Real Estate: not less than 2.5 billion yen) which are determined to correspond to qualified real estate, etc. among holding real estates based on investment criteria of the Investment Corporation, GE Real Estate shall provide the Asset Management Company with the information related to the said real estate before providing such information to any third party. In the case where the Asset Management Company offers the purchase by the Investment Corporation to GE Real Estate, it shall also provide preferential rights to negotiate regarding the said properties, etc. (preferential negotiation rights). The negotiation period based on the preferential negotiation rights is 30

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days from the date when the Asset Management Company received the information of the said real estate, etc. (not including such date). GE Real Estate shall not provide any third party with the information of the said real estate, etc. or negotiate regarding the sales/purchase or other disposition related to the said real estate, etc. with any third party during the said period.

(2) Acquisition of Portfolio of Real Estate from GE Real Estate and its Subsidiaries

The Investment Corporation has resolved to acquire seven properties including Key Properties owned by GE Real Estate and its subsidiaries as shown below. Regarding the details, please refer to “Notice concerning Acquisition of Assets” as of today.

Total Acquisition Amount:	37.47 billion yen
Number of Acquisition Properties:	7 properties
Total Number of Properties after Acquisition:	46 properties (including 3 properties planned to be acquired which have already been announced except for the above 7 properties)
Total Asset Amount after Acquisition:	89.63 billion yen (same as in the above)
Date of Sales Agreement:	March 13, 2007
Acquisition Date:	March 30, 2007

(3) Issuance of New Investment Units of the Investment Corporation by way of Third-Party Allotment

As a part of cooperation with GE Real Estate, the Investment Corporation has resolved the allotment of new investment units to the affiliate company of GE Real Estate. Regarding the details, please refer to “ Notice concerning Issuance of New Investment Units by way of Third-Party Allotment.”

Number of New Investment Units:	32,500 units
Offering Price per Unit:	434,425 yen
Total Issue Price:	14,118,812,500 yen
Date of Resolution:	March 13, 2007
Payment Due Date:	March 29, 2007
Scheduled Recipient of Allotment:	New Mission Funding Corporation (Affiliate Company of GE Real Estate)
Lock Up:	6 months/ 22,750 units (70% of total number of new

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investment units), with some exceptions

3. Schedule of Business Cooperation

March 13, 2007: Resolutions concerning the Board of Directors' Meeting of the Asset Management Company and the Board of Officers' Meeting of the Investment Corporation

March 13, 2007: Conclusion of the Business Cooperation Agreement and the Sales Agreement of Beneficiary Right in Trust with Condition Precedent

March 29, 2007: Payment due date of investment units of the Investment Corporation

March 30, 2007: Property acquisition by the Investment Corporation

4. Press Release related to the Business Cooperation

Regarding the descriptions of each transaction concerning the Business Cooperation and related matters, please refer below to the press releases announced as of today.

- (1) Notice concerning Issuance of New Investment Units by way of Third-Party Allotment;
- (2) Notice concerning Acquisition of Assets;
- (3) Notice concerning Sale of Asset;
- (4) Notice concerning Revisions of Forecasts of Financial Results for the Fiscal Period Ending August 31, 2007; and
- (5) Notice concerning Amendment of Management Guidelines of Asset Management Company.

* 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.

Appendix 1: Summary of GE Real Estate

Appendix 2: Outline of Key Property

Reference: Press Release by GE Real Estate

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[Appendix 1]

Summary of GE Real Estate

GE Real Estate Corporation, Japan is a Japan-based subsidiary of GE Real Estate (HQ: Connecticut, U.S.A.) (“GE Real Estate” in Appendix 1), the Real Estate business sector of General Electric Company.

GE Real Estate develops real estate investment and funding business all over the world as a business sector of US General Electric Company, which holds total assets of over 6 trillion yen all over the world, and has been given AAA rating.

GE Real Estate Corporation, Japan provides comprehensive services such as real estate investment, acquisition, disposition, portfolio management for property owners and investors while striving to improve the level of services for our tenants through innovative solutions and strategies matching each real estate property by combining the global asset management support system and cutting-edge technology with local based in-depth expertise and knowledge in cooperation with GE Real Estate, which operates its businesses all over the world.

GE Real Estate Corporation, Japan currently owns approximately 150 office properties and approximately 12,000 residential real estate properties throughout Japan and its total investment and loans amounts are over 79 billion yen.

- (1) Company Name: GE Real Estate Corporation, Japan
- (2) Representative: Tomoyuki Yoshida, Representative Director
- (3) Location: 1-12-32, Akasaka, Minato-ku, Tokyo
- (4) Date of Foundation: April 7, 1998
- (5) Main Business: Real Estate Business
- (6) Number of Employees: 201 (as of February 1, 2007)
- (7) Capital Amount: 21,241,000,000 yen (as of February 1, 2007)
- (8) Major Shareholder and Holding Ratio (as of March 13, 2007):

Shareholder	Number of Holding Shares	Holding Ratio
GE Japan Holdings Co., Ltd.	424,820 shares	100%

- (9) Relationship with the Investment Corporation:

As of March 13, 2007, there are no business transactions, capital transactions or personal relationships with the Investment Corporation except for this Business Cooperation.

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[Appendix 2]

Photograph of Key Property

[R-27 : Lexington Square Shirokane Takanawa]



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[R-28 Spacia Ebisu]



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[O-10 New Edobashi Building]



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[O-11 Shuwa Nishi Gotanda Building]



(*) Regarding the details of the aforementioned property, please refer to ‘Notice concerning Acquisition of Assets’ as of today.

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Press Release

GE REAL ESTATE JAPAN ESTABLISHES A BUSINESS RELATIONSHIP WITH LCP INVESTMENT CORPORATION, A LISTED JAPANESE REIT

GE to Sell Seven Assets for JPY 37.47 Billion (approximately USD \$309 Million)

Tokyo, Japan and Stamford, CT - GE Real Estate announced today that it has agreed **to a transaction** with LCP Investment Corporation (LCP), a Japanese REIT and LCP REIT Advisors, Ltd. (LCPRA), LCP's asset manager, whereby (i) GE Real Estate, through a Business Cooperation Agreement with LCPRA, will provide preferential rights to **negotiate the acquisition of certain qualified residential assets in GE Real Estate's portfolio**, (ii) GE Real Estate and its subsidiaries sell **asset portfolio** to LCP, and (iii) a GE entity will acquire units in LCP.

LCP will purchase two offices and five multi-family properties located in the Tokyo metropolitan area from GE Real Estate and its subsidiaries for JPY 37.47 billion (approx. USD \$309 million). Through this acquisition, LCP's assets will grow 64.3% to JPY 89.63 billion (approx. USD \$740 million).

A Japanese entity of GE called, "New Mission Funding Corporation," will purchase 32,500 newly issued units in LCP for approx. JPY 14.1 billion (approx. USD \$117million).

"We are very impressed with LCP's management and expertise, and believe it has tremendous potential," noted Tomoyuki Yoshida, president of GE Real Estate Japan. "Our goal is to add larger, high quality assets to help raise the overall profile and value of this REIT. This is a great opportunity for GE Real Estate to establish a cooperative relationship with a Japanese REIT with excellent growth potential."

Shunji Miyazaki, executive officer of LCP Investment Corporation noted, "**This transaction** with GE Real Estate presents us with a pipeline of quality assets, and are in line with our external growth strategy."

LCP will raise the rest of the required cash for the transaction through a loan from UBS, which will increase the overall leverage for the REIT to nearly 60%.



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UBS Securities Japan Ltd is the sole financial advisor to GE Real Estate Japan.

GE Real Estate Japan was established in 1998 and today has net earning assets of \$5 billion, with approximately 150 office buildings and 12,000 units of residential properties across the country, with offices in Tokyo, Osaka, Fukuoka, Nagoya and Sapporo.

LCP Investment Corporation was incorporated in September 2005 and is managed by LCP REIT Advisors, Ltd. LCP was listed on the JREIT securities market of the Tokyo stock exchange in May 2006. LCP's portfolio consists of 36 assets, primarily residential and senior housing properties.

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Notes to editors:

About GE Real Estate

GE Real Estate (www.gerealestate.com) is one of the world's premier commercial real estate companies with US\$54 billion in assets and a presence in 24 countries throughout North America, Europe, Asia, and Australia/New Zealand. Backed by GE's AAA rating, GE Real Estate offers a comprehensive range of capital and investment solutions including equity capital for acquisition or development, as well as fixed and floating rate mortgages for new acquisitions or re-capitalizations of commercial real estate. With a 28% compound annual growth rate since 1993, GE Real Estate is one of the world's fastest growing and most profitable real estate enterprises. This extraordinary record of success grows out of a reputation for collaboration and partnership; a depth of knowledge and experience and a history of building relationships, finding opportunities and opening doors for more than 5,000 owners, builders, borrowers and brokers worldwide.

GE Commercial Finance (www.gecommercialfinance.com) offers businesses around the globe an extensive array of financial products and services. With over US\$215 billion in assets and expertise in the middle-market, GE Commercial Finance provides loans, operating leases, financing programs and innovative structured capital to help customers grow. Headquartered in Norwalk, Connecticut, GE Commercial Finance is a



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[Reference]

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wholly owned subsidiary of the General Electric Company (NYSE:GE), diversified services, technology and manufacturing company with operations worldwide.



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