

April 19, 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 to a part of the Internal Rules of
the Asset Management Company**

LCP Investment Corporation (the “Investment Corporation”) today announced that LCP REIT Advisors Co., Ltd. (the “Asset Management Company”), which is the asset management company of the Investment Corporation, made a decision regarding an amendment to a part of the internal rules “Business with Sponsor related Parties Policy” at the Board Meeting held on April 19, 2007. The details are as follows.

1. Amendment of “Business with Sponsor-related Parties Policy”

With respect to self-regulation related to the asset management of the Investment Corporation (regulation concerning measures to prevent conflicts of interests), when the Investment Corporation acquires real estate related assets from sponsor-related parties, the criteria of fair purchase price in the case that it acquires property under development subject to its completion, is amended as follows.

The business with sponsor-related parties shown below is executed based on the criteria mentioned below.

(i) Acquisition of real estate related assets from Sponsor-related Parties

As for the acquisition price (however, this does not include tax, acquisition fee, the expenses for the creation of trust, the trust fee or other expenses related to the transfer of the beneficiary right in trust or accumulated funds in trust accounts, etc.), the appraisal value acquired in order to investigate the fair price is regarded as the upper limit (however, in the case where the Investment Corporation acquires property under development subject to its completion, the investigation price calculated by the real estate appraiser using the same method as the calculation of the appraisal value or the appraisal price calculated reasonably and objectively at the conclusion of the sales/ purchase agreement of such property, are regarded as the upper limit). Additionally, the Asset Management Company makes it a condition that such property is not an unaccredited investment property which does not meet the investment criteria provided for by the asset management guidelines of the Investment Corporation or that such sale is not a tie-in sale with unaccredited investment property.

* The underlined part shows the part to be amended.

2. Reason for Amendment

The Asset Management Company sets rules as self-regulation related to the business with sponsor-related parties regarding the asset management of the Investment Corporation (regulation concerning measures to prevent conflicts of interests) that, in the case where the Investment Corporation acquires real estate related assets from sponsor-related parties, it acquires the appraisal value in order to investigate the fair price and such appraisal value is regarded as the upper limit of the purchase price. However, as it cannot acquire the appraisal value of the property under development, “Business with Sponsor-related Parties Policy” is partly amended, so that, when the property under development is acquired, it investigates the fair price by acquiring the investigation price calculated by the real estate appraiser using the same method as the calculation of appraisal value in the case of the conclusion of the sales/ purchase agreement subject to its completion.

* 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 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.