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**For Immediate Release**

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(Securities Code: 8980)

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**Notice concerning Sale of Assets**

LCP Investment Corporation (the “Investment Corporation”) has announced its decision to sell the assets. Brief details are as follows.

Property Number	Property Name	Use	Type of Asset	Scheduled Sales Price (¥ in million)
R-2	Pure City Roppongi	Residential	Beneficiary Right in Trust	600
R-8	Homest East Hills	Residential	Beneficiary Right in Trust	600

(\*1) Scheduled sales price excludes sales fee, fixed asset tax, city planning tax and consumption tax, etc. The amount less than a million yen is rounded off to the nearest million yen, hereinafter the same shall apply.

**1. Sales Summary**

Pure City Roppongi

- (i) Property Name: Pure City Roppongi
- (ii) Use by Category: Residential Properties
- (iii) Scheduled Sales Price: 600 million yen
- (iv) Conclusion Date of Sales Agreement: May 1, 2007
- (v) Scheduled Sales Date: June 29, 2007 or a date as may be agreed upon by the Seller and the

Purchaser in writing

- (vi) Purchaser (\*): A domestic Company
- (vii) Type of Scheduled Sales Asset: Beneficiary Right in Trust
- (viii) Trustee: The Chuo Mitsui Trust and Banking Company, Limited
- (ix) Expiry Date of Trust Term: January 31, 2016
- (x) Acquisition Date of Scheduled Sales Asset: May 23, 2006
- (xi) Book Value: 551 million yen (as of February 28, 2007)
- (xii) Difference between Scheduled Sales Price and Book Value: 49 million yen

#### Homest East Hills

- (i) Property Name: Homest East Hills
- (ii) Use by Category: Residential Properties
- (iii) Scheduled Sales Price: 600 million yen
- (iv) Conclusion Date of Sales Agreement: May 1, 2007
- (v) Scheduled Sales Date: June 29, 2007 or a date as may be agreed upon by the Seller and the Purchaser in writing
- (vi) Purchaser (\*): A domestic Company
- (vii) Type of Scheduled Sales Asset: Beneficiary Right in Trust
- (viii) Trustee: The Chuo Mitsui Trust and Banking Company, Limited
- (ix) Expiry Date of Trust Term: January 31, 2016
- (x) Acquisition Date of Scheduled Sales Asset: May 23, 2006
- (xi) Book Value: 553 million yen (as of February 28, 2007)
- (xii) Difference between Scheduled Sales Price and Book Value: 47 million yen

(\* Please refer to 4. Purchaser's Overview.

## 2. Reason for Sales

The sale is being undertaken in consideration that the sales date and sales price are adequate, taking into account the circumstances of management efficiency of the portfolio for the mid to long term and the replacement of the properties bearing the improvement of the quality of the portfolio in mind in accordance with the "asset management objectives and policies" set forth in the Investment Corporation's Articles of Incorporation.

## 3. Details of the Scheduled Sales Asset

Please refer to "Summary of Scheduled Sales Asset" in the Appendix.

## 4. Purchaser's Overview

The aforementioned 2 properties are scheduled to be sold to the same domestic company. (The name, etc. thereof can not be disclosed as we have not obtained the consent of the purchaser to disclose such name, etc.) The Purchaser does not fall under the category of sponsor-related party(\*) under self-regulation by the Asset Management Company, which is a measure to prevent conflicts of interest concerning asset management of the Investment Corporation, as of today.

(\*) Sponsor-related party means:

- (a) Party or person who falls under the category of Related-Parties, etc. defined by the Law concerning Investment Trusts and Investment Corporations;
- (b) All shareholders of the Asset Management Company; and
- (c) Special Purpose Company which entrusts its asset management to a party or a person falling under the category of (b) above, or shares or *Tokumei Kumiai Mochibun* (note) of which are held by a party or a person falling under the category of (b) above.

(Note) *Tokumei Kumiai Mochibun* means equity interests of capital contribution in undisclosed associations.

## 5. Brokerage Summary

The Chuo Mitsui Realty Company, Limited will mediate the property's transaction between the Investment Corporation and the Purchaser as a broker. The Chuo Mitsui Realty Company, Limited does not fall under the category of sponsor-related party under self-regulation by the Asset Management Company, which is a measure to prevent conflicts of interest concerning the asset management of the Investment Corporation. Regarding the sales of the properties, the Investment Corporation will pay 36,000,000 yen (excludes consumption tax) as a brokerage fee to The Chuo Mitsui Realty Company, Limited.

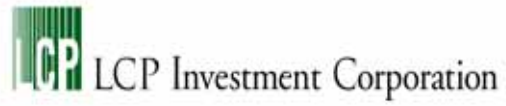
## 6. Method of Settlement

The Investment Corporation plans to make a lump-sum payment on the scheduled sales date.

## 7. Forecasts of Financial Results

There is little effect of the sale of such asset on the forecasts of the financial results of the Investment Corporation for the fiscal period ending August 31, 2007. Therefore, there is no change concerning the forecast of financial results.

\* 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] Summary of Scheduled Sales Assets**

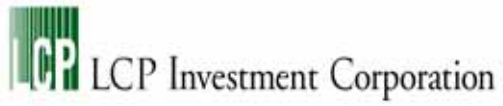
Property Number: R-2      Property Name: Pure City Roppongi

Property Features						
<p>“Pure City Roppongi” is located in a very convenient and popular area, 4 minutes walk from Roppongi station (Hibiya line or Oedo line), from which you can easily go to various places in Tokyo. The neighboring area of this property is formed by a relatively quiet residential area because the area is in the rear of the main street (Roppongi Street and Gaien-Higashi Street) and there is relatively low traffic in the street in front of this property.</p>						
Location	Address	7-11-12, Roppongi, Minato-ku, Tokyo				
	Land Number	7-162-1, Roppongi, Minato-ku, Tokyo				
Land	Ownership condition	Ownership		Ownership condition	Sectional ownership	
	Use area	Category 1 Residential district		Use	Residence	
	Size	431.4 m <sup>2</sup>		Floor space	707.1 m <sup>2</sup>	
	Floor area ratio	160%		Structure/Number of floor	RC, 4F	
	Restriction on Bldg coverage ratio	60%		Completion date	July, 1988	
Previous owner	New Excellent Asset Ltd.		Details of Property type	Number of unit	Ratio of unit type	Ratio of space
PM Company	Total Housing Co., Ltd.					
			Spacious	7	100%	100%
			Others	-	-	-
Lease condition (Unit: ¥ in thousand)			Summary of engineering Report (Unit: ¥ in thousand)			
The time of investigation	February 28, 2007		Investigator		Takenaka Corporation	
Total number of tenant	1		The time of investigation		Jan, 2006	
Rentable units	7		Repairing cost	Urgent		-
Rent units	5			Within 1 year		390
Rentable space	678.2 m <sup>2</sup>			12 years term		3,509
Rent space	489.8 m <sup>2</sup>		Earthquake PML		9.1%	
Monthly rent	¥ 1,950		Summary of Real Estate Appraisal Report (Unit: ¥ in million)			
Deposit	¥ 5,660		Appraiser		Morii Appraisal & Investment Consulting, Inc	
Occupancy ratio (based on space)	72.2%		The time of appraisal		February 28, 2007	
Master lease company	Total Housing Co., Ltd.		Appraisal value			524
Master lease type	Pass through type		Capitalization approach price			524
Condition of Profit/Loss (Unit :¥ in thousand)						
Term of investment	From	Sep 1, 2006				
	To	Feb 28, 2007				
The number of operating date	181days					
Rental revenue	15,351					
Rental receipts	13,510					
	Other revenue					1,840
Rental expenses	7,846					
Maintenance on consignment	2,538					
	Tax & Public charges					-
	Water & utility					628
	Trust					600
	Repairing					1,903
	Insurance					33
			Earning discount value by DCF method			520
			Discount rate		4.5%	
			Terminal Cap Rate		5.0%	
			Estimated value			782
			Land price			682
			Bldg price			100

	Others	785	Estimated appraisal cost ( Unit: ¥ in million)	525
	Depreciation	1,356		
	Rental Profit/Loss	7,505		
	NOI	8,861		
	Capital expenditure	155		
	NCF	8,706		
Notes				
None				
Others				
(*1) The ownership condition of the Bldg is sectional ownership, however, we acquired all sectional ownerships regarding the Bldg.				

Property Number : R-8 Property Name: Homest East Hills

Property Features						
"Homest East Hills" has relatively good access, located in 10 minutes walk from "Nakameguro" station (Tokyu-Toyoko line) and connected to Yamanote Street 200m to the north side. It is expected that there will be a stable housing demand, because the neighborhood area is formed by medium-rise apartments and private dwellings and is located in Meguro-ku, which has a good reputation as a residential area.						
Location	Address	1-21-13 Higashiyama, Meguro-ku, Tokyo				
	Land Number	1-1389-11 Higashiyama, Meguro-ku, Tokyo				
Land	Ownership condition	Ownership		Ownership condition	Ownership	
	Use area	Category 1 exclusively medium-and high-rise residential district, Category 1 exclusively low-rise residential district		Use	Apartment Building, Office Building	
	Size	575.2 m <sup>2</sup>		Floor space	1,286.7 m <sup>2</sup>	
	Floor area ratio	200%/150%		Structure/Number of floor	RC, 5F	
	Restriction on Bldg coverage ratio	60%/60%		Completion date	May, 1986	
Previous owner	New Excellent Asset Ltd.			Details of Property type	Number of unit	Ratio of unit type
PM Company	Total Housing Co., Ltd					Ratio of space
				Compact	-	-
				Spacious	12	100%
				Others	-	-
Lease condition (Unit: ¥ in thousand)				Summary of Engineering Report (Unit: ¥ in thousand)		
The time of investigation	February 28, 2007			Investigator	Takenaka Corporation	
Total number of tenant	1			At the time of investigation	Jan, 2006	
Rentable unit	12			Repairing cost	Urgent	-
Rent unit	12				Within 1 year	170
Rentable space	763.0 m <sup>2</sup>				12 years term	5,192
Rent space	763.0 m <sup>2</sup>			Earthquake PML	9.3%	
Monthly rent	¥ 3,058			Summary of Real Estate Appraisal Report (Unit :¥ in million)		
Deposit	¥ 6,451			Appraiser	Mori Appraisal & Investment Consulting, Inc	
Occupancy ratio (based on the space)	100.0 %			The time of appraisal	February 28, 2007	
Master Lease Company	Total Housing Co., Ltd.			Appraisal value		544
Master lease type	Pass through			Capitalization approach price		544
Condition of Profit/Loss (Unit :¥ in thousand)				Profit by direct capitalization		
Investment term	From	September 1, 2006		Total profit	549	
	To	February 28, 2007			Rental receipts	32
The number of operating date	181 days			Other profit	5	
Rental revenue	20,385			Total expenses	7	
Rental receipts	17,423			(NOI)	30	
Other revenue	2,962			(NCF)	27	
Rental expenses	8,275			Cap Rate	4.9%	
Maintenance on consignment	3,132			Earning discount value by DCF method	538	
Tax & public charges	-			Discount value	4.6%	
Water & Utility	298			Terminal Cap Rate	5.0%	
Trust	600			Estimated value	573	
Repairing	436			Land price	450	
Insurance	43			Bldg price	123	
Others	1,630			Estimated acquisition cost (Unit :¥ in million)		
Depreciation	2,133			521		
Rental Profit/Loss	12,109					



NOI	14,243	
Capital expenses	1,849	
NCF	12,394	
Others		
Regarding the Bldg and elevator, the inspection certificate has not been confirmed. However, according to the Engineering Report, there is no problem concerning compliance with the Building Standard Law, etc.		

(\*)The Investment Corporation makes no warranties as to the accuracy or completeness of the description in the column "Summary of Engineering Report" and "Summary of Real Estate Appraisal Report."



**[Attachment] List of the Portfolio after the Sales of Assets**

Category of Properties	Number of Properties	Property Name	Area	Acquisition Date	Acquisition Price (¥ in million)	Investment Ratio (%)	
Residential	R-1	City House Tokyo Shinbashi	Greater Tokyo	May 25, 2006	2,790	3.1%	
	R-3	Winbell Kagurazaka	Greater Tokyo	May 23, 2006	3,690	4.2%	
	R-4	Nishiwaseda Crescent Mansion	Greater Tokyo	May 23, 2006	2,190	2.5%	
	R-5	Lexington Square Akebonobashi	Greater Tokyo	May 25, 2006	1,600	1.8%	
	R-6	Montserrat Yotsuya	Greater Tokyo	May 23, 2006	557	0.6%	
	R-7	Casa Eremitaggio	Greater Tokyo	May 25, 2006	1,240	1.4%	
	R-9	Lexington Square Shimokitazawa	Greater Tokyo	May 25, 2006	2,700	3.0%	
	R-10	Homest Ikejiri	Greater Tokyo	May 23, 2006	806	0.9%	
	R-11	Towa City Cope Shin Otsuka II	Greater Tokyo	May 25, 2006	937	1.1%	
	R-12	Towa City Cope Asukayama Koen	Greater Tokyo	May 25, 2006	529	0.6%	
	R-13	Bichsel Musashiseki	Greater Tokyo	May 23, 2006	703	0.8%	
	R-14	Lexel Mansion Ueno Matsugaya	Greater Tokyo	May 23, 2006	1,130	1.3%	
	R-15	Cosmo Nishiojima Grand Stage	Greater Tokyo	May 25, 2006	909	1.0%	
	R-16	Towa City Cope Sengencho	Greater Tokyo	May 25, 2006	1,240	1.4%	
	R-17	Royal Park Ohmachi	Tohoku	May 25, 2006	564	0.6%	
	R-18	Lexington Square Hagino Machi	Tohoku	May 23, 2006	411	0.5%	
	R-19	Visconti Kakuozan	Chubu	May 23, 2006	397	0.4%	
	R-20	Lexington Square Kitahorie	Kansai	May 25, 2006	596	0.7%	
	R-21	Lexington Square Shinmachi	Kansai	May 25, 2006	421	0.5%	
	R-22	Luna Coat Tsukamoto	Kansai	May 23, 2006	632	0.7%	
	R-23	Lexington Square Fushimi	Chubu	October 31, 2006	2,990	3.4%	
	R-24	Lexington Square Daitabashi	Greater Tokyo	March 29, 2007	1,019	1.2%	
	R-25	Lexington Square Honjo Azumabashi	Greater Tokyo	March 29, 2007	525	0.6%	
	R-26	AMS TOWER Minami 6-Jo	Hokkaido	March 29, 2007	1,400	1.6%	
	R-27	Lexington Square Shirogane Takanawa	Greater Tokyo	March 30, 2007	7,660	8.6%	
	R-28	Spacia Ebisu	Greater Tokyo	March 30, 2007	9,140	10.3%	
	R-29	The Palms Yoyogi Uehara Cosmo Terrace	Greater Tokyo	March 30, 2007	1,780	2.0%	
	R-30	Sun Terrace Yoyogi Uehara	Greater Tokyo	March 30, 2007	1,570	1.8%	
	R-31	Park Habio Shinjuku Gyoen	Greater Tokyo	March 30, 2007	1,390	1.6%	
	Sub-total					51,516	58.2%
		S-1	Bon Sejour Chitose Funabashi	Greater Tokyo	March 25, 2006	791	0.9%

Senior	S-2	Bon Sejour Yotsugi	Greater Tokyo	March 25, 2006	765	0.9%	
	S-3	Bon Sejour Hino	Greater Tokyo	March 25, 2006	699	0.8%	
	S-4	Bon Sejour Musashi Shinjo	Greater Tokyo	November 24, 2006	610	0.7%	
Sub-total					2,865	3.2%	
Others	Office	0-1	Otsuka Cent Core Building	Greater Tokyo	May 25, 2006	2,540	2.9%
	Office	0-2	Ueno Fujita Estate 1	Greater Tokyo	May 23, 2006	1,840	2.1%
	Office	0-3	Cross Square NAKANO	Greater Tokyo	May 23, 2006	1,038	1.2%
	Retail	0-4	Lexington Plaza Hachiman	Tohoku	May 23, 2006	4,760	5.4%
	Office	0-5	Ohki Aoba Building	Tohoku	May 25, 2006	847	1.0%
	Retail	0-6	Loc Town Sukagawa	Tohoku	May 23, 2006	2,563	2.9%
	Retail	0-8	Valor Takinomizu-shop	Chubu	May 23, 2006	2,230	2.5%
	Hotel	0-9	Lexington Plaza Hiroshima Otemachi	Chugoku · Shikoku	November 24, 2006	2,450	2.8%
	Office	0-10	New Edobashi Building	Greater Tokyo	March 30, 2007	8,770	9.9%
	Office	0-11	Shuwa Gotanda Building	Greater Tokyo	March 30, 2007	7,160	8.1%
	Sub-total					34,198	38.6%
Total					88,579	100.0%	

(\*1) "Area" is divided into 6 sub-areas which consist of the following prefectures:

"Hokkaido": Hokkaido

"Tohoku": Aomori, Miyagi, Akita, Iwate, Yamagata and Fukushima

"Greater Tokyo": Tokyo, Kanagawa, Saitama and Chiba

"Chubu": Shizuoka, Nagano, Aichi, Niigata, Fukui, Ishikawa, Toyama, Mie and Gifu

"Kansai": Kyoto, Osaka, Hyogo, Shiga, Nara and Wakayama

"Chugoku/Shikoku": Hiroshima, Okayama, Yamaguchi, Tottori, Shimane, Ehime, Kagawa, Kochi and Tokushima

(\*2) In the column "(Scheduled) Acquisition Price," the sales price (excluding consumption tax, etc.) provided in the Sales Agreement with Condition Precedent is shown and rounded off to the nearest million yen.

(\*3) In the column "Investment Ratio," each ratio equals each (scheduled) acquisition price divided by the grand total (scheduled) acquisition price and is rounded off to the nearest tenth.