

#### For Immediate Release

April 27, 2007

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 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 Number Property Name		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
- 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: <u>http://www.lcp-reit.co.jp</u>
- \* 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 N	Number: R-2	Pro	perty Name: Pure City Roppons	ri							
			Property F		5						
"Pure City	z Roppongi" is loc	ated in a	very convenient and popular area, 4			from Roppor	ngi station (H	ibiya line or	Oedo line	), from	
-			aces in Tokyo. The neighboring area				-	-		-	
			eet (Roppongi Street and Gaien-Higas								
property.	in the rear of the	inani sti		in otro	/01/ an	a there is rea		ine in the sti		it of this	
property.	Address		7-11-12, Roppongi, Minato-ku, To	kvo							
Location	Land Number		7-162-1, Roppongi, Minato-ku, To								
	Ownership co	ndition	Ownership			Ownership	condition	Se	ctional ov	vnershin	
	Use area	nuntion	Category 1 Residential district	-		Use	condition			esidence	
	Size		431.4 m <sup>2</sup>	-		Floor space				707.1 m <sup>2</sup>	
Land	Floor area rat	io	431.4 m	BI	ldg	Structure/N				RC, 4F	
Lana		10	100%	DI	Iug	floor	vulliber of			KC, 41	
	Restriction or	Pldg	60%	-		Completion	data		In	ly, 1988	
	coverage ratio	0	00%			Completion	uate		Ju	lly, 1900	
	coverage ratio	)	New Free llevet Accest Ltd					Ni	Dette	Datia	
Duraniana			New Excellent Asset Ltd.		Data	le ef Deserent		Number	Ratio	Ratio	
Previous	owner				Deta	ils of Propert	у туре	of unit	of unit	of	
DMC				C					type	space	
PM Compa	any		Total Housing Co., Ltd.		npact			-	-	-	
					cious			7	100%	100%	
	Y	1	T * TT * 1 I	Othe		<i>c</i>	· D	- /1 1 - 17 -	-	-	
		dition (C	Unit: ¥ in thousand)			nmary of engi	neering Repo	ort (Unit: ¥ ir	1		
The time of	of investigation		February 28, 2007	Inve	stigato	or				enaka	
				-						oration	
	ber of tenant		1	The	time o	of investigatic			Ji	an, 2006	
Rentable u	inits		7	_			Urgent			-	
Rent units			5	]	Repair	ing cost	Within 1 ye	ear		390	
Rentable s	pace		678.2 m <sup>2</sup>		12 years ter			rm		3,509	
Rent space	e		489.8 m <sup>2</sup>	Eart	hquak	e PML				9.1%	
Monthly re	ent		¥ 1,950	S	Summa	ary of Real Es	tate Appraisa	al Report (Ur	nit:¥ in mil	llion)	
Deposit			¥ 5,660	App	Appraiser Morii Appr						
				In				Investment	Investment Consulting, Inc		
Occupancy	y ratio(based on		72.2%	The	time o	of appraisal		February 2	28, 2007		
space)											
Master lea	se company	Total H	Housing Co., Ltd.	App	raisal v	value				524	
Master lea	se type	Pass th	nrough type	Capitalization approach price						524	
	Condition of Pr	ofit/Loss	s (Unit :¥ in thousand)			Profit by di	rect capitaliz	ation		528	
Term	of From	Sep	1, 2006				Total profit			35	
investr	ment To	Feb	28, 2007					Rental rec	eipts	31	
The numb	er of operating dat	te	181days					Other prof	it	4	
Rental rev	enue		15,351				Total exper	ises		7	
Rei	ntal receipts		13,510				(NOI)			28	
Otl	ner revenue		1,840	1			(NCF)			25	
Rental expenses 7,846		1			Cap Rate			4.8%			
Maintenance on 2,538					Earning dis	count value b	y DCF meth	od	520		
сс	onsignment					_					
	ax & Public charge	s	_	1			Discount ra	ite		4.5%	
Water & utility 628		1			Terminal C			5.0%			
W											
			600	F	Estimat	ted value				782	
Tr	ust epairing			E	Estimat	ted value Land price				782 682	



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 o	f the Bldg is sectional ownership, however, v	we acquired all sectional ownerships regarding the Bldg.						



kear     image: solution in the section in the sectin the s	Property Nur	nber :	R-8	Property Name:	Homest East H	lills						
Street 200e to the part also, it is is appended that there will be a stable housing demand, became the neighborhood area is formed by medium-rise anariaments and priced devellines and is located in Mogure Los, which has a good reputation as a reviolential area.       Address     1-21-131 Highshymm, Mogure Au, Tokyo       Location     Conversible Conversible and conversible condition     Conversible Conversible and the part is discreted, Category 1 is give from erasing discreted, Category 1 is give from eras ratio     Conversible Conversible Floor area ratio     Conversible Conversib												
nontreners and prives developed in Megaro-ka, which has a sood reparation as a residential area. Local kain Market 1-21-13 Higaubiana, Megaro-ka, Tokyo Land Namber 1-1389-11 Higaubiana, Megaro-ka, Tokyo Use area settion 1-1389-11 Higaubiana, Megaro-ka, Tokyo Land Namber 1 excession 1-1389-11 Higaubiana, Megaro-ka, Tokyo Floor settion 1-1389-11 Higaubiana, Megaro-ka, Tokyo Floor set area settion 1-1389-11 Higaubiana, Megaro-ka, Tokyo Provious owner						-			-	-		
Image:											formed by media	ım-rise
Load Number   1 :1389 11 Iluzabiyuna, Moguru ku, Tokyu     Vertex   Ownership   Condition   Ownership   Condition   Ownership     Land   Ownership   Condition   Ownership   Ownership   Ownership   Ownership     Land   Ownership   Condition   Ownership   Ownership   Ownership   Ownership   Ownership   Ownership     Land   Size   Category 1 exclusively low-rise residential district, the powersor exclusively low rise residential di	apartments a		ellings and i			ation a	as a	resident	ial are	a.		
Land Number     In 1389-11 flipsslipuna. Megaror ku. 70400     Ownership condition     Ownership	Location	Address		1-21-13 Higashiyama, N	/leguro-ku, Tokyo							
Land     Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, Category 1 exclusively medium and its shrife residential district, exclusively medium and its shrife		Land Numb	er	1-1389-11 Higashiyama	, Meguro-ku, Tokyo							
Load     Category 1 exclusively medium-and hi ght-rise residential district, Category 1 exclusively low-rise residential district. Size     Size Category 1 exclusively medium-and hi ght-rise residential district. Size area ratio     Category 1 exclusively medium-and hi ght-rise residential district. Size area ratio     Category 1 exclusively medium-and hi ght-rise residential district. Size area ratio     Category 1 exclusively medium-and hi ght-rise residential district. Size area ratio     Category 1 exclusively medium-and hi ght-rise residential district. Size area ratio     Category 1 exclusively medium-and hi ght-rise residential district. Size area ratio     Category 1 exclusively medium-and hi ght-rise residential district. Size area ratio       Porture ratio     Category 1 exclusively inversion size area ratio       Porture ratio     Category 1 exclusively inversion size area		Ownership	condition		Ownership			Owners	ship			Ownership
Image: solubility of the residential district, Category 1 e calasivaly low-rise residence calasivaly low-rise								conditi	on			
Introduction of the second se		Use area		0.	•			Use			-	
Image: Size relation in the structure in t	Land			0	, 0,						(	Office Building
$ \begin{array}{                                    $				xclusively low-rise		Bld	g					
$ \begin that the time of norm in the space is a specific transform of the space is a specific transform of $							-		-			1,286.7 m <sup>2</sup>
Previous ownerNew Excellent Asset Ltd.Details of PropertyNumberRatio of spacePM CompanyTotal Housing Co., LtdCompactSpacious12100%100%OthersLease condition (Unit Y in thousand)February 28, 2007InvestigatorTakenaka CorporationTotal number of tenant1At the time of investigationTakenaka CorporationRentable spaceP763.0 mlInvestigatorInvestigatorTakenaka CorporationRent space763.0 mlEarthquake PML9.1Monthy rent48.05Summary of Earthquake PML9.1DepositY 6.451AppraisetMorii Appraisat Report (Unit Y in million)5.1Master Lease CompanyTotal Housing Co., Ltd.Appraisat Samora Provide ParisatFebruary 28, 2007Master Lease CompanyTotal Housing Co., Ltd.Appraisat ValueConsulting, IncMaster Lease CompanyTotal Housing Co., Ltd.Appraisat Value5.5Master Lease CompanyTotal Housing Co., Ltd.Appraisat Value5.5 <t< td=""><td></td><td>Floor area</td><td>ratio</td><td></td><td>200%/150%</td><td></td><td></td><td></td><td></td><td>mber</td><td></td><td>RC、5F</td></t<>		Floor area	ratio		200%/150%					mber		RC、5F
PM CompanyTotal Housing Co., LtdCompactof unit typemagePM CompanyTotal Housing Co., LtdCompactCompactCompact </td <td></td> <td></td> <td>0</td> <td></td> <td>60%/60%</td> <td></td> <td></td> <td>Comple</td> <td>etion d</td> <td>ate</td> <td colspan="2">May, 1986</td>			0		60%/60%			Comple	etion d	ate	May, 1986	
PM CompanyTotal Housing Co., LtdCompactof unit typemagePM CompanyTotal Housing Co., LtdCompactCompactCompact </td <td>Previous own</td> <td>ier</td> <td></td> <td>New Excellent Asset Lto</td> <td>1.</td> <td>Det</td> <td>tails</td> <td>s of Prop</td> <td>erty</td> <td>Number</td> <td>Ratio of</td> <td>Ratio of</td>	Previous own	ier		New Excellent Asset Lto	1.	Det	tails	s of Prop	erty	Number	Ratio of	Ratio of
Spacious12100%100%Others <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>type</td><td></td><td>of unit</td><td>unit type</td><td>space</td></th<>								type		of unit	unit type	space
OthersConters consignmentTotal number of tenantTotal number of tenantRentable unit-1NewstigatorTakenaka CorporationRentable unit1NewstigatorTakenaka CorporationRentable unit1NewstigatorTakenaka CorporationRentable unit1NewstigatorTakenaka CorporationRentable space1NewstigatorTakenaka CorporationRent space1NewstigatorTakenaka CorporationRentable space763.0 mf11Nonthly rentY11Nonthly rentY11Nonthly rentY111Nonthly rentY111Nonthly rentY11111Nonthly rentY11111Nonthly rentYNonthly rent111Nonthly rentY<	PM Company	7		Total Housing Co., Ltd		Com	ipac	et		-	-	-
Lease condition (Unit: ¥ in thousand)Summary of Engineering Report (Unit: ¥ in thousand)The time of investigationFebruary 28, 2007InvestigatorTakenaka CorporationTotal number of tenant12RepairingUrgentInvestigatorInvestigatorRent anti12RepairingWithin 1 year11Rent anti12RepairingWithin 1 year11Rent space763.0 m²Earthquake PML9.5Monthy rent¥ 3,058Summary of Real Estate Appraisal Report (Unit : ¥ in million)Deposit¥ 6,451AppraiserMorit Appraisal Revert (Unit : ¥ in million)Occupancy ratio (based on the space)100.0 %The time of appraisalFebruary 28, 2007Master Lease CompanyTotal Housing Co., Ltd.Appraisal value54Master Lease CompanyTotal Housing Co., Ltd.Appraisal value54Investment termFromSeptember 1, 2006September 1, 2006Investment termFromSeptember 1, 2006Total expensesRental receipts117,423Other revenue29,962Rental receipts17,423Scount value4.4.5Maintenance on consignment3,132Simarde 4,43Maintenance on consignment3,132Simarde 4,43InsuranceRepairing436Estimated acquisition cost (Unit : ¥ in million)55InsuranceMaintenance on consignment3,132Simarde 4,43Insurance-				•		Spac	ciou	IS		12	100%	100%
The time of investigation   February 28, 2007   Investigator   Takenaka Corporation     Total number of tenant   1   At the time of investigator   Jan, 200     Rentable unit   12   Repairing   Urgent   Jan, 200     Rentable unit   12   Repairing   Urgent   12     Rentable space   63.0 ml   Earthquake PML   9.3     Monthly rent   ¥ 3,058   Summary of Real Estate Appraisal Report (Unit : ¥ in million)   9.3     Monthly rent   ¥ 6,451   Appraisal Value   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   Capitalization   55     Master Lease Company   Post through   February 28, 2007   September 1, 2006   Total Housing Co.   Investing date   Capitalization   55     Investing ater revenue   Consulting, Inc   Consulting, Inc   Capitalization   55     Investing ater coeipts   Total Housing Co.   Total Housing Co.   Total Housing Co.   Investing ater coeipts   56     Investing ater coeipts   Total Housing C						Othe	ers			-	_	-
		Lea	ase conditio	n (Unit: ¥ in thousand)			Sı	ummary o	of Engi	neering Rep	ort (Unit: ¥ in th	nousand)
Rentable unit   12   Repairing cost   Urgent   Within 1 year   12     Rent unit   12   cost   Within 1 year   12   Within 1 year   12     Rent space   763.0 mf   Earthquake PML   9.3   Within 1 year   9.3     Monthly rent   Y 3,058   Summary of Real Estate Appraisal Report (Unit :Y in million)   9.3     Deposit   Y 6,451   Appraiser   Morii Appraisal & Investment   Consulting, Inc     Occupancy ratio (based on the space)   100.0 %   The time of appraisal Value   56     Master Lease Company   Total Housing Co., Ltd.   Appraisal value   56     Master Lease Company   Total Housing Co., Ltd.   Appraisal value   56     Master Lease Company   Total Housing Co., Ltd.   Appraisal value   56     Investment term   From   September 1, 2006   To   Fortury 28, 2007   56     Rental receipts   17,423   Other revenue   2,982   Other revenue   2,982   Other receipts   56     Maintenance on consignment   3,132   Tax & public charges   -   56     Trust   Godon   Gap Rat	The time of i	nvestigation		February 28	3, 2007	Investigator			Takenaka Corporation			
Rent unitImage: CostRepairing costRepairing costWithin 1 yearImage: CostWithin 1 yearImage: CostWithin 1 yearImage: CostImage: CostWithin 1 yearImage: CostImage: Cost<	Total number	r of tenant			1	At tl	he t	time of ir	nvestig	ation		Jan, 2006
$ \begin{array}{c c c c c c c } \hline \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Rentable unit			12	P			Urgen	t		-	
Rent space   763.0 nf   I 2 years term   5,19     Rent space   763.0 nf   Eartyate PML   9.2     Monthly rent   ¥ 3,058   Summary of Real Est term   9.2     Morit Appraisal & Investment   Appraiser   Morit Appraisal & Investment   0.2     Morit Appraisal & Investment   Total Housing Co., Ltd.   Appraiser   5.4     Master Lease Company   Total Housing Co., Ltd.   Appraisal Value   5.4     Master Lease Company   Total Housing Co., Ltd.   Appraisal Value   5.4     Master Lease Company   Total Housing Co., Ltd.   Appraisal Value   5.4     Master Lease Company   Total Housing Co., Ltd.   Appraisal Value   5.4     Master Lease Company   Total Housing Co., Ltd.   Appraisal Value   5.4     Master Lease type   Profit/Loss (Unit :¥ in thousand)   Total Profit   5.4     Rental receipts   Total Profit   Capitalization   5.4     Maintenance on consignment   Southest S	Rent unit				12	With		Withir	n 1 year		170	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Rentable space	ce			763.0 m <sup>2</sup>			12 yea	ars term		5,192	
Deposit¥ 6,451AppraiserMorii Appraisal & Investment Consulting, IncOccupancy ratio (based on the space)100.0 %The time of appraisalFebruary 28, 2007Master Lease CompanyTotal Housing Co., Ltd.AppraiserFebruary 28, 2007Master Lease typePass throughAppraiserFebruary 28, 2007Condition of Profit/Loss (Unit : ¥ in thousand)Profit by direct capitalization56Condition of Profit/Loss (Unit : ¥ in thousand)Total profit56The number of operating dateFebruary 28, 2007Total profit56Rental receiptsToFebruary 28, 2007Total profit56Rental receipts181 days1600.0 %0ther profit56Rental receipts17,423(NOI)13Other revenue2,962(NOI)13Maintenance on consignment3,132Discount value by DCF method55Maintenance on consignment3,132Discount value by DCF method55Marter & Utility298Discount value44Trust600Earming discount value by DCF method55Rental receipts11,630Estimated execution cost (Unit : ¥ in million)55Maintenance on consignment60012Iand price44Insurance41012140140Others2,1332140140140Others2,1332140140140Others2,1332140140140	Rent space				763.0 m <sup>2</sup>	Eart	Earthquake PML			9.3%		
Consulting, IncOccupancy ratio (based on the space)100.0 %The time of appraisalFebruary 28, 2007Master Lease CompanyTotal Housing Co., Ltd.Appraisal value56Master lease typePass throughCapitalization approach price56Master lease typePoss throughProfit56Immediate termFromSeptember 1, 2006Profit by direct capitalization56The number of operating datFebruary 28, 2007Profit by direct capitalization56Rental receiptsTotal Profit56Rental receipts17,423Total expenses56Rental receipts17,423(NOI)56Maintenance on consignment3,132Tara & public charges-Tax & public charges1Maintenance on consignment56Maintenance on consignment56Maintenance on consignment56Tax & public chargesTrustGotoDiscount value by DCF method55Maintenance on consignmentTrustGotoBidg price11GothersMaintenanceTrustGotoMaintenanceGregatingTotal ProfitTotal ProfitTotal Profit <tr< td=""><td>Monthly rent</td><td></td><td></td><td></td><td>¥ 3,058</td><td colspan="2">Summary of Real Estate Appraisal Report (Unit</td><td>l Report (Unit</td><td>¥ in million)</td></tr<>	Monthly rent				¥ 3,058	Summary of Real Estate Appraisal Report (Unit		l Report (Unit	¥ in million)			
Occupancy ratio (based on the space)100.0 %The time of appraisalFebruary 28, 2007Master Lease CompanyTotal Housing Co., Ltd.Appraisal value56Master lease typePass through $profit Jobb or capitalization approach price56Lond Housing Co., Ltd.Profit Jobb or capitalization56Master lease typePass throughprofit Jobb or capitalization56Lond Housing Co., Ltd.Profit Jobb or capitalization56Master lease typeProfit Scienceprofit Jobb or capitalization56Investment termFromSeptember 1, 2006profit Jobb or capitalization56Rental receiptsToFebruary 28, 2007profit Jobb or capitalization56Rental receiptsToToToToToRental receipts10,0,3%profit Jobb or capitalization76ToRental receipts10,0,3%profit Jobb or capitalization76Maintenance on consignment3,132profit Jobb or capitalization56Maintenance on consignment10,0,3%10,0%10,0%10,0%Maintenance on consignment5710,0%10,0%10,0%Maintenance on consignment10,0%10,0%10,0%10,0%Maintenance on consignment10,0%10,0%10,0%10,0%Maintenance on consignment10,0%10,0%10,0%10,0%Maintenance on consignment10,0%10,0%10,0%10,0%Maintenance on consignment10,0$	Deposit			¥ 6,451		Apprai		ppraiser Morii Appraisal & Investme			ent	
Master Lease Company Total Housing Co., Ltd. Appraisal value 55   Master lease type Pass through Capitalization approach price 56   Condition of Profit/Loss (Unit :¥ in thousand) Profit by direct capitalization 56   Investment term From September 1, 2006 Profit by direct capitalization 56   The number of operating date 181 days Rental receipts Other profit 56   Rental receipts 17,423 Other revenue 20,385 Investment 17,423   Maintenance on consignment 3,132 Tax & public charges  Discount value 44.9   Trust 6000 Repairing 436 Issuance 43   Insurance 436 Estimated value 57   Others 1,630 Estimated acquisition cost (Unit :¥ in million) 52						Consulting, Inc						
Master lease type Pass through Capitalization approach price 55   Condition of Profit/Loss (Unit :¥ in thousand) From September 1, 2006 Profit by direct capitalization 56   The number of operating date February 28, 2007 Total profit September 1, 2006   The number of operating date 181 days Maintenance on consignment 17,423 Other revenue 20,385 Total expenses (NOI) 32   Rental receipts 17,423 (NOEF) 22 23 Capitalization 56   Maintenance on consignment 3,132 Tax & public charges  Discount value by DCF method 55   Trust 6000 Estimated value 57 Land price 44   Insurance 436 Bldg price 14   Others 1,630 Estimated acquisition cost (Unit :¥ in million) 55	Occupancy ra	atio (based or	the space		100.0 %	The time of appraisal February		28, 2007				
Condition of Profit/Loss (Unit : ¥ in thousand)     From   September 1, 2006   Total profit   September 2     The number of operating date   181 days   Rental receipts   1     Rental revenue   20,385   Other profit   0     Rental receipts   17,423   0   1     Other revenue   2,962   (NOI)   1     Maintenance on consignment   3,132   1   1     Trust   600   -   Discount value by DCF method   5     Maintenance   43   1   1   1   1     Others   1   436   1   1   1   1     Others   1   1   5   1	Master Lease	e Company		Total Housing Co., Ltd.		Appraisal value			544			
Investment term     From     September 1, 2006     Total profit     Sental receipts	Master lease	type		Pass through			Cap	pitalizati	on app	roach price		544
Investment term     To     February 28, 2007     Rental receipts     Rental receipts     Rental receipts     Other profit     Rental receipts     Other profit     Rental receipts     Total expenses     Total expenses     Total expenses     Total expenses     Rental receipts     State     Rental expenses     Rental receipts     State     Rental receipts     State     Rental expenses     Rental expense     Rental expense     Rental expense     Rental expense     Rental expense <thr< td=""><td></td><td>Conditio</td><td>n of Profit/</td><td>Loss(Unit :¥ in thousand)</td><td>1</td><td></td><td></td><td>Profit b</td><td>oy dire</td><td>ct capitaliza</td><td>tion</td><td>549</td></thr<>		Conditio	n of Profit/	Loss(Unit :¥ in thousand)	1			Profit b	oy dire	ct capitaliza	tion	549
To     February 28, 2007     Rental receipts     Rental receipts     Rental receipts     Rental receipts     Other profit     Rental receipts     Depreciation     Second	Invoctme	ont torm	From	September 1, 2006					Total	profit		37
Rental revenue20,385Rental receipts17,423Other revenue2,962Rental expenses8,275Maintenance on consignment3,132Tax & public charges-Water & Utility298Trust600Repairing436Insurance436Insurance1,630Depreciation2,133	mvestme		То	February 28, 2007						Rental rec	eipts	32
Rental receipts17,423Other revenue2,962Rental expenses8,275Maintenance on consignment3,132Tax & public charges-Water & Utility298Trust600Repairing436Insurance43Others1,630Depreciation2,133	The number of	of operating da	ite		181 days					Other prof	fit	5
Other revenue   2,962     Rental expenses   8,275     Maintenance on consignment   3,132     Tax & public charges   -     Water & Utility   298     Trust   600     Repairing   436     Insurance   43     Others   1,630     Depreciation   2,133	Rental revenu	ue			20,385				Total	expenses		7
Rental expenses   8,275     Maintenance on consignment   3,132     Tax & public charges   -     Water & Utility   298     Trust   600     Repairing   436     Insurance   43     Others   1,630     Depreciation   2,133	Rental	receipts		17,423					(NOI)			30
Maintenance on consignment3,132Tax & public charges-Water & Utility298Trust600Repairing436Insurance43Others1,630Depreciation2,133	Other revenue		2,962					(NCF	)		27	
Tax & public charges-Water & Utility298Trust600Repairing436Insurance43Others1,630Depreciation2,133	Rental expenses		8,275					Cap R	ate		4.9%	
Water & Utility 298   Trust 600   Repairing 436   Insurance 43   Others 1,630   Depreciation 2,133	Maintenance on consignment		3,132				Earning	g disco	unt value by	DCF method	538	
Trust 600   Repairing 436   Insurance 43   Others 1,630   Depreciation 2,133	Tax & public charges							Discou	unt value		4.6%	
Repairing 436   Insurance 43   Others 1,630   Depreciation 2,133	Water & Utility		298					Termi	nal Cap Rat	e	5.0%	
Insurance 43 Bldg price 12   Others 1,630 Estimated acquisition cost (Unit :¥ in million) 52   Depreciation 2,133	Trust			600		Est					573	
Others 1,630 Estimated acquisition cost (Unit :¥ in million) 52   Depreciation 2,133	Repairing	5			436			Land p	rice			450
Depreciation 2,133	Insurance	e			43			Bldg pr	rice			123
	Others				1,630	Estir	mat	ed acqui	sition o	cost (Unit	:¥ in million)	521
Rental Profit/Loss 12,109	Deprecia	tion			2,133							
	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 (%)
	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 OtsukaII	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%
Residential	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%



Sent	ior	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%
		2, 865	3.2%				
	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%
0+1	Office	0-5	Ohki Aoba Building	Tohoku	May 25, 2006	847	1.0%
0thers	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%	
		34, 198	38.6%				
		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.