

May 18, 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)

The LCP REIT Advisors Co., Ltd.
Nihon-bashi Nishikawa Bldg.,
1-5-3 Nihon-bashi, Chuo-ku, Tokyo
Shunji Miyazaki: CEO

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Notice concerning Partial Amendment of the Articles of Incorporation

And

Election of the Executive Officer

LCP Investment Corporation (the “Investment Corporation”) announced that at the meeting of the board of officers held today, the Investment Corporation has adopted a resolution that it shall be discussed at the General Unitholders’ Meeting scheduled to be held on June 15, 2007 concerning the partial amendment of the Articles of Incorporation and the election of the executive officer. The matters shown below will be validated by resolutions at this General Unitholders’ Meeting.

1, Partial Amendments to the Articles of Incorporation

(1) In accordance with the upgrading and amendments of the Law concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, including the subsequent revisions, hereinafter referred to as the “LITIC”), along with the implementation of the Corporate Code (Act No. 86 of 2005, including the subsequent revisions) and the Law concerning Adjustment and Coordination of Relevant Laws in association with the Enforcement of the Corporate Code (Act No. 87 of 2005) on May 1, 2006, we propose necessary amendments across the board such as the establishment of new provisions and amendments to certain terminology (Articles 3, 6, 7, 12, 31

and 33 of the current Articles of Incorporation).

- (2) In accordance with the revision of listing rules provided for by the Tokyo Stock Exchange, limits on holding of assets except real estate etc. included in the operating assets etc. of the Investment Corporations have been liberalized. Accordingly, we propose amendments to the target of operating assets in order to enable us to invest flexibly in the assets recognized as necessary and useful in line with the Investment Corporation's basic policies of the investment management (Article 27, Paragraph 3 of the current Articles of Incorporation).
- (3) Among the provisions which are required to be described in the Articles of Incorporation at the establishment of the Investment Corporation, we propose that all unnecessary provisions are deleted in order to simplify the Articles of Incorporation (Article 32 of the current Articles of Incorporation).
- (4) In line with the implementation of Laws for the Partial Revisions of the Securities and Exchange Law of Japan and related regulations, it will be possible for investment corporations to issue short-term investment corporate bonds. Owing to this, in order to allow for the Investment Corporation's flexible procurement of finances, certain provisions are proposed to be amended in accordance with the requirements of the same law (Article 34 of the current Articles of Incorporation and the amended supplemental provision).
- (5) The applicable term of Article 67-15, Paragraph 9 of the "Special Taxation Measures Law" (Act No. 26 of 1957, including the subsequent revisions), which prescribes exceptional tax treatment in the case of the Investment Corporation's acquisition of all preferred equity contribution securities issued by special purpose companies based on the "Law concerning Asset Liquidity" (Act No. 105 of 1998, including the subsequent revisions), was terminated on March 31, 2007. Accordingly, the provision to meet the requirements provided for by the above provision is not necessary, therefore we propose that it is deleted (Article 26, Paragraph 5 of the current Articles of Incorporation).
- (6) In addition to the aforementioned matters, we propose that we establish a rule concerning the exercise of voting rights by electric method and that we add and delete other necessary rules, change the expressions and upgrade the number of articles, and in order to aim to be in compliance with the LITIC and other laws or ordinances, we propose partial amendments to the Articles of Incorporation (Article 14 of the current Article of Incorporation and Article 13 of the amended Articles of Incorporation).

* Please refer to the Appendix "Notice concerning Convocation of the Third General Unitholders' Meeting" for more details on the partial amendments to the Articles of Incorporation.

2, Election of the Executive Officer

The reason for this proposal is as follows.

(1) As Mr. Shunji Miyazaki, executive officer, resigns as the executive officer of the Investment Corporation at the end of the General Unitholders' Meeting, we propose that one (1) successor is elected as the executive officer.

The agenda to elect the successor of the executive officer was submitted by a resolution with the unanimous approval of all supervisory officers of the Investment Corporation at the Investment Officer's Meeting held today.

(2) As all supervisory officers resign as their positions of supervisory officers of the Investment Corporation at the end of the General Unitholders' Meeting in accordance with the resignation of Mr. Shunji Miyazaki, executive officer, we propose that two (2) supervisory officers are elected.

* Please refer to the Appendix "Notice concerning Convocation of the Third General Unitholders' Meeting" for more details on the election of the officers.

3, Schedule of General Unitholders' Meeting

May 18, 2007: The Meeting of the Board of Officers approving the agenda for the General Unitholders' Meeting

May 30, 2007: Dispatch of the notification concerning the convocation of the General Unitholders' Meeting" (Scheduled)

June 15, 2007: Holding of the General Unitholders' Meeting (Scheduled)

* 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.

**Notice concerning the Convocation of
The Third General Unitholders' Meeting**

May 30, 2007

Executive Officer: Shunji Miyazaki
LCP Investment Corporation
1-5-3 Nihonbashi, Chuo-ku, Tokyo

To Unitholders:

LCP Investment Corporation (the "Investment Corporation") hereby gives notification of and requests your attendance at its Third General Unitholders' Meeting (the "Meeting") to be held as detailed below.

In the case where you are not able to attend the Meeting, we request you study the attached reference documents and exercise your voting rights by indicating your approval or disapproval of the items of business on the enclosed voting rights exercise form, and return such form by June 14, 2007 (Thursday). In accordance with Article 93, Paragraph 1 of the Law concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, including the subsequent revisions), the Investment Corporation determined in Article 13 of its Articles of Incorporation that unitholders who are not present at the general unitholders' meeting and do not exercise their voting rights are deemed to approve proposals submitted to the general unitholders' meeting (excluding proposals that contradict each other when there are several proposals). Accordingly, please be aware that unitholders who are not present at the Meeting and do not exercise their voting rights through the voting rights exercise form are deemed to approve proposals submitted to the Meeting. Also please be aware that the number of voting rights held by non-attending unitholders is included in the number of voting rights of unitholders in attendance.

1. Date: June 15, 2007 (Friday) at 10:00 a.m.
2. Place: "Primavera I," 4th Floor, Dai-Ichi Hotel, Tokyo
1-2-6, Shinbashi, Minato-ku, Tokyo
3. Agenda: Matters to be resolved

First Item: Partial amendments to the Articles of Incorporation

An outline of the proposal is provided in the General Unitholder's Meeting
Reference Documents (from page 3 to page 12)

Second Item: Election of the executive officer

Third Item: Election of two supervisory officers

Notes :

1. If you attend the Meeting, we request that you return the enclosed voting rights exercise form to the reception desk.
2. A Unitholder may exercise its voting rights by proxy by another unitholder who has voting rights. If voting by proxy, we request that your proxy submit a document certifying his or her authority with your voting rights.
3. If you make diverse exercise of voting rights, you shall notify the Investment Corporation in writing in which you mention the reason that you shall make diverse exercise of voting rights three days before the Meeting (i.e. by June 12, 2007).
4. When the duplicate voting rights are exercised with the voting rights exercise form, the last form will be valid as the voting rights exercise.
5. After the conclusion of the Meeting, The LCP REIT Advisors Co., Ltd (“LCPRA”), our asset manager whom we consign to manage our assets and investments, will hold a “Management status meeting” in the same room and on the same day.
6. Any revisions that are required to be made to the General Unitholders’ Meeting Reference Document will be posted on the Investment Corporation Web Site (<http://www.lcp-reit.co.jp>) after the revisions have been made.

General Meeting of Unitholders Reference Document

Agenda Item and References

First Item: Partial Amendments to the Articles of Incorporation

1. Resolution Procedures and Reasons for Amendments

- (1) In accordance with the upgrading and amendments of the Law concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, including the subsequent revisions, hereinafter referred to as the “LITIC”), along with the implementation of the Corporate Code (Act No. 86 of 2005, including the subsequent revisions) and the Law concerning Adjustment and Coordination of Relevant Laws in association with the Enforcement of the Corporate Code (Act No. 87 of 2005) on May 1, 2006, we propose necessary amendments across the board such as the establishment of new provisions and amendments to certain terminology (Articles 3, 6, 7, 12, 31 and 33 of the current Articles of Incorporation).
- (2) In accordance with the revision of listing rules provided for by the Tokyo Stock Exchange, limits on holding of assets except real estate etc. included in the operating assets etc. of the Investment Corporations have been liberalized. Accordingly, we propose amendments to the target of operating assets in order to enable us to invest flexibly in the assets recognized as necessary and useful in line with the Investment Corporation’s basic policies of the investment management (Article 27, Paragraph 3 of the current Articles of Incorporation).
- (3) Among the provisions which are required to be described in the Articles of Incorporation at the establishment of the Investment Corporation, we propose that all unnecessary provisions be deleted in order to simplify the Articles of Incorporation (Article 32 of the current Articles of Incorporation).
- (4) In line with the implementation of Laws for the Partial Revisions of the Securities and Exchange Law of Japan and related regulations, it will be possible for investment corporations to issue short-term investment corporate bonds. Owing to this, in order to allow for the Investment Corporation’s flexible procurement of finances, certain provisions are proposed to be amended in accordance with the requirements of the same law (Article 34 of the current Articles of Incorporation and the amended supplemental provision).
- (5) The applicable term of Article 67-15, Paragraph 9 of the “Special Taxation Measures Law” (Act No. 26 of 1957, including the subsequent revisions), which prescribes exceptional tax treatment in the case of the Investment Corporation’s acquisition of all preferred equity contribution securities issued by special purpose companies based on the “Law concerning Asset Liquidity” (Act No. 105 of 1998, including the subsequent revisions), was terminated on March 31, 2007.



Accordingly, the provision to meet the requirements provided for by the above provision is not necessary, therefore we propose that it be deleted (Article 26, Paragraph 5 of the current Articles of Incorporation).

- (6) In addition to the aforementioned matters, we propose that we establish a rule concerning the exercise of voting rights by electric method and that we add and delete other necessary rules, change the expressions and upgrade the number of articles, and in order to aim to be in compliance with the LITIC and other laws or ordinances, we propose partial amendments to the Articles of Incorporation (Article 14 of the current Article of Incorporation and Article 13 of the amended Articles of Incorporation).

2. Details of Amendments

Proposed partial amendments are as follows.

(The parts to be amended are underlined.)

Current Articles	Articles after Amendments
<p>Article 3 (<u>Place where</u> the Head Office is located) (Omitted)</p>	<p>Article 3 (<u>Location of</u> the Head Office) (No change)</p>
<p>Article 6 (Total Number of Investment Units <u>to be Issued</u>) 1. The total number of <u>authorized</u> investment units shall be two million (2,000,000). 2. (Omitted) 3. The Investment Corporation shall issue additional investment units within the total number of authorized investment units prescribed in Paragraph 1 and in accordance with resolutions of the Investment Officer’s Meeting. <u>The issue amount per unit</u> at the additional issuance of investment units shall be a fair <u>amount</u> approved by resolutions of the Investment Officers’ Meeting in view of the characteristics of the assets <u>which belong to</u> the Investment Corporation (“management assets”).</p>	<p>Article 6 (Total Number of <u>Authorized</u> Investment Units) 1. The total <u>unit</u> number of authorized investment units shall be two million (2,000,000). 2. (No change) 3. The Investment Corporation shall issue additional investment units within the total <u>unit</u> number of authorized investment units prescribed in Paragraph 1 and in accordance with resolutions of the Investment Officer’s Meeting. <u>The price paid per offered investment unit</u> at the additional issuance of investment units shall be a fair <u>price</u> approved by resolutions of the Investment Officers’ Meeting in view of the characteristics of the assets <u>held by</u> the Investment Corporation (“management assets”).</p>
<p>Article 7 (Investment Unit Handling Regulations) The type of investment securities to be issued by the Investment Corporation, <u>the registration of transfers of investment units</u> (including <u>the entry and record in</u> the</p>	<p>Article 7 (Investment Unit Handling Regulations) The type of investment securities to be issued by the Investment Corporation, <u>the entry and record of the register of unitholders</u> (including the register of</p>



register of beneficial unitholders; hereinafter the same shall apply), the registration or cancellation of pledges, the reissue of investment securities and any other procedures and commissions thereof shall be governed by laws and ordinances, the Articles of Incorporation and handling regulations established by the Investment Officers' Meeting.

Article 12 (Voting in Writing)

1. Unitholders who do not attend General Unitholders' Meetings may exercise their voting rights in writing.

2. (Omitted)

[Newly established]

Article 13 (Deemed Approval)

1. When unitholders do not attend General Investors' Meetings and do not exercise their voting rights, it is regarded that such unitholders have approved the Agenda submitted to General Unitholders' Meetings (excluding proposals that contradict each other when

beneficial unitholders: hereinafter the same shall apply), the reissue of investment securities and any other procedures relating to the handling of investment units and investment securities and commissions thereof shall be governed by laws and ordinances, the Articles of Incorporation and handling regulations established by the Investment Officers' Meeting.

Article 12 (Voting in Writing)

1. If the votes are exercised in writing, they shall be exercised by entering the voting rights exercise form with the necessary matters and submitting it to the Investment Corporation by no later than the time prescribed by the applicable laws and ordinances.

2. (No change)

Article 13 (Voting by Electromagnetic Method)

1. If votes are exercised by an electromagnetic method, they shall be exercised by providing matters to be entered on the voting rights exercise form to the Investment Corporation by an electromagnetic method, with the approval of the Investment Corporation, by no later than the time prescribed by the applicable laws and ordinances in accordance with the applicable laws and ordinances.

2. The number of voting rights exercised by an electromagnetic method shall be included in the number of voting rights of the unitholders who are present at the meeting.

Article 14 (Deemed Approval)

1. When unitholders do not attend General Investors' Meetings and do not exercise their voting rights, it is regarded that such unitholders approve the Agenda submitted to General Unitholders' Meetings (excluding proposals that contradict each other when

<p>there are several proposals).</p> <p>2. (Omitted)</p> <p>Article 14 (Record Date etc)</p> <p>1. The unitholders who exercise rights at General Unitholders' Meetings shall be the unitholders stated in the register of unitholders (<u>including the register of beneficial unitholders; hereinafter the same shall apply</u>) as of the record date which is set by giving previous notice in accordance with the applicable laws and ordinances after resolutions of the Investment Officers' Meeting.</p> <p>From 2. to 3. (Omitted)</p> <p>Article 15 (Number of Executive Officers and Supervisory Officers)</p> <p>(Omitted)</p> <p>Article 16 (Election and Term of Executive Officers and Supervisory Officers)</p> <p>From 1. to 2. (Omitted)</p> <p>Article 17 (Criteria concerning Remuneration Payment to Executive Officers and Supervisory Officers)</p> <p>(Omitted)</p> <p>From (1) to (2) (Omitted)</p> <p>Article 18 (Responsibility to the Investment Corporation of Executive Officers, Supervisory Officers and Auditors)</p> <p>(Omitted)</p> <p>Article 19 (Convocation)</p> <p>From 1. to 3. (Omitted)</p>	<p>there are several proposals).</p> <p>2. (No change)</p> <p>Article 15 (Record Date etc)</p> <p>1. The unitholders who exercise rights at General Unitholders' Meetings shall be unitholders stated <u>or recorded</u> in the register of unitholders as of the record date which is set by giving previous notice in accordance with the applicable laws and ordinances after resolutions of the Investment Officers' Meeting.</p> <p>From 2. to 3. (No change)</p> <p>Article 16 (Number of Executive Officers and Supervisory Officers)</p> <p>(No change)</p> <p>Article 17 (Election and Term of Executive Officers and Supervisory Officers)</p> <p>From 1. to 2. (No change)</p> <p>Article 18 (Criteria concerning Remuneration Payment to Executive Officers and Supervisory Officers)</p> <p>(No change)</p> <p>From (1) to (2) (No change)</p> <p>Article 19 (Responsibility to the Investment Corporation of Executive Officers, Supervisory Officers and Auditors)</p> <p>(No change)</p> <p>Article 20 (Convocation)</p> <p>From 1. to 3. (No change)</p>
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<p>Article 20 (Resolution etc) From 1. to 3. (Omitted)</p> <p>Article 21 (Rules of Investment Offices' Meetings) (Omitted)</p> <p>Article 22 (Election of Auditors) (Omitted)</p> <p>Article 23 (Term of Auditors) From 1. to 2. (Omitted)</p> <p>Article 24 (Criteria concerning Remuneration Payments to Auditors) (Omitted)</p> <p>Article 25 (Basic Policy of Asset Management) (Omitted)</p> <p>Article 26 (Investment Posture) 1. The Investment Corporation shall invest primarily in real estate etc. (defined in Article 27, Paragraph 1, Item 2) and asset-backed securities related to real estate (defined in Article 27, Paragraph 1, Item 3) (collectively hereinafter referred to as "Real Estate related Assets"). From 2. to 4. (Omitted) 5. <u>The allocation ratio of the assets that the Investment Corporation acquires shall adhere to policy (i) and (ii) shown below.</u></p> <p>(i) <u>A</u> ratio of the total value of specified real</p>	<p>Article 21 (Resolution etc) From 1. to 3. (No change)</p> <p>Article 22 (Rules of Investment Officers' Meetings) (No change)</p> <p>Article 23 (Election of Auditors) (No change)</p> <p>Article 24 (Term of Auditors) From 1. to 2. (No change)</p> <p>Article 25. (Criteria concerning Remuneration Payments to Auditors) (No change)</p> <p>Article 26 (Basic Policy of Asset Management) (No change)</p> <p>Article 27 (Investment Posture) 1. The Investment Corporation shall invest primarily in real estate etc. (defined in Article 28, Paragraph 1, Item 2) and asset-backed securities related to real estate (defined in Article 28, Paragraph 1, Item 3) (collectively hereinafter referred to as "Real Estate related Assets"). From 2. to 4. (No change) 5. <u>The Investment Corporation shall manage the assets to keep the</u> ratio of the total value of specified real estate (real estate, real estate leasing rights, land surface rights or trust beneficiary rights in real estate, land leasing rights and land surface rights to be acquired by the Investment Corporation) to the total value of specified assets held by the Investment Corporation <u>to</u> be 75% or more.</p>
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<p>estate (real estate, real estate leasing rights, land surface rights or trust beneficiary rights in real estate, land leasing rights and land surface rights to be acquired by the Investment Corporation) to the total value of specifies assets held by the Investment Corporation <u>shall</u> be 75% or more.</p> <p>(ii) <u>The ratio prescribed by the ordinances of the Ministry of Finance as the ratio of the value of real estate etc. prescribed by Article 67, Paragraph 15, Item 9 of the Special Taxation Measures Law (Act No. 26 of 1957, including the subsequent revisions, hereinafter referred to as the “STML”) shall be 75% or more.</u></p> <p>Article 27 (Type, Purpose and Scope of Specified Assets for Investment)</p> <p>1. The Investment Corporation shall invest primarily in specified assets shown below in accordance with the basic policy provided for by Article 25.</p> <p>From (1) to (3) (Omitted)</p> <p>2. (Omitted)</p> <p>3. The Investment Corporation may invest in the assets shown below other than specified assets provided for by Paragraph 1 and Paragraph 2 in the case where the Investment Corporation substantially aims to invest in real estate etc. or where such investment is contingent with investment in real estate etc.</p> <p>From (1) to (6) (Omitted)</p> <p>(7) <u>“Real Estate related Assets” provided for by the “Special Treatment of marketable Securities Listing Regulation concerning Securities for Real Estate Investment Trust” other than the aforementioned items of (1) through (6)</u></p>	<p>[Deleted]</p> <p>Article 28 (Type, Purpose and Scope of Specified Assets for Investment)</p> <p>1. The Investment Corporation shall invest primarily in specified assets shown below in accordance with the basic policy provided for by Article 26.</p> <p>From (1) to (3) (No change)</p> <p>2. (No change)</p> <p>3. The Investment Corporation may invest in the assets shown below other than specified assets provided for by Paragraph 1 and Paragraph 2 in the case where the Investment Corporation substantially aims to invest in real estate etc. or where such investment is contingent with investment in real estate etc.</p> <p>From (1) to (6) (No change)</p> <p>(7) <u>Other rights required to be acquired incidental to the investment of real estate etc. other than the aforementioned items of (1) through (6)</u></p>
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<p>Article 28 (Investment Limitation) From 1. to 2. (Omitted)</p> <p>Article 29 (Purpose and Scope of Asset Portfolio Leasing) From 1. to 3. (Omitted)</p> <p>Article 30 (Principles of Asset Valuation) From 1. to 3. (Omitted)</p> <p>Article 31 (Asset Valuation Methods, Standards and Reference Dates) 1. Asset valuation methods of the Investment Corporation are set with respect to each type of management assets as follows in accordance with regulations concerning <u>balance sheets, P/L sheets, asset management reporting, cash distribution statements and supplementary statements</u> of the Investment Corporation, regulations concerning real estate investment trusts and real estate investment corporations and other regulations established by the Investment Trusts Association and GAAP. (1) Real estate, real estate leasing rights and real estate surface rights (herein provided in Article 27, Paragraph 1, Item 1, Item 2 (i) or (ii)) (Omitted) (2) Trust beneficiary rights in real estate, land leasing rights and land surface rights (herein provided in Article 27, Paragraph 1, Item 2 (iii)) (Omitted) (3) Money trust beneficiary rights aiming to manage trust property mainly as investment to real estate, real estate leasing rights and real estate surface rights (herein provided in Article 27, Paragraph 1, Item 2 (iv)) (Omitted)</p>	<p>Article 29 (Investment Limitation) From 1. to 2. (No change)</p> <p>Article 30 (Purpose and Scope of Asset Portfolio Leasing) From 1. to 3. (No change)</p> <p>Article 31 (Principles of Asset Valuation) From 1. to 3. (No change)</p> <p>Article 32 (Asset Valuation Methods, Standards and Reference Dates) 1. Asset valuation methods of the Investment Corporation are set with respect to each type of management assets as follows in accordance with regulations concerning <u>calculation</u> of the Investment Corporation, regulations concerning real estate investment trusts and real estate investment corporations and other regulations established by the Investment Trusts Association and GAAP. (1) Real estate, real estate leasing rights and real estate surface rights (herein provided in Article 28, Paragraph 1, Item 1, Item 2 (i) or (ii)) (No change) (2) Trust beneficiary interests in real estate, land leasing rights and land surface rights (herein provided in Article 28, Paragraph 1, Item 2 (iii)) (No change) (3) Money trust beneficiary interests aiming to manage trust property mainly as investment to real estate, real estate leasing rights and real estate surface rights (herein provided in Article 28, Paragraph 1, Item 2 (iv)) (No change)</p>
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<p>(4) Equity interests in Tokumei Kumiai concerning real estate (herein provided in Article <u>27</u>, Paragraph 1, Item 2 (v))</p> <p>(Omitted)</p> <p>(5) Money trust beneficiary rights aiming to manage investment to equity interests in Tokumei Kumiai concerning real estate (herein provided in Article <u>27</u>, Paragraph 1, Item 2 (vi))</p> <p>(Omitted)</p> <p>(6) Marketable securities (herein provided in Article <u>27</u>, Paragraph 1, Item 3, Paragraph 2, Item 1 (iii))</p> <p>(Omitted)</p> <p>(7) Monetary claims (herein provided in Article <u>27</u>, Paragraph 2, Item 1 (iv))</p> <p>(Omitted)</p> <p>(8) Beneficiary rights in monetary trusts (herein provided in Article <u>27</u>, Paragraph 2, Item 1 (v))</p> <p>(Omitted)</p> <p>(9) Rights in financial derivative transactions (herein provided in Article <u>27</u>, Paragraph 2, Item 2)</p> <p>From (i) to (ii) (Omitted)</p> <p>(iii) Hedge accounting is applicable to transactions judged as hedging by GAAP.</p> <p>(10) (Omitted)</p> <p>2. The following valuations method shall be used in the case where different valuation methods from previous paragraphs are used to present values in asset management <u>reports</u> etc.</p> <p>From (1) to (2) (Omitted)</p> <p>3. The reference date of asset valuation is each Term for settlement of accounts as set forth in the next article. Provided, however, that regarding the assets</p>	<p>(4) Equity interests in Tokumei Kumiai concerning real estate (herein provided in Article <u>28</u>, Paragraph 1, Item 2 (v))</p> <p>(No change)</p> <p>(5) Money trust beneficiary interests aiming to manage investment to equity interests in Tokumei Kumiai concerning real estate (herein provided in Article <u>28</u>, Paragraph 1, Item 2 (vi))</p> <p>(No change)</p> <p>(6) Marketable Securities (herein provided in Article <u>28</u>, Paragraph 1, Item 3, Paragraph 2, Item 1 (iii))</p> <p>(No change)</p> <p>(7) Monetary claims (herein provided in Article <u>28</u>, Paragraph 2, Item 1 (iv))</p> <p>(No change)</p> <p>(8) Beneficiary rights in monetary trusts (herein provided in Article <u>28</u>, Paragraph 2, Item 1 (v))</p> <p>(No change)</p> <p>(9) Rights in financial derivative transactions (herein provided in Article <u>28</u>, Paragraph 2, Item 2)</p> <p>From (i) to (ii) (No change)</p> <p>(iii) Hedge accounting is applicable to transactions judged as hedging by GAAP. <u>Regarding transactions which meet the requirements of special treatment of interest rate swaps prescribed by accounting standards for financial instruments, special treatment of interest swaps may apply.</u></p> <p>(10) (No change)</p> <p>2. The following valuations method shall be used in the case where different valuation methods from previous paragraphs are used to present values in asset management <u>reporting</u> etc.</p> <p>From (1) to (2) (No change)</p> <p>3. The reference date of asset valuation is each Term for settlement of accounts as set forth in the next article. Provided, however, that regarding the assets valued</p>
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valued based on the market price among the assets provided for by Article 27, Paragraph 1. Item 3 and Paragraph 2, it is set at the end of every month.

Article 32 (Term for Settlement of Accounts)

The business term of the Investment Corporation is the term from March 1 to the end of August and from September 1 to the end of the following February every year (hereinafter, the end of the business term is referred to as the “Term for settlement accounts”).

Provided, however, that the first business term of the Investment Corporation is from the incorporation date of the Investment Corporation to the end of August 2006.

Article 33 (Cash Distribution Policy)

1. In principle, the Investment Corporation shall make cash distributions in accordance with the following rules.

From (1) to (4) (Omitted)

(5) Method of cash distributions

Distributions shall be distributed in cash according to the number of units held by unitholders, in principle, within three months from the Term for settlement accounts to unitholders or registered pledgees stated in the final register of unitholders at the Term for settlement accounts.

(6) (Omitted)

2. (Omitted)

Article 34 (Maximum Amount of Debt Financing and Investment Corporate Bond Issuance)

1. In order to contribute to the stable growth of management assets, effective management and management stability, the Investment Corporation may engage in debt financing (including cases through the

based on the market price among the assets provided for by Article 28, Paragraph 1 Item 3 and Paragraph 2, it is set at the end of every month.

Article 33 (Term for Settlement of Accounts)

The business term of the Investment Corporation is the term from March 1 to the end of August and from September 1 to the end of the following February every year (hereinafter, the end of the business term is referred to as the “Term for settlement accounts”).

Article 34 (Cash Distribution Policy)

1. In principle, the Investment Corporation shall make cash distributions in accordance with the following rules.

From (1) to (4) (No change)

(5) Method of cash distributions

Distributions shall be distributed in cash according to the number of units held by unitholders, in principle, within three months from the Term for settlement accounts to unitholders or registered pledgees of investment units stated in the final register of unitholders at the Term for settlement accounts.

(6) (No change)

2. (No change)

Article 35 (Maximum Amount of Debt Financing and Investment Corporate Bond Issuance)

1. In order to contribute to the stable growth of management assets, effective management and management stability, the Investment Corporation may engage in debt financing (including cases through the

<p>call market) and issue investment corporate bonds with the purpose of financing the acquisition of assets, payment of repairs and distributions, costs related to the management of the Investment Corporation, or debt repayment (including repayment of deposits/guarantee money, debt financing and investment corporate bonds). The debt financing shall be from qualified institutional buyers as defined in the Securities and Exchange Law of Japan.</p> <p>From 2. to 3. (Omitted)</p> <p>Article 35 (Criteria concerning the Payment of Management Fees to Investment Trust Entrusted Companies) (Omitted) From (1) to (3) (Omitted)</p> <p>Article 36 (Attribution to Profit/ Loss) (Omitted)</p> <p>Article 37 (Burden of the Cost) From 1. to 2. (Omitted)</p> <p>Article 38 (Consumption Tax and Local Consumption Tax) (Omitted)</p> <p>Article 39 (Management and Custody of Assets, and Trust of Other Operations and Business) From 1. to 2. (Omitted)</p> <p style="text-align: center;">Supplementary Provision</p> <p><u>Amendment of Articles 6, 14, 18, 19, 20 and 33. Paragraph 1, Item 5 will come into effect from the enforcement date of the Law concerning Adjustment</u></p>	<p>call market) and issue investment corporate bonds with the purpose of financing the acquisition of assets, payment of repairs and distributions, costs related to the management of the Investment Corporation, or debt repayment (including repayment of deposits/guarantee money, debt financing and investment corporate bonds <u>(including short-term investment corporate bonds, hereafter the same shall apply)</u>). The debt financing shall be from qualified institutional buyers as defined in the Securities and Exchange Law of Japan.</p> <p>From 2. to 3. (No change)</p> <p>Article 36 (Criteria concerning the Payment of Management Fees to Investment Trust Entrusted Companies) (No change) From (1) to (3) (No change)</p> <p>Article 37 (Attribution to Profit/ Loss) (No change)</p> <p>Article 38 (Burden of the Cost) From 1. to 2. (No change)</p> <p>Article 39 (Consumption Tax and Local Consumption Tax) (No change)</p> <p>Article 40 (Management and Custody of Assets, and Trust of Other Operations and Business) From 1. to 2. (No change)</p> <p style="text-align: center;">Supplementary Provision</p> <p><u>A part related to short-term investment corporate bonds will come into effect from the enforcement date of Article 5 of the Law for the partial revision of the</u></p>
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<u>and Coordination of Relevant Laws in association with the enforcement of the Corporate Code.</u>	<u>Securities and Exchange Law of Japan (Act No. 65 of 2006).</u>
This supplementary provision will be deleted after the effective date of the aforementioned amendments.	This supplementary provision will be deleted after the effective date of the aforementioned amendments.

Second Item: Election of the Executive Officer

1. Resolution Procedures and Reasons for Amendments

As Mr. Shunji Miyazaki, executive officer, resigns as the executive officer of the Investment Corporation at the end of the General Unitholders' Meeting, we propose that one (1) successor is elected as the executive officer.

2. The Candidate for the Executive Officer

The candidate for the executive officer is as follows.

Name (Date of Birth)	Career Summary
Masayoshi Takahashi (July 15, 1948)	April 1971: Entered The Mitsui Trust Banking Company, Limited July 1988: Temporary Transfer to Europe Mitsui Trust Banking Company, Limited as a Executive Vice-President July 1991: Assistant Director of International Planning Department, The Mitsui Trust Banking Company, Limited May 1994: Temporary Transfer to Europe Mitsui Trust Banking Company, Limited as a President August 1998: Temporary Transfer to Sanshin Investment Advisor Co., Ltd as a Director July 2000: Director, Chuo Mitsui Asset Management Company, Limited April 2004: Entered Prospect Co., Ltd as a Compliance Officer June 2004: Director of Management Control Department, Prospect Co., Ltd September 2004: Director and Compliance Officer, Prospect Residential Advisors Co., Ltd April 2005: Representative Director, Prospect Residential Advisors Co., Ltd September 2006: President, PREFS Adviser Company Limited (Present Post)

The above candidate for executive officer does not have any special interest relationships with the Investment Corporation and does not own units of the Investment Corporation.

Additionally, the above candidate is currently the Representative Director and President of PREFS Adviser Company Limited. However, he is scheduled to resign as his present post on June 30, 2007.

This proposal for the nomination of executive officer was submitted after the resolution with the unanimous approval of all supervisory officers at the Investment Officers' Meeting held on May 18, 2007.

Third Item: Election of Two Supervisory Officers

1. Resolution Procedures and Reasons for Amendments

As all supervisory officers resign as their positions of supervisory officers of the Investment Corporation at the end of the General Unit holders' Meeting in accordance with the resignation of Mr. Shunji Miyazaki, executive officer, we propose that two (2) supervisory officers are elected.

2. The Candidates for Supervisory Officers

The candidates for supervisory officers are as follows.

Candidate Number	Name (Date of Birth)	Career Summary
1	Masashi Hiraiwa (December 4, 1952)	April 1981: Lawyer/ Registered with the Tokyo Bar Association Entered Ohara Law Office January 1989: CA-US LILLICK & McHOSE Law Office April 1991: Re-entered Ohara Law Office (Present Post) September 2005: Supervisory Officer of LCP Investment Corporation (Present Post)
2	Hiroyuki Fujimoto (March 31, 1970)	October 1996: Entered Deloitte Touche Tohmatsu, Japan April 1999: Registered as a Certified Public Accountant August 2001: Open the CPA Fujimoto Office (Present Post) December 2004: Registered as a Certified Tax Accountant September 2005: Supervisory Officer of LCP Investment Corporation (Present post)

Both of the above candidates for supervisory officers are currently supervisory officers of the Investment Corporation, do not have any special interest relationships with the Investment Corporation and do not own units of the Investment Corporation.



Reference Information:

In the event that there are conflicting proposals submitted to the General Unitholders' Meeting, "deemed approval" as stated in Article 13 of the Articles of Incorporation of the Investment Corporation shall not apply to either proposal. In addition, the proposals in the First Item through the Third Item above do not conflict with each other.