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For Immediate Release

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(Securities Code: 8980)

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Notice concerning Acquisition of Assets

LCP Investment Corporation (the “Investment Corporation”) is pleased to announce today that it has acquired the following three assets with details below.

Property Number	Property Name	Use	Type of Assets	Scheduled Acquisition Price (¥ in millions)
S-5	Bon Sejour Komaki	Senior Property	Real Estate	1,940
S-6	Bon Sejour Hadano Shibusawa	Senior Property	Real Estate	962
S-7	Bon Sejour Itami	Senior Property	Real Estate	748
-	Total	-	-	3,650

1, Outline of Acquisition

- (1) Bon Sejour Komaki
 - (i) Property Name: Bon Sejour Komaki
 - (ii) Type of Assets of Scheduled Acquisition: Real Estate
 - (iii) Category of Properties: Senior Properties
 - (iv) Scheduled Acquisition Price (*1): 1,940 million yen

- (v) Scheduled Date of Purchase Agreement: May 22, 2007
- (vi) Scheduled Date of Acquisition: May 22, 2007
- (vii) Seller (*2): Zecs Community Corporation (*3)
- (viii) Acquisition Funds: Borrowing funds and own capital are planned to be the acquisition funds.

(2) Bon Sejour Hadano Shibusawa

- (i) Property Name: Bon Sejour Hadano Shibusawa
- (ii) Type of Assets of Scheduled Acquisition: Real Estate
- (iii) Category of Properties: Senior Properties
- (iv) Scheduled Acquisition Price (*1): 962 million yen
- (v) Scheduled Date of Purchase Agreement: May 22, 2007
- (vi) Scheduled Date of Acquisition: May 22, 2007
- (vii) Seller (*2): Zecs Community Corporation (*3)
- (viii) Acquisition Funds: Borrowing funds and own capital are planned to be the acquisition funds.

(3) Bon Sejour Itami

- (i) Property Name: Bon Sejour Itami
- (ii) Type of Assets of Scheduled Acquisition: Real Estate
- (iii) Category of Properties: Senior Properties
- (iv) Scheduled Acquisition Price (*1): 748 million yen
- (v) Scheduled Date of Purchase Agreement: May 22, 2007
- (vi) Scheduled Date of Acquisition: May 22, 2007
- (vii) Seller (*2): Zecs Community Corporation (*3)
- (viii) Acquisition Funds: Borrowing funds and own capital are planned to be the acquisition funds.

(*1) Scheduled acquisition price does not include the acquisition fee, property tax, city planning tax and consumption tax, etc. and any amount less than a million yen is rounded off to the nearest million yen.

(*2) Please refer to 6. Seller's Profile below.

(*3) Please refer to 4. Management of Senior Properties below.

2, Reason for Acquisition

The Investment Corporation has acquired the three properties described above in order to (i) secure steady growth and stable profits from a mid to long-term perspective in accordance with the "asset management objectives and policies" provided in the Investment Corporation's Articles of Incorporation and (ii) increase the number of good senior properties.

3, Summary of Property

Please refer to “Summary of Assets of Scheduled Acquisition” described in the “Exhibit” below.

4, Management of Senior Properties

(i) Management

Regarding management of senior properties, we try to manage such properties effectively by utilizing the know-how of Zecs Co., Ltd., which is the parent company of Zecs Investment Advisory Co., Ltd. (a shareholder of the Asset Management Company) and has experience in managing senior properties. Zecs Co., Ltd. manages a total of 31 senior properties: four senior housings for healthy elderly people in the “Charming Series”, 25 senior homes for people in need of nursing care in the “Bon Sejour Series” (including three properties to be acquired this time) and two other types of senior properties, through its consolidated subsidiary company. Zecs Community Corporation, which is a consolidated subsidiary company of Zecs Co., Ltd. and a seller of three aforementioned properties, manages a total of 27 properties, excluding the four senior housings in the “Charming Series” mentioned above.

(ii) Establishment of Back-up Operator

In principle, the Investment Corporation sets up a back-up operator who leases senior properties and engages in the management thereof instead of the operator of such properties in case that certain cases, such as rent default over a certain period or bankruptcy, happen to such operator, in order to improve management stability in consideration of public and social interests concerning the management of senior properties. We believe this enables us to provide a more stable service to residents. Regarding the three properties to be acquired this time in addition to the four fee-paying senior homes already held, Japan Care Service Co., Ltd. (listed on the JASDAQ Securities Exchange) is scheduled to be a back-up operator based on the Memorandum concluded with Japan Care Service Co., Ltd.

5, Matters related to Building Resistance against Earthquakes

The adequacy of structural calculation of the aforementioned three properties has been reported by a third party institution through investigations as follows.

(i) Investigator

Company's Name	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Location (Head Office)	1-2-1, Marunouchi, Chiyoda-ku, Tokyo
Representative	Tomohisa Yamada
Capital	1 billion yen
Business Activities	Due diligence inspection of real estate, etc.

Relationship with the Investment Corporation	None
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- (ii) Contents of Investigation: Verification and Inspection of Structural Calculation Report and related Design and Specification Report
- (iii) Result of Investigation: It has been determined, to the extent of this investigation, that there is no evidence that the architect intentionally modified the structural calculation report and that, regarding the structural design of the property, such design conforms to the regulations of the Building Standards Law and its enforcement order, etc. concerning resistance against earthquakes.

6, Seller's Profile

Seller of the three properties shown above

Company's Name	Zecs Community Corporation
Location (Head Office)	1-7, 1-chome, Uchisaiwai-cho, Chiyoda-ku, Tokyo
Representative	Hideyo Honma
Capital	80 million yen (as of May 31, 2006)
Business Activities	Management of senior properties
Relationship with the Investment Corporation	Zecs Community Corporation is a consolidated subsidiary company of Zecs Co., Ltd., who is the parent company of Zecs Real Estate Investment Advisory Co., Ltd. holding 7.07% of the issued shares of the Asset Management Company.

7, Seller's Situation

(i) Bon Sejour Komaki

	Previous Owner	Owner before previous owner
Company's Name	Zecs Community Corporation	Other than special stakeholder
Relationship with Special Stakeholder	The party similar to a sponsor-related party under the self-regulation of the Asset Management Company.	
Circumstances/Reason for Transaction	Acquisition for the purpose of management of senior properties	
Acquisition Price	Not to be disclosed due to a confidentiality provision in the Purchase/Sales Agreement with the previous owner.	
Acquisition Date	January 2006	

(ii) Bon Sejour Hadano Shibusawa

	Previous Owner	Owner before previous owner
Company's Name	Zecs Community Corporation	Other than special stakeholder
Relationship with special stakeholder	The party similar to a sponsor-related party under the self-regulation of the Asset Management Company.	
Circumstances/Reason for Transaction	Acquisition for the purpose of management of senior properties	
Acquisition Price	Not to be disclosed due to a confidentiality provision in the Purchase/Sales Agreement with the previous owner.	
Acquisition Date	July 2006	

(iii) Bon Sejour Itami

	Previous Owner	Owner before previous owner
Company's Name	Zecs Community Corporation	Other than special stakeholder
Relationship with special stakeholder	The party similar to a sponsor-related party under the self-regulation of the Asset Management Company.	
Circumstances/Reason for Transaction	Acquisition for the purpose of management of senior properties	
Acquisition Price	Not to be disclosed due to a confidentiality provision in the Purchase/Sales Agreement with the previous owner.	
Acquisition Date	January 2006	

8, Transactions with Stakeholders, etc.

Zecs Community Corporation, which is the seller of the three properties above, is a consolidated subsidiary company of Zecs Co., Ltd., who is the parent company of Zecs Real Estate Investment Advisory Co., Ltd. holding 7.07% of the issued shares of the Asset Management Company. Zecs Community Corporation falls under the category of a party similar to a 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. Therefore, with respect to the conclusion of the Purchase/Sales Agreement related to the acquisition of the aforementioned assets, it is deliberated and resolved in accordance with the said self-regulation.

In addition, regarding the aforementioned assets, the Investment Corporation is scheduled to lease

the buildings and entrust the business of property management to Zecs Community Corporation. These transactions are also deliberated and resolved in accordance with self-regulation related to the measure to prevent conflicts of interest mentioned above.

(*) 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.

9, Brokerage Summary

Regarding the above three properties to be acquired, The Chuo Mitsui Trust and Banking Company Ltd. will mediate each property's transaction between the Investment Corporation and Zecs Community Corporation as a brokerage company. The Chuo Mitsui Trust and Banking Company does not fall under the category of a 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. Regarding the acquisition of the three properties shown above, the Investment Corporation will pay 36,500,000 yen (excluding consumption tax) as a brokerage fee to The Chuo Mitsui Trust and Banking Company, Ltd.

10, Form of Payment

With respect to the aforementioned three properties, the Investment Corporation plans to make a lump-sum payment of the acquisition price to the seller on the scheduled date of acquisition.

11, Forecasts of Financial Results

With respect to the effect of the acquisition on the forecasts of the financial results of the Investment Corporation for the fiscal period ending August 31, 2007 (from March 1, 2007 to August 31, 2007), please refer to the "Notice concerning Revisions of Forecasts of Financial Results for the Fiscal Period Ending August 31, 2007" as of today.

* 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 newspapers specialized in



construction at the Ministry of Land, Infrastructure and Transport.

* The 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.

[Exhibit] Summary of Assets of Scheduled Acquisition (1) Bon Sejour Komaki

Property Number: S-5 Property Name: Bon Sejour Komaki

Property Features					
<p>The property is a senior home, located in Tokadai New Town, where there are about 9,000 households, 15 km to the north side of Nagoya-shi, which is in the center of the north-west area of Aichi-ken. The property is located 15 minutes by car to both “Komaki-shi” Station and “Kasugai” Station, however, there are 44 medical facilities within a radius of 4 km of the property due to the feature of new town, and there are also a shopping mall and 30 parks in New Town, making the area a convenient and pleasant environment. The property is considered to have competitiveness as high as newly established properties due to a large-scale renovation made to the property with the conversion of the property into a senior home in January 2007, and is considered to have high competitiveness compared to similar facilities due to the enrichment of incidental equipment and services, as a property which can meet demand in the market area in Komaki-shi, where the proportion of independent aged people is the highest in Aichi-ken.</p>					
Location	Address	1, 3-chome, Shiroyama, Komaki-shi, Aichi			
	Land number	1, 3-chome, Shiroyama, Komaki-shi, Aichi			
Land	Type of ownership	Ownership right	Summary of Engineering Report (Unit: ¥ in thousands)		
	Area usage	Category 1 mid-high-rise residential exclusive area	Investigation Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
	Site area	8,229.85 m ²	Date of Investigation	March 2007	
	Floor area ratio	200%	Repair costs	Urgent	-
	Bldg. coverage ratio	60%		Within 1 year	-
Bldg.	Type of ownership	Ownership right	Annual average over 12 years	5,401	
	Usage	Senior Home	Earthquake PML	9.6%	
	Floor space (*)	8,805.49 m ²	Summary of Real Estate Appraisal Report (Unit: ¥ in millions)		
	Structure/Number of floors	SRC, 10 F	Appraiser	Japan Real Estate Institute	
	Completion date	March 1991	Appraisal Date	April 1, 2007	
	Bldg. Inspection Agency	Government body (Komaki-shi)	Appraisal Value		1,940
	Architect	Kume Kenchiku Office	Capitalization approach price		1,940
	Constructor	Dai Nippon Construction & Matsumura-gumi Corporation JV	Price calculated by the direct capitalization approach		1,960
Current owner	Zecs Community Corporation		Gross income	141	
Previous owner	Domestic company			Rental income	140
Trustee	-		Other income	1	
Scheduled expiration date of trust term	-		Gross expenses		11
PM company	Zecs Community Corporation		Maintenance management	1	

Master lease company	-		Water/Utilities	0
Type of master lease	Net lease, Long term contract, Block rental		Expenses for commission of building management	0
Lease Details (Unit: ¥ in thousand)				
Investigation date	June 30, 2007 (scheduled)		Tax and public charges	9
Total number of tenants	1		Damage insurance	1
Number of rentable units	123		Other	0
Number of leased units (as of the end of April)	6		Lease advertising	0
Rentable area	8,858.49 m ²		Reserve for large-scale repair expenses	6
Rented area	8,858.49 m ²		NOI	131
Monthly rent	10,450		NCF	125
Deposit/Security deposit	62,310		Capitalization rate	6.4%
Occupancy ratio (based on the space)	100%		Price calculated by the discounted cash flow approach	1,920
			Discount rate	6.1%
			Terminal cap rate	6.7%
			Estimated value	1,940
			Land price	686
			Bldg. price	1,254
			Scheduled Acquisition Price (Unit: ¥ in millions)	1,940
Notes				
N/A				

(*) The column of “Floor space” of the building shows the building area registered on the real estate register. The column of “Rentable area” shows the total area of the building and annex building registered on the real estate register.

<Market Situation> Bon Sejour Komaki

Market Summary

The property is located in Tokadai New Town, which is a quiet residential area and where there are about 9,000 households in the north-west area of Aichi-ken. The potential market of the property will be Komaki-shi, where the proportion of independent aged people is the highest in Aichi-ken, Kasugai-shi, where the number of those who need nursing care will be two times higher than the current number after seven years, and Inuyama-shi, which has 19.4% of elderly people to the total population, which is more than the average ratio in Aichi-ken. As the three cities considered to have high needs are located within a radius of 10 km from the property, demand for the property will further increase.

Features of Facilities

The property is a senior home under the Elderly Welfare Law and is managed as a residential senior home which is a residential facility for elderly people providing a meal service, etc. In addition, residents can receive nursing care from the nursing care office in the facility when the necessity for nursing care arises. The property has been converted into a large-scale residential senior home which has the second largest number of units in Aichi-ken by large-scale renovation. It does not look like a welfare facility as the exterior is dignified and harmonized with the surrounding residential area. Most of the rooms have a unit area of 26.6 m², therefore, the rooms are comfortably designed for residents.

Data etc

Change concerning the number of those who need nursing care in Komaki-shi

Category	2000	2001	2002	2003	2004	2005	2006
Number of People	1,488	1,727	2,004	2,084	2,267	2,422	2,599

(*) Source: Nursing Care Section of Komaki-shi

Forecasts concerning the number of those who need nursing care in Kasugai-shi

(Number in 2004 is actual results)

Category	2004	2006	2007	2008	2011	2014
Number of People	6,777	8,287	8,820	9,382	10,699	12,977

(*) Source: Third General Welfare Project for Elderly People in Kasugai-shi

Forecasts concerning the number of those who need nursing care in Inuyama-shi

Category	2006	2007	2008	2009	2010	2011
Number of People	2,094	2,254	2,404	2,546	2,658	2,754

(*) Source: Fourth General Welfare Project for Elderly People in Inuyama-shi

(*) The sections of “Market Summary”, “Features of Facilities” and “Materials, etc.” above show extracts and a summary of the Appraisal Report by Tamura Planning and Operating Co., Ltd. and the Real Estate Appraisal Report by the Japan Real Estate Institute. The Investment Corporation makes no warranties as to the accuracy or completeness of the descriptions in such sections as each appraisal is only an estimation or an opinion of the appraisers at a certain time.

[Exhibit] Summary of Assets of Scheduled Acquisition (2) Bon Sejour Hadano Shibusawa

Property Number: S-6 Property Name: Bon Sejour Hadano Shibusawa

Property Features					
<p>The property is a senior home, located in Hadano-shi (western area of Kanagawa-ken) and 10 minutes on foot from “Shibusawa” Station (Odakyu-line). The area around the property is surrounded by nature and there are 45 medical facilities within a radius of 5 km of the property.</p> <p>The property is considered to have competitiveness as high as newly established properties due to a large-scale renovation made to the property with conversion of the property into a senior home in March 2007, and is considered to have high competitiveness compared to similar facilities due to the enrichment of incidental equipment and services, as a property which can meet demand in the market area.</p>					
Location	Address	6-60, 1-chome, Shibusawa-kami, Hadano-shi, Kanagawa			
	Land number	518-2 other 2 number, 1-chome, Shibusawa-kami, Hadano-shi, Kanagawa			
Land	Type of ownership	Ownership right	Summary of Engineering Report (Unit: ¥ in thousands)		
	Area usage	Category 1 mid-high-rise residential exclusive area	Investigation Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
	Site area	2,588.04 m ²	Date of Investigation	April 2007	
	Floor area ratio	200%	Repair costs	Urgent	-
	Bldg. coverage ratio	60%		Within 1 year	-
Bldg.	Type of ownership	Ownership right	Annual average over 12 years	4,031	
	Usage	Senior Home	Earthquake PML	17.4%	
	Floor space (*)	3,435.79 m ²	Summary of Real Estate Appraisal Report (Unit: ¥ in millions)		
	Structure/Number of floors	RC, 5 F	Appraiser	Japan Real Estate Institute	
	Completion date	July 1991	Appraisal Date	April 1, 2007	
	Bldg. Inspection Agency	Government body (Hadanoi-shi)	Appraisal Value		962
	Architect	Koji Iwata Sekkei Office	Capitalization approach price		962
	Constructor	Sekino Kensetsu Co., Ltd.	Price calculated by the direct capitalization approach		973
Current owner	Zecs Community Corporation		Gross income	75	
Previous owner	2 individuals			Rental income	75
Trustee	-		Other income	1	
Scheduled expiration date of trust term	-		Gross expenses		5
PM company	Zecs Community Corporation		Maintenance management	1	
Master lease company	-		Water/Utilities	0	
Type of master lease	Net lease, Long term contract, Block rental		Expenses for commission of	0	

<Market Summary> **Bon Sejour Hadano Shibusawa**

Market Summary

The property is located 10 minutes on foot from “Shibusawa” Station, which is in the western part of Kanagawa-ken and is a quiet residential area surrounded by nature. In Hadano-shi, which is a potential market area of the property, the number of elderly people is increasing from year to year, and such number reached 25,800 people as of September 2005, which is an increase of about 5,500 over six years. In addition, such number will most likely increase in the future and, after seven years, the number of elderly people over 65 years old is expected to reach 42,514 (the ratio of elderly people: 25.6%). According to a population census conducted in 2005, the population of single elderly people in Hadano-shi is expected to increase. Therefore, demand for senior housing facilities will also increase.

Features of Facilities

The property is a senior home under the Elderly Welfare Law and is managed as a residential senior home which is a residential facility for elderly people providing a meal service, etc. In addition, residents can receive nursing care from the nursing care office in the facility when the necessity for nursing care arises. The property provides a very good nursing care service such as a system for providing good nursing care and the allocation of nurses, which is superior to a fee-paying nursing care home, in the area of Hadano-shi, where senior homes are in short supply. While the property is managed under a system providing good nursing care, a lump-sum payment to move in and monthly costs are largely lower than the average cost of homes for people in need of nursing care in Kanagawa-ken. Therefore, this property provides management with high quality at a low cost.

Data etc.

Change of Population in Hadano-shi

	2006	2007	2008	2009	2010	2011	2012
Total Population	162,098	162,694	163,301	163,838	164,527	164,999	165,400
Under 40 years old	76,590	75,659	74,854	74,011	73,109	72,011	70,936
65 years old and over	27,614	29,391	31,163	32,967	34,309	35,459	37,720

(*) Estimate number of General Projects in Hadano-shi (Hadano 2010 Plan) (based on the Basic Residents’ Register)

(*) The sections of “Market Summary”, “Features of Facilities” and “Materials, etc.” above show extracts and a summary of the Appraisal Report by Tamura Planning and Operating Co., Ltd. and the Real Estate Appraisal Report by the Japan Real Estate Institute. The Investment Corporation makes no warranties as to the accuracy or



completeness of the descriptions in such sections as each appraisal is only an estimation or an opinion of the appraisers at a certain time.

[Exhibit] Summary of Assets of Scheduled Acquisition (3) Bon Sejour Itami

Property Number: S-7 Property Name: Bon Sejour Itami

Property Features					
<p>The property is a senior home, located in front of “Itami” Station (Hankyu-line), which is the center of Itami-shi, which has a population of 200,000 and is located in the south-east area of Hyogo-ken. The accessibility is good as the property is located within walking distance from “Itami” Station (Hankyu and JR lines). In addition, there are 65 medical facilities within a radius of 2 km of the property. The population of elderly people has increased 1.6 times over the last ten years in Itami-shi, therefore the property is considered to have competitiveness as high as newly established properties due to a large-scale renovation made to the property with conversion of the property into a senior home in February 2007, and is considered to have high competitiveness compared to similar facilities due to the enrichment of incidental equipment and services, as a property which can meet demand in the market area.</p>					
Location	Address	2-25, 1-chome, Chuo, Itami-shi, Hyogo			
	Land number	6 and 5, 1-chome, Chuo, Itami-shi, Hyogo			
Land	Type of ownership	Ownership right	Summary of Engineering Report (Unit: ¥ in thousands)		
	Area usage	Commercial area	Investigation Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
	Site area	1,976.11 m ²	Date of Investigation	March 2007	
	Floor area ratio	400%	Repair costs	Urgent	-
	Bldg. coverage ratio	80%		Within 1 year	-
Bldg.	Type of ownership	Sectional ownership	Annual average over 12 years	2,062	
	Usage	Senior Home	Earthquake PML	8.6%	
	Floor space (*)	8,512.54 m ²	Summary of Real Estate Appraisal Report (Unit: ¥ in millions)		
	Structure/ Number of floors	SRC, 11 F	Appraiser	Japan Real Estate Institute	
	Completion date	March, 1989	Appraisal Date	April 1, 2007	
	Bldg. Inspection Agency	Government body (Itami-shi)	Appraisal Value		748
	Architect	Yasui Architects & Engineers, Inc.	Capitalization approach price		748
	Constructor	Nishimatsu Construction Co., Ltd.	Price calculated by the direct capitalization approach		755
	Current owner	Zecs Community Corporation		Gross income	54
	Previous owner	Domestic company		Rental income	54
Trustee	-		Other income	0	
Scheduled expiration date of trust term	-		Gross expenses	4	
PM company	Zecs Community Corporation		Maintenance management	1	
Master lease company	-		Water/Utilities	0	

<Market Summary> Bon Sejour Itami

Market Summary

The property is located in front of “Itami” Station (Hankyu-line), where people can live an active life. In Itami-shi, which is a potential demand area for property, the number of elderly people is increasing from year to year. Especially, the number of elderly people from 65 years to 74 years old has been rapidly increasing and increased by 60% (from 12,121 to 19,151) compared to ten years ago. Itami-shi is the second most populated city in Hyogo-ken and has good accessibility, and there is expected to be a high demand for the property from elderly people in such city.

Features of Facilities

The property is a senior home under the Elderly Welfare Law and is managed as a residential senior home which is a residential facility for elderly people providing a meal service, etc. In addition, residents can receive nursing care from the nursing care office in the facility when the necessity for nursing care arises. The property’s good features is that it is located in an environment where residents can live a life similar to that they previously enjoyed and that the tenant rent is comparatively low regardless of providing nursing care services in Itami-shi, while there is less supply of welfare facilities and residences for independent elderly people.

Data etc.

Change of the number of those who need nursing care in Itami-shi

	2000	2003	2004	2005
Number of people	2,612	4,437	5,119	5,474

(*) Source: Third Nursing Care Business Project in Itami-shi

(*) The sections of “Market Summary”, “Features of Facilities” and “Materials, etc.” above show extracts and a summary of the Appraisal Report by Tamura Planning and Operating Co., Ltd. and the Real Estate Appraisal Report by the Japan Real Estate Institute. The Investment Corporation makes no warranties as to the accuracy or completeness of the descriptions in such sections as each appraisal is only estimation or an opinion of the appraisers at a certain time.

【Appendix 1】 Photograph of the Scheduled Acquisition Property

(1) Bon Sejour Komaki (Senior Property)



(2) Bon Sejour Hadano Shibusawa (Senior Property)



(3) Bon Sejour Itami (Senior Property)



[Appendix 2] Portfolio after acquisition of three senior properties

Category of Properties	Number of Properties	Property Name	Area	Acquisition (Scheduled) Date	Acquisition (Scheduled) Price (million yen)	Investment Ratio (%)
Residential	R-1	City House Tokyo Shinbashi	Greater Tokyo	May 25, 2006	2,790	3.0%
	R-3	Winbell Kagurazaka	Greater Tokyo	May 23, 2006	3,690	4.0%
	R-4	Nishiwaseda Crescent Mansion	Greater Tokyo	May 23, 2006	2,190	2.4%
	R-5	Lexington Square Akebonobashi	Greater Tokyo	May 25, 2006	1,600	1.7%
	R-6	Montserrat Yotsuya	Greater Tokyo	May 23, 2006	557	0.6%
	R-7	Casa Eremitaggio	Greater Tokyo	May 25, 2006	1,240	1.3%
	R-9	Lexington Square Shimokitazawa	Greater Tokyo	May 25, 2006	2,700	2.9%
	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	1.0%
	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	1.2%
	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	1.3%
	R-17	Royal Park Ohmachi	Tohoku	May 25, 2006	564	0.6%
	R-18	Lexington Square Hagino-machi	Tohoku	May 23, 2006	411	0.4%
	R-19	Visconti Kakuozan	Chubu	May 23, 2006	397	0.4%
	R-20	Lexington Square Kitahorie	Kansai	May 25, 2006	596	0.6%
	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	3.2%
	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	1.5%
	R-27	Lexington Square Shirokane Takanawa	Greater Tokyo	March 30, 2007	7,660	8.3%
	R-28	Spacia Ebisu	Greater Tokyo	March 30, 2007	9,140	9.9%
	R-29	The Palms Yoyogi Uehara Cosmo Terrace	Greater Tokyo	March 30, 2007	1,780	1.9%
	R-30	Sun Terrace Yoyogi Uehara	Greater Tokyo	March 30, 2007	1,570	1.7%
	R-31	Park Habio Shinjuku Gyoen	Greater Tokyo	March 30, 2007	1,390	1.5%

Sub-total					51,516	55.9%	
Senior	S-1	Bon Sejour Chitose Funabashi	Greater Tokyo	May 25, 2006	791	0.9%	
	S-2	Bon Sejour Yotsugi	Greater Tokyo	May 25, 2006	765	0.8%	
	S-3	Bon Sejour Hino	Greater Tokyo	May 25, 2006	699	0.8%	
	S-4	Bon Sejour Musashi-Shinjo	Greater Tokyo	November 24, 2006	610	0.7%	
	S-5	Bon Sejour Komaki	Chubu	May 22,2007 (Scheduled)	1,940	2.1%	
	S-6	Bon Sejour Hadano Shibusawa	Greater Tokyo	May 22,2007 (Scheduled)	962	1.0%	
	S-7	Bon Sejour Itami	Kansai	May 22,2007 (Scheduled)	748	0.8%	
Sub-total					6,515	7.1%	
Others	Office	O-1	Otsuka Cent Core Building	Greater Tokyo	May 25, 2006	2,540	2.8%
	Office	O-2	Ueno Fujita Estate 1	Greater Tokyo	May 23, 2006	1,840	2.0%
	Office	O-3	Cross Square NAKANO	Greater Tokyo	May 23, 2006	1,038	1.1%
	Retail	O-4	Lexington Plaza Hachiman	Tohoku	May 23, 2006	4,760	5.2%
	Office	O-5	Ohki Aoba Building	Tohoku	May 25, 2006	847	0.9%
	Retail	O-6	Loc Town Sukagawa	Tohoku	May 23, 2006	2,563	2.8%
	Retail	O-8	Valor Takinomizu-ten	Chubu	May 23, 2006	2,230	2.4%
	Hotel	O-9	Lexington Plaza Hiroshima Otemachi	Chugoku/Shikoku	November 24, 2006	2,450	2.7%
	Office	O-10	New Edobashi Building	Greater Tokyo	March 30, 2007	8,770	9.5%
	Office	O-11	Shuwa Nishi Gotanda Building	Greater Tokyo	March 30, 2007	7,160	7.8%
	Sub-total					34,198	37.1%
Total					92,229	100.0%	

(*1) "Area" is divided into six sub-areas which consist of the prefectures shown below.

Hokkaido area: Hokkaido

Tohoku area: Aomori, Miyagi, Akita, Iwate, Yamagata, Fukushima

Greater Tokyo area: Tokyo, Kanagawa, Saitama, Chiba

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

Kansai area: Kyoto, Osaka, Hyogo, Shiga, Nara, Wakayama

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

(*2) In the column of "(Scheduled) Acquisition Price", the sale price provided in the Transfer Agreement with precedent condition is shown (excluding consumption tax, etc.), and rounded off to the nearest million yen.

(*3) In the column of "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.