

October 4, 2007

For Immediate Release

LCP Investment Corporation
Nihon-bashi Nishikawa Bldg.
1-5-3 Nihon-bashi, Chuo-ku, Tokyo
Masayoshi Takahashi: Executive Officer
(Securities Code: 8980)

The LCP REIT Advisors Co., Ltd.
Shunji Miyazaki: CEO and President
Inquiries:
Yuji Kubo:
Director and Chief Financial Officer
TEL: +81-3-3272-7311

Notice concerning Unitholder Status as of the End of the 3rd Period
(period that ended August 31, 2007) UPDATE

As new information has come to light concerning the “Notice concerning Unitholder Status as of the End of the 3rd Period (period that ended August 31, 2007)” (the “Previous Notice”) released on September 13, 2007, LCP Investment Corporation (“the Investment Corporation”) hereby reports as follows.

In consideration of the large unitholding reports submission status (cf. Attachment 1) reported in the Previous Notice, the Investment Corporation considered that, among the top three (3) unitholders (cf. Attachment 2) shown on the list of the large unitholders as of August 31, 2007, which was received from the agent of the unitholders’ list, etc., The Chuo Mitsui Trust and Banking Co., Limited (the “List of the Large Unitholders”), CGML-IPG CUSTOMER COLLATERAL ACCOUNT is holding the Investment Corporation’s investment units on behalf of multiple substantial investors as a nominee, and, after the release of the Previous Notice, in addition to investigating such substantial investors, based on discussions with our tax advisors, we made confirmation concerning the applicability of a non-affiliated company requirement (“*hi-douzoku-gaisha youken*”) (i.e., more than 50% of the total outstanding investment units are not held by three or fewer investors or by special associates thereof at the end of the fiscal period) (N.B.), which is one of the conduit requirements (“*doukansei youken*”) under the taxation law.

As a result of our investigation to date, we have been able to confirm that, among the investment units held by CGML-IPG CUSTOMER COLLATERAL ACCOUNT as of August 31, 2007 (8,536 units, a holding ratio of 9.30%), 5,941 units (a holding ratio of 6.47%) (a) were held by the substantial investor shown in Attachment 1, Prospect Asset Management Inc. or its client. Also, concerning the holding status of the remainder of those investment units (2,595 units, a holding ratio of 2.83%), we have confirmed that such investment units were not held by Prospect Asset Management Inc. or its joint holders (“joint holders”) as defined in Article 27-23, Paragraph 5 of the Securities and Exchange Law (the “Securities and Exchange Law”) in force prior to amendment effectuated by Law for Partial Amendments to the Securities and Exchange Law, Etc. (Law No. 65 of 2006; hereinafter referred to as “Law for Partial Amendments to the Securities and Exchange Law, Etc.”), or by New Mission Funding Corporation or its joint holders.

Also, among the top three (3) unitholders based on the large unitholding reports shown in Attachment 1, concerning the holding status of Nikko Group (defined in (N.B. 1) of Attachment 1), as an amendment to the large unitholding report is required to be submitted if their number of investment units held increases or decreases by 1% or more, it may be concluded that the maximum possible number of investments units held

by Nikko Group and its joint holders would be 6,895 units (a holding ratio of 7.51%) (b¹).

Based on the abovementioned facts and other facts confirmed by the Investment Corporation to date, etc., we believe that the aggregate number of investment units held by the top three (3) unitholders as of August 31, 2007 under the shareholding criteria (“*mochikabu kijun*”) (exclusive of dummy shares) was 44,311 units (a holding ratio of 48.27%) (a+b²+c), and the aggregate number of investment units held by the top three (3) unitholders as of August 31, 2007 under the voting rights criteria (“*giketsu-ken kijun*”) (including deemed shareholders through consents relating to the exercise of voting rights) was at most 45,186 units (a holding ratio of 49.22%) (a+b¹+c), and we have been able to determine that under both criteria concerning an affiliated company under the taxation law – the shareholding criteria and the voting rights criteria – the aggregate holding ratio was not in excess of 50%.

Accordingly, though we cannot entirely deny the risk that the tax authorities take a different position from the abovementioned position of the Investment Corporation based on the abovementioned facts or assumptions, we come to believe that the Investment Corporation satisfies the non-affiliated company requirement under the taxation law as of the end of the 3rd period (August 31, 2007), based on (i) the fact that the Investment Corporation and the Asset Management Company have done their best to confirm the relative facts to date, (ii) the submission status of the large unitholding reports and the aforementioned unitholding status of the top three (3) unitholders in the List of the Large Unitholders as of August 31, 2007, and (iii) facts, etc. which we have confirmed to date, and after the consultation with our tax advisors in consideration of such facts. Based on our determination that the non-affiliated company requirement is satisfied, we plan to go ahead with the monetary distribution for the 3rd period.

Also, at the present time, there is no change in our forecast distribution per unit (12,800 yen) for the 3rd period (ended August 31, 2007) that was announced on May 18, 2007.

(N.B.) Under the taxation law of Japan, according to special exemption provisions concerning the taxation of investment corporations, it is permitted that investment corporations satisfying certain requirements (conduit requirements, “*doukansei youken*”) can include the amount corresponding to the distribution of profit among the monetary distribution in the expenses of the investment corporation, in order to avoid dual taxation of the investment corporation and the investors. One such conduit requirement is that, at the end of the business year, the investment corporation must not fall under the category of an affiliated company (“*douzoku gaisha*”) (i.e., more than 50% of the total outstanding investment units are not held by three or fewer investors or by special associates thereof). Accordingly, in the event that the ratio of units held by Investment Corporation’s top three (3) unitholders exceeded 50% as of the end of the 3rd period (August 31, 2007) and that the Investment Corporation falls under the category of the affiliated company under the tax practice, the Investment Corporation would not be permitted to include the amount of the distribution of profit in the expenses, such amount is subject to the general corporation tax, etc., and the monetary distribution would decrease by an amount corresponding to such taxation burden.

* 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 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.

1. Unitholding status of the top three (3) unitholders, based on large unitholding reports

Name of Investors	Submission Date	Number of Units Held	Ratio of Units Held
New Mission Funding Corporation	April 4, 2007	32,500 units	35.40%
Nikko Asset Management Co., Ltd.	April 19, 2007	5,485	5.97%
Nikko Citigroup Limited		316	0.34%
Nikko Global Wrap Ltd.		177	0.19%
Subtotal		5,978 units	6.51%
Prospect Asset Management, Inc.	May 8, 2007	5,730 units	6.24%
Total		44,208 units	48.16%

(N.B. 1) The above table shows the “Unitholding status of the top three unitholders, based on large shareholding reports” disclosed in the Previous Notice (please see (N.B. 3) below for the method of calculating holding ratios); since then, up to now, there have not been any new large unitholding reports or amendments to the large unitholding reports submitted. Also, Nikko Asset Management Co., Ltd., Nikko Citigroup Limited and Nikko Global Wrap Ltd. (collectively, “Nikko Group”) are joint holders. Large unitholding reports must be submitted within five (5) business days from when the holding ratio of shares, etc., as defined under the Securities and Exchange Law or the Financial Instruments and Exchange Law once the Securities and Exchange Law is amended by Law for Partial Amendments to the Securities and Exchange Law, Etc., surpass 5%, and amendments to such reports must be submitted within five (5) business days from when the shareholding ratio of shares, etc. increases or decreases by 1% or more.

(N.B. 2) It has been confirmed that, as of August 31, 2007, the number of investment units held by New Mission Funding Corporation was 32,350 units (a holding ratio of 35.24%), that by Prospect Asset Management Inc. was 5,941 units (a holding ratio of 6.47%), and that the above two (2) companies or such companies’ joint holders did not have any investment securities that they could direct the holder of such securities to exercise the voting rights or that they had the rights on the holder of such securities to bring such securities to them. Also, although the exact number of investment units held by Nikko Group or its joint holders as of August 31, 2007 cannot be confirmed, as an amendment to the large unitholding report is required to be submitted if their number of investment units held increases or decreases by 1% or more, it may be concluded that the maximum possible number of investment units held by Nikko Group or its joint holders would be 6,895 units (a holding ratio of 7.51%).

(N.B. 3) Each ratio of units held is calculated by dividing each number of units held, by the total number of investment units outstanding (i.e., 91,800 units), with amounts too small to be listed *rounded to the nearest significant amount* based on the descriptions of the large unitholding reports. The total ratio of units held is calculated by dividing the total number of units held, by the total number of investment units outstanding (i.e., 91,800 units), with amounts too small to be listed *rounded up*. Please note that, in the “Unitholding status of the top three unitholders, based on large unitholding reports” disclosed in the Previous Notice, the total ratio of units held was calculated by dividing the total number of units held, by the total number of investment units outstanding (i.e., 91,800 units), with amounts too small to be listed *rounded down*.

2. Unitholding status of the top three (3) unitholders, based on the List of the Large Unitholders

(As of August 31, 2007)

Name of Investors	Number of Units Held	Ratio of Units Held
New Mission Funding Corporation	32,350 units (c)	35.24%
CGML-IPB CUSTOMER COLLATERAL ACCOUNT	8,536 units	9.30%
NikkoCiti Trust and Banking Corporation (trust account)	6,020 units (b ²)	6.56%
Total	46,906 units	51.10%

(N.B. 1) Since New Mission Funding Corporation sold off 150 investment units sometime between the submission date of the large unitholding report (April 4, 2007) and August 31, 2007, the number of investment units held as of August 31, 2007 was

32,350 units.

(N.B. 2) It has been confirmed that, among CGML-IPB CUSTOMER COLLATERAL ACCOUNT, Prospect Asset Management Inc. or its client is the substantial unitholder of 5,941 units (a holding ratio of 6.47%).

(N.B. 3) Ratios of units held are calculated by dividing the number of units held, by the total number of investment units outstanding (i.e., 91,800 units), with amounts too small to be listed *rounded up*. Please note that the total ratio of units held by the top three (3) unitholders listed in the List of the Large Unitholders described in the Previous Report (51.07%) was the mathematical total of the ownership ratio represented by the units respectively held by each top three (3) unitholders listed in the List of the Large Unitholders (each ratio is calculated by dividing the number of units held by each of them by the total number of investment units outstanding (i.e., 91,800 units), with amounts too small to be listed *rounded down*), therefore such figure is different from the figure in the above table.