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For Immediate Release

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Notice concerning Acquisition of Assets

LCP Investment Corporation (the “Investment Corporation”) is pleased to announce that it determined today to acquire the following property:

Property number	Property name	Use	Type of asset	Scheduled acquisition price (million yen)
R-32	Big Tower Minami 3-Jo	Residential	Trust beneficiary right	2,870

1. Outline of acquisition

- (1) Property name: Big Tower Minami 3-jo
- (2) Type of asset to be acquired: Trust beneficiary right
- (3) Use: Residential
- (4) Scheduled acquisition price (note 1): 2,870,000,000 yen
- (5) Date of purchase agreement: September 28, 2007
- (6) Scheduled date of acquisition: October 26, 2007 (the date can be changed if the seller and buyer agree in writing)
- (7) Seller (note 2): Big Co., Ltd.
- (8) Financing: Borrowings and own funds.
- (9) Real estate security: Not pledged as security

(Note 1) The estimated acquisition price does not include acquisition fees, fixed asset tax, city planning tax and consumption tax. The amount is rounded off to the nearest million yen.

(Note 2) Please see “5. Seller’s profile” below.

2. Reason for acquisition

The Investment Corporation will acquire the above property to secure steady growth and stable profits over the medium and long terms and to develop a portfolio in which the locations of properties related to assets under management are dispersed to diversify risks associated with changes in economic conditions in specific areas and the risks of earthquakes associated with concentrated investment in specific areas, in an alliance with pipeline support companies in local areas under the Asset Management Objectives and Policies stipulated in the Investment Corporation’s regulations.

The property is a property under development. We believe that the Investment Corporation is able to acquire a better quality new development property under better conditions by determining terms and conditions, including the purchase price, and concluding an agreement before the completion of a building than by acquiring a completed and operating property. Moreover, for residential property in particular, newer properties seem to be more popular with tenants and are more likely to be competitive, and so are more likely to contribute to securing stable revenues over the medium and long terms for the Investment Corporation.

On the other hand, properties under development have risks associated with delays in the completion of construction and increases in construction costs. However, in acquiring this property, we have strived to

attenuate the risks to some extent by setting conditions for payment of the purchase price, including provisions requiring the seller to build a building in accordance with the drawings used to acquire the building permit, receive a completion inspection from the competent authorities, and have a certificate of inspection delivered by the scheduled delivery date, and provisions requiring that compliance in relation to the seller and the property be maintained and no defect be found in the property on the scheduled delivery date. In addition, we plan to attenuate risks associated with fluctuations in the rental market by making it a condition for payment of the purchase price that a master lease agreement be concluded with Big Service Co., Ltd., which will be the master lease company, under which Big Service Co., Ltd. guarantees 90% of the full monthly rent from final tenants of the residential section of the property for eight months after the delivery date if the occupancy rate does not exceed 95% on a rental basis and guarantees 80% of the full monthly rent of the parking facilities for nine months after the fourth month from the delivery date if the occupancy rate on a rental basis does not exceed 80% during the period.

3. Summary of property to be acquired

Please refer to an outline of the property to be acquired in the attachment below.

4. Earthquake resistance

Since the building is a skyscraper that is over 60 meters high, Japan ERI assessed the building. As a result of assessment, Japan ERI's Skyscraper Structure Performance Assessment Committee determined that the structural calculation of the building meets the requirements that Japan ERI specifies in its Building Performance Assessment Practice Statement based on time-history response analysis. Based on the assessment, the building was certified by the Minister of Land, Infrastructure and Transport on October 25, 2005. Hence reassessment of the structural design of the building has not been conducted.

5. Seller's profile

The following is an outline of the seller of the property

Company name	Big Co., Ltd.
Location of head office	1-8 Minami 10-jo Nishi 15-chome, Chuo-ku, Sapporo, Hokkaido
Representative	Kozo Murakami
Capital	48,000,000 yen (as of November 30, 2006)
Main business	Management and brokerage of real estate
Relationship with the Investment Corporation	Big Co., Ltd holds 2.65% of the shares issued by the asset management company and falls under the category of sponsor-related parties (see the note below) under the rules set out by the asset management company to avoid conflicts of interest in relation to asset management for the Investment Corporation.

(Note) The sponsor-related party means (a) party or person who correspond to Related Parties as defined by the Law Concerning Investment Trusts and Investment Corporations, (b) all shareholders of the asset management company, and (c) special purpose companies that a shareholder specified in (b) is assigned management by, or invests in or makes silent partnership contributions in.

6. Acquirer's situation

	Former owner	Owner preceding the former owner
Company name	Big Co., Ltd.	Not applicable
Relationship with special stakeholder	Sponsor-related party under the rules set out by the asset management company	
Circumstances/reason, etc. of acquisition	Self-developed property	
Acquisition price	Omitted because there is no owner preceding the former owner	
Acquisition date	January 2006	

7. Transaction with Stakeholders

Big Co., Ltd., the seller of the above property, holds 2.65% of the shares issued by the asset management company and falls under the category of sponsor-related parties under the rules set out by the asset management company to avoid conflicts of interest in asset management for the Investment Corporation. The purchase agreement relating to the acquisition of the property was concluded after deliberation and a resolution under the self-regulation rules.

The Investment Corporation plans to conclude a master lease agreement and a property management agreement with Big Service Co., Ltd., a subsidiary of Big Co., Ltd., in relation to the property. Hence the Investment Corporation treats Big Service Co., Ltd. as a quasi-sponsor-related party and made discussions and a resolution under the self-regulation rules before the conclusion of the agreements.

8. Outline of brokerage

When the Investment Corporation acquires the above property, The Chuo Mitsui Trust and Banking Company brokers the transaction of the property between the Investment Corporation and Big Co., Ltd as a broker. The Chuo Mitsui Trust and Banking Company does not fall under the category of sponsor-related parties under the rules set out by the asset management company to avoid conflicts of interest in asset management for the Investment Corporation. The Investment Corporation pays a brokerage fee of 28,700,000 yen (excluding consumption tax) to The Chuo Mitsui Trust and Banking Company for the acquisition of the property.

9. Form of payment

The Investment Corporation plans to make a lump-sum payment of the acquisition price, etc. to the seller on the scheduled date of acquisition.

10. Forecasts

We will communicate the effect of the acquisition of the property on the management situation in the accounting period ending February 2008 (from September 1, 2007 to February 29, 2008) when we make a brief announcement of results for the term ended August 2007 (from March 1, 2007 to August 31, 2007).

* 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.

[Exhibit]

Property No: R-32 Property Name: **Big Tower Minami 3-Jo**

Property Feature				
The property is a four-minute walk south of Bus Center station of the subway East-West line. It takes seven minutes from the nearest station to Sapporo Station of the subway North-South line via Odori station. It is a rental apartment with good access to the city center, mainly for single-person households and small-family households. It is expected to remain competitive because it is near the commercial districts (Odori area and the area in front of Sapporo Station) in the center of Sapporo and is conveniently located in terms of public transportation.				
Location	Address *1	-		
	Land Number	15-1, 2-chome, Minami 3-Jo Higashi, Chuo-ku, Sapporo-shi, Hokkaido		
Land	Type of Ownership	Ownership right	Summary of Engineering Report (Unit:¥ in thousand)(*)	
	Use area	Commercial area	Investigation Company Takenaka Corporation	
	Site area	1,590.7 m ²	Time of Investigation July 2007	
	Floor area ratio	600%	Repairing cost	
	Bldg coverage ratio	80%		Urgent -
				Within 1 year -
	Type of Ownership	Ownership right	Average for 12 years 6,046	
	Usage(* 1)	Residential	Earthquake PML Index 2.0%	
Floor space (* 1)	12,157.5 m ²	Summary of Real Estate Appraisal Report (Unit:¥ in million)(*)		
Bldg	Structure•Number of Floor (* 1)	RC, 31F/B1F	Appraiser Japan Real Estate Institute	
	Completion date	September, 2007	Appraisal Date Jun 30, 2007	
	Bldg Inspection Agency	Japan ERI Co. ,Ltd	Appraisal Value 2,870	
	Architect	Sato industrial Co., Ltd 1st class licensed architect office	Capitalization approach price 2,870	
	Constructor	Sato industrial Co.,Ltd	Price calculated by the direct capitalization approach 2,870	
	Current Owner	Big Co. ,Ltd	Gross income 217	
	Previous Owner	-	Rental income 189	
	Trustee	The Chuo Mitsui Trust and Banking Corporation	Other income 28	
Scheduled expiration date of trust term	October 31,2017	Gross expenses 50		
PM Company	Big Service Co. ,Ltd (Scheduled)	Maintenance management 10		
Master Lease Company	Big Service Co. ,Ltd (Scheduled)	Water /Utility 3		
Type of Master Lease	Pass through (Scheduled)	Expense for commission of building management 7		
Lease Details (Unit:¥ in thousands)				
Investigation date	August 31,2007			
Total number of tenant	1 (Scheduled)			
The number of leasable unit	179 units			
The number of leased unit	-			
Leasable floor area	8,661.2 m ²			
Floor area	-			
Monthly rent (Assume no vacancy)	17,494			
Deposit/ Security deposit	-			
Occupancy rate(based on area)	-			
Property Type	Number of Unit	Ratio of Unit	Ratio of Area	
Compact	-	-	-	
Spacious	179	100%	100%	
Others	-	-	-	
		NOI 168		
		Reserve for big-scale repairing expense 7		
		NCF 161		
		Capitalization rate 5.6%		
		Price calculated by the discount cash flow approach 2,860		
		Discount rate 5.4%		
		Terminal cap rate 5.8%		
		Cost approach price 2,850		
		Land price 590		
		Bldg price 2,260		
		Scheduled Acquisition Price (Unit: ¥ in million) 2,870		
Notes				
We plan to conclude with Big Service, the master-lease company, a master-lease agreement under which Big Service shall guarantee 90% of the sum of monthly rents assumed full of the property (based on the assumption that all rooms are rented) from the delivery date until occupancy rate exceeds 95% in terms of rents, within eight months of the delivery date, and shall guarantee 80% of the sum of assumed full monthly rents of the parking facilities (based on the assumption that the facilities are full) from the fourth month after the delivery date for nine months, or until the occupancy rate exceeds 80%				

*1 The property does not have any residence indication because the area where the property is located is designated as an area where there is no residence indication.

【Appendix 1】 Photograph of the Scheduled Acquisition Property
Big Tower Minami 3-Jo (Residential 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	3.1%	
	R-3	Winbell Kagurazaka	Greater Tokyo	May 23, 2006	3,690	4.1%	
	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	1.8%	
	R-6	Montserrat Yotsuya	Greater Tokyo	May 23, 2006	557	0.6%	
	R-7	Casa Eremitaggio	Greater Tokyo	May 25, 2006	1,240	1.4%	
	R-9	Lexington Square Shimokitazawa	Greater Tokyo	May 25, 2006	2,700	3.0%	
	R-10	Homest Ikejiri	Greater Tokyo	May 23, 2006	806	0.9%	
	R-11	Towa City Cope Shin-otsuka	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	1.3%	
	R-15	Cosmo Nishiojima Grand Stage	Greater Tokyo	May 25, 2006	909	1.0%	
	R-16	Towa City Cope Sengencho	Greater Tokyo	May 25, 2006	1,240	1.4%	
	R-17	Royal Park Ohmachi	Tohoku	May 25, 2006	564	0.6%	
	R-18	Lexington Square Hagino-machi	Tohoku	May 23, 2006	411	0.5%	
	R-19	Visconti Kakuozan	Chubu	May 23, 2006	397	0.4%	
	R-20	Lexington Square Kitahorie	Kansai	May 25, 2006	596	0.7%	
	R-21	Lexington Square Shinmachi	Kansai	May 25, 2006	421	0.5%	
	R-22	Luna Coat Tsukamoto	Kansai	May 23, 2006	632	0.7%	
	R-23	Lexington Square Fushimi	Chubu	October 31, 2006	2,990	3.3%	
	R-24	Lexington Square Daitabashi	Greater Tokyo	March 29, 2007	1,019	1.1%	
	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	8.5%	
	R-28	Spacia Ebisu	Greater Tokyo	March 30, 2007	9,140	10.1%	
	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	1.7%	
	R-31	Park Habio Shinjuku Gyoen	Greater Tokyo	March 30, 2007	1,390	1.5%	
	R-32	Big Tower Minami 3-Jo	Hokkaido	October 26, 2007 (Scheduled)	2,870	3.2%	
	Sub-total					54,386	60.2%
	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	1,940	2.1%	
S-6		Bon Sejour Hadano Shibusawa	Greater Tokyo	May 22, 2007	962	1.1%	
S-7		Bon Sejour Itami	Kansai	May 22, 2007	748	0.8%	
Sub-total					6,515	7.2%	
Others	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	5.3%
	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%
	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	9.7%
	Office	O-11	Shuwa Nishi Gotanda Building	Greater Tokyo	March 30, 2007	7,160	7.9%
Sub-total					29,428	32.6%	
Total					90,329	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.

(*4) The above table shows the situation after the acquisition of R-32 Big Tower Minami3-jo announced in this document and the sale of 0-1 Otsuka Centcore Building and 0-8 Valor Takinomizu-ten announced in the notice concerning sale of assets on September 28, 2007.