

January 22, 2008

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: President and CEO
 Inquiries:
 Yuji Kubo
 Director and CFO
 TEL: +81-3-3272-7311

Notice Concerning Change of Master Lease and Property Management Company

Announcement is hereby made that LCP Investment Corporation (the “Investment Corporation”) will, as of February 1, change its master lease companies (“ML company”) and property management companies (“PM company”) as follows:

1. Outlines of the change

ML and PM companies will, as of February 1, 2008, be changed as the following, in terms of 6 properties out of all 46 properties owned by the Investment Corporation.

Use	Property Number	Property Name	Current ML and PM Company	New ML and PM Company
Residential	R-1	City House Tokyo Shinbashi	R.A. Asset Management Inc.	Tokyu Livable, Inc. (Please refer to the exhibit for more information.)
Residential	R-7	Casa Eremitaggio	Alphahomes Co., Ltd.	
Residential	R-20	Lexington Square Kitahorie	Arrow Building Management Co., Ltd.	
Residential	R-21	Lexington Square Shinmachi	Arrow Building Management Co., Ltd.	
Residential	R-22	Luna Court Tsukamoto	Soken Co., Ltd.	
Residential	R-31	Park Habio Shinjuku Gyoen (*)	Mitsubishi Real Estate Services Co., Ltd.	

(*) The property name of Park Habio Shinjuku Gyoen is scheduled to be changed on February 1, 2008. For more information, please refer to the “Notice Concerning Change of Property Name” issued as of today.

2. Rationale for the change

The Investment Corporation revised the ML and PM companies in order to develop and maintain portfolio values of the aforementioned properties, in accordance with its fundamental policy aiming at steady value

growth of the properties through the mid-and-long term outlook.

3. Transactions with Stakeholders etc

As of January 22, the aforementioned new ML and PM companies do not fall under the category of a sponsor-related party (*) under self-regulation by the Asset Management Company, which is a measure to avoid conflicts of interest concerning asset management of the Investment Corporation.

(*) 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 companies which entrust its asset management to a party or a person falling under the category of (b) above, invest in or makes silent partnership contributions in.

* 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.



LCP Investment Corporation

Exhibit

Business Name	Tokyu Livable, Inc.
Address of Home Office	1-9-5, Dogenzaka, Shibuya-ku, Tokyo
Representative	Representative Director: Yasuo Sodeyama
Capital	1,396.3 million yen
Business Activities	Real estate broker, dealer Property management