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For Immediate Release

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Notice concerning Property Sale

LCP Investment Corporation (the “Investment Corporation”) today announced its decision to sell the following property.

Property Number	Property Name	Use	Type of Asset	Scheduled Sale Price (*)
O-2	Ueno Fujita Estate 1	Others (Office Building)	Trust Beneficiary Right	¥2,180 million

(*) The scheduled sale price does not include the selling costs, fixed asset tax, city planning tax or consumption tax and is rounded off to the nearest million yen. Hereinafter the same shall apply.

1. Details of Sale

- (1) Property Name: Ueno Fujita Estate 1
- (2) Use: Others (office building)
- (3) Scheduled Sale Price: ¥ 2,180 million
- (4) Sale Agreement Date: April 9, 2008
- (5) Scheduled Sale Date: April 9, 2008
- (6) Scheduled Buyer (*): Plum (limited liability company)
- (7) Type of Asset: Trust Beneficiary Right
- (8) Trustee: Mitsubishi UFJ Trust and Banking Corporation
- (9) Trust Expiration Date: January 31, 2026
- (10) Acquisition Date of the property: May 23, 2006
- (11) Book Value: ¥1,924 million (as of the end of August, 2007)
- (12) Balance between the Scheduled Sale Price and Book Value: ¥256 million

(*) Please refer to the following column of “4. Profile of the Scheduled Buyer”.

2. Rationale for the Sale

The Investment Corporation planned the rebalance of its portfolio with the aim to improve its asset quality and management efficiency in the mid-and-long term, following the Corporation’s “Asset management target and policy”. As a result, the Corporation concluded that it should be the best option for it to sell the property at the provided price and determined its sale.

3. Details of the Property

Please refer to the following exhibit 1 titled “Details of the Property”.

4. Profile of the Scheduled Buyer

Name	Plum (limited liability company)
Headquarter's Location	Gracchus & Associates, Inc., Mitomi Building New Annex, 1-20-18, Ebisu, Shibuya-ku, Tokyo
Representative	Limited liability company Suzuran (service representative: Tetsuya Kimura)
Capital	¥1 million
Sponsor	- (*)
Major Business Activity	1. Acquisition, sale and management of trust beneficiary rights concerning real estate trust business 2. Property acquisition, sale and management 3. Other related business activities
Relationship with the Investment Corporation or LCPRA	No relationship

(*) The sponsor name is not disclosed because of its request.

5. Details of Brokerage

TOWA REAL ESTATE BROKERAGE CO.,LTD., as a broker of the aforementioned property, facilitates the transaction between the Investment Corporation and Scheduled Buyer. TOWA REAL ESTATE BROKERAGE CO.,LTD. does not fall under the category of the sponsor-related companies defined by LCPRA for the prevention of conflict of interest resulting from asset management activities. Concerning the sale of the said property, the Investment Corporation will pay the broker the commission of ¥65.4 million in total (excluding taxes.)

6. Terms of Payment

A lump-sum payment is scheduled to be made on the aforementioned Scheduled Sale Date.

7. Future Outlook

Any changes with the financial results for the period ending August 2008 (from March 1, 2008 to March 31, 2008) resulting from the aforementioned sale will be reported on the financial report for the period ending February, 2008.

* 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.

[Exhibit1]

Property Number: O-2

Property Name: Ueno Fujita Estate 1

Property Feature							
Rental office building located at 1 minute walk east from Yeshiva sty. on Tokyo Metro Chiyoda Line and 4 minutes walk from Ueno-horology sty. on Tokyo Metro Gina Line. Commercial areas consisting of mid-and-small sized office buildings, stores and apartment complexes are nearby. The building with a comparatively large rentable area is well maintained and looks rather new compared with its age.							
Location	Address	1-4-8, Ueno, Taito-ku, Tokyo					
	Land number	1-10-1-4, Ueno Taito-ku, Tokyo					
Land	Type of ownership	Ownership right, Leasehold right		Type of ownership	Ownership right		
	Use	Commercial area		Use	Office		
	Area	703.1 square meters		Total floor area	2,957.5 square meters		
	Floor area ratio	480%		Structure	RC, 6F - B1F		
	Bldg coverage ratio	100%		Year of construction	September, 1986		
Existing owner		New Excellent Asset Ltd.					
PM company		Tozai Asset Management Co.Ltd.					
Leasing Performance (thousand JPY)			Summary of Property Investigation Report (thousand JPY)				
Investigation date		August 31, 2007		Investigator	Takenaka Corporation		
Total number of tenant		1		Investigation date	January, 2006		
Rentable area		2,535.4 square meters		Maintenance fee	Urgent	200	
Rental area		2,535.4 square meters			Within a year	240	
Monthly rent		10,111			Average costs for twelve years	15,926	
Deposit / Bond		69,290		Earthquake PML	14.9%		
Occupancy rate (based on area)		100.0%		Summary of Real Estate Appraisal Report (million JPY)			
Type of agreement		Master-lease agreement with a fixed rent		Appraiser	Morii Appraisal & Investment Consulting, Inc.		
Master-lease company		Tozai Asset Management Co.Ltd.		Appraisal date	August 31, 2007		
Major tenant		Hitachi, Ltd.		Appraisal value	1,890		
Profit and Loss (thousand JPY)			Capitalized value			1,890	
			The 3rd Period			Price calculated by direct reduction approach	1,920
Operation period	From	March 1, 2007		Gross income	140		
	To	August 31, 2007			Rental income	129	
Total operation period		184 days			Other income	11	
Leasing income		74,698		Gross expenses	37		
	Rent income	67,014		NOI	103		
	Others	7,684		NCF	96		
Leasing expenses		31,440		Capitalization rate	5.0%		
	PM outsourcing	6,282		Price calculated by discounted cash flow approach			1,860
	Taxes	4,344		Discount rate	4.7%		
	Utilities	5,048		Terminal cap rate	5.3%		
	Trust compensation	713		Estimated price	1,120		
	Building maintenance	226		Land price	703		
	Insurance	132		Bldg price	417		
	Land leasing fee	2,196		Acquisition price (million JPY)	1,840		
	Others	175					
	Depreciation	12,321					
Leasing loss		43,257					
NOI		55,579					
Capital expenditure		2,134					
NCF		53,444					
Notes							

[Exhibit 2] Portfolio after Acquisition of the Aforementioned Property

Use	Property Number	Property Name	Area	Acquisition Date	Acquisition Price (million JPY)	Investment Ratio (%)	
Residential	R-1	City House Tokyo Shinbashi	Greater Tokyo	May 25, 2006	2,790	3.2%	
	R-3	Winbell Kagurazaka	Greater Tokyo	May 23, 2006	3,690	4.2%	
	R-4	Nishiwaseda Crescent Mansion	Greater Tokyo	May 23, 2006	2,190	2.5%	
	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	3.1%	
	R-10	Homest Ikejiri	Greater Tokyo	May 23, 2006	806	0.9%	
	R-11	Towa City Coop Shin-otsuka II	Greater Tokyo	May 25, 2006	937	1.1%	
	R-12	Towa City Coop 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	Cosmos Nishiojima Grand Stage	Greater Tokyo	May 25, 2006	909	1.0%	
	R-16	Towa City Coop Sengencho	Greater Tokyo	May 25, 2006	1,240	1.4%	
	R-17	Royal Park Omachi	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 Court Tsukamoto	Kansai	May 23, 2006	632	0.7%	
	R-23	Lexington Square Fushimi	Chubu	October 31, 2006	2,990	3.4%	
	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	1.6%	
	R-27	Lexington Square Shirokane Takanawa	Greater Tokyo	March 30, 2007	7,660	8.7%	
	R-28	Spacia Ebisu	Greater Tokyo	March 30, 2007	9,140	10.3%	
	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	1.8%	
	R-31	Lexington Square Shinjuku Gyoen	Greater Tokyo	March 30, 2007	1,390	1.6%	
	R-32	BIG TOWER Minami 3-Jo	Hokkaido	October 26, 2007	2,870	3.2%	
	Sub-total					54,386	61.5%
	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	0.9%	
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	2.2%	
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	7.4%	
Others	Office	O-3	Cross Square NAKANO	Greater Tokyo	May 23, 2006	1,038	1.2%
	Retail	O-4	Lexington Plaza Hachiman	Tohoku	May 23, 2006	4,760	5.4%
	Office	O-5	Ohki Aoba Building	Tohoku	May 25, 2006	847	1.0%
	Retail	O-6	Loc Town Sukagawa	Tohoku	May 23, 2006	2,563	2.9%
	Hotel	O-9	Lexington Plaza Hiroshima Otemachi	Chugoku/Shikoku	November 24, 2006	2,450	2.8%
	Office	O-10	New Edobashi Building	Greater Tokyo	March 30, 2007	8,770	9.9%
	Office	O-11	Shuwa Nishi Gotanda Building	Greater Tokyo	March 30, 2007	7,160	8.1%
Sub-total					27,588	31.2%	
Total					88,489	100.0%	

- (*1) “Area” indicates six sub-areas consisting of 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) “Acquisition Price” indicates the sale price provided in the Transfer Agreement with precedent condition (excluding consumption tax, etc.)
The amount is rounded off to the nearest million yen.
- (*3) “Investment Ratio” indicates the ratio of respective acquisition prices in the acquisition price in total. The percentage is rounded off to the nearest tenth.