

For Translation Purposes Only

July 16, 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.
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Notice concerning Partial Amendment of the Articles of Incorporation

And

Election of Officers

LCP Investment Corporation (the “Investment Corporation”) announced that at the meeting of the board of officers held today, the Investment Corporation has adopted a resolution that it shall be discussed at the General Unitholders’ Meeting scheduled to be held on August 8, 2008 concerning the partial amendment of the Articles of Incorporation and the election of the executive officer. The matters shown below will be validated by resolutions at this General Unitholders’ Meeting.

1, Partial Amendments to the Articles of Incorporation

Reasons for amendments are as follows.

- (1) Considering the current trends of real estate investment market, we propose necessary amendments including change of the main investment target of the Investment Corporation from (i) the Real Estate Related Assets consisting of, or backed by, (a) real estate used for residences or (b) housing or accommodation facilities for elderly people to (ii) the Real Estate Related Assets consisting of, or backed by, real estate used for offices or residences (Article 27 of the current Articles of Incorporation).

- (2) For the exercise of unitholders' voting rights by proxy, in order to ensure the smooth operation of the General Unitholders' Meeting, we propose limiting the number of proxies who may attend the General Unitholders' Meeting of the Investment Corporation to one (1) proxy who is also a unitholder of the Investment Corporation (Article 11 of the current Articles of Incorporation).
- (3) In accordance with the Law for the Partial Revisions of the Securities and Exchange Law of Japan (Act No. 65 of 2006) and the Law concerning Adjustment and Coordination of Relevant Laws in association with the Enforcement of the Partial Revisions of the Securities and Exchange Law of Japan (Act No. 66 of 2006), the Financial Instruments and Exchange Law (Act No. 25 of 1948, including the subsequent revisions) came into effect on September 30, 2007, upon which the Law concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, including the subsequent revisions) and other laws and ordinances related to investment corporations were adjusted and amended, we propose necessary amendments across the board such as amendments to certain terminology (Articles 6, 17 and 23, Article 28, Paragraphs 1 and 2, Articles 29, 32, 35, 36, 37, 38 and 40 of the current Articles of Incorporation).
- (4) We propose amendments to the target of operating assets in order to enable us to invest flexibly in the assets recognized as necessary in line with the Investment Corporation's basic policies of investment management (Article 28, Paragraph 3 of the current Articles of Incorporation).
- (5) Among the provisions which are required to be described in the Articles of Incorporation at the establishment of the Investment Corporation, we propose that all unnecessary provisions be deleted in order to simplify the Articles of Incorporation (Article 36 of the current Articles of Incorporation).
- (6) In addition to the aforementioned matters, we propose amendments to certain terminology and other necessary amendments in order to alter the provisions (Articles 2, 4, 7 and 34, etc. of the current Articles of Incorporation).

* Please refer to the Appendix "Notice concerning Convocation of the Fourth General Unitholders' Meeting" for the contents of the partial amendments to the Articles of Incorporation.

* Specific management policy after the partial amendment of the Articles of Incorporation is approved at the General Unitholders' Meeting will be announced upon the determination of such policy by the end of July 2008.

2, Election of the Executive Officer

The reason for this proposal is as follows.

- (1) As Mr. Masayoshi Takahashi, executive officer, once resigns as the executive officer of the Investment Corporation at the end of the General Unitholders' Meeting, we propose that one (1) executive officer is reelected.

(2) Providing against the case that the executive officer becomes deficient or that the executive officers become deficient in number according to the number stipulated by law, we propose that one (1) substitute executive officer is elected.

(3) As all supervisory officers resign as their positions of supervisory officers of the Investment Corporation at the end of the General Unitholders' Meeting in accordance with the resignation of Mr. Masayoshi Takahashi, executive officer, we propose that two (2) supervisory officers are elected.

* Please refer to the Appendix "Notice concerning Convocation of the Fourth General Unitholders' Meeting" for more details on the election of the officers.

3, Schedule of General Unitholders' Meeting, Etc.

May 15, 2008: Public notice of the record date for the General Unitholders' Meeting

May 31, 2008: Record date for the General Unitholders' Meeting

July 16, 2008: Meeting of the Board of Officers approving the agenda for the General Unitholders' Meeting

July 24, 2008: Dispatch of the notification concerning the convocation of the Fourth General Unitholders' Meeting (Scheduled)

August 8, 2008: Holding of the Fourth General Unitholders' Meeting (Scheduled)

August 8, 2008: Notification to the Prime Minister (Scheduled)

* 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.

**Notice concerning the Convocation of
The Fourth General Unitholders' Meeting**

July 24, 2008

Executive Officer: Masayoshi Takahashi
LCP Investment Corporation
1-5-3 Nihonbashi, Chuo-ku, Tokyo

To Unitholders:

LCP Investment Corporation (the "Investment Corporation") hereby gives notification of and requests your attendance at its Fourth General Unitholders' Meeting (the "Meeting") to be held as detailed below.

In the case where you are not able to attend the Meeting, we request you study the attached reference documents and exercise your voting rights by indicating your approval or disapproval of the items of business on the enclosed voting rights exercise document, and return such document by August 7, 2008 (Thursday). In accordance with Article 93, Paragraph 1 of the Law concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, including the subsequent revisions), the Investment Corporation determined in Article 14 of its Articles of Incorporation that unitholders who are not present at the general unitholders' meeting and do not exercise their voting rights are deemed to approve proposals submitted to the general unitholders' meeting (excluding proposals that contradict each other when there are several proposals). Accordingly, please be aware that unitholders who are not present at the Meeting and do not exercise their voting rights through the voting rights exercise document are deemed to approve proposals submitted to the Meeting. Also please be aware that the number of voting rights held by non-attending unitholders is included in the number of voting rights of unitholders in attendance.

1. Date: August 8, 2008 (Friday) at 10:00 a.m.
2. Place: "Primavera I," 4th Floor, Dai-Ichi Hotel, Tokyo
1-2-6, Shinbashi, Minato-ku, Tokyo
3. Agenda: Matters to be resolved

First Item: Partial amendments to the Articles of Incorporation

An outline of the proposal is provided in the General Unitholder's Meeting
Reference Documents (from page 3 to page 13)

Second Item: Election of the executive officer

Third Item: Election of the substitute executive officer

Fourth Item: Election of two supervisory officers

Notes :

1. If you attend the Meeting, we request that you return the enclosed voting rights exercise document to the reception desk.
2. A Unitholder may exercise its voting rights by proxy by another unitholder who has voting rights. If voting by proxy, we request that your proxy submit a document certifying his or her authority with your voting rights.
3. If you make diverse exercise of voting rights, you shall notify the Investment Corporation in writing in which you mention the reason that you shall make diverse exercise of voting rights three days before the Meeting (i.e. by August 5, 2008).
4. When the duplicate voting rights are exercised with the voting rights exercise document, the last form will be valid as the voting rights exercise.
5. After the conclusion of the Meeting, The LCP REIT Advisors Co., Ltd (“LCPRA”), our asset management company, will hold a “Management status meeting” in the same room and on the same day.
6. Any revisions that are required to be made to the General Unitholders’ Meeting Reference Document will be posted on the Investment Corporation Web Site (<http://www.lcp-reit.co.jp>) after the revisions have been made.

General Meeting of Unitholders Reference Document

Agenda Item and References

First Item: Partial Amendments to the Articles of Incorporation

1. Resolution Procedures and Reasons for Proposal

- (1) Considering the current trends of real estate investment market, we propose necessary amendments including change of the main investment target of the Investment Corporation from (i) the Real Estate Related Assets consisting of, or backed by, (a) real estate used for residences or (b) housing or accommodation facilities for elderly people to (ii) the Real Estate Related Assets consisting of, or backed by, real estate used for offices or residences (Article 27 of the current Articles of Incorporation).
- (2) For the exercise of unitholders' voting rights by proxy, in order to ensure the smooth operation of the General Unitholders' Meeting, we propose limiting the number of proxies who may attend the General Unitholders' Meeting of the Investment Corporation to one (1) proxy who is also a unitholder of the Investment Corporation (Article 11 of the current Articles of Incorporation).
- (3) In accordance with the Law for the Partial Revisions of the Securities and Exchange Law of Japan (Act No. 65 of 2006) and the Law concerning Adjustment and Coordination of Relevant Laws in association with the Enforcement of the Partial Revisions of the Securities and Exchange Law of Japan (Act No. 66 of 2006), the Financial Instruments and Exchange Law (Act No. 25 of 1948, including the subsequent revisions) came into effect on September 30, 2007, upon which the Law concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, including the subsequent revisions) and other laws and ordinances related to investment corporations were adjusted and amended, we propose necessary amendments across the board such as amendments to certain terminology (Articles 6, 17 and 23, Article 28, Paragraphs 1 and 2, Articles 29, 32, 35, 36, 37, 38 and 40 of the current Articles of Incorporation).
- (4) We propose amendments to the target of operating assets in order to enable us to invest flexibly in the assets recognized as necessary in line with the Investment Corporation's basic policies of investment management (Article 28, Paragraph 3 of the current Articles of Incorporation).
- (5) Among the provisions which are required to be described in the Articles of Incorporation at the establishment of the Investment Corporation, we propose that all unnecessary provisions be deleted in order to simplify the Articles of Incorporation (Article 36 of the current Articles of Incorporation).
- (6) In addition to the aforementioned matters, we propose amendments to certain terminology and other necessary amendments in order to alter the provisions (Articles 2, 4, 7 and 34, etc. of the

current Articles of Incorporation).

2. Details of Amendments

Proposed partial amendments are as follows.

(The parts to be amended are underlined.)

Current Articles	Articles after Amendments
<p>Article 2 (Purpose)</p> <p>The purpose of the Investment Corporation is to manage assets by investing mainly in specified assets (those provided for in the “Law concerning Investment Trusts and Investment Corporations” (hereinafter referred to as the “LITIC”); hereinafter the same shall apply) pursuant to the LITIC.</p>	<p>Article 2 (Purpose)</p> <p>The purpose of the Investment Corporation is to manage assets by investing mainly in specified assets (those provided for in the Law concerning Investment Trusts and Investment Corporations (hereinafter referred to as the “LITIC”); hereinafter the same shall apply) pursuant to the LITIC.</p>
<p>Article 4 (Method by which Public Notice is Given)</p> <p><u>Public notice made by</u> the Investment Corporation shall be <u>placed</u> in the <i>Nihon Keizai Shimbun</i>.</p>	<p>Article 4 (Method by which Public Notice is Given)</p> <p><u>The method by which</u> the Investment Corporation <u>makes public notice</u> shall be <u>the method of placing</u> in the <i>Nihon Keizai Shimbun</i>.</p>
<p>Article 6 (Total Number of Authorized Investment Units)</p> <p>From 1. to 2. (Omitted)</p> <p>3. The Investment Corporation shall <u>issue additional investment units</u> within the total unit number of authorized investment units prescribed in Paragraph 1 and in accordance with resolutions of the Investment Officer’s Meeting. The price paid per offered investment unit <u>at the additional issuance of investment units</u> shall be a fair price approved by <u>resolutions of</u> the Investment Officers’ Meeting in view of the characteristics of the assets held by the Investment Corporation (hereinafter referred to as “management assets”).</p>	<p>Article 6 (Total Number of Authorized Investment Units)</p> <p>From 1. to 2. (No change)</p> <p>3. The Investment Corporation shall <u>offer for subscribers for investment units issued by the Investment Corporation</u> within the total unit number of authorized investment units prescribed in Paragraph 1 and in accordance with resolutions of the Investment Officer’s Meeting. The price paid per offered investment unit <u>(which shall mean the investment units allocated to the persons applying for subscription in response to the offering)</u> shall be a fair price approved by the Investment Officers’ Meeting in view of the characteristics of the assets held by the Investment Corporation (hereinafter referred to as “management assets”).</p>

<p>Article 7 (Investment Unit Handling Regulations)</p> <p>The type of investment securities to be issued by the Investment Corporation, the entry and record of the register of unitholders (including the register of beneficial unitholders; hereinafter the same shall apply), the reissue of investment securities <u>and</u> any other procedures relating to the handling of investment units and investment securities and commissions thereof shall be governed by laws and ordinances, the Articles of Incorporation and handling regulations established by the Investment Officers' Meeting.</p> <p>Article 11 (Resolutions)</p> <p>1. (Omitted)</p> <p>2. A unitholder may exercise his or her voting rights by proxy, who shall also be a unitholder of the Investment Corporation holding voting rights.</p> <p>3. (Omitted)</p> <p>Article 17 (Election and Term of Executive Officers and Supervisory Officers)</p> <p>1. Unless otherwise provided for by the applicable laws and ordinances, Executive Officers and Supervisory Officers shall be elected <u>upon</u> resolutions of the General Unitholders' Meeting.</p> <p>2. (Omitted)</p> <p>Article 23 (Election of Auditors)</p> <p>Unless otherwise provided for by the applicable laws and ordinances, Auditors shall be elected <u>at</u> the General Unitholders' Meeting.</p> <p>Article 27 (Investment Posture)</p> <p>1. (Omitted)</p> <p>2. The Investment Corporation shall invest mainly in</p>	<p>Article 7 (Investment Unit Handling Regulations)</p> <p>The type of investment securities to be issued by the Investment Corporation, the entry and record of the register of unitholders (including the register of beneficial unitholders; hereinafter the same shall apply), the reissue of investment securities, any other procedures relating to the handling of investment units and investment securities and commissions thereof, <u>and the matters relating to the exercise of rights of unitholders</u> shall be governed by laws and ordinances, the Articles of Incorporation and handling regulations established by the Investment Officers' Meeting.</p> <p>Article 11 (Resolutions)</p> <p>1. (No change)</p> <p>2. A unitholder may exercise his or her voting rights by <u>one (1)</u> proxy, who shall also be a unitholder of the Investment Corporation holding voting rights.</p> <p>3. (No change)</p> <p>Article 17 (Election and Term of Executive Officers and Supervisory Officers)</p> <p>1. Unless otherwise provided for by the applicable laws and ordinances, Executive Officers and Supervisory Officers shall be elected <u>by</u> resolutions of the General Unitholders' Meeting.</p> <p>2. (No change)</p> <p>Article 23 (Election of Auditors)</p> <p>Unless otherwise provided for by the applicable laws and ordinances, Auditors shall be elected <u>by resolutions of</u> the General Unitholders' Meeting.</p> <p>Article 27 (Investment Posture)</p> <p>1. (No change)</p> <p>2. The Investment Corporation shall invest mainly in</p>
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<p>the Real Estate Related Assets consisting of, or backed by, <u>(a) real estate used for residences, or (b) housing or accommodation facilities for elderly people; provided, however, that the</u> Investment Corporation shall also make diversified investments in the Real Estate Related Assets consisting of, or backed by, real estate used for <u>such usages as offices, commercial facilities, logistics facilities and hotels.</u></p>	<p>the Real Estate Related Assets consisting of, or backed by, real estate used for <u>offices or residences.</u> <u>The</u> Investment Corporation shall also make diversified investments in the Real Estate Related Assets consisting of, or backed by, real estate used for <u>purposes other than offices or residence. Real estate used for purposes other than offices or residences shall mean real estate used for such usages as commercial facilities, hotels and housing or accommodation facilities for elderly people.</u></p>
<p>From 3. to 5. (Omitted)</p>	<p>From 3. to 5. (No change)</p>
<p>Article 28 (Type, Purpose and Scope of Specified Assets for Investment)</p>	<p>Article 28 (Type, Purpose and Scope of Specified Assets for Investment)</p>
<p>1. (Omitted)</p>	<p>1. (No change)</p>
<p>(1) (Omitted)</p>	<p>(1) (No change)</p>
<p>(2) (Omitted)</p>	<p>(2) (No change)</p>
<p>From (i) to (ii) (Omitted)</p>	<p>From (i) to (ii) (No change)</p>
<p>(iii) Trust beneficiary interests in real estate, <u>land</u> leasing rights and surface rights (including comprehensive agreements to trust together with money incidental to real estate, <u>however, excluding those that are securities</u>)</p>	<p>(iii) Trust beneficiary interests in real estate, <u>real estate</u> leasing rights and surface rights (including comprehensive agreements to trust together with money incidental to real estate)</p>
<p>(iv) Money trust beneficiary interests aiming to manage trust property mainly as investment in real estate, real estate leasing rights and surface rights <u>(excluding those that are securities)</u></p>	<p>(iv) Money trust beneficiary interests aiming to manage trust property mainly as investment in real estate, real estate leasing rights and surface rights</p>
<p>(v) (Omitted)</p>	<p>(v) (No change)</p>
<p>(vi) Money trust beneficiary interests aiming to manage trust property mainly as investment in equity interests in <i>Tokumei Kumiai</i> concerning real estate <u>(excluding those that are securities)</u></p>	<p>(vi) Money trust beneficiary interests aiming to manage trust property mainly as investment in equity interests in <i>Tokumei Kumiai</i> concerning real estate</p>
<p>(3) (Omitted)</p>	<p>(3) (No change)</p>
<p>2. (Omitted)</p>	<p>2. (No change)</p>
<p>(1) (Omitted)</p>	<p>(1) (No change)</p>
<p>From (i) to (ii) (Omitted)</p>	<p>From (i) to (ii) (No change)</p>

<p>(iii) Securities (provided for in the LITIC)</p> <p>(iv) (Omitted)</p> <p>(v) Money trust beneficiary interests aiming to manage trust property mainly as investment in the assets shown in the aforementioned items of (i) through (iv) <u>(excluding those that are securities)</u></p> <p>(2) Rights in <u>financial</u> derivative transactions (provided for in enforcement ordinance of the LITIC)</p> <p>3. (Omitted)</p> <p>From (1) to (5) (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p> <p><u>(6)</u> Trust beneficiary interests in the aforementioned items of (1) through <u>(5)</u> as trust property</p> <p><u>(7)</u> Other rights required to be acquired incidental to the investment of real estate, etc. other than the aforementioned items of (1) through <u>(6)</u></p> <p>Article 29 (Investment Limitation)</p> <p>1. (Omitted)</p> <p>2. Investment in the rights in <u>financial</u> derivative transactions shown in Article 28, Paragraph 2, Item 2 shall be limited to those whose purpose is to hedge interest volatility risk from the debt of the Investment Corporation or other risks.</p> <p>Article 32 (Asset Valuation Methods, Standards and Reference Dates)</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) Trust beneficiary interests in real estate, <u>land</u> leasing rights and surface rights (herein provided in Article</p>	<p>(iii) Securities (provided for in the LITIC, <u>however, excluding those that are the Real Estate Related Assets; hereinafter the same shall apply</u>)</p> <p>(iv) (No change)</p> <p>(v) Money trust beneficiary interests aiming to manage trust property mainly as investment in the assets shown in the aforementioned items of (i) through (iv), <u>and money trust beneficiary interests aiming to manage trust property mainly as investment in the aforementioned money trust beneficiary interests</u></p> <p>(2) Rights in derivative transactions (provided for in enforcement ordinance of the LITIC)</p> <p>3. (No change)</p> <p>From (1) to (5) (No change)</p> <p><u>(6) Easement under the Civil Code</u></p> <p><u>(7) Copyrights under the Copyright Law</u></p> <p><u>(8)</u> Trust beneficiary interests in the aforementioned items of (1) through <u>(7)</u> as trust property</p> <p><u>(9)</u> Other rights required to be acquired incidental to the investment of real estate, etc. other than the aforementioned items of (1) through <u>(8)</u></p> <p>Article 29 (Investment Limitation)</p> <p>1. (No change)</p> <p>2. Investment in the rights in derivative transactions shown in Article 28, Paragraph 2, Item 2 shall be limited to those whose purpose is to hedge interest volatility risk from the debt of the Investment Corporation or other risks.</p> <p>Article 32 (Asset Valuation Methods, Standards and Reference Dates)</p> <p>1. (No change)</p> <p>(1) (No change)</p> <p>(2) Trust beneficiary interests in real estate, <u>real estate</u> leasing rights and surface rights (herein provided in</p>
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<p>28, Paragraph 1, Item 2 (iii))</p> <p>The value of the relevant trust beneficiary interests shall be the amount calculated by deducting the amount of debt from the total amount (a) obtained upon valuation in accordance with (1) above (in the case where trust property is the asset shown in (1) above) or (b) obtained upon valuation in accordance with GAAP (in the case where trust property is a financial asset).</p> <p>From (3) to (8) (Omitted)</p> <p>(9) Rights in <u>financial</u> derivative transactions (herein provided in Article 28, Paragraph 2, Item 2)</p> <p>From (i) to (iii) (Omitted)</p> <p>(10) (Omitted)</p> <p>2. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) Trust beneficiary interests in real estate, surface rights and <u>land</u> leasing rights, and equity interests in <i>Tokumei Kumiai</i> concerning real estate</p> <p>The value of the relevant equity interests in <i>Tokumei Kumiai</i> or the relevant trust beneficiary interests shall be the amount calculated by deducting the amount of debt from the total amount (a) obtained upon valuation in accordance with (1) above (in the case where trust property or asset constituting <i>Tokumei Kumiai</i> is the asset shown in (1) above) or (b) obtained upon valuation in accordance with GAAP (in the case where trust property or asset constituting a <i>Tokumei Kumiai</i> is a financial asset).</p> <p>3. (Omitted)</p> <p>Article 34 (Cash Distribution Policy)</p> <p>1. Distribution Policy</p> <p>In principle, the Investment Corporation shall make cash distributions in accordance with the following rules.</p>	<p>Article 28, Paragraph 1, Item 2 (iii))</p> <p>The value of the relevant trust beneficiary interests shall be the amount calculated by deducting the amount of debt from the total amount (a) obtained upon valuation in accordance with (1) above (in the case where trust property is the asset shown in (1) above) or (b) obtained upon valuation in accordance with GAAP (in the case where trust property is a financial asset).</p> <p>From (3) to (8) (No change)</p> <p>(9) Rights in derivative transactions (herein provided in Article 28, Paragraph 2, Item 2)</p> <p>From (i) to (iii) (No change)</p> <p>(10) (No change)</p> <p>2. (No change)</p> <p>(1) (No change)</p> <p>(2) Trust beneficiary interests in real estate, surface rights and <u>real estate</u> leasing rights, and equity interests in <i>Tokumei Kumiai</i> concerning real estate</p> <p>The value of the relevant equity interests in <i>Tokumei Kumiai</i> or the relevant trust beneficiary interests shall be the amount calculated by deducting the amount of debt from the total amount (a) obtained upon valuation in accordance with (1) above (in the case where trust property or asset constituting <i>Tokumei Kumiai</i> is the asset shown in (1) above) or (b) obtained upon valuation in accordance with GAAP (in the case where trust property or asset constituting a <i>Tokumei Kumiai</i> is a financial asset).</p> <p>3. (No change)</p> <p>Article 34 (Cash Distribution Policy)</p> <p>1. Distribution Policy</p> <p>In principle, the Investment Corporation shall make cash distributions in accordance with the following rules.</p>
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<p>(1) The amount of earnings (the amount calculated by deducting the sum of the total contribution <u>and</u> contribution surplus from the net assets reported on the balance sheet of the Investment Corporation, which is provided for in the LITIC; hereinafter the same shall apply) in the total amount of cash distributed to unitholders shall be calculated in accordance with GAAP.</p> <p>From (2) to (4) (Omitted)</p> <p>(5) Method of cash distributions</p> <p>Distributions shall be distributed in cash according to the number of units held by unitholders, in principle, within three (3) months from the Term for settlement accounts to unitholders or registered pledgees of investment units stated in the final register of unitholders at the Term for settlement accounts.</p> <p>(6) (Omitted)</p> <p>2. (Omitted)</p> <p>Article 35 (Maximum Amount of Debt Financing and Investment Corporate Bond Issuance)</p> <p>1. In order to contribute to the stable growth of management assets, effective management and management stability, the Investment Corporation may engage in debt financing (including cases through the call market) and issue investment corporate bonds with the purpose of financing the acquisition of assets, payment of repairs and distributions, costs related to the management of the Investment Corporation, or debt repayment (including repayment of deposits/guarantee money, debt financing and investment corporate bonds (including short-term investment corporate bonds; hereafter the same shall apply). The debt financing</p>	<p>(1) The amount of earnings (the amount calculated by deducting the sum of the total contribution, contribution surplus <u>and valuation or exchange difference</u> from the net assets reported on the balance sheet of the Investment Corporation, which is provided for in the LITIC; hereinafter the same shall apply) in the total amount of cash distributed to unitholders shall be calculated in accordance with GAAP.</p> <p>From (2) to (4) (No change)</p> <p>(5) Method of cash distributions</p> <p>Distributions shall be distributed in cash according to the number of units held by unitholders, in principle, within three (3) months from the Term for settlement accounts to unitholders or registered pledgees of investment units stated <u>or recorded</u> in the final register of unitholders at the Term for settlement accounts.</p> <p>(6) (No change)</p> <p>2. (No change)</p> <p>Article 35 (Maximum Amount of Debt Financing and Investment Corporate Bond Issuance)</p> <p>1. In order to contribute to the stable growth of management assets, effective management and management stability, the Investment Corporation may engage in debt financing (including cases through the call market) and issue investment corporate bonds with the purpose of financing the acquisition of assets, payment of repairs and distributions, costs related to the management of the Investment Corporation, or debt repayment (including repayment of deposits/guarantee money, debt financing and investment corporate bonds (including short-term investment corporate bonds; hereafter the same shall apply). The debt financing</p>
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<p>shall be from qualified institutional buyers as defined in the <u>Securities</u> and Exchange Law of Japan.</p>	<p>shall be from qualified institutional buyers as defined in the <u>Financial Instruments</u> and Exchange Law of Japan (<u>limited to qualified institutional buyers as defined in Article 67-15 of the Special Taxation Measures Law of Japan</u>).</p>
<p>From 2. to 3. (Omitted)</p>	<p>From 2. to 3. (No change)</p>
<p>Article 36 (Criteria concerning the Payment of Management Fees to <u>Investment Trust Entrusted Company</u>)</p>	<p>Article 36 (Criteria concerning the Payment of Management Fees to <u>Asset Management Company</u>)</p>
<p>The method for calculation of the fees to be paid to the <u>investment trust entrusted company</u> (hereinafter referred to as the “Asset Management <u>Entrusted</u> Company”) to which the Investment Corporation entrusts the management of management assets, and the timing of the payment of such fees shall be as follows:</p>	<p>The method for calculation of the fees to be paid to the <u>asset management company</u> (hereinafter referred to as the “Asset Management Company”) to which the Investment Corporation entrusts the management of management assets, and the timing of the payment of such fees shall be as follows:</p>
<p>(1) Management fees 1</p>	<p>(1) Management fees 1</p>
<p>Management fees 1 shall be the amount obtained by multiplying (a) the asset value of each premises held by the Investment Corporation by (b) a rate of up to an annual rate of 0.35%, according to the period for which the Investment Corporation holds the relevant premises during each calculation period (calculated on a pro-rata basis for the number of actual days on the basis of a 365-day year; amounts less than one (1) yen shall be rounded off). The “calculation period” shall mean the period from and including the day following the Investment Corporation’s Term for settlement accounts to and including the last day of the third month from such following day, and the period from and including the day following such last day to and including the Term for settlement accounts; <u>provided, however, that the initial calculation period shall be the period from and including the establishment date of the Investment Corporation to and including the last day of the month that is three (3) months before the Term for settlement</u></p>	<p>Management fees 1 shall be the amount obtained by multiplying (a) the asset value of each premises held by the Investment Corporation by (b) a rate of up to an annual rate of 0.35%, according to the period for which the Investment Corporation holds the relevant premises during each calculation period (calculated on a pro-rata basis for the number of actual days on the basis of a 365-day year; amounts less than one (1) yen shall be rounded off). The “calculation period” shall mean the period from and including the day following the Investment Corporation’s Term for settlement accounts to and including the last day of the third month from such following day, and the period from and including the day following such last day to and including the Term for settlement accounts. The “asset value” of each premises shall mean (i) the appraisal amount of the relevant premises at the time of acquisition thereof (in the case of premises acquired by the Investment Corporation during the calculation period), and (ii) the</p>

<p><u>accounts coming first after the establishment date.</u></p> <p>The “asset value” of each premises shall mean (i) the appraisal amount of the relevant premises at the time of acquisition thereof (in the case of premises acquired by the Investment Corporation during the calculation period), and (ii) the value based on the value investigation, etc. conducted at the Term for settlement accounts using a similar method to that of appraisal (in the case of premises other than those shown in (i)).</p> <p>Management fees 1 shall be paid within one (1) month from the end of each calculation period.</p> <p>(2) (Omitted)</p> <p>(3) Management fees 3</p> <p>Management fees 3 shall be each of the following amounts:</p> <p>(i) Case where the Investment Corporation acquires specified assets:</p> <p>(a) If the Investment Corporation acquires specified assets from any sponsor-related party (such sponsor-related party shall mean (x) party or person who falls under the category of Related-Parties, etc. defined in the LITIC, (y) all shareholders of the <u>investment trust entrusted company</u> to whom the management of assets of the Investment Corporation is entrusted and (z) Special Purpose Company which entrusts its asset management to a party or a person falling under the category of (y) above, or shares or <i>Tokumei Kumiai Mochibun</i> of which are held by a party or a person falling under the category of (y) above; hereinafter the same shall apply), the amount obtained by multiplying the acquisition price (excluding consumption tax and local consumption tax, and costs involved in the acquisition; hereinafter the same shall apply) by a rate of up to 0.7%</p> <p>(b) If the Investment Corporation acquires specified assets from any person other than sponsor-related</p>	<p>value based on the value investigation, etc. conducted at the Term for settlement accounts using a similar method to that of appraisal (in the case of premises other than those shown in (i)).</p> <p>Management fees 1 shall be paid within one (1) month from the end of each calculation period.</p> <p>(2) (No change)</p> <p>(3) Management fees 3</p> <p>Management fees 3 shall be each of the following amounts:</p> <p>(i) Case where the Investment Corporation acquires specified assets:</p> <p>(a) If the Investment Corporation acquires specified assets from any sponsor-related party (such sponsor-related party shall mean (x) party or person who falls under the category of Related-Parties, etc. defined in the LITIC, (y) all shareholders of the <u>Asset Management Company</u> to whom the management of assets of the Investment Corporation is entrusted and (z) Special Purpose Company which entrusts its asset management to a party or a person falling under the category of (y) above, or shares or <i>Tokumei Kumiai Mochibun</i> of which are held by a party or a person falling under the category of (y) above; hereinafter the same shall apply), the amount obtained by multiplying the acquisition price (excluding consumption tax and local consumption tax, and costs involved in the acquisition; hereinafter the same shall apply) by a rate of up to 0.7%</p> <p>(b) If the Investment Corporation acquires specified assets from any person other than sponsor-related</p>
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<p>parties, the amount obtained by multiplying the acquisition price by a rate of up to 1.0%</p> <p>(ii) Case where the Investment Corporation transfers specified assets:</p> <p>(a) If the Investment Corporation transfers specified assets to any sponsor-related party, the amount obtained by multiplying the transfer price (excluding consumption tax and local consumption tax, and costs involved in the transfer; hereinafter the same shall apply) by a rate of up to 0.4%</p> <p>(b) If the Investment Corporation transfers specified assets to any person other than sponsor-related parties, the amount obtained by multiplying the transfer price by a rate of up to 0.7%</p> <p>Management fees 3 shall be paid by the last day of the month following the month in which the Investment Corporation acquires or transfers the relevant specified assets.</p> <p>Article 37 (Attribution to Profit/ Loss)</p> <p>All the profit and loss concerning management assets of the Investment Corporation resulting from the management conducted by the Asset Management <u>Entrusted</u> Company shall be attributable to the Investment Corporation.</p> <p>Article 38 (Burden of the Cost)</p> <p>1. The Investment Corporation shall bear (a) tax relating to management assets, (b) costs required when the general business trustee of the Investment Corporation, the asset custodian of the Investment Corporation or the Asset Management <u>Entrusted</u> Company performs business entrusted by the Investment Corporation, and (c) delayed interest or delinquency charges for the money advanced by the general business trustee, the asset custodian and the</p>	<p>parties, the amount obtained by multiplying the acquisition price by a rate of up to 1.0%</p> <p>(ii) Case where the Investment Corporation transfers specified assets:</p> <p>(a) If the Investment Corporation transfers specified assets to any sponsor-related party, the amount obtained by multiplying the transfer price (excluding consumption tax and local consumption tax, and costs involved in the transfer; hereinafter the same shall apply) by a rate of up to 0.4%</p> <p>(b) If the Investment Corporation transfers specified assets to any person other than sponsor-related parties, the amount obtained by multiplying the transfer price by a rate of up to 0.7%</p> <p>Management fees 3 shall be paid by the last day of the month following the month in which the Investment Corporation acquires or transfers the relevant specified assets.</p> <p>Article 37 (Attribution to Profit/ Loss)</p> <p>All the profit and loss concerning management assets of the Investment Corporation resulting from the management conducted by the Asset Management <u>Entrusted</u> Company shall be attributable to the Investment Corporation.</p> <p>Article 38 (Burden of the Cost)</p> <p>1. The Investment Corporation shall bear (a) tax relating to management assets, (b) costs required when the general business trustee of the Investment Corporation, the asset custodian of the Investment Corporation or the Asset Management Company performs business entrusted by the Investment Corporation, and (c) delayed interest or delinquency charges for the money advanced by the general business trustee, the asset custodian and the Asset</p>
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<p>Asset Management <u>Entrusted</u> Company (if claimed by the general business trustee, the asset custodian and the Asset Management <u>Entrusted</u> Company).</p> <p>2. (Omitted)</p> <p>From (1) to (3) (Omitted)</p> <p>(4) Cost for the preparation, printing and delivery of the financial statements, <u>management reports</u>, etc. prescribed by the applicable laws and ordinances (including the cost for the filing of the financial statements, <u>management reports</u>, etc. with the relevant authorities)</p> <p>From (5) to (11) (Omitted)</p> <p>Article 40 (Entrustment of Management and Custody of Assets, and Other Operations and Business)</p> <p>1. The Investment Corporation shall entrust the <u>investment trust entrusted company</u> with the business relating to the management of assets, and shall entrust the asset custodian with the business relating to the custody of assets, in accordance with the LITIC.</p> <p>2. (Omitted)</p>	<p>Management Company (if claimed by the general business trustee, the asset custodian and the Asset Management Company).</p> <p>2. (No change)</p> <p>From (1) to (3) (No change)</p> <p>(4) Cost for the preparation, printing and delivery of the financial statements, <u>asset management reports</u>, etc. prescribed by the applicable laws and ordinances (including the cost for the filing of the financial statements, <u>asset management reports</u>, etc. with the relevant authorities)</p> <p>From (5) to (11) (No change)</p> <p>Article 40 (Entrustment of Management and Custody of Assets, and Other Operations and Business)</p> <p>1. The Investment Corporation shall entrust the <u>Asset Management Company</u> with the business relating to the management of assets, and shall entrust the asset custodian with the business relating to the custody of assets, in accordance with the LITIC.</p> <p>2. (No change)</p>
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Second Item: Election of the Executive Officer

1. Resolution Procedures and Reasons for Proposal

As Mr. Masayoshi Takahashi, executive officer, once resigns as the executive officer of the Investment Corporation at the end of the General Unitholders' Meeting, we propose that one (1) executive officer is reelected.

2. The Candidate for the Executive Officer

The candidate for the executive officer is as follows.

Name (Date of Birth)	Career Summary
<p>Masayoshi Takahashi (July 15, 1948)</p>	<p>April 1971: Entered The Mitsui Trust Banking Company, Limited July 1988: Temporary Transfer to Europe Mitsui Trust Banking Company, Limited as a Executive Vice-President July 1991: Assistant Director of International Planning Department, The Mitsui Trust Banking Company, Limited May 1994: Temporary Transfer to Europe Mitsui Trust Banking Company, Limited as a President August 1998: Temporary Transfer to Sanshin Investment Advisor Co., Ltd as a Director July 2000: Director, Chuo Mitsui Asset Management Company, Limited April 2004: Entered Prospect Co., Ltd as a Compliance Officer June 2004: Director of Management Control Department, Prospect Co., Ltd September 2004: Director and Compliance Officer, Prospect Residential Advisors Co., Ltd April 2005: Representative Director, Prospect Residential Advisors Co., Ltd September 2006: President, PREFS Adviser Company Limited June 2007: Executive Officer, LCP Investment Corporation (Present Post)</p>

The above candidate for the executive officer is currently the executive officer of the Investment Corporation and performs business in all aspects of the Investment Corporation. The candidate does not represent any other corporations, etc. The candidate does not have any special interest relationships with the Investment Corporation and does not own units of the Investment Corporation.

Third Item: Election of the Substitute Executive Officer

1. Resolution Procedures and Reasons for Proposal

Providing against the case that the executive officer becomes deficient or that the executive officers become deficient in number according to the number stipulated by law, we propose that one (1) substitute executive officer is elected.

2. The Candidate for the Substitute Executive Officer

The candidate for the substitute executive officer is as follows.

Name (Date of Birth)	Career Summary
Shunji Miyazaki (July 9, 1963)	April 1986: Entered Fukuoka Branch of The Mitsui Trust Banking Company, Limited October 1990: Nagoya-Ekimae Branch of The Mitsui Trust Banking Company, Limited July 1993: Securities Division of The Mitsui Trust Banking Company, Limited September 1998: Temporary Transfer to Chuo Mitsui Asset Management Company, Limited March 2004: Temporary Transfer / Transfer to The LCP REIT Advisors Co., Ltd. as a Managing Executive Officer, Chief Planning Officer September 2005: President / Chief Executive Officer, The LCP REIT Advisors Co., Ltd. (Present Post) November 2005: Executive Officer, LCP Investment Corporation June 2007: Resigned from LCP Investment Corporation

The above candidate for the substitute executive officer is currently the President / Chief Executive Officer of The LCP REIT Advisors Co., Ltd. with which the Investment Corporation has entered into an asset management agreement. The candidate does not own units of the Investment Corporation.

With respect to the above substitute executive officer, his election may be revoked, prior to his assumption, by a resolution at the Officers' Meeting of the Investment Corporation.

Fourth Item: Election of Two Supervisory Officers

1. Resolution Procedures and Reasons for Proposal

As all supervisory officers resign as their positions of supervisory officers of the Investment Corporation at the end of the General Unit holders' Meeting in accordance with the resignation of Mr. Masayoshi Takahashi, executive officer, we propose that two (2) supervisory officers are elected.

2. The Candidates for Supervisory Officers

The candidates for supervisory officers are as follows.

Candidate Number	Name (Date of Birth)	Career Summary
1	Masashi Hiraiwa (December 4, 1952)	April 1981: Lawyer/ Registered with the Tokyo Bar Association Entered Ohara Law Office January 1989: CA-US LILLICK & McHOSE Law Office April 1991: Re-entered Ohara Law Office (Present Post) September 2005: Supervisory Officer of LCP Investment Corporation (Present Post)
2	Hiroyuki Fujimoto (March 31, 1970)	October 1996: Entered Deloitte Touche Tohmatsu, Japan April 1999: Registered as a Certified Public Accountant August 2001: Open the CPA Fujimoto Office (Present Post) December 2004: Registered as a Certified Tax Accountant September 2005: Supervisory Officer of LCP Investment Corporation (Present post)

Both of the above candidates for supervisory officers are currently supervising all aspects of the duties of the executive officers of the Investment Corporation as supervisory officers of the Investment Corporation. Mr. Masashi Hiraiwa, a candidate for the supervisory officer, does not represent any other corporations, etc. Mr. Hiroyuki Fujimoto, a candidate for the supervisory officer, is the representative of the CPA Fujimoto Office. Both of the above candidates do not have any special interest relationships with the Investment Corporation and do not own units of the Investment Corporation.



Reference Information:

In the event that there are conflicting proposals submitted to the General Unitholders' Meeting, "deemed approval" as stated in Article 14 of the Articles of Incorporation of the Investment Corporation shall not apply to either proposal. In addition, the proposals in the First Item through the Fourth Item above do not conflict with each other.