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For Immediate Release

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Notice concerning Amendment to Corporate Rules (Investment Guideline)
of the Asset Management Company

The LCP REIT Advisors Co., Ltd. (the “Asset Management Company”) , the asset management company of LCP Investment Corporation (the “Investment Corporation”), has announced that it decided to amend the investment guideline, its corporate rules, at the board of directors meeting held on July 28, 2008.

1. Outline of Change in Corporate Guideline

Since the investment units of the Investment Corporation got listed on the REIT section of the Tokyo Stock Exchange in May, 2006, the Asset Management Company has been conducting asset management of the properties held by the Investment Corporation, as a “diversified REIT which mainly invests in residential and senior properties, and partly invests in other properties”. Despite of the stable rent income, however, residential properties have been losing the market liquidity and the financing availability for property acquisitions has continuously declined, mainly due to the impact of sub-prime lending problem.

In terms of senior properties, meanwhile, though a great deal of future demand may be anticipated, there are some cases where the investors and the financial institutions do not have enough understanding for those properties due to the short history of this kind of properties as investment target.

Given the various factors, the unit price of the Investment Corporation has been weakened, in response to severe market appreciation. The Asset Management Company has been taking this situation seriously and considering fundamental measures to improve the current situation.

As a result, the Asset Management Company decided to amend its investment guideline, concluding that more value-added asset management can be carried out by changing its investment policy from a “diversified REIT which mainly invests in residential and senior properties, and partly invests in other properties to diversify its portfolio” to a “diversified REIT which mainly invests in office and residential properties, and partly invests in other properties to diversify its portfolio”. The aims are primarily to construct flexible portfolio which enables the rebalancing and the expansion, as a result of allocation of office properties which are deemed to have relatively high market liquidity as one of the main investment targets of the Investment Corporation.

As stated in the press release “Notice concerning Partial Amendment of the Articles of Incorporation and Election of Officers” on July 16, 2008, the Investment Corporation has proposed to change a part of its corporate rules at the general meeting of unitholders scheduled to be held on August 8, 2008 and the Asset Management Company today decided to change its investment guideline as stated below, subject to approval of unit holders’ meeting . The major change in the investment guideline is as follows.

<Change in Investment Target and Investment Ratio>

	Before Amendment		After Amendment	
	Use	Percentage	Use	Percentage
Main Investment Target	Residential Properties	From 35% to 75%	<u>Office Properties</u>	Less than 70%
	<u>Senior Properties</u>	Less than 35%	Residential Properties	Less than 70%
Other Investment Target	Other Properties (<u>Office</u> , commercial, <u>distribution</u> , hotel or other properties)	Less than 50%	Other Properties (Commercial, hotel, <u>senior</u> or other properties)	Less than 30%

Accordingly, office properties will be allocated as one of the main investment targets as well as residential properties, and senior properties will be allocated in other properties for portfolio diversification.

Also, the Asset Management Company decided to discontinue “LCP style investment”, a part of the investment policy of the Asset Management Company which has been applied for the properties devoted to the purposes except for residential properties, for the purpose that enhance risk diversification by property use or area. Given the market conditions in these days and the operating results of the properties, it is possible to foresee properties with stable income without applying the LCP style investment, and also it may principally prevent the Asset Management Company from flexible property acquisition where a certain secured approach for income can be found.

Yet, the Asset Management Company will continue to exploit the know-how and expertise learned through LCP style investment for its asset management, which aims to secure stable income on a mid-and-long term basis.

2.Date of Amendment

August 8, 2008 (subject to approval of the unitholders’ meeting of the Investment Corporation to be held on the same date.)

3.Details of Amendment

For the details of the amendment, please refer to the attached “Details of Amendment to Investment Guideline”.

4.Future Policy

If the amendment of the corporate rule is approved at the general unitholders’ meeting on August 8, 2008, the investment guideline will also be amended as above. The Asset Management Company will continue to have discussion with its partners including pipe-line support companies or support companies and strive to increase the opportunity for the acquisition of office, quality residential or other properties to promptly realize the transition to a “diversified REIT which mainly invests in office and residential properties and partly invests in other properties to diversify its portfolio”.

* 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.

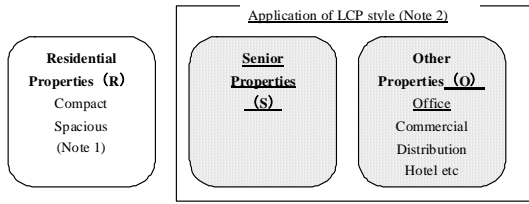
* Website of the Investment Corporation: <http://www.lcp-reit.co.jp>

* 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> Details of Amendment to Investment guideline (The amended part is underlined.)

Before Amendment	After Amendment
<p style="text-align: center;">Chapter 1 Asset Management</p> <p>1. Fundamental policy (No change)</p> <p>2. Policy on portfolio establishment (No change)</p> <p>(A) Policy on investment target selection</p> <p>The Investment Corporation shall mainly invest in real estate related assets consisting of or backed by residential properties, <u>senior residential properties or senior accommodation properties</u>. The Investment Corporation shall also make diversified investments in real estate related assets consisting of, or backed by, real estate used for other purposes (“<u>other properties</u>”), such as <u>office properties, commercial facilities, distribution facilities, hotels etc.</u> (Article 27, Paragraphs 2 of the Articles of the Incorporation) <u>Also, on the investment guideline, “residential properties” shall mean properties used for residences and “senior properties” used for pay nursing homes or senior residences out of residential facilities or accommodation facilities for elderly. <u>Pay nursing homes and senior residential properties shall be prescribed in “(C) Diversified investment per use B. Senior Properties”.</u> Also, the term “senior residential properties” in the investment guideline shall include senior accommodation properties.</u></p> <p>By conducting diversified investment as above, the Investment Corporation shall aim to establish a portfolio which diversifies risks arising out of respective property use (diversified portfolio). (The investment ratio per property use is stated in the following “<u>(C) Diversified investment D. Investment ratio per use</u>”.)</p> <p>As prescribed in “<u>(C) Diversified investment per use</u>”, since the leasing demand and rent market of residential properties are relatively stable <u>and</u> the tenant credibility risks can be diversified with the small-sized tenants, stable investment on a mid-and-long term basis can be conducted.</p> <p><u>In terms of senior properties and other properties, on the other hand, “LCP style investment” shall be in principle applied to achieve stable rent revenue and reduce building management costs. By making diverse investment in properties other than general residential properties, investment risks can be diversified. (The details of LCP style investment shall be described in “(B) LCP style investment”.)</u></p> <p>The following figure shows <u>the policy of selections</u> of our investment target stated above.</p>	<p style="text-align: center;">Chapter 1 Asset Management</p> <p>1. Fundamental policy (Omitted)</p> <p>2. Policy on portfolio establishment (Omitted)</p> <p>(A) Policy on investment target selection</p> <p>The Investment Corporation shall mainly invest in real estate related assets consisting of or backed by residential properties <u>or office properties</u>. The Investment Corporation shall also make diversified investments in real estate related assets consisting of, or backed by, real estate used for purposes other than offices or residence. <u>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> (Article 27, Paragraphs 2 of the Articles of the Incorporation). On the investment guideline, “residential properties” shall mean properties used for residences, “senior properties” used for pay nursing homes or senior residential properties out of residential facilities or accommodation facilities for elderly, and “<u>other properties</u>” used for <u>purposes other than offices or residences</u>.</p> <p>By <u>mainly investing in residential and office properties and partly investing in other properties</u> to diversify the portfolio, the Investment Corporation shall aim to establish <u>and expand</u> a portfolio which diversifies risks arising out of respective property use (diversified portfolio). (The investment ratio per use is stated in the following “<u>(B) Diversified investment D. Investment ratio per use</u>”.)</p> <p><u>As prescribed in “(B) Diversified investment per use” stated below, office properties with high liquidity are considered to contribute to portfolio expansion and flexible portfolio rebalance. Though leasing demands for office properties are susceptible to the influence of economic trends, it is considered that the income fluctuation risks can be reduced and the stable income can be achieved on a mid-and-long term basis by diversifying tenants, examining tenants’ credibility, contracting tenancy agreements such as long-term agreements or fixed-rent master lease agreements etc. Also, since the leasing demand and rent market of residential properties are relatively stable and the tenant credibility risks can be diversified with the small-sized tenants, stable investment on a mid-and-long term basis can be conducted.</u></p> <p>The following figure shows our investment targets stated above.</p>

<Concept of Investment Target>



(Note 1) “Compact” in the above figure shall mean the units with the rentable area of less than 35 square meters and “Spacious” with the rentable area of more than 35 square meters.

(Note 2) The properties which do not match LCP style investment may also be acquired when the rent increase can be anticipated given the economic environment and the status of the real estate market.

Through the collaboration with pipe-line support companies located nationwide which have experience in property development, selling and brokerage and stable property transaction network, the Investment Corporation will make diverse investment with the aim to conduct stable asset management by diversifying risks per area. (The investment ratio per area is stated in “(D) Diversified investment per area”.)

Through diversifying risks by making diverse investment per use or area and supplementing the investment by applying LCP style investment depending on the property’s use, the Investment Corporation shall aim to realize its fundamental investment policy to achieve steady fund growth and stable income through mid-and-long term outlook.

(B) LCP style investment

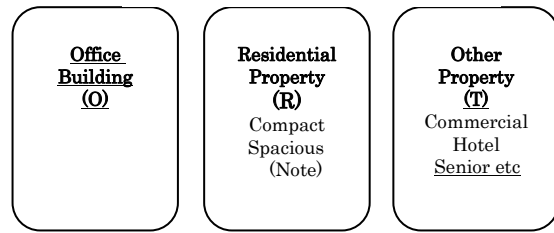
A. Details of LCP style investment

“LCP style investment” shall mean the investment style applying at least one of the four long-term stable asset management methods developed by The LCP Group L.P. (“US LCP”), the major shareholder of the Asset Management Company, and Lexington Corporate Properties Trust (“LXP”) by exploiting net lease or master lease etc.

Category	Investment Method
Details of Agreement	(i) Net lease
	(ii) Long-term agreement (note)
Type of Agreement	(iii) Fixed-rent master lease
	(iv) Bulk lease

(Note) The long-term agreement shall mean the agreement with more than ten years of contract periods in principle. Hereinafter, the same shall apply.

<Concept of Investment Target>



(Note) “Compact” in the above figure shall mean the units with the rentable area of less than 35 square meters and “Spacious” with the rentable area of more than 35 square meters.

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Through the collaboration with pipe-line support companies located nationwide which have experience in property development, selling and brokerage and stable property transaction network, the Investment Corporation will make diverse investment with the aim to conduct stable asset management by diversifying risks per area. (The investment ratio per area is stated in “(C) Diversified investment per area”.)

Through diversifying risks by making diverse investment per use or area and supplementing the investment by applying LCP style depending on the property’s use, the Investment Corporation shall aim to realize its fundamental investment policy to achieve steady fund growth and stable income through mid-and-long term outlook.

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(i) Net lease

“Net lease” shall mean the lease agreement through which not only rents but a partial or full amount of the fixed-asset tax, insurance, maintenance fee and property management costs such as CAPEX shall substantially be owed by the tenant. By concluding this agreement, costs and burdens caused by property management may be outsourced or eliminated. Net lease shall mainly be applied to commercial facilities or distribution facilities.

Lessors who conclude a long-term net lease agreement may estimate leasing revenues in a easy and accurate manner and reduce investment risks. On the other hand, tenants who conclude the agreement may conduct need-based building management and reduce total costs including BM fees in a easier manner compared to the case where BM fees are included in the rent on the leasing condition. Hence, lessors may take an advantage when seeking for tenants.

Given the above rationale, the Investment Corporation shall in principle apply a long-term agreement in the case of net lease to secure stable cash-flow.

(ii) Long-term agreement (an agreement with a special provision on prohibition of cancellation or a periodic tenancy agreement)

Long-term tenancy agreements with a provision on prohibition of cancellation or periodic tenancy agreements (agreements concerning periodic tenancy prescribed in Article 38 of the Land Tenancy Law (Article No. 90 of 1991 including the later revisions, hereinafter the “Land Tenancy Law”)) is considered to have fewer risks concerning tenant rollover or rent decline compared to general tenancy agreements. “Long-term agreement” in the case of LCP style investment shall mean the agreement with more than 10 years of contract periods in principle.

(iii) Fixed-rent master lease

“Master lease” shall mean the tenancy agreement for the entire building with the aim to sublease the units to the third party. This type of lease shall be generally applied to commercial facilities or office properties.. Out of this agreement method, the agreement under which lessees pay fixed rents regardless of the property’s occupancy status is called “fixed-rent master lease”. Though provisions on rent revisions with economic fluctuation, commodity price hike or other environmental changes may be added in the agreement, fixed-rent master lease helps lessors reduce vacancy risks or risks of occupancy rate decline and stabilize rent income, compared to the case where lessors directly leases properties to end-tenants.



(iv) Bulk lease

“Bulk lease” shall mean the bulk tenancy agreement of the whole building which does not involve subleasing. This type of lease shall generally be applied to headquarter buildings etc. Like fixed-rent master lease agreements, bulk lease helps lessors reduce vacancy risks or risks of occupancy rate decline and stabilize rent income, compared to the case where multiple tenants rent the property.

B. Know-how sharing with LCP Group

Based on the “Information Advisory Agreement” concluded as of November 1, 2005 with The LCP Group L.P. (“US LCP”), the Asset Management Company shall receive expertise, know-how and advice regarding LCP style investment. The Asset Management Company shall also receive know-how, expertise and advice regarding LCP style investment from Mr. Robert Roskind, who serves as the company’s part-time director, managing partner of US LCP and vice chairman of the trustee committee of LXP. Through the agreement and personnel network with US LCP, the Asset Management Company shall exploit the operation know-how developed by US LCP and LXP for the asset management of the Investment Corporation.

C. Criteria of tenant selection

From risk diversification perspective, the property lease for a single tenant such as bulk lease or fixed-rent master lease is generally considered to have higher risks than the property lease for multiple tenants. In order to minimize such risks, the following conditions shall be reviewed in the case of selecting tenants for the property where LCP style investment such as bulk lease or fixed-rent master lease are applied: 1. the case where the property has particular importance for the tenant and there are less rollover risks, such as when the tenant’s head office or the facility crucial for the business strategy is located, 2. the case it is confirmed that the tenant’s credibility meets a certain level as a result of tenant selection based on in the following criteria.

<Crucial criteria for tenant selection>

<u>Quantitative items</u>	<u>Financial status, Capital composition</u>
<u>Quantitative items</u>	<u>Company history, Business infrastructure, Market status</u>
<u>Others</u>	<u>Credit rating, Stock price</u>

(C) Diversified investment per use

(B) Diversified investment per use

A. Office properties

(i) Features of office properties

Office properties have a larger market and higher liquidity compared to properties for other uses. Therefore, it is considered to contribute to portfolio expansion or flexible portfolio rebalances. On the other hand, since its leasing demand is susceptible to the impact of the economic trend, the rent income may be volatile with the fluctuation of rents or vacant rates. Yet, it is considered to be possible to hedge income fluctuation risks and secure stable income through diversifying tenants, reviewing tenant’s credibility and contracting

<p><u>A. Residential properties</u></p> <p>(i) Features of residential properties <u>The main investment targets of the Investment Corporation shall be residential properties and senior properties.</u> Generally, leasing periods of <u>accommodation</u> properties are relatively short at two years. Yet, because <u>individuals account for most of the tenants</u> and there are a large number of the potential tenants, residential properties are considered to be less susceptible to the fluctuation of economic trends and the leasing demand and rents to be relatively stable compared to properties for other use. Therefore, residential properties are considered to be suitable for mid-and-long term stable investment.</p> <p>Also, as residential properties have many small-sized tenants, credit risks of tenants may be reduced because the impact of credit events caused by a tenant has less effect to the total asset management of the Investment Corporation.</p> <p>(ii) Classification of residential type (No change)</p> <p><u>B. Senior properties</u> Out of accommodation facilities for elderly, investment shall be made in senior properties as the investment targets.</p> <p>“Senior properties” shall mean the properties with following features.</p> <p>(No change)</p> <p>(i) <u>Targeted senior properties</u> Investment shall be made in either pay nursing</p>	<p><u>tenancy agreements including long-term agreements or fixed-rent master lease agreements.</u> Also, <u>asset value of office properties per building is relatively higher than that of residential properties,</u> so it is considered to be possible to <u>improve the investment efficiency through cutting costs by reviewing acquisition costs and management costs for the invested amount.</u></p> <p>(ii) <u>Investment policy</u> <u>The targeted investment areas shall be the central part of the three major metropolitan areas in Japan (Tokyo, Osaka and Nagoya) or conveniently-located business areas in other major cities.</u> Out of properties in the above areas, the <u>Asset Management Company shall invest in properties with high leasing demand in the future, taking comprehensive factors into consideration such as proficiency, building size, specification of construction and facilities, quake resistance, attribution of tenants or peripheral environment.</u></p> <p><u>B. Residential properties</u></p> <p>(i) Features of residential properties Leasing periods of <u>residential</u> properties are relatively short at two years. Yet, because <u>individuals</u> account for <u>a large</u> percentage of the tenants and there are a large number of potential tenants, residential properties are considered to be less susceptible to the fluctuation of economic trends and the leasing demand and rents to be relatively stable compared to properties used for other purposes. Therefore, residential properties are considered to be suitable for mid-and-long term stable investment.</p> <p>Also, as residential properties have many small-sized tenants, credit risks of tenants may be reduced because the impact of credit events caused by a tenant has less effect to the total asset management of the Investment Corporation.</p> <p>(ii) Classification of residential type (Omitted)</p> <p>(Prescribed in C.(iii) below)</p>
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homes or senior residences (senior properties) in principle. The definition and features of the senior properties are prescribed below.

(No change)

The following senior residential properties other than the aforementioned properties shall not be included in the investment target in principle: senior day-service centers, senior temporary accommodation facilities, senior nursing homes, special senior nursing homes, reasonable nursing homes, senior welfare centers and other senior welfare facilities such as senior care support centers under the Elderly Welfare Law, senior health facilities, so-called Group Homes under the Care and Health Law (Act No.123 of 1997, including the later revisions), so-called Silver Housing under the Public Housing Law (Act No.193 of 1951, including the later revisions), senior quality residential properties under the Senior Housing Law etc.

(ii) Management policy of senior properties

Regarding management of senior properties, the Asset Management Company shall exploit the know-how of ZECS, which has experience in senior property management and is the parent company of ZECS Principal Investment, the shareholder of the Asset Management Company, to conduct an efficient management. Also, given the publicity and sociality of senior property management, in order to improve the management stability, the Asset Management Company shall in principle set back-up operators which lease and operate senior properties on behalf of the property's operator in the case where credit events occur such as rent payment delinquency for a certain period or bankruptcy. By setting the back-up operator, the tenants shall be given more stable service.

C. Other properties

Investment shall be made in properties other than residential or senior properties (office properties, commercial facilities, distribution facilities, hotels or properties for other use) to diversify risks for the decline of leasing demands or stagnation of rent markets in terms of residential or senior properties. Meanwhile, the operation of other properties may be susceptible to market fluctuation, because most of the tenants are corporations and their numbers are relatively small. Concerning the acquisition of other properties, LCP style investment shall be applied in principle to secure stable cash-flow. Yet, in the case where rent increase of the property can be expected based on the economic environment and real estate market condition, the property may be acquired even if it does not suit LCP style investment. Concerning other properties

C. Other properties

Concerning other properties (commercial facilities, hotels, senior properties etc.), investment shall be made, taking the features including risk factors etc into consideration. The investment targets shall be determined in accordance with the following investment policies for each use. (However, as the following policies are only examples, investment may also be made in properties used for the purposes other than the following.)

(commercial facilities, hotels, senior properties etc.), investment shall be made, taking the features including risk factors etc into consideration. The investment targets shall be determined in accordance with the following investment policies for each use. (However, as the following policies are only examples, investment may also be made in properties used for the purposes other than the following.)

(i) Office building

In order to minimize tenant rollover risks, investment targets shall be determined in accordance with the following criteria in principle:
1. The property has particular importance for the tenant and there are less rollover risks, such as when the tenant's head office or the facility crucial for the business strategy is located. 2. Legal relationship with tenants is secured by periodic tenancy agreements etc. 3. It is possible to conclude fixed-rent master lease agreements.

(i) Commercial facility

Investment targets shall be conveniently-located versatile complex facilities in surrounding metropolitan areas or general merchandise stores in suburbs, taking the peripheral market condition into consideration. In principle, the investment shall be made in properties with a long-term tenancy agreement with a special provision which prohibits the agreement cancellation for more than 10 years or a periodic tenancy agreement.

(iii) Distribution facility

Investment shall be made in properties with a long-term tenancy agreement with a special provision which prohibits the agreement cancellation for more than 10 years or a periodic tenancy agreement in principle, taking the accessibility to consumption and production areas, high ways, ports or airports into consideration.

(iv) Hotel

Investment shall be made only in the properties which enable to conclude a long-term tenancy agreement with a special provision which prohibits the agreement cancellation for more than ten (10) years or a periodic tenancy agreement and avoid risks arising from hotel managements and operations. Also, the experience, performance and credibility of the hotel management company shall be taken into consideration.

(i) Commercial facility

Investment targets shall be conveniently-located versatile complex facilities in surrounding metropolitan areas or general merchandise stores in suburbs, taking the peripheral market condition into consideration.

(ii) Hotel

The investment target shall be determined, taking the experience, performance and credibility of the hotel management company into consideration.

(iii) Senior properties

Out of residential and accommodation facilities for elderly, the Asset Management Company shall invest in senior properties as its investment target. "Senior properties" shall mean the properties with following features.

(Omitted)

D. Investment ratio per use

Given the above perspective, the Investment Corporation shall conduct its asset management based on the investment ratio on the following chart, concerning the investment ratio per use of properties suitable for steady fund growth and stable income earning.

In the case of acquiring properties which contribute to sound portfolio growth and stable income earning and are necessary to establish the portfolio, the investment ratio may temporarily differ from the ratio on the following list.

a. Targeted senior properties

Investment shall be made in either pay nursing homes or senior residences (senior properties) in principle, out of residential or accommodation facilities for elderly. The definition and features of the senior properties are prescribed below.

(Omitted)

The following senior residential or accommodation properties other than the aforementioned properties shall not be included in the investment target in principle, unless the properties are considered to be an outstanding investment target: senior day-service centers, senior temporary accommodation facilities, senior nursing homes, special reasonable nursing homes, senior welfare centers and other senior welfare facilities such as senior care support centers under the Elderly Welfare Law, senior health facilities and so-called Group Home under the Care and Health Law (Act No. 123 of 1997, including the later revisions), so-called Silver Housing under the Public Housing Law (Act No, 193, including the later revisions), senior quality residential properties under the Senior Housing Law.

b. Management policy of senior properties

Regarding management of senior properties, the Asset Management Company shall exploit the know-how of the company which has experience in senior property management to conduct an efficient management. Also, given the publicity and sociality of senior property management, in order to improve the management stability, the Asset Management Company shall in principle set back-up operators which lease and operate senior properties on behalf of the property's operator in the case where credit events occur such as rent payment delinquency for a certain period or bankruptcy. By setting the back-up operator, the tenants shall be given more stable service.

D. Investment ratio per use

Given the above perspective, the Investment Corporation shall conduct its asset management based on the investment ratio on the following chart, concerning the investment ratio per use of properties suitable for steady fund growth and stable income earning.

In the case of acquiring properties which contribute to sound portfolio growth and stable income earning and are necessary to establish the portfolio, the investment ratio may temporarily differ from the ratio on the following list.

<Investment ratio per use>		<Investment ratio per use>	
Use of real estate related assets	Investment Ratio (Based on acquisition prices)	Use of real estate related assets	Investment Ratio (Based on acquisition prices)
Residential properties (R)	From 35% to 75%	Office properties (O)	Less than 70%
Senior properties (S)	Less than 35%	Residential properties (R)	Less than 70%
Other properties (Office properties, commercial facilities, distribution facilities, hotels etc) (O)	Less than 50%	Other properties (commercial facilities, hotels, senior properties etc) (T)	Less than 30%
<u>(D)</u> Diversified investment per area (No change)		<u>(C)</u> Diversified investment per area (Omitted)	
3. Growth strategy (No change)		3. Growth strategy (Omitted)	
(A) External growth		(A) External growth	
A. Collaboration with pipe-line support companies (No change)		A. Collaboration with pipe-line support companies (Omitted)	
B. Collaboration with support companies (No change)		B. Collaboration with support companies (Omitted)	
(B) Internal Growth (No change)		(B) Internal Growth (Omitted)	
A. Income maintenance and growth (No change)		A. Income maintenance and growth (Omitted)	
B. Management and operation cost cuts The Investment Corporation shall aim to cut management and operation costs by conducting the following measures.		B. Management and operation cost cuts The Investment Corporation shall aim to cut management and operation costs by conducting the following measures.	
(i) (No change)		(i) (Omitted)	
<u>(ii) Strive to introduce net lease agreements to minimize costs on property management and operation.</u>		[Deleted]	
<u>(iii) Introduce</u> property management system which aims to efficiently manage information reported by a number of property management companies located nationwide to streamline asset operation and management.		(ii) Exploit property management system which aims to efficiently manage information reported by a number of property management companies located nationwide to streamline asset operation and management.	
C. Efficient operation of property management business (No change)		C. Efficient operation of property management business (Omitted)	
		<u>(C) Information advisory from LCP Group</u>	
		In accordance with the "Information Advisory Agreement" executed on November 1, 2005 with <u>The LCP Group L.P. (the "US LCP")</u> , a major shareholder of the Asset Management Company, the Asset Management Company shall receive from US LCP advice <u>concerning the real estate market in the US, know-how concerning stable real estate investment on a long-term basis through exploiting net lease agreements and other expertise.</u> The company shall also receive expertise and information on <u>the real</u>	

<p>4. Investment attitude (No change)</p> <p>5. Investment policy (No change)</p> <p>(A) Acquisition criteria (No change)</p> <p>A. Size (Residential properties and senior properties) The investment property shall in principle have the area per occupant of more than 500 square meters. Yet, there shall be no criterion with divided owned properties.</p> <p>(Other properties) Property acquisitions shall be determined for each property, taking the size and investment value etc. into consideration.</p> <p>B. Amount of investment capital (i) Lower limit of investment capital (No change)</p> <p>(ii) Upper limit of investment capital (No change)</p> <p>C. Equipment and facility (Residential properties, senior properties) Property acquisitions shall be determined for each property, taking the locality and future possible change after acquisition into consideration. The properties shall have a certain level of specifications for the following facilities: number of units, layout, interior, height of ceiling, security equipment, air conditioning equipment, broadcast reception equipment, internet equipment, water supply and drainage equipment, elevating equipment, car parking lots, bicycle parking lots, entrance and other common facilities.</p> <p>(Others) Property acquisitions shall be determined for each property, taking the locality and future possible change after acquisition into consideration. The properties shall</p>	<p><u>estate market in the US</u> and stable real estate investment and operation on a long-term basis etc. from Mr. Robert Roskind, serving as the company's part-time director, managing partner of the US LCP and chairman of the trustee committee of <u>Lexington Realty Trust ("LXP")</u>. Through these agreements and personnel network with US LCP, the Asset Management Company shall exploit the operation know-how, which US LCP and LXP have accumulated in the US, for the asset management of the Investment Corporation.</p> <p>4. Investment attitude (Omitted)</p> <p>5. Investment policy (Omitted)</p> <p>(A) Acquisition criteria (Omitted)</p> <p>A. Size <u>(Office building and other properties (other than senior properties))</u> <u>Property acquisitions shall be determined for each property, taking the size and investment value etc. into consideration.</u></p> <p>(Residential properties and <u>other properties</u> (senior properties)) The investment property shall in principle have the area per occupant of more than 500 square meters. Yet, there shall be no criterion with divided owned properties.</p> <p>B. Amount of investment capital (i) Lower limit of investment capital (Omitted)</p> <p>(ii) Upper limit of investment capital (Omitted)</p> <p>C. Equipment and facility <u>(Office properties, other properties (except for senior properties))</u> <u>Property acquisitions shall be determined for each property, taking the locality and future possible change after acquisition into consideration. The properties shall have a certain level of specifications for the following facilities: the shape of leasing floors, layout, division of floors, height of ceiling, electricity bulk, air conditioning equipment, floor weight, lighting intensity, OA floor, security equipment, broadcast reception equipment, water supply and drainage equipment, elevating equipment, car parking lots, bicycle parking lots and other common facilities.</u></p> <p>(Residential properties, <u>other properties</u> (senior properties))</p>
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<p>have a certain level of specifications for the following facilities: the shape of leasing floors, layout, division of floors, height of ceiling, electricity bulk, air conditioning equipment, floor weight, lighting intensity, OA floor, security equipment, broadcast reception equipment, water supply and drainage equipment, elevating equipment, car parking lots, bicycle parking lots and other common facilities.</p>	<p>Property acquisitions shall be determined for each property, taking the locality and future possible change after acquisition into consideration. The properties shall have a certain level of specifications for the following facilities: number of units, layout, interior, height of ceiling, security equipment, air conditioning equipment, broadcast reception equipment, internet equipment, water supply and drainage equipment, elevating equipment, car parking lots, bicycle parking lots, entrance and other common facilities.</p>
<p>D. Earthquake resistance (No change)</p>	<p>D. Earthquake resistance (Omitted)</p>
<p>E. Environment, geology etc (No change)</p>	<p>E. Environment, geology etc (Omitted)</p>
<p>F. Age of buildings (No change)</p>	<p>F. Age of buildings (Omitted)</p>
<p>G. Investment in properties which have not operated (No change)</p>	<p>G. Investment in properties which have not operated (Omitted)</p>
<p>H. Investment in properties under development (No change)</p>	<p>H. Investment in properties under development (Omitted)</p>
<p>I. Right-related (No change)</p>	<p>I. Right-related (Omitted)</p>
<p>(B) Due diligence of investment properties (No change)</p>	<p>(B) Due diligence of investment properties (Omitted)</p>
<p>(C) Investment period (No change)</p>	<p>(C) Investment period (Omitted)</p>
<p>(D) Property operation and management policy (No change)</p>	<p>(D) Property operation and management policy (Omitted)</p>
<p>(E) Insurance policy (No change)</p>	<p>(E) Insurance policy (Omitted)</p>
<p>(F) Disposition policy (No change)</p>	<p>(F) Disposition policy (Omitted)</p>
<p>6. Financial policy (No change)</p>	<p>6. Financial policy (Omitted)</p>
<p>7. Disclosure policy (No change)</p>	<p>7. Disclosure policy (Omitted)</p>
<p style="text-align: right;">Chapter 2 Others</p>	<p style="text-align: right;">Chapter 2 Others</p>
<p>(No change)</p>	<p>(Omitted)</p>
<p style="text-align: right;">Additional Clause</p>	<p style="text-align: right;">Additional Clause</p>
<p>(No change)</p>	<p>(Omitted)</p>
	<p><u>Amended on August 8, 2008</u></p>