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**For Immediate Release**

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**Notice concerning Credit Rating Change**

LCP Investment Corporation (the “Investment Corporation”) today announced that it received the announcement from Rating and Investment Information, Inc. (“R&I”) on October 31, 2008 that the credit rating of the Investment Corporation was changed as follows.

## 1. Details of the Change

(Before the change)

Issuer	Type of Credit Rating	Credit Rating	Credit Rating Outlook
R&I	Issuer Credit Rating	A-	Stable

(After the change)

Issuer	Type of Credit Rating	Credit Rating	Credit Rating Outlook
R&I	Issuer Credit Rating	BBB	Negative

For more information regarding the above credit rating such as its definition, please contact R&I directly or visit its website below.

[Reference]

R&I Website: <http://www.r-i.co.jp/>

## 2. Future Plans of the Investment Corporation

According to the announcement from R&I, the rationale for the above rating change was as follows: 1. a lack of a definite main bank and little business ties with mega banks and trust banks, 2. slightly high ratios of interest-bearing debt and short-term debt, and 3. significant decline of the salability of housing properties.

Given the condition of the current financial market, the Investment Corporation continues to seek various methods of fund raising and has already started to prepare for some of the future refinancing in advance. It also continues to pursue the possibility of property rebalance or sale, by taking the downsizing of the asset into consideration, to improve further the fiscal health of the investment property.

Though the occupancy rates of the properties owned by the Investment Corporation have been showing steady performance so far, we strive to enhance our asset management to further improve the occupancy.

## 3 . Effect on Investment Status

There will be no change in the outlook of the investment status for the period ending February, 2009 (from September 1, 2008 to February 28, 2009) due to the above matter.

\* 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.