

December 4, 2009

For Immediate Release

LCP Investment Corporation
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**Notice concerning Convocation of General Unitholders' Meeting regarding Approval for
Merger Agreement**

LCP Investment Corporation (the "Investment Corporation") announced that it has resolved, at the board of directors meeting of the Investment Corporation held today, to adopt the following agendas concerning the approval for the merger agreement between TGR Investment Inc. and the Investment Corporation and the election of a substitute executive officer at the following fifth general unitholders' meeting (the "General Unitholders' Meeting") scheduled to be held on January 8, 2010. The matters shown below will be validated by resolutions at this General Unitholders' Meeting.

1. Approval for Merger Agreement with TGR Investment Inc.

The Investment Corporation has agreed to merge (the "Merger") with TGR Investment Inc. ("TGR") effective February 1, 2010 as disclosed in the press release "Notice Concerning Conclusion of Merger Agreement between TGR Investment Inc. and LCP Investment Corporation" on November 17, 2009.

The real estate market in Japan has been affected by the turmoil in the global financial markets, the credit crunch and the resultant economic recession. Under these conditions, land prices have collapsed, vacancy rates for both office buildings and luxury rental residences located in urban areas have risen, and competition for acquiring tenants has intensified in regional areas. Thus, the real estate market in Japan remains severe. In the J-REIT market, signs of recovery have appeared with some investment corporations announcing plans to acquire properties, or actually acquiring them. As for investment corporations whose loan to value (LTV) ratios are comparatively high, the availability of financing is still uncertain and there are concerns that profitability will worsen due to increasing financing costs.

Under these conditions, TGR and the Investment Corporation concluded a merger agreement on November 17, 2009, based on the understanding that the merger of the two investment corporations will help both of them overcome their financial problems, including concerns over increasing financing costs and the availability of refinancing, as well as help improve the value of the two investment corporations for their unitholders. As for the form of merger, TGR, as the going concern, will absorb the Investment Corporation, and the Investment Corporation will be dissolved.

For further details of the merger agreement, please refer to the following "Notice concerning Convocation of Fifth General Unitholders' Meeting" (Draft). It would be appreciated if investors kindly agree to the purpose of the merger and give an approval for the merger agreement.

2. Election of a Substitute Executive Officer

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, one substitute executive officer will be elected, since the resolution for the agenda concerning the election of Shunji Miyazaki as substitute executive officer at

the fourth general unitholders' meeting will be invalid as of the opening of the General Unitholders' Meeting. For further details concerning the election of the substitute executive officer, please refer to the following "Notice concerning Convocation of Fifth General Unitholders' Meeting" (Draft).

3. Schedule of General Unitholders' Meeting, etc.

December 4, 2009	Board of directors meeting of the Investment Corporation for the approval of the agendas for the General Unitholders' Meeting
December 24, 2009	Dispatch of the notification concerning the convocation of Fifth General Unitholders' Meeting (Scheduled)
January 8, 2010	Convocation of Fifth General Unitholders' Meeting (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.

December 24, 2009

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

Notice concerning Convocation of Fifth General Unitholders' Meeting

To Unitholders:

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

In the case where you are not able to attend the General Unitholders' 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 January 7, 2010 (Thursday).

In accordance with Article 93-1 of the Law concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, including the subsequent revisions), the Investment Corporation determined in Article 14-1 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 General Unitholders' Meeting and do not exercise their voting rights through the voting rights exercise document are deemed to approve proposals submitted to the General Unitholders' Meeting and the number of voting rights held by non-attending unitholders is included in the number of voting rights of unitholders in attendance.

1. Date: 10:00 a.m. on January 8, 2010 (Friday)
2. Place: "Primavera I," 4th Floor, Dai-Ichi Hotel Tokyo, 1-2-6, Shinbashi, Minato-ku, Tokyo
3. Agenda: Matters to be resolved
 - Item 1: Approval for Merger Agreement with TGR Investment Inc.
The outline of the proposal is provided in Reference for General Unitholders' Meeting (from page 2 to page 7)
 - Item 2: Election of a Substitute Executive Officer

Notes :

1. If you attend the General Unitholders' 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 General Unitholders' Meeting (i.e. by January 5, 2010).
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 General Unitholders' 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 Reference for General Unitholders' Meeting will be posted on the Investment Corporation Web Site (<http://www.lcp-reit.co.jp>) after the revisions have been made.

Reference for General Unitholders' Meeting

Items and Reference Matter

Item 1 Approval for Merger Agreement with TGR Investment Inc.

1. Rationale of the merger

The Investment Corporation has agreed to merge (the "Merger") with TGR Investment Inc. ("TGR") effective February 1, 2010.

The real estate market in Japan has been affected by the turmoil in the global financial markets, the credit crunch and the resultant economic recession. Under these conditions, land prices have collapsed, vacancy rates for both office buildings and luxury rental residences located in urban areas have risen, and competition for acquiring tenants has intensified in regional areas. Thus, the real estate market in Japan remains severe. In the J-REIT market, signs of recovery have appeared with some investment corporations announcing plans to acquire properties, or actually acquiring them. As for investment corporations whose loan to value (LTV) ratios are comparatively high, the availability of financing is still uncertain and there are concerns that profitability will worsen due to increasing financing costs.

Under these conditions, TGR and the Investment Corporation concluded a merger agreement on November 17, 2009, based on the understanding that the merger of the two investment corporations will help both of them overcome their financial problems, including concerns over increasing financing costs and the availability of refinancing, as well as help improve the value of the two investment corporations for their unitholders.

The merger is expected to generate negative goodwill, which may enable the speedy and flexible sale of properties while avoiding any affects on the dividend. The two investment corporations determined that a merger was the best solution to maximize the value for their unitholders. They expect the newly merged investment corporation to establish a new growth strategy, supported by its improved financial position that will be achieved by repaying borrowings with revenues from the sale of properties and drastically reducing interest-bearing liabilities. They also believe that the new investment corporation, with its improved financial position and further business restructuring, will be able to invite new sponsors and make efforts to achieve the targets of the growth strategy. It will make every effort to achieve the targets of the new growth strategy based on its improved financial position as a result of this merger, as well as its inflow of revenues from the sale of properties.

The volume and timing of the sale of properties after the merger have not yet been decided. However, they are expected to be determined after considering the quality and balance of the merged investment corporation, the amount of negative goodwill generated by the merger, the amount of loss from the sale of properties, revenues from the sale of properties, the level of LTV after repaying interest-bearing liabilities with cash on hand, other financial conditions, influences on the dividend, and other factors.

As for the form of merger, TGR, as the going concern, will absorb the Investment Corporation, and the Investment Corporation will be dissolved. Also, the Investment Corporation's asset management company LCP REIT Advisors Co., Ltd. ("LCPRA") will continue to serve as the asset management company of the investment corporation after the merger. This is based on the judgment that having LCPRA as the asset management company of the investment corporation after the merger is conducive to the smooth continuation of the asset management of the investment corporations before and after the merger, in consideration of the asset scale and portfolio composition of the two investment corporations, the management system of the asset management company, and other factors. The asset management agreement between TGR and Growth REIT Advisors, Ltd. ("GRA") will be cancelled after obtaining approval at the General Unitholders' Meeting for TGR, to be held by TGR before the merger. This merger is subject to the merger agreement being approved at the General Unitholders' Meeting for the Investment Corporation, and subject to agenda such as the cancellation of the abovementioned asset management agreement,

the change of officers, and the change of regulations being approved at the General Unitholders' Meeting of TGR. Also, if the approval is given at the general unitholders' meeting of TGR, the company name of the merged investment corporation is scheduled be Invincible Investment Corporation.

It would be appreciated if investors kindly agree to the purpose of the merger and give an approval for the aforementioned merger agreement.

2. Summary of the items regarding suitability of the merger consideration as defined in Article 193-1-1 of the Law concerning Investment Trusts and Investment Corporations

(1) Items regarding suitability of total merger consideration

TGR will issue 367,200 investment units at the merger and allocate the investment units to unitholders of the Investment Corporation, as stated in the following “(2) Items regarding suitability of regulations concerning basis for calculation of the number of the investment units of the surviving corporation (TGR) issued at the merger and the allocation of the investment units (c) Allocation of investment units as a result of the merger”.

Apart from the abovementioned investment units, TGR is scheduled to pay unitholders of the Investment Corporation a merger grant that is equivalent to the amount of money distributed to these unitholders based on the Investment Corporation's distributable income within three months since the effective date, instead of a cash dividend for the fiscal period from September 1, 2009 to January 31, 2010.

The Investment Corporation has concluded that the aforementioned payment is appropriate, since the amount of the merger grant is equivalent to the dividend of the Investment Corporation for the fiscal period before the merger, which the unitholders of the Investment Corporation are supposed to be able to receive from the Investment Corporation as a distribution. Regarding TGR's investment units, please refer to the following “(2) Items regarding suitability of regulations concerning basis for calculation of the number of the investment units of the surviving corporation (TGR) issued at the merger and the allocation of the investment units”.

(2) Items regarding suitability of regulations concerning basis for calculation of the number of the investment units of the surviving corporation (TGR) issued at the merger and the allocation of the investment units

(a) Basis for calculation

Both TGR and the Investment Corporation decided to ask an independent valuation organization to analyze and establish a merger ratio to be used for this merger in order to ensure fairness and appropriateness. TGR nominated its financial advisor for the merger, Citigroup Global Markets Japan Inc. (“Citigroup”), while the Investment Corporation nominated its financial advisor for the merger, Kyokuto Securities Co., Ltd. (“Kyokuto”). The outline of the results of the calculations by Citigroup and Kyokuto indicate figures before considering the unit split of one investment unit into five investment units by TGR, as indicated in the following paragraph “(c) Allocation of investment units as a result of the merger”.

Considering that the investment units of the two investment corporations have market prices, Citigroup made calculations for the two investment corporations through a market investment unit price analysis, an analysis of comparable listed investment corporations, a net asset value (NAV) analysis and a discounted cash flow analysis (“DCF analysis”). An outline of the calculations made by Citigroup is as follows.

	Range of Merger Ratios (before considering unit split of investment units)	
	TGR	the Investment Corporation
Market investment unit price analysis	1	0.68 to 0.88
Multiplier comparison analysis for similar listed investment corporations	1	0.46 to 1.26
NAV analysis	1	1.16
DCF analysis	1	0.74 to 1.07

Considering that the investment units of the two investment corporations have market prices, Kyokuto made calculations for the two investment corporations using a market investment unit price analysis, a multiplier comparison analysis for similar listed investment corporations (PBR), a NAV analysis, a dividend discount analysis and a DCF analysis. An outline of the calculations made by Kyokuto is as follows.

	Range of Merger Ratios (before considering unit split of investment units)	
	TGR	The Investment Corporation
Market investment unit price analysis	1	0.70 to 0.80
Analysis of comparable listed investment corporations(PBR)	1	1.39
NAV analysis	1	1.18
Dividend discount analysis		0.60 to 1.11
DCF analysis	1	0.74 to 1.44

The abovementioned range of merger ratios has been computed by taking into consideration the amount that is considered to be distributed to TGR, as the payment of money that is equal to TGR's dividend distribution for the period from December 31, 2009, which is the accounting date of the term immediately before the effective date of the merger, to the day before the effective date of the merger is not scheduled to be made to unitholders for TGR, while the unitholders of the Investment Corporation will be paid a merger grant that is equal to the amount of money distributed to these unitholders based on the Investment Corporation's distributable income instead of a cash dividend for the business period from September 1, 2009 to January 31, 2010.

(b) Background to the calculation

TGR and the Investment Corporation had detailed discussions about the merger ratio, giving comprehensive consideration to factors such as their financial conditions, conditions of assets, future prospects, and amount of dividends to be distributed by TGR during the period from December 31, 2009, when the accounting term just before the effective date of merger ends, to the day before the effective date of this merger. In addition, TGR referred to Citigroup's calculation of the merger ratio, while the Investment Corporation referred to Kyokuto's calculation of the merger ratio. In particular, TGR and the Investment Corporation emphasized calculation results by the market investment unit price analysis, given that it is necessary as listed investment corporations to focus on the market price of investment units of the two investment corporations and their fluctuations, while also giving reasonable consideration to the calculation results of the NAV analysis and DCF analysis, etc. Based on this, TGR and the Investment Corporation considered the necessity of each investment corporation to realize this merger at an early date, as well as the expected advantages, etc. of this merger. As a result of these discussions, TGR and the Investment Corporation finally determined that the following merger ratio was appropriate and reached an agreement as stated in "(c) Allocation of investment units as a result of the merger".

	TGR (Surviving Corporation)	the Investment Corporation (Dissolving Corporation)
Allocation of Investment Units as a Result of the Merger	1	4
		(Reference: Before considering unit split of investment units) 0.8 (Note)

(Note)

TGR is scheduled to split its one investment unit into five units on January 31, 2010 as a record date and February 1, 2010 as an effective date and the abovementioned allocation ratio and the numbers of new investment units to be issued and allocated by TGR are subject to the unit split of the investment units concerned. The merger ratio before considering the unit split of investment units is 1:0.8; however, when allocating 0.8 investment units of TGR for each investment unit of the Investment Corporation, there will be numerous fractions of less than one unit arising for the investment units of TGR that must be issued to unitholders of the Investment Corporation. Therefore, in this merger, ahead of the allocation to unitholders of the Investment Corporation, investment units will be split by the ratio of one investment unit of TGR into five units.

TGR has received from Citigroup and the Investment Corporation has received from Kyokuto opinions to the effect that the merger ratio is appropriate from a financial viewpoint and based on certain assumptions.

(c) Allocation of investment units as a result of the merger

TGR will issue 367,200 investment units at the merger and allocate the units to unitholders of the Investment Corporation who are stated or registered in the final unitholders' list of the Investment Corporation on the previous date of the effective date (excluding the unitholders of the Investment Corporation who claim to buy back the held investment units in accordance with the articles of incorporation of TGR and the Investment Corporation or Article 149-3 of the Law concerning Investment Trusts and Investment Corporations; hereinafter "Unitholders Subject to the Allocation"), based on the allocation ratio that four investment units of TGR after the split are allocated for each investment unit of the Investment Corporation. However, such allocation will be implemented on the condition that the unit split in which one investment unit of TGR is split into five units is completed by and including the effective date. If the condition is not satisfied by and including the effective date, 0.8 units of the existing investment units of TGR will be allocated for each investment unit of the Investment Corporation held by "Unitholders Subject to the Allocation".

(3) Items concerning suitability of regulations concerning items regarding the total capital of the surviving corporation (TGR)

(a) Total capital : 0 yen

(b) Capital surplus: The amount of variation of investors capitals provided in Article 22-1 of Regulations Concerning Calculation of Investment Corporations (Act No. 47 of Cabinet Office Regulations in 2006, including the subsequent revisions) minus the amount stated in (a)

The Investment Corporation has determined the items concerning the aforementioned total capital based on the Regulations Concerning Calculation of Investment Corporations and other fair accounting standards and concluded that the items are appropriate.

(4) Rationale for choosing money distribution (merger grant) as a means to pay a part of the merger consideration

As stated in the above "Items concerning suitability of the total merger consideration", TGR is scheduled to pay money (merger grant) to investors as a part of the merger consideration and this derives from the money equivalent to cash distribution of the Investment Corporation for the period from September 1, 2009 to January 31, 2010, the fiscal period of the Investment Corporation before the merger, which was supposed to be paid to unitholders of the Investment Corporation from the Investment Corporation.

4. Items regarding references for the merger consideration defined in Article 193-1-2 of the Law concerning Investment Trusts and Investment Corporations

(1) Items regarding basis for exchange of investment units allocated as the merger consideration

(a) Stock exchange in which the investment units are traded

TGR's investment units are listed on the Tokyo Stock Exchange.

(b) Parties which brokerage, assist or represent the exchange of investment units

Securities companies which participates in or is the member of the stock exchange stated in (a)

(2) Items regarding market price of investment units allocated as the merger consideration

The monthly maximum price, minimum price and volume of TGR's investment units for the last six months are as follows.

Monthly maximum price, minimum price and volume of the investment units	Month	June, 2009	July, 2009	August, 2009	September, 2009	October, 2009	November, 2009
	Maximum (yen)	151,800	134,600	122,200	114,500	108,900	103,500
	Minimum (yen)	109,400	104,400	103,500	99,000	95,100	86,600
	Volume (unit)	8,238	5,225	3,687	2,305	1,885	1,784

(Note) The maximum and minimum price of the investment unit is based on trading prices on the REIT section of the Tokyo Stock Exchange, although the maximum and minimum price of the investment unit in November, 2009 is based on the closing price on the REIT section of the Tokyo Stock Exchange.

4. Items concerning documents for calculation defined in Article 193-1-3 of the Law concerning Investment Trusts and Investment Corporation

(1) Items concerning the surviving investment corporation (TGR)

Issues such as disposition of major assets, liability of major debts or other issues giving a major impact on the asset status of the Investment Corporation which have occurred after the last date of the final fiscal period: Not applicable

(2) Items concerning the dissolving investment corporation (the Investment Corporation)

Issues such as disposition of major assets, liability of major debts or other issues giving a major impact on the asset status of the Investment Corporation which have occurred after the last date of the final fiscal period: Not applicable

Item 2 Election of a Substitute Executive Officer

1. Outline and rationale

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, one substitute executive officer will be elected, since the resolution for the agenda concerning the election of Shunji Miyazaki as substitute executive officer at the fourth general unitholders' meeting will become invalid as of the opening of the General Unitholders' Meeting. This item has been provided with the consent from all directors and auditors of LCP REIT Advisors Co., Ltd. at the board of directors meeting held on December 4, 2009.

2. Candidate of executive officer

We will appoint the following person as a candidate.

Name (Date of Birth)	History
Shunji Miyazaki (July 9, 1963)	April, 1986 Joined The Mitsui Trust and Banking Company, Limited. (Fukuoka Branch)
	October, 1990 The Mitsui Trust and Banking Company, Limited. (Nagoya Ekimae Branch)
	July, 1993 The Mitsui Trust and Banking Company, Limited. (Security Dept.)
	September ,1998 Chuo Mitsui Asset Management Company, Limited (Secondment)
	March, 2004 The LCP REIT Advisors Co., Ltd. Executive Director of Planning Dept. (Secondment, Transfer)
	September, 2005 The LCP REIT Advisors Co., Ltd. President and CEO (Incumbent)
	November, 2005 LCP Investment Corporation Executive Director
	June, 2007 Retired from LCP Investment Corporation

The above candidate has been serving as president and CEO of LCP REIT Advisors Co., Ltd. with which the Investment Corporation currently has asset management partnership agreement. Also, the candidate does not own investment units of the Investment Corporation. The appointment of the above candidate may be cancelled upon the decision of executive officers' meeting.

Reference matter:

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.