



LCP Investment Corporation

For Translation Purposes Only

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**For Immediate Release**

LCP Investment Corporation  
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**Notice Concerning Prospect for Approval or Disapproval of Merger Agreement**

LCP Investment Corporation (the “Investment Corporation”) has agreed to merge (the “Merger”) with TGR Investment Inc. (“TGR”) and entered into a merger agreement (the “Merger Agreement”) upon which the merger is to take effect on February 1, 2010, as disclosed in the press release captioned “Notice Concerning Conclusion of Merger Agreement between TGR Investment Inc. and LCP Investment Corporation” on November 17, 2009.

Since the Merger is effective on the condition that approval be granted at the general unitholders’ meeting of the Investment Corporation, the matter of approving the Merger Agreement is scheduled to be put on the agenda at the 5<sup>th</sup> general unitholders’ meeting (the “General Unitholders’ Meeting”) to be held on January 8, 2010, as disclosed in “Notice concerning Convocation of General Unitholders’ Meeting regarding Approval of Merger Agreement” on December 4, 2009. Although the Investment Corporation has been striving to hold negotiations with major investors to gain their support for the Merger Agreement at the General Unitholders’ Meeting since before the Merger Agreement was executed, it is likely, as of the date hereof, that the Merger Agreement will not be approved since it has been uncertain as to whether or not the voting threshold needed to resolve the agenda can be reached at the General Unitholders’ Meeting.

If the Merger Agreement is not approved at the General Unitholders’ Meeting, and the Merger does not come into effect, it is expected to be difficult to refinance borrowings, the maturity date of which will be reached on January 29, 2010, and raise funds to repay borrowings, the maturity date of which will be reached on March 30, 2010, as well as continue to pay dividends.

The Investment Corporation intends to hold negotiations with major investors, which have been ongoing since before the Merger Agreement was executed, and continue to ask for cooperation with a view to approving the Merger. As of the date hereof, the Investment Corporation does not plan to cancel the convocation of the General Unitholders’ Meeting and still plans to make continuous maximum efforts to resolve the agenda as well as hold negotiations with major investors and lenders to prepare for the event where the Merger does not come into effect. The Investment Corporation will make prompt disclosure of any new facts that come to light concerning this matter.

The Investment Corporation appreciates the kind understanding of its investors in connection with the Merger and their continuous support for the approval of the Merger Agreement.

\* 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.