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For Immediate Release

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**Notice Concerning Expression of Intention to Support Rehabilitation of
New City Residence Investment Corporation**

BLife Investment Corporation (“BLife”) announced in the “Notice Concerning Expression of Intention to Support Rehabilitation of New City Residence Investment Corporation” dated July 15, 2009 that it intends to support the rehabilitation of New City Residence Investment Corporation (“NCR”) which has been undergoing civil rehabilitation proceedings; however, the Amended Proposed Rehabilitation Plan (defined below) was voted down at the creditors meeting held today by NCR, and in light of these circumstances, BLife announces again that it intends to support the rehabilitation of NCR.

1. Background

- (1) NCR filed a petition for commencement of civil rehabilitation proceedings on October 9, 2008 and received an order of commencement of civil rehabilitation proceedings on October 14, 2008. NCR then submitted a proposed rehabilitation plan to the Tokyo District Court on April 7, 2009; however, this proposed rehabilitation plan was voted down at the creditors meeting held by NCR on July 15, 2009, and an amended proposed rehabilitation plan dated August 20, 2009 (the “Amended Proposed Rehabilitation Plan”) containing changes to the terms of payment of general rehabilitation claims was also voted down at a meeting of NCR’s creditors held today as a further date for the July 15 meeting.
- (2) On September 7, 2009, the major rehabilitation creditors of NCR (the “Major Rehabilitation Creditors”) submitted to the Tokyo District Court a report to the effect that a petition for



commencement of civil rehabilitation proceedings against NCR will be filed by creditors as soon as discontinuance of the Amended Proposed Rehabilitation Plan is finalized and that the Major Rehabilitation Creditors are ready to submit a new proposed rehabilitation plan suggesting that BLife and Daiwa House Industry Co., Ltd. (“Daiwa House”) become sponsors of NCR in order to realize the rehabilitation of NCR.

- (3) BLife judges that supporting the rehabilitation of NCR through the merger of BLife and NCR and other means would be in the interest of BLife’s unitholders and expresses its intention to carry out the following: (i) support the rehabilitation of NCR; and (ii) cooperate with the Major Rehabilitation Creditors and other parties so that civil rehabilitation proceedings will be commenced again, and if the proceedings are commenced again, consult with NCR as necessary in order to become a new sponsor of NCR.

2. Main Points of New Proposed Rehabilitation Plan

(1) Sponsors:

BLife and Daiwa House

(2) Sponsors’ Method of Supporting NCR’s Rehabilitation:

Capital increase by third party allotment of new NCR investment units to Daiwa House or any party designated by Daiwa House

(3) Scheme of supporting NCR’s Rehabilitation:

Merger between BLife and NCR

3. A majority of NCR’s creditors, including the Major Rehabilitation Creditors and other creditors, are said to approve the new proposed rehabilitation plan that the Major Rehabilitation Creditors have been preparing; however, with regard to NCR, it is unknown whether an order of commencement of civil rehabilitation proceedings petitioned by NCR’s creditors will be handed down or whether BLife and Daiwa House will be selected as NCR’s new sponsors even if an order of commencement of civil rehabilitation proceedings petitioned by NCR’s creditors is handed down. Therefore, it is unknown, at this point in time, how the new proposed rehabilitation plan will affect management and other matters relating to BLife. BLife will promptly announce any future movements and other information as soon as any specific development arises.

* This press release is to be distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange); the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

* URL of BLife’s website: <http://www.blife-reit.co.jp/>