



January 28, 2011

For Immediate Release

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**Notice Concerning the Proposed Disposition of
Trust Beneficiary Rights in Real Estate**

BLife Investment Corporation (“BLife”) announces its decision today to dispose trust beneficiary rights in real estate as follows:

1. Reasons for Disposition

BLife has been examining all real estate, etc. succeeded from New City Residence Investment Corporation (NCR) in correlation with the merger in terms of the medium- to long-term management efficiency of BLife’s portfolio and the characteristics, etc. of the respective properties. Based on such examination, BLife, as of today, decided to dispose 2 properties (the “Disposition”).

BLife also announces 57 million yen of losses on property sales (including expenses related to disposition) will result from this disposition. BLife offsets the losses on property sales with the gains on property sales on this fiscal period and announces no revision on the forecasts of distribution per unit (¥15,000) for the fiscal period ending in February 2011 (10th Fiscal Period: from September 1, 2010 to February 28, 2011).

2. Disposition Details (2 properties)

- | | | |
|------------------|---|---|
| ① Asset Type | : | Beneficiary right in trust that places real estate in trust |
| ② Property Names | : | Property 1 New City Residence Odori-koen
Property 2 New City Residence Nishikoen |

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- ③ Total Sale Price (planned) : ¥764,866,641
(Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.)
- ④ Total Acquisition Price : ¥827,000,000 (the book value at which the to-be-sold assets succeeded at the time of the merger (appraisal value as of the end of February 2010))
- ⑤ Total Book Value : ¥822,312,924 (as of August 31, 2010)
- ⑥ Difference between Total Sale Price (planned) and Total Book Value : ▲¥57,446,283 (difference between ③ and ⑤)
- ⑦ Execution date of the trust beneficiary rights sale and purchase agreement (planned) : January 31, 2011 (Property 1)
February 2, 2011 (Property 2)
- ⑧ Delivery Date (planned) : January 31, 2011 or on a date agreed upon by the buyer and BLife. (Property 1)
February 2, 2011 or on a date agreed upon by the buyer and BLife. (Property 2)
- ⑨ Buyer (planned) : Please refer to 4. below for details.

3. Details of Properties

Property 1) New City Residence Odori-koen

- ① Property Name : New City Residence Odori-koen
- ② Asset Type : Beneficiary right in trust that places real estate in trust
- ③ Sale Price (planned) : ¥434,866,641
(Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.)
- ④ Acquisition Date : April 1, 2010 (Effective date of the merger with NCR)
- ⑤ Acquisition Price : ¥490,000,000 (the book value at which the to-be-sold assets succeeded at the time of the merger (appraisal value as of the end of February 2010))
- ⑥ Book Value : ¥487,051,925 (as of August 31, 2010)
- ⑦ Difference between Sale Price (planned) and Book Value : ▲¥52,185,284 (difference between ③ and ⑥)
- ⑧ Execution date of the trust beneficiary rights sale and purchase agreement (planned) : January 31, 2011
- ⑨ Delivery Date (planned) : January 31, 2011 or on a date agreed upon by the buyer and BLife.
- ⑩ Buyer (planned) : Please refer to 4. below for details.
- ⑪ Sale Method : Sale in the form of lump-sum settlement of trust beneficiary rights that place real estate in trust to the abovementioned proposed buyer.

Address (Note 1)		13-4-60, Minami Ichijo Nishi, Chuo Ward, Sapporo City, Hokkaido
Land	Type of Ownership	Proprietary ownership
	Site Area	804.79 m ²
	Zoning	Commercial zone

	Building Coverage Ratio/ FAR	80% / 400%
Building	Type of Ownership	Proprietary ownership
	Usage	Apartment complex
	Total Floor Space	3,692.02 m ²
	Construction/ No. of Floors	RC, 9F/B1F
	Completion Date	October 13, 2000
Tenants (Note 2)	Number of Tenants	1
	Number of Leasable Units	40 units
	Number of Leased Units	37 units
	Occupancy Rate	92.4%
	Rental Revenues	¥3,845 thousand
	Deposits and Guarantees	¥6,674 thousand
Period-end Appraisal value (Note 3)	Real Estate Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Date of Value Opinion	August 31, 2010
	Appraisal Value	¥408,000,000

(Note 1) The address of this property is not complied with residence indication.

(Note 2) (i) "Number of Tenants" is recorded as "1" where a single master lease contract has been executed with a sublease company.

(ii) "Number of Leasable Units" is the number of units of the real estate that is leasable.

(iii) "Number of Leased Apartments", "Occupancy Rate", "Rental Revenues" and "Deposits and Guarantees" are as of December 31, 2010.

(iv) "Number of Leased Units" is the number of units for which a lease agreement has been concluded with an end-tenant for real estate.

(v) "Occupancy Rate" is the ratio of leased floor area to leasable floor area of the real estate, rounded to one decimal place.

(vi) "Rental Revenues" is the monthly rental revenues as of December 2010, rounded down to the nearest thousand yen.

(vii) "Deposits and Guarantees" is the total amount of the deposits and guarantees of the real estate that must be returned to end-tenants based on the lease contract concluded with end-tenants, rounded down to the nearest thousand yen.

(Note 3) "Appraisal Values" is the real estate appraisal values as of August 31, 2010.

Property 2) New City Residence Nishikoen

- ① Property Name : New City Residence Nishikoen
- ② Asset Type : Beneficiary right in trust that places real estate in trust
- ③ Sale Price (planned) : ¥330,000,000
- (Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.)
- ④ Acquisition Date : April 1, 2010 (Effective date of the merger with NCR)
- ⑤ Acquisition Price : ¥337,000,000 (the book value at which the to-be-sold assets succeeded at the time of the merger (appraisal value as of the end of February 2010))
- ⑥ Book Value : ¥335,260,999 (as of August 31, 2010)
- ⑦ Difference between Sale Price (planned) and Book Value : ▲¥5,260,999 (difference between ③ and ⑥)
- ⑧ Execution date of the trust beneficiary rights sale and purchase agreement (planned) : February 2, 2011

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- ⑨ Delivery Date (planned) : February 2, 2011 or on a date agreed upon by the buyer and BLife.
- ⑩ Buyer (planned) : Please refer to 4. below for details.
- ⑪ Sale Method : Sale in the form of lump-sum settlement of trust beneficiary rights that place real estate in trust to the abovementioned proposed buyer.

Address		2-5-6, Arato, Chuo Ward, Fukuoka City, Fukuoka Prefecture
Land	Type of Ownership	Proprietary ownership
	Site Area	642.24 m ²
	Zoning	Neighborhood commercial zone
	Building Coverage Ratio / FAR	80% / 300%
Building	Type of Ownership	Proprietary ownership
	Usage	Apartment complex
	Total Floor Space	1,578.37m ²
	Construction/No. of Floors	RC, 11F
	Completion Date	October 12, 2000
Tenants (Note 1)	Number of tenants	1
	Number of Leasable Apartments	30 units
	Number of Leased Apartments	27 units
	Occupancy Rate	90.0%
	Rental Revenues	¥2,274 thousand
	Deposits and Guarantees	¥2,299 thousand
Period-end Appraisal value (Note 2)	Real Estate Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Date of Value Opinion	August 31, 2010
	Appraisal Value	¥266,000,000

- (Note 1) (i) "Number of Tenants" is recorded as "1" where a single master lease contract has been executed with a sublease company.
- (ii) "Number of Leasable Units" is the number of units of the real estate that is leasable.
- (iii) "Number of Leased Apartments", "Occupancy Rate", "Rental Revenues" and "Deposits and Guarantees" are as of December 31, 2010.
- (iv) "Number of Leased Units" is the number of units for which a lease agreement has been concluded with an end-tenant for real estate.
- (v) "Occupancy Rate" is the ratio of leased floor area to leasable floor area of the real estate, rounded to one decimal place.
- (vi) "Rental Revenues" is the monthly rental revenues as of December 2010, rounded down to the nearest thousand yen.
- (vii) "Deposits and Guarantees" is the total amount of the deposits and guarantees of the real estate that must be returned to end-tenants based on the lease contract concluded with end-tenants, rounded down to the nearest thousand yen.
- (Note 2) "Appraisal Values" is the real estate appraisal values as of August 31, 2010.

4. Buyer Profiles

Property 1) New City Residence Odori-koen

The buyer is a company engaged in general business in Japan. No name, etc. is shown as the buyer



has not consented to such disclosure. Please note that the buyer does not constitute a party with particular vested interest in BLife or the Asset Management Company.

Property 2) New City Residence Nishikoen

The buyer is an individual. No name, etc. is shown as the buyer has not consented to such disclosure. Please note that the buyer does not constitute a party with particular vested interest in BLife or the Asset Management Company.

5. Broker Profile

(1) Broker Profile

Trade name	The Chuo Mitsui Trust and Banking Company, Limited.
Head Office Address	3-33-1, Shiba, Minato-ku, Tokyo
Representative	Jun Okuno, President
Principal Activities	Trust banking business
Capital	¥ 399,697 million (As of September 30, 2010)
Established	May 26, 1962
Net Assets	¥ 743,954 million (As of September 30, 2010)
Total Assets	¥13,809,614 million (As of September 30, 2010)
Relationship with BLife and Asset Management Company	
Capital Relationship	As of August 31, 2010, the Company holds 3.87% of the total number of BLife investment units issued and outstanding. The Company also holds 1.5% of the total number of Asset Management Company shares issued and outstanding.
Personnel Relationship	As of December 31, 2010, of the officers and officials of the Asset Management Company, three are personnel dispatched from the Company.
Business Relationship	The Company has a basic agreement on the provision of brokerage information on properties, etc. with BLife and the Asset Management Company, based on which the Company provides sale and brokerage information on income-producing real estate to BLife and the Asset Management Company. The Company is also BLife's asset custodian, general administration operator, unitholder registration operator, special account managing institution, investment corporation bond manager, investment corporation bond general administration operator, trustee and lender.
Status of Classification as Related Party	The Company does not constitute a related party of BLife or the Asset Management Company. Furthermore, there are no capital relationships requiring special mention between affiliated persons or affiliated companies of BLife or the Asset Management Company and affiliated persons or affiliated companies of the Company.
Other	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company.

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(2) Broker's Commission

	Property Name	Commission (Note)
Property 1	New City Residence Odori-koen	¥1,500,000
Property 2	New City Residence Nishikoen	¥2,000,000

(Note) Excluding amount equivalent to consumption taxes.

6. Relationship with Interested Party

The broker, The Chuo Mitsui Trust and Banking Co., Ltd., constitutes an interested party as set forth in the bylaws of the Asset Management Company. Consequently, the Disposition has undergone the procedures required by the Interested-Party Transaction Rules bylaws of the Asset Management Company.

7. Future Prospects

The Disposition will have only a minor impact on operating status forecasts for the 10th Fiscal Period (from September 1, 2010 to February 28, 2011), there is no revision to the operating status forecasts.

* 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 the BLife's website: <http://www.blife-reit.co.jp/eng/>

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[Reference Information]

Real Estate Portfolio List after Disposition of 2 Properties

	Area (Note1)	Property No.	Property Name (Note2)	Acquisition Date (Note3)	Acquisition Price (Note4)	Investment Ratio (Note5)
Residential	Area 1	1001	Qiz Ebisu	March 22, 2006	7,650	4.0%
		1002	IPSE Azabujuban Shichimenzaka	March 22, 2006	4,500	2.3%
		1003	IPSE Shibakoen	March 22, 2006	2,630	1.4%
		1004	IPSE Ginza	March 22, 2006	2,520	1.3%
		1005	Next Form Nishiazabu	March 22, 2006	2,220	1.2%
		1006	IPSE Nihonbashi	March 22, 2006	1,200	0.6%
		1007	IPSE Tokyo East	March 7, 2007	2,300	1.2%
		1008	IPSE Azabujuban	June 21, 2007	2,910	1.5%
		1009	IPSE Azabujuban DUO	June 21, 2007	2,690	1.4%
		1010	IPSE Shinjuku Natsumezaka	June 21, 2007	1,865	1.0%
		1011	UNIROYAL Ginza	June 21, 2007	1,800	0.9%
		1012	IPSE Shibuya Tiers	June 21, 2007	1,400	0.7%
		1013	NCR Minami Aoyama	April 1, 2010	2,660	1.4%
		1014	NCR Nishi Azabu Twin Tower	April 1, 2010	2,352	1.2%
		1015	NCR Nishi Azabu	April 1, 2010	2,143	1.1%
		1016	NCR Ochanomizu	April 1, 2010	1,770	0.9%
		1017	NCR Sangubashi	April 1, 2010	1,393	0.7%
		1018	NCR Nihonbashi East	April 1, 2010	1,279	0.7%
		1019	NCR Nihonbashi West	April 1, 2010	1,138	0.6%
		1020	NCR Ginza Twin I	April 1, 2010	932	0.5%
		1021	NCR Ginza Twin II	April 1, 2010	825	0.4%
		1022	NCR Harajuku	April 1, 2010	887	0.5%
		1023	NCR Yoyogi Uehara	April 1, 2010	608	0.3%
		1024	NCR Sendagaya	April 1, 2010	555	0.3%
		1025	NCR Shinjuku 7 chome	April 1, 2010	464	0.2%
		1026	NCR Ichigaya Sanaicho	April 1, 2010	424	0.2%
		1027	NCR Ningyocho I	April 1, 2010	947	0.5%
		1028	NCR Ningyocho II	April 1, 2010	1,070	0.6%
		1029	NCR Shin-Ochanomizu	April 1, 2010	914	0.5%
		1030	NCR Nihonbashi Ningyocho III	April 1, 2010	1,370	0.7%
		1031	NCR Jinbocho II	April 1, 2010	1,160	0.6%
		1032	NCR Ginza East III	April 1, 2010	675	0.3%
		1033	NCR Shinjuku Gyoen I	April 1, 2010	2,720	1.4%
		1034	NCR Takanawadai	April 1, 2010	860	0.4%
		1035	NCR Nihonbashi Ningyocho IV	April 1, 2010	666	0.3%
		1036	NCR Shinjuku Gyoen II	April 1, 2010	486	0.3%
		1037	NCR Ginza East IV	April 1, 2010	400	0.2%
		1038	NCR Takanawadai II	April 1, 2010	1,190	0.6%
		1039	NCR Minami Azabu	April 1, 2010	642	0.3%
		1040	NCR Ginza	April 1, 2010	2,880	1.5%
		1041	NCR Nihonbashi Suitengu	April 1, 2010	2,707	1.4%
		1042	NCR Takanawa	April 1, 2010	7,430	3.9%
		1043	NCR Higashi Nihonbashi	April 1, 2010	3,520	1.8%
		1045	NCR Shinjuku	April 1, 2010	2,950	1.5%
		1046	IPSE Ichigaya	June 29, 2010	940	0.5%
		Subtotal				
	Area 2	2001	Meguro Kamurozaka Residencia	December 20, 2005	4,500	2.3%
		2002	IPSE Toritsudaigaku	March 22, 2006	648	0.3%
		2003	Comfort Time Otsuka	March 22, 2006	779	0.4%
		2004	IPSE Yukigaya	March 7, 2007	1,110	0.6%
		2005	IPSE Yutenji	June 21, 2007	1,450	0.8%
		2006	IPSE Otsuka	June 21, 2007	1,480	0.8%

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	2007	IPSE Kikukawa	June 21, 2007	817	0.4%
	2008	NCR Meguro	April 1, 2010	844	0.4%
	2009	NCR Otsuka	April 1, 2010	1,040	0.5%
	2010	NCR Jiyugaoka	April 1, 2010	1,200	0.6%
	2011	NCR Mejiro East	April 1, 2010	988	0.5%
	2012	NCR Ikebukuro	April 1, 2010	2,570	1.3%
	2013	NCR Kaname-cho	April 1, 2010	1,140	0.6%
	2014	NCR Shinagawa Seaside Tower	April 1, 2010	7,380	3.8%
	2015	NCR Yakumo	April 1, 2010	857	0.4%
	2016	NCR Togoshiiekimae	April 1, 2010	1,560	0.8%
	2017	NCR Todoroki	April 1, 2010	1,210	0.6%
	2018	NCR Honjo Azumabashi	April 1, 2010	996	0.5%
	2019	NCR Kitazawa	April 1, 2010	742	0.4%
	2020	NCR Monzennakacho	April 1, 2010	503	0.3%
	2021	NCR Denenchofu	April 1, 2010	425	0.2%
	2022	NCR Negishi	April 1, 2010	249	0.1%
	2023	NCR Kamiikedai	April 1, 2010	198	0.1%
	2024	NCR Morishita	April 1, 2010	832	0.4%
	2025	NCR Wakabayashi koen	April 1, 2010	776	0.4%
	2026	NCR Asakusabashi	April 1, 2010	792	0.4%
	2027	NCR Iriya	April 1, 2010	546	0.3%
	2028	NCR Ueno Tower	April 1, 2010	2,641	1.4%
	2029	NCR Morishita West	April 1, 2010	686	0.4%
	2030	NCR Minowa	April 1, 2010	1,430	0.7%
	2031	NCR Jiyugaoka West	April 1, 2010	533	0.3%
	2032	NCR Nakano	April 1, 2010	1,060	0.5%
	2033	NCR Yoga	April 1, 2010	923	0.5%
	2034	NCR Sumiyoshi	April 1, 2010	948	0.5%
	2035	NCR Monzennakacho East	April 1, 2010	2,160	1.1%
	2036	NCR Oshiage	April 1, 2010	1,100	0.6%
	2037	NCR Kuramae	April 1, 2010	1,260	0.7%
	2038	IPSE Nakanobu	June 29, 2010	1,790	0.9%
	2039	Royal Parks Toyosu	November 1, 2010	7,360	3.8%
	2040	IPSE Togoshi	November 1, 2010	1,770	0.9%
		Subtotal		59,293	30.7%
Area 3	3001	Cosmo Heim Musashikosugi	March 22, 2006	1,674	0.9%
	3002	IPSE Tsurumi	June 21, 2007	666	0.3%
	3003	NCR Funabashi Honcho	April 1, 2010	704	0.4%
	3005	NCR Toyoda	April 1, 2010	864	0.4%
	3006	NCR Nishi Funabashi	April 1, 2010	783	0.4%
	3007	NCR Maihama	April 1, 2010	670	0.3%
	3008	NCR Ichikawamyoden	April 1, 2010	671	0.3%
	3009	NCR Kumegawa	April 1, 2010	480	0.2%
	3010	NCR Urayasu	April 1, 2010	592	0.3%
	3011	NCR Minamigyotoku I	April 1, 2010	543	0.3%
	3012	NCR Minamigyotoku II	April 1, 2010	385	0.2%
	3013	NCR Noge-yama	April 1, 2010	325	0.2%
	3014	NCR Minamirinkan	April 1, 2010	363	0.2%
	3017	PT Ichikawa	April 1, 2010	461	0.2%
		Subtotal		9,181	4.8%
Area 4	4001	Fourteen Hills East Tower	December 20, 2005	1,920	1.0%
	4003	Goshikiyama Heights	April 1, 2010	489	0.3%
	4008	Aprile Tarumi	April 1, 2010	1,340	0.7%
	4009	Crest Kusatsu	April 1, 2010	3,004	1.6%
	4010	NCR Honmachi East	April 1, 2010	1,490	0.8%
	4011	NCR Shin-Umeda	April 1, 2010	1,376	0.7%
	4012	NCR Abeno	April 1, 2010	4,368	2.3%
	4013	NCR Otedori	April 1, 2010	300	0.2%

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		4014	NCR Sakae	April 1, 2010	1,010	0.5%
		4015	NCR Nipponbashi Kouzu	April 1, 2010	3,570	1.9%
		4016	NCR Maruyama Urasando	April 1, 2010	411	0.2%
		4017	NCR Maruyama Omotesando	April 1, 2010	1,740	0.9%
		4018	NCR Hakataekihigashi	April 1, 2010	960	0.5%
		4019	NCR Shinsaibashi East Tower	April 1, 2010	3,400	1.8%
		4020	NCR Sannomiya	April 1, 2010	1,230	0.6%
		4021	NCR Kotodaikoen	April 1, 2010	481	0.2%
		4022	NCR Ichibancho	April 1, 2010	783	0.4%
		4023	NCR Omachi	April 1, 2010	656	0.3%
		4024	NCR Uemachidai	April 1, 2010	2,190	1.1%
		4025	NCR Higobashi Tower	April 1, 2010	2,670	1.4%
		4026	Big Tower Minami Sanjo	November 1, 2010	1,740	0.9%
		4027	Lexington Square Fushimi	January 14, 2011	2,260	1.2%
		Subtotal			37,388	19.4%
		Subtotal			190,504	98.8%
Retail	Area 3	8001	INAGEYA Yokohama Nishigaoka	September 27, 2007	1,000	0.5%
	Area 4	8002	FOLEO TOWN Tsutsui	March 23, 2007	1,410	0.7%
	Subtotal				2,410	1.2%
Total					192,914	100.0%

(Note 1) Under “Area,” “Area 1” refers to the Chiyoda, Chuo, Minato, Shibuya and Shinjuku Wards, “Area 2” refers to the wards of Tokyo excluding “Area 1,” “Area 3” refers to the Tokyo metropolitan area (Tokyo (excluding “Areas 1” and “Area 2”), Kanagawa, Saitama and Chiba Prefectures), and “Area 4” refers to other cities (areas with populations of approximately 100,000 people or more).

(Note 2) Under “Property Name,” “NCR” is the acronym for “New City Residence” and “PT” for “Park Terrace.”

(Note 3) “Acquisition Date” is entered as the effective date of the merger (April 1, 2010) for properties that were held by the former New City Residence Investment Corporation.

(Note 4) “Acquisition Price” is excluding such amounts as expenses related to acquisition, reimbursement of taxes and dues, etc., and consumption taxes. For properties that were held by the former New City Residence Investment Corporation, the price at which the properties were succeeded at the time of the merger (the appraisal value as of the end of February 2010) is shown. Amounts are rounded to the nearest million yen.

(Note 5) “Investment Share” is the ratio of the acquisition price to the total amount of acquisition prices, rounded to one decimal place.