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For Immediate Release

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**Notice Concerning Revision of Operation Status Forecasts
for the 12th Fiscal Period and 13th Fiscal Period**

BLife Investment Corporation (“BLife”) announces the following revision of the operation status forecasts for the fiscal period ending in February 2012 (12th Fiscal Period: from September 1, 2011 to February 29, 2012) and the fiscal period ending in August 2012 (13th Fiscal Period: from March 1, 2012 to August 31, 2012) from those announced in the press release “Notice Concerning Operation Status Forecasts for the 12th Fiscal Period and Operation Status Forecasts for the 13th Fiscal Period” dated September 5, 2011.

Please note that, as of today, there is no change in the operation status forecasts for the fiscal period ended in August 2011 (11th Fiscal Period: from March 1, 2011 to August 31, 2011) from those announced on June 27 2011.

1. Reason for Revision

BLife decided today, regarding issuance of new investment units (primary offering), secondary offering of investment units (secondary offering through over-allotment) and issuance of new investment units by way of third-party allotment for which resolution was passed at a meeting of the board of directors of BLife held

<Disclaimer> This document is a press release to make a public announcement of the revision of operating status forecasts for the 12th Fiscal Period (ending February 29, 2012) and 13th Fiscal Period (ending August 31, 2012) of BLife Investment Corporation, and has not been prepared as a solicitation for investment. BLife cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by BLife (if such have been prepared) before undertaking investments and investments be made at their own discretion and responsibility.

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on September 5, 2011 (collectively referred to as the “Offerings”), to cancel all of these. BLife also decided today to make some changes to the subscription period and other schedule of the Offerings and implement it as a new issuance of new investment units and secondary offering of investment units. In conjunction, BLife decided today, regarding some of the properties that BLife has proposed to acquire, to cancel the acquisition and change the scheduled acquisition date as announced in the press release “Notice Concerning Partial Change of the Proposed Acquisition of Real Estate and Trust Beneficiary Rights in Real Estate” dated today.

In light of such, the operation status forecasts for the 12th Fiscal Period and 13th Fiscal Period are being revised because BLife expects discrepancies from the previous forecasts.

2. Revision of Operation Status Forecasts for the 12th Fiscal Period (from September 1, 2011 to February 29, 2012)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Total Distributions (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecasts (A)	7,365	3,344	2,271	2,271	2,568	16,000	—
Revised forecasts (B)	7,243	3,307	2,235	2,235	2,568	16,000	—
Amount of Increase (decrease) (B-A)	(121)	(36)	(36)	(36)	0	0	—
Rate of increase (decrease) (%)	(1.7%)	(1.1%)	(1.6%)	(1.6%)	—	0	—

3. Revision of Operation Status Forecasts for the 13th Fiscal Period (from March 1, 2012 to August 31, 2012)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Total Distributions (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecasts (A)	7,520	3,377	2,408	2,408	2,568	16,000	—
Revised forecasts (B)	7,455	3,348	2,394	2,394	2,568	16,000	—

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Amount of Increase (decrease) (B-A)	(64)	(28)	(13)	(13)	0	0	—
Rate of increase (decrease) (%)	(0.9%)	(0.9%)	(0.6%)	(0.6%)	—	—	—

Forecasted number of outstanding investment units for the 12th Fiscal Period: 160,535 units

Forecasted number of outstanding investment units for the 13th Fiscal Period: 160,535 units

(Note 1) BLife assumes a total number of 41,800 units, the sum of 118,735 outstanding investment units as of February 28, 2011, the 38,000 investment units to be issued by issuance of new investment units through public offering and the 3,800 investment units to be issued by issuance of new investment units by way of third-party allotment that were both decided at a board of directors meeting held on September 15, 2011, will all be issued.

(Note 2) The above revised forecasts are the current operation status forecasts calculated based on the assumption in the attachment “Assumptions for Operating Forecasts of the 12th and 13th Fiscal Periods.” Actual operating revenue, operating income, ordinary income, net income, total distributions and distributions per unit may vary due to factors such as the future acquisition or sale of real estate, etc. changes in rent income due to changes in tenants, etc., unanticipated need for repairs, fluctuations in the real estate market, etc., fluctuations in interest rates, the actual decided number and issue value of new investment units to be issued, and changes in other conditions surrounding BLife. Moreover, these forecasts are not intended as a guarantee of distribution amount.

(Note 3) Figures for monetary amounts are rounded down to the nearest specified unit, the same hereafter.

(Note 4) The funds from which distributions are paid out for the 12th Fiscal Period as well as for the 13th Fiscal Period are the amounts including the reversal of internal reserves and differ from “net income.”

3. Basis for Calculation of Revised Forecasts for Total Distributions and Distribution per Unit for the 12th Fiscal Period and 13th Fiscal Period

(1) Forecasts for the 12th Fiscal Period

Net income (net income per unit)	2,235 million yen (13,924 yen)
Reversal of reserve in preparation of distribution (reversal of reserve in preparation of distribution per unit) +)	333 million yen (2,076 yen)
Total distributions (distribution per unit)	2,568 million yen (16,000 yen)

(2) Forecasts for the 13th Fiscal Period

Net income (net income per unit)	2,394 million yen (14,916 yen)
Reversal of reserve in preparation of distribution (reversal of reserve in preparation of distribution per unit) +)	173 million yen (1,083 yen)
Total distributions (distribution per unit)	2,568 million yen (16,000 yen)

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Assumptions for Operating Forecasts of the 12th and 13th Fiscal Periods

Item	Assumptions
Period	<ul style="list-style-type: none"> • Fiscal period ending in February 2012: September 1, 2011 to February 29, 2012 (182 days) • Fiscal period ending in August 2012: March 1, 2012 to August 31, 2012 (184 days)
Assets under management	<ul style="list-style-type: none"> • BLife owns 121 real estate and trust beneficiary rights in real estate as of today. • The acquisition of 4 properties to be acquired (5 properties for which acquisition was announced on September 5, 2011, less the 1 property for which cancellation of acquisition was announced today) will bring the total to 125 properties (assets under management). BLife assumes there will be no changes in the portfolio composition (new property acquisitions or sale of acquired properties, etc.) from these 125 properties through to August 31, 2012. • The actual assets under management may vary as a result of changes in the portfolio composition, etc.
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> • BLife assumes that a total number of 41,800 units, the sum of 118,735 outstanding investment units as of today, the 38,000 investment units to be issued by issuance of new investment units through public offering and the 3,800 investment units to be issued by issuance of new investment units by way of third-party allotment, will be issued. • BLife assumes that, after this, the number will not change through to August 31, 2012.
Operating Revenue	<ul style="list-style-type: none"> • Operating revenue include rent income, common area charges income, parking space income, incidental revenue, utilities income, key money, etc. Each of these items is calculated based on historical data and future projections. • Anticipated occupancy rates are also calculated based on historical data and future projections for each property.
Operating Expenses	<ul style="list-style-type: none"> • Operating expenses include management fees, utilities expenses, non-life insurance expenses, depreciation and amortization, trust compensations, repair expenses, etc. For property tax, urban planning tax and depreciative property tax, 382 million yen is forecast for the 12th Fiscal Period and 416 million yen is forecast for the 13th Fiscal Period. As for property tax and urban planning tax which are to be settled with the previous owner (previous beneficiary) according to the number of days owned in conjunction with the new acquisition of real estate, etc., they are calculated into the acquisition cost and are therefore not recorded as expense. Each of these items is calculated based on historical data and future projections. • Selling, general and administrative expenses are estimated based on actual values or rates, etc. of each item individually. • Depreciation and amortization is calculated based on the straight-line method. Depreciation and amortization is expected to be 1,364 million yen for the 12th and 1,397 million yen for the 13th Fiscal Periods.
Borrowings	<ul style="list-style-type: none"> • BLife assumes the balance of interest-bearing liabilities as of June 30, 2011 of 122,653 million yen and assumes the following changes in this balance: <ul style="list-style-type: none"> – Implementation of a contractual obligation of repayment of 23 million yen each on the last day of September and December of 2011 and March and June of 2012; – Repayment upon refinancing of 6 million yen on the last day of September 2011 and 73 million yen on the last day of July 2012; and – Early repayment of 2,800 million yen on the last day of March 2012. • BLife assumes that there will be no subsequent change in the balance of interest-bearing liabilities through to August 31, 2012

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Non-operating Expenses	<ul style="list-style-type: none"> • Interest expenses, etc. (including borrowing related expenses) are expected to be 951 million yen for the 12th Fiscal Period and 940 million yen for the 13th Fiscal Period. • Investment unit issuance costs are expected to be 70 million yen for the 12th Fiscal Period.
Distribution per Unit	<ul style="list-style-type: none"> • BLife assumes it will pay out distributions (distribution per unit) of no more than the amount of earnings pursuant to the cash distribution policy set forth in its Articles of Incorporation. Moreover, BLife assumes that it will implement the reversal of reversal of reserve in preparation of distribution of 333 million yen in the 12th Fiscal Period and 189 million yen in the 13th Fiscal Period respectively. • The amount of distributions per unit may vary due to factors such as acquisition or sale of real estate, etc., changes in rent income in conjunction with changes in tenants, etc., unanticipated need for repairs, fluctuations in the real estate market, etc., fluctuations in interest rates, the actual decided number and issue value of new investment units to be issued, and changes in other conditions surrounding BLife.
Distribution in Excess of Earnings per Unit	<ul style="list-style-type: none"> • BLife does not currently anticipate distributions in excess of earnings per unit.
Others	<ul style="list-style-type: none"> • BLife assumes that there will be no amendments to laws and regulations, the taxation system, accounting standards, listing regulations, Investment Trusts Association rules, etc. that would affect the above forecasts. • BLife assumes that there will be no unforeseen material changes in general economic conditions, real estate market conditions, etc.

* 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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