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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**

The Current Proposed Rehabilitation Plan (defined below) was voted down at the creditors meeting held today by New City Residence Investment Corporation (“NCR”) which has been undergoing civil rehabilitation proceedings, and in light of these circumstances, BLife Investment Corporation (“BLife”) announces that it intends to support the rehabilitation of NCR in the manner set out below.

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 (the “Current Proposed Rehabilitation Plan”) to the Tokyo District Court on April 7, 2009; however, the Current Proposed Rehabilitation Plan was voted down at the creditors meeting held today by NCR, and the Tokyo District Court designated September 9, 2009 as a further date for the creditors meeting.
- (2) BLife and Daiwa House Industry Co., Ltd. (“Daiwa House”) received a proposal from NCR’s major rehabilitation creditors (the “Major Rehabilitation Creditors”) suggesting that BLife and Daiwa House become the new sponsors of NCR in order to avoid the bankruptcy of NCR and to realize the rehabilitation of NCR if the Current Proposed Rehabilitation Plan were voted down at the creditors meeting. Following this, BLife and Daiwa House have been holding deliberations together with the Major Rehabilitation Creditors the feasibility and other matters concerning amendments to the Current Proposed Rehabilitation Plan proposed by the Major Rehabilitation



Creditors (the “New Proposed Rehabilitation Plan”; see “2. Main Points of New Proposed Rehabilitation Plan” below for the main points).

- (3) As a result of these deliberations, BLife has expressed its intention to support the rehabilitation of NCR based on the judgment 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. BLife has submitted to NCR and other parties a written expression of intention to that effect.

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 other party designated by Daiwa House

- (3) Scheme of Supporting NCR’s Rehabilitation:

Merger between BLife and NCR

3. With regard to the civil rehabilitation proceedings of NCR, it is unknown at this point in time whether the New Proposed Rehabilitation Plan reflecting the written expression of intention submitted by BLife will be approved at NCR’s creditors meeting or whether a court order of confirmation for the New Proposed Rehabilitation Plan will be obtained, and it is also unknown 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/>