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For Immediate Release

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Notice Concerning Partial Retirement by Purchase of Rehabilitation Obligations
(Investment Corporation Bonds)

BLife Investment Corporation (“BLife”) announces its decision to conduct a retirement by purchase of some of its rehabilitation obligations (investment corporation bonds) (the “Retirement by Purchase”).

1. Details of the Retirement by Purchase

(1) Scheduled date of Retirement by Purchase

January 11, 2011

(2) Details of the Rehabilitation Obligations (investment corporation bonds) to be Retired by Purchase

(a) Name of investment corporation bonds:	New City Residence Investment Corporation Second Series Unsecured Investment Corporation Bonds
(b) Balance of principal:	7,886,555,337 yen
(c) Amount of retirement by purchase:	475,093,695 yen
(d) Price of purchase:	451,386,515 yen
(e) Gain on retirement by purchase (before factoring in various expenses, etc.):	23,707,180 yen (difference between (c) above and (d) above)
(f) Balance of principal after retirement by purchase:	7,411,461,642 yen (balance after deduction of (c) above from (b) above)

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. Blife makes no warranties as to its accuracy or completeness.



2. Funds for the Retirement by Purchase

The Retirement by Purchase will be funded by debt financing on December 28, 2010 and cash reserves.

3. Future Prospects

The Retirement by Purchase 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/>

[Reference]

Status of Balance of Loans and Rehabilitation Obligations after the Retirement by Purchase

Since December 21, 2010, BLife conducted repayment of the rehabilitation obligations (loans) in the amount of 455 million yen, retirement by purchase of the rehabilitation obligations (investment corporation bonds) in the amount of 5,418 million yen, purchase of claims of rehabilitation obligations (other obligations) in the amount of 5,215 million yen, contractual obligation of repayment in the amount of 52 million yen, and the interest-bearing liabilities decreased in the amount of 11,141 million yen.

Debt financing in the amount of 10,500 million yen dated December 28, 2010, as a result, the interest-bearing liabilities decreased in the amount of 641 million yen.

(Unit: million yen; rounded under million yen)

		As of November 30, 2010	After the Retirement by Purchase	Increase (Decrease)
Long-term loans	Term loan I	12,634	12,611	(23) (Note 1)
	Term loan II	15,874	15,845	(29) (Note 1)
	Term loan III	–	10,500	10,500 (Note 2)
Total loans		28,508	38,956	10,448
Rehabilitation obligations (loans)		45,896	45,441	(455) (Note 3)
Rehabilitation obligations (investment corporation bonds)		28,327	22,908	(5,418) (Note 4)
Rehabilitation obligations (other obligations)		5,215	–	(5,215) (Note 5)
Rehabilitation obligations with right of separate satisfaction		16,019	16,019	–
Total interest-bearing liabilities		123,967	123,325	(641)

(Note 1) Decrease attributable to the December 30, 2010 contractual obligation of repayment.

(Note 2) Increase attributable to the December 28, 2010 debt financing.

(Note 3) Decrease attributable to the December 28, 2010 repayment of the rehabilitation obligations (loans).

(Note 4) Sum total of decreases attributable to the December 21, 2010 retirement by purchase in the amount of 1,710 million yen, the December 22, 2010 retirement by purchase in the amount of 475 million yen, the December 29, 2010 retirement by purchase in the amount of 2,758 million yen and the Retirement by Purchase in the amount of 475 million yen

(Note 5) Decrease attributable to the December 28, 2010 purchase of claims of rehabilitation obligations (other obligations).