



March 23, 2011

For Immediate Release

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Notice Concerning Signing of Interest Rate Swap Agreements

BLife Investment Corporation (“BLife”) announces details of entering into interest rate swap agreements. The details are as follows:

1. Reason for entering into Interest Rate Swap Agreements

To hedge against interest raets fluctuation risk by converting the interest rate payable into a fixed rate for the debt financing with a variable interest rate (Term Loan III) that executed on December 28, 2010.

Note: For detail on the aforementioned debt financing, please refer to “Notice Concerning Debt Financing and the Partial Repayment of the Rehabilitation Obligations (loans)” dated December 24, 2010.

2. Overview of Interest Rate Swap Agreements

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|---|------------------------|--|
| 1 | Counterparty | : The Bank of Tokyo-Mitsubishi UFJ,Ltd. |
| 2 | Notional principal | : ¥ 10.5 billion |
| 3 | Interest rate | : Fixed interest payable: 0.60%
: Variable interest receivable: 3-month Japanese Yen TIBOR (except the last payment) |
| 4 | Effective date | : March 31, 2011 |
| 5 | Termination date | : December 28, 2015 |
| 6 | Interest payment dates | : First payment on the last day of June 2011 (or last business day of the months).
Subsequent payment on the last day of March, June, September and December (or last business day of the respective months). |

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Because of the aforementioned agreements, the interest rates applicable from March 31, 2011 and thereafter for the Term Loan III will be in effect fixed at 1.40%.

* 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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