



September 5, 2011

For Immediate Release

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Notice Concerning Release of Security Interests

BLife Investment Corporation (“BLife”) announces its decision today to execute a memorandum that provides to the effect that security interests shall be released, as follows, concerning the release of security interests with the lending financial institutions of its interest-bearing liabilities, Term Loan I (the “Release of Security Interests”).

1. Details of Agreement on the Release of Security Interests

(1) Execution of Memorandum

BLife executed a memorandum today that provides to the effect that security interests shall be released for some of BLife’s assets under management in the following content with the lending financial institutions of Term Loan I (Sumitomo Mitsui Banking Corporation; The Chuo Mitsui Trust and Banking Co., Ltd.; Mizuho Corporate Bank, Ltd.; and The Bank of Tokyo-Mitsubishi UFJ, Ltd.).

<Disclaimer> This document is a press release to make a public announcement of the release of security interests granted for BLife’s loans, 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.

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) Conditions for the Release of Security Interests

- ① That payment to BLife is completed in the amount equivalent to the total issue value of the issuance of new investment units through a primary offering for which a resolution was passed at a meeting of BLife's board of directors held today.
- ② That, by September 30, 2011, which is the final principal repayment date (repayment date) for Term Loan II, the loan obligations of Term Loan II and the rehabilitation obligations with right of separate satisfaction below, are paid in full, using the funds from new unsecured debt financing.

(Note) For an overview of the issuance of new investment units, etc., please refer to the press release "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated today.

(3) Assets Subject to the Release of Security Interests

The assets that are subject to the Release of Security Interests are the following beneficiary rights in trust that places real estate in trust (Trust beneficiary rights in real estate), as well as, contingent assets (Right to claim fire insurance, etc.).

(Unit: million yen)

Usage	Property No.	Area	Name of Property Pledged as Collateral	Type of Specified Asset	Appraisal Value at End of 10th Fiscal Period (End of February 2011)
Residential	1001	Area 1	Qiz Ebisu	Trust beneficiary rights in real estate	7,990
	1002	Area 1	IPSE Azabujuban Shichimenzaka	Trust beneficiary rights in real estate	4,040
	1003	Area 1	IPSE Shibakoen	Trust beneficiary rights in real estate	1,950
	1004	Area 1	IPSE Ginza	Trust beneficiary rights in real estate	1,920
	1005	Area 1	Next Form Nishiazabu	Trust beneficiary rights in real estate	1,620
	1006	Area 1	IPSE Nihonbashi	Trust beneficiary rights in real estate	1,020
	2001	Area 2	Meguro Kamurozaka Residencia	Trust beneficiary rights in real estate	3,740
	2002	Area 2	IPSE Toritsudaigaku	Trust beneficiary rights in real estate	505
	2003	Area 2	Comfort Time Otsuka	Trust beneficiary rights in real estate	694
	3001	Area 3	Cosmo Heim Musashikosugi	Trust beneficiary rights in real estate	1,530
	4001	Area 4	Fourteen Hills East Tower	Trust beneficiary rights in real estate	1,470

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2. Status of Grant of Collateral as of Date of Press Release

(Unit: hundred million yen; Rounded down to the nearest unit)

	Balance	Repayment Date	Status of Grant of Collateral
Term loan I	125	July 31, 2012	Secured
Term loan II	157	September 30, 2011	Secured
Term loan III	105	December 28, 2015	Unsecured
Rehabilitation obligations with right of separate satisfaction	160	January 31, 2012	Secured
Rehabilitation obligations (loans)	454	January 31, 2013~ January 30, 2015	Unsecured
Rehabilitation obligations (investment corporation bonds)	223	January 31, 2013~ January 30, 2015	Unsecured
Total interest-bearing liabilities	1,226	—	—

3. Financial Strategy, etc. after the Release of Security Interests

When the abovementioned conditions for the Release of Security Interests are fulfilled, and security interests for BLife's assets under management are all released, BLife believes that it will be able to increase the flexibility and agility of its future financial strategy.

BLife will advance financial management towards rebuilding a sound financial base by pursuing diversification of fund procurement, including issuance of investment corporation bonds.

4. Future Prospects

Please refer to the press release "Notice Concerning Operation Status Forecasts for the 12th Fiscal Period and Operation Status Forecasts for the 13th Fiscal Period" dated today.

* 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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