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For Immediate Release

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**Notice Concerning Partial Change of the Proposed Acquisition of
Real Estate and Trust Beneficiary Rights in Real Estate**

BLife Investment Corporation (“BLife”) announces it made some decisions today regarding the acquisition of real estate and trust beneficiary rights in real estate announced in the “Notice Concerning the Proposed Acquisition of Real Estate and Trust Beneficiary Rights in Real Estate” dated September 5, 2011. The decisions include change of the scheduled acquisition date and cancellation of the acquisition of some of the properties in that acquisition.

1. Background to and Rationale for Change

Of the 5 properties that BLife had decided to acquire as announced in the press release “Notice Concerning the Proposed Acquisition of Real Estate and Trust Beneficiary Rights in Real Estate” dated September 5, 2011, BLife found cause to believe that it would be difficult to acquire My Atria Arakawa and deemed that it would be difficult to remove such cause by the initially scheduled acquisition date. BLife has thus decided to cancel the acquisition of said property.

<Disclaimer> This document is a press release to make a public announcement of the Partial Change of the Proposed Acquisition of Real Estate and Trust Beneficiary Rights in Real Estate 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.

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.

As announced in the press release “Notice Concerning Cancellation of Issuance of New Investment Units and Secondary Offering of Investment Units” dated today, such change is believed to pose as an event that would impact investors’ investment decisions regarding the issuance of new investment units through public offering and secondary offering of investment units announced in the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated September 5, 2011 (collectively referred to as the “Offerings”). Accordingly, along with cancellation of the Offerings, BLife decided 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 (collectively referred to as the “New Offerings”). In conjunction, BLife decided that, of the abovementioned 5 properties, the scheduled acquisition date will be changed for the 3 properties Shibaura Island Bloom Tower, Royal Parks Hanakoganei and My Atria Mishuku in an effort to respond to the change of schedule.

Please note that of the abovementioned 5 properties, BLife decided to acquire Besta Yakuin using cash on hand and not change the scheduled acquisition date.

2. Change of Scheduled Acquisition Date

	Shibaura Island Bloom Tower	Royal Parks Hanakoganei	My Atria Mishuku
Before Change	September 30, 2011	September 22, 2011	September 22, 2011
After Change	October 18, 2011	October 7, 2011	October 7, 2011

3. Cancellation of Acquisition

As stated above, BLife decided to cancel the acquisition of My Atria Arakawa. Please note that BLife has confirmed with the seller of said property that, pursuant to a sale and purchase arrangement clause concluded with the seller, BLife will not be liable to pay a penalty, etc. upon the cancellation.

4. Change of Acquisition Funds

As stated above, BLife will acquire Besta Yakuin using cash on hand. In addition, the 3 properties Shibaura Island Bloom Tower, Royal Parks Hanakoganei and My Atria Mishuku will be acquired using proceeds from the issuance of new investment units outlined in the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today, cash on hand and debt financing.

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5. Future Prospects

For the impact of the abovementioned change of the scheduled acquisition date and cancellation of the acquisition, etc., please refer to the press release “Notice Concerning Revision of Operation Status Forecasts for the 12th Fiscal Period and 13th Fiscal Period” dated today.

6. Other

The abovementioned change of the scheduled acquisition date will mean the sale and purchase agreement on the acquisition of the 3 properties Shibaura Island Bloom Tower, Royal Parks Hanakoganei and My Atria Mishuku will each be an agreement under which payment and property delivery shall be made after at least 1 month after the conclusion of the agreement and thus constitutes a forward commitment, etc. as set forth in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. However, the concerned sale and purchase agreement states that in the event that the purchase price cannot be procured from the New Offerings, BLife shall be able to terminate the concerned sale and purchase agreement without being liable to pay a penalty, etc. Accordingly, BLife believes that the financial status of BLife will not be impacted even in the event of failure to fulfill the concerned sale and purchase agreement due to the New Offerings not being implemented.

* 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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