



October 15, 2010

For Immediate Release

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Notice Concerning the Proposed Acquisition of
Trust Beneficiary Rights in Real Estate

BLife Investment Corporation (“BLife”) announces its decision today to acquire trust beneficiary rights in real estate as follows:

1. Acquisition Background and Rationale

- (1) As of September 30, 2010, BLife concluded a transfer agreement for Catherina Mita Towersuite (New City Residence). Furthermore, BLife decided to acquire Royal Parks Toyosu, IPSE Togoshi and Big Tower Minami Sanjo (the “Acquisitions”) in order to replace the aforementioned property and for the purpose of enhancing the portfolio and securing stable revenue over the medium to long term based on the investment policy set forth in BLife’s Articles of Incorporation.
- (2) First refusal rights for these 3 properties were granted from Daiwa House Industry Co., Ltd. (“Daiwa House”) based on the basic agreement on new pipeline support, etc. (the “Support Agreement”) concluded jointly by BLife and Daiwa House Morimoto Asset Management Co., Ltd., to which BLife entrusts the management of its assets (the “Asset Management Company”) with Daiwa House, which is BLife’s main sponsor, as the counterparty.
- (3) Royal Parks Toyosu is a residential property planned and developed by Daiwa House, while IPSE Togoshi and Big Tower Minami Sanjo are properties which BLife requested Daiwa House to acquire based on the warehousing function of the Support Agreement and which are now owned by Daiwa House.

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2. Acquisition Details

	Property name	Acquisition Price (Note)	Seller
Property 1	Royal Parks Toyosu	¥7,360,000,000	Royal Parks Toyosu K.K.
Property 2	IPSE Togoshi	¥1,770,000,000	Daiwa House Industry Co., Ltd.
Property 3	Big Tower Minami Sanjo	¥1,740,000,000	Daiwa House Industry Co., Ltd.

(Note) Excluding such amounts as expenses related to acquisition, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.

Property 1) Royal Parks Toyosu

Property name	Royal Parks Toyosu
Type of asset	Beneficiary right in trust that places real estate in trust
Agreement date	October 15, 2010
Scheduled acquisition date	November 1, 2010 or on a date agreed upon by the seller and BLife.
Method of Settlement	Payment of entire amount upon delivery
Acquisition funds	The property will be bought using cash on hand and proceeds from the sale of Catherina Mita Towersuite (New City Residence) for which BLife concluded a sales agreement on September 30, 2010, i.e. without financing from external funds such as borrowings. A prerequisite condition for paying the purchase price is that the procurement of funds from the aforementioned sale is completed. In the event that the funds cannot be procured, BLife will not be obligated to pay the purchase price.

Property 2) IPSE Togoshi

Property name	IPSE Togoshi
Type of asset	Beneficiary right in trust that places real estate in trust
Agreement date	October 15, 2010
Scheduled acquisition date	November 1, 2010 or on a date agreed upon by the seller and BLife.
Method of Settlement	Payment of entire amount upon delivery
Acquisition funds	The property will be bought using cash on hand and proceeds from the sale of Catherina Mita Towersuite (New City Residence) for which BLife concluded a sales agreement on September 30, 2010, i.e. without financing from external funds such as borrowings. A prerequisite condition for paying the purchase price is that the procurement of funds from the aforementioned sale is completed. In the event that the funds cannot be procured, BLife will not be obligated to pay the purchase price.

Property 3) Big Tower Minami Sanjo

Property name	Big Tower Minami Sanjo
Type of asset	Beneficiary right in trust that places real estate in trust
Agreement date	October 15, 2010
Scheduled acquisition date	November 1, 2010 (A different date may be established if both the seller and BLife make an agreement in writing.)
Method of Settlement	Payment of entire amount upon delivery
Acquisition funds	The property will be bought using cash on hand and proceeds from the sale of Catherina Mita Towersuite (New City Residence) for which

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	<p>BLife concluded a sales agreement on September 30, 2010, i.e. without financing from external funds such as borrowings. A prerequisite condition for paying the purchase price is that the procurement of funds from the aforementioned sale is completed. In the event that the funds cannot be procured, BLife will not be obligated to pay the purchase price.</p>
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3. Asset Description

Property 1) Royal Parks Toyosu

Name and Location, etc. of Respective Real Estate				
Type of specified asset	Beneficiary right in trust that places real estate in trust			
Present titleholder	Royal Parks Toyosu K.K.			
Most recent previous titleholder	Daiwa House Industry Co., Ltd.			
Location	Lot number	3-1-44, Toyosu, Koto-ku, Tokyo		
	Residence indication	3-5-21, Toyosu, Koto-ku, Tokyo		
Land	Form of ownership	Leasehold rights (Note 1)		
	Site area	8,663.62m ² (Note 2)		
	Zoning	Industrial area		
	Building coverage ratio / Floor area ratio	60% / 200% (Note 2)		
Building	Form of ownership	Proprietary ownership		
	Usage	Condominium, Childcare center and Store		
	Total floor area	22,132.90m ² (Note 3)		
	Structure / Number of floors	RC structure with flat roof; B1/14F		
	Construction completion date	February 19, 2007		
Overview of Leasing (as of September 30, 2010)				
Total number of tenants	2	Monthly rent (incl. common area charges)	¥ 55,654 thousand	
Number of leasable units	276	Deposits, guarantees, etc.	¥106,843 thousand	
Number of leased units	276	Occupancy rate (based on floor area)	100.0%	
Leasable floor area	18,108.62m ²	Occupancy rate (based on number of units)	100.0%	
Leased floor area	18,108.62m ²	Breakdown of Residential Unit Type		
Property management company	Daiwa Living Co., Ltd.	Type	As a percentage of total number of units	As a percentage of total floor area
Sublessee	Daiwa Living Co., Ltd.	Single Type	–	–
		DINKS Type	66.7%	53.4%
Sublease type	Pass-through type, Sublease type (Note 4)	Family Type	24.3%	30.0%
		Large Type	9.0%	16.6%
Engineering Report				
Building investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation	
Report date	October 2010	Report date	September 16, 2010	
Emergency repair expenses	–	Earthquake probable maximum loss	4.5%	
Short-term repair expenses (within 1 year)	–	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Long-term repair expenses (next 12 years)	¥184,313 thousand	Report date	October 2010	
Building replacement cost	¥5,490,240 thousand	Summary of	No matters were pointed out in	

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		engineering report	particular.
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency			
Building developer	Daiwa House Industry Co., Ltd.	Building contractor	Daiwa House Industry Co., Ltd.
Building designer	Daiwa House Industry Co., Ltd.	Building confirmation agency	Housing Finance Association of Japan
Structural designer	Daiwa House Industry Co., Ltd.		
Other Information			
(Note 1)	<p>All of the land belongs to Urban Renaissance Agency (the “Land Owner”). The right of use of the building site is leasehold rights based upon an agreement to establish general fixed term leasehold rights. An overview of the agreement is as follows:</p> <ol style="list-style-type: none"> (1) Purpose of leasehold rights: Ownership of building for the purposes of managing rental residential properties. (2) Leasehold period: From April 28, 2005 to April 27, 2065 (60 years) (3) Monthly payment rent: 8,204,000 yen (fiscal 2010) (4) Guarantee deposits: 440,769,600 yen (fiscal 2010) (5) Other: <ol style="list-style-type: none"> a. BLife will be obliged to return the land to the Land Owner upon expiry of the leasehold period in its original condition. BLife will not be able to request purchase of the building to the Land Owner. b. From the date when 30 years has passed after the beginning of the agreement to 1 year before the expiry of the period, BLife is entitled to request transfer and receipt of the land to the Land Owner. Terms and conditions of the transfer in this event are to be set forth by the Land Owner. c. The payment rent will be revised annually in line with changes in tax and public charges of the land as well as the consumer price index. d. Guarantee deposits will be revised once in 3 years in line with changes of the consumer price index. In the event that it is raised, additional guarantee deposits will be required. e. Written approval from the Land Owner is required in any of the following cases: In the event that all or part of the leased land is subleased, in the event that leasehold rights or building, etc. on the leased land is transferred, in the event that a building, etc. on the leased land or claim for return of deposits are pledged as collateral, or in the event of constructing a building other than the building on the leased land, or reconstructing or expanding the building. 		
(Note 2)	The property is located in the Toyosu 2-chome and 3-chome district planning zone (redevelopment promotion district). Therefore, the maximum floor area ratio is 300%, the minimum site area is 3,000 m ² , and the maximum height is 50m.		
(Note 3)	In addition to the total floor area indicated above, there is an attached building which is already registered. (Type: parking space; Structure: S-structure, alloy plated steel sheet roof, flat building; Floor area: 50.55 m ²).		
(Note 4)	For the property, BLife concluded a building lease agreement with Daiwa Living Co., Ltd. and there is arranged a master lease with guaranteed rents for the residential portion.		
Location Environment and Other Property Characteristics			
The property is a 7-minute walk on the north side from Toyosu Station on the Tokyo Metro Yurakucho Line and Yurikamome Line. Large-scale land readjustment and redevelopment project is being carried out in the area in which the property is located and is being revitalized by the opening of Urban Dock LaLaport Toyosu in 2006. Furthermore, construction of high-rise and skyscraper condominiums mainly along the canal have been completed over the past few years. Moreover, several large office buildings along the Harumi-dori street are currently under construction.			
Matters of Special Note			
1.	The Property is in a landscape planning area based on the Landscape Act (general area). Therefore, the Governor of Tokyo must be notified of any construction, etc. of buildings with a height of more than 60m or total floor area of more than 30,000m ² .		
2.	The Property, pursuant to the Civil Aeronautics Act, cannot install, plant or leave structures, plants or any other objects of more than approximately 206m above sea level that protrude above the conical surface of Tokyo International Airport. The same limitations apply to also the case of use of cranes, etc.		
3.	According to provisions of the Soil Contamination Countermeasures Act, the property is required to submit notification when changing the character of land, in the event of changing the character of land at a certain scale (3,000 m ²) or more.		

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Property 2) IPSE Togoshi

Name and Location, etc. of Respective Real Estate				
Type of specified asset	Beneficiary right in trust that places real estate in trust			
Present titleholder	Daiwa House Industry Co., Ltd.			
Most recent previous titleholder	Morimoto Co., Ltd.			
Location	Lot number	5-365-2 Togoshi, Shinagawa-ku, Tokyo		
	Residence indication	5-2-1 Togoshi, Shinagawa-ku, Tokyo		
Land	Form of ownership	Proprietary ownership		
	Site area	718.15m ² (Note 1) (Note 2)		
	Zoning	Neighborhood commercial zone		
	Building coverage ratio / Floor area ratio	80% / 400%		
Building	Form of ownership	Proprietary ownership		
	Usage	Condominium, parking space		
	Total floor area	3,885.15m ²		
	Structure / Number of floors	SRC structure with flat roof; 14F		
	Construction completion date	February 29, 2008		
Overview of Leasing (as of September 30, 2010)				
Total number of tenants	1	Monthly rent (incl. common area charges)	¥11,863 thousand	
Number of leasable units	120	Deposits, guarantees, etc.	¥20,257 thousand	
Number of leased units	108	Occupancy rate (based on floor area)	89.7%	
Leasable floor area	2,629.59m ²	Occupancy rate (based on number of units)	90.0%	
Leased floor area	2,359.79m ²	Breakdown of Residential Unit Type		
Property management company	Morimoto Quality Co., Ltd.	Type	As a percentage of total number of units	As a percentage of total floor area
Sublessee	Morimoto Quality Co., Ltd.	Single Type	100.0%	100.0%
		DINKS Type	–	–
Sublease type	Pass-through type	Family Type	–	–
		Large Type	–	–
Engineering Report				
Building investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation	
Report date	September 2010	Report date	September 8, 2010	
Emergency repair expenses	–	Earthquake probable maximum loss	7.0%	
Short-term repair expenses (within 1 year)	–	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Long-term repair expenses (next 12 years)	¥16,203 thousand	Report date	September 2010	
Building replacement cost	¥844,725 thousand	Summary of engineering report	No matters were pointed out in particular.	
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency				
Building developer	Morimoto Co., Ltd.	Building contractor	NIPPO Corporation	
Building designer	Iori Urban Construction Design Office	Building confirmation agency	Japan Building Equipment and Elevator Center Foundation	
Structural designer	Iori Urban Construction Design Office			
Other Information				
(Note 1)	The road on the south side of the Property is a road as stipulated in Article 42, Paragraph 2 of the Building Standards Act. Therefore, there is a setback upon construction of the Property's building (area: approximately 5.19m ²).			

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(Note 2) Based on the official guidelines on the development environment pertaining to construction of mid- and high-rise buildings, etc. of Shinagawa Ward, 47.23 m² of the property is to be provided as walkway space i.e. on the west and east side of the property.

Location Environment and Other Property Characteristics

The property is a 5-minute walk on the south side from Togoshi Station on the Toei Subway Asakusa Line and a 5-minute walk on the northwest side of Togoshi Koen Station on the Tokyu Oimachi Line. The area in which the property is located is a commercial-residential mixed district which is within 3 to 5 minutes from Togoshi Station on the south-west side and there is a row of mid- and high-rise condominiums, and office buildings, along the city road. It is extremely convenient to live in since within a 10-minute walk there is located Togoshi Ginza in which approximately 400 stores stand side by side. Furthermore, it is superior in terms of traffic convenience since the business area in the vicinity of Shinagawa is accessible at around 15 minutes.

Matters of Special Note

1. Based on the official guidelines on the development environment pertaining to construction of mid- and high-rise buildings, etc. of Shinagawa Ward, 47.23 m² of the property is to be provided as walkway space on the west and east side of the property.
2. The Property is in a landscape planning area based on the Landscape Act (general area). Therefore, the Governor of Tokyo must be notified of any construction, etc. of buildings with a height of more than 60m or total floor area of more than 30,000m².
3. The Property, pursuant to the Civil Aeronautics Act, cannot install, plant or leave structures, plants or any other objects of more than approximately 139m above sea level that protrude above the conical surface of Tokyo International Airport. The same limitations apply to also the case of use of cranes, etc.
4. Part of an L-shaped roadside ditch of the property crosses over the premises of the adjacent land on the west side.
5. A concrete floor has been established on the border between the property and the adjacent land on the west side.

Property 3) Big Tower Minami Sanjo

Name and Location, etc. of Respective Real Estate			
Type of specified asset	Beneficiary right in trust that places real estate in trust		
Present titleholder	Daiwa House Industry Co., Ltd.		
Most recent previous titleholder	Invincible Investment Corporation		
Location	Lot number	2-15-1, Minami Sanjo Higashi, Chuo-ku, Sapporo City, Hokkaido	
	Residence indication	None assigned	
Land	Form of ownership	Proprietary ownership	
	Site area	1,590.67m ²	
	Zoning	Commercial district	
	Building coverage ratio / Floor area ratio	80% / 600%	
Building	Form of ownership	Proprietary ownership	
	Usage	Condominium	
	Total floor area	12,066.33m ²	
	Structure / Number of floors	RC structure with flat roof; B1/31F	
	Construction completion date	September 1, 2007	
Overview of Leasing (as of September 30, 2010)			
Total number of tenants	1	Monthly rent (incl. common area charges)	¥ 14,968 thousand
Number of leasable units	179	Deposits, guarantees, etc.	¥ 19,920 thousand
Number of leased units	159	Occupancy rate (based on floor area)	88.2%
Leasable floor area	8,661.19m ²	Occupancy rate (based on number of units)	88.8%
Leased floor area	7,635.76m ²	Breakdown of Residential Unit Type	
Property management company	BIG Service Co., Ltd.	Type	As a percentage of total number of units
Sublessee	BIG Service Co., Ltd.	Single Type	As a percentage of total floor area
			—
			—

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		DINKS Type	100.0%	100.0%
Sublease type	Pass-through type	Family Type	–	–
		Large Type	–	–
		Engineering Report		
Building investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation	
Report date	September 2010	Report date	September 8, 2010	
Emergency repair expenses	–	Earthquake probable maximum loss	0.1%	
Short-term repair expenses (within 1 year)	–	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Long-term repair expenses (next 12 years)	¥152,566 thousand	Report date	September 2010	
Building replacement cost	¥2,890,157 thousand	Summary of engineering report	No matters were pointed out in particular.	
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency				
Building developer	BIG Co., Ltd.	Building contractor	Sato Kogyo Co., Ltd.	
Building designer	Sato Kogyo Co., Ltd.	Building confirmation agency	JAPAN ERI Co., Ltd.	
Structural designer	Sato Kogyo Co., Ltd.			
Other Information				
(Note 1) The Property is in a commercial and fire prevention district and the Property's building is a fireproof building. Consequently, the building coverage ratio for that portion has been relaxed to 100%.				
Location Environment and Other Property Characteristics				
The property is a 5-minute walk on the south west side from Bus Center Mae Station on the Subway Tozai Line. The area in which the property is located is a commercial-residential mixed district in which there are high-rise condominiums and small offices, among others. This area and the surrounding areas are located near central commercial districts, including the Odori district and district in front of Sapporo Station, and so traffic convenience and convenience of life is excellent. As a result, in recent years there has been a significant trend of an increasing number of residents returning to the city in terms of housing supply.				
Matters of Special Note				
<ol style="list-style-type: none"> The property is located in the city center east district planning zone. The floor area ratio of site areas of less than 200 m² (land) located in this planning zone is limited to 400%. The Property is in a landscape planning area based on the Landscape Act (general area). Therefore, The mayor of Sapporo City must be notified of any construction, etc. of buildings with a height of more than 60m or total floor area of more than 30,000m². The foundation of an intrusion prevention door of an adjacent land on the south east side crosses over into the land of the property. Part of an asphalt floor of an adjacent land on the south east side and an adjacent land on the north side crosses over into the land of the property. 				

[Explanation of Entries in Table Above]

The summary of the respective real estate in trust is the information as of September 30, 2010, unless otherwise specified.

a. Explanation of "Name and Location, etc. of Respective Real Estate"

- (i) "Present titleholder" is the parties that sold the real estate, etc. to BLife, and "Most recent previous titleholder" is the previous titleholder.
- (ii) "Location" is the lot number and residence indication recorded in the register.
- (iii) "Form of ownership" for the land and building are the kind of rights held by the trustee for the real estate in trust.
- (iv) "Site area" for the land is the area of the land recorded in the register.
- (v) "Zoning" for the land is the zoning provided in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- (vi) "Building coverage ratio" for the land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and is the numerical figure determined by city planning in accordance with the zoning, etc.
- (vii) "Floor area ratio" for the land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and is the numerical figure determined by city planning in accordance with the zoning, etc.

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- (viii) "Usage" for the building is the primary use out of the types recorded in the register.
- (ix) "Total floor area" for the building is the sum total of the floor area recorded in the register.
- (x) "Structure / Number of floors" for the building is the structure recorded in the register.
"Structure / Number of floors" entries use the following acronyms.
RC: Reinforced concrete structure SRC: Steel reinforced concrete structure S: Steel framed structure
- (xi) "Construction completion date" for the building is when construction was completed as recorded in the register.

b. Explanation of "Overview of Leasing"

- (i) "Overview of Leasing" numerical figures and information are based on information as of September 30, 2010 and have been derived based on numerical figures and information granted us from the previous owner of the asset scheduled for acquisition.
- (ii) "Total number of tenants" enters the number of tenants as 1 if there is a master lease agreement concluded with the sublessee. In the foregoing case, the number of leased units is calculated on the assumption that consent for the sublessee to become the lessor has been obtained from all end-tenants. The entry is 1 tenant when 1 party leases multiple rental units.
- (iii) "Number of leasable units" is the number of units of the real estate in trust that is leasable.
- (iv) "Number of leased units" is the number of units for which a lease agreement has been concluded with an end-tenant for real estate in trust as of September 30, 2010.
- (v) "Leasable floor area" is the floor area of the real estate in trust that is leasable based on information as of September 30, 2010.
- (vi) "Leased floor area" is the sum total of the floor area of the real estate in trust entered in the lease contract concluded with end-tenants as of September 30, 2010. However, where there is clearly an error in the lease contract entry, that based on information received from the previous titleholder of the acquired asset, completion drawings, etc. is shown.
- (vii) "Monthly rent (incl. common area charges)" is, in principle, the sum total amount of the monthly rent of the real estate in trust (including common area charges, but excluding the monthly use fees for parking space, trunk room and other ancillary facilities) entered in the lease contract concluded with end-tenants as of September 30, 2010, excluding consumption taxes, etc. and rounded down to the nearest thousand yen.
- (viii) "Deposits, guarantees, etc." is, in principle, the sum total amount of the deposits, guarantees, etc. of the real estate in trust that must be returned to end-tenants based on the lease contract concluded with end-tenants as of September 30, 2010, rounded down to the nearest thousand yen.
- (ix) "Occupancy rate (based on floor area)" is the ratio of leased floor area to leasable floor area of the real estate in trust, rounded to one decimal place.
- (x) "Occupancy rate (based on number of units)" is the ratio of the number of leased units to the number of leasable units of the real estate in trust, rounded to one decimal place.
- (xi) "Property management company" is the property management company that, as of today, is delegated property management services for the real estate in trust.
- (xii) "Sublessee" is the lessee that has a lease agreement concluded with the trustee for the purpose of subleasing to third parties.
- (xiii) "Sublease type" is "Pass-through type" when the master lease agreement concluded is not one based on payment of a guaranteed amount of rent, while it is "Rent-guaranteed type" when the master lease agreement concluded is one based on payment of a guaranteed amount of rent. With "Pass-through type," rent is received only when subleasing actually takes place.

c. Explanation of "Breakdown of Residential Unit Type"

- (i) "Breakdown of Residential Unit Type" is based on the following classification.

	Exclusive-use floor area
Single Type	30m ² or less
DINKS Type	70m ² or less, but over 30m ²
Family Type	100m ² or less, but over 70m ²
Large Type	Over 100m ²

- (ii) "As a percentage of total number of units" is the ratio of the number of leasable units of the residential unit type to the number of leasable units of the real estate in trust, rounded to one decimal place. Accordingly, the sum total of the entered percentages does not necessarily add up to 100.0%.
- (iii) "As a percentage of total floor area" is the ratio of the leasable floor area of the residential unit type to the number of leasable units of the real estate in trust, rounded to one decimal place. Accordingly, the sum total of the entered percentages does not necessarily add up to 100.0%.

d. Explanation of "Engineering Report"

- (i) "Engineering Report" is based on the entries in the engineering report prepared for the real estate in trust.
- (ii) "Earthquake probable maximum loss" is based on the entries in the earthquake risk analysis report. The earthquake risk analysis is computed by Engineering & Risk Services Corporation and OYO RMS Corporation using the natural disaster risk analysis software RiskLink. In the analysis, the amount and probability of the probable maximum loss that buildings may suffer from an earthquake are computed based on the results of a comprehensive evaluation, including earthquake hazards and ground conditions, by evaluating the earthquake resistance of buildings derived from a qualitative judgment made from drawings (refers to general architectural drawings, structural drawings, structural calculation documents, etc.) and quantitative analysis using proprietary structural evaluation approaches. The analysis results represent the probable maximum loss from an earthquake as being the amount of probable loss of damage that may result from an earthquake having a 10% probability of occurring within the useful life of a building (50 years) (0.21% annual exceedance probability; 475-year return period) expressed as a percentage (%) of the replacement cost (Note). However, the amount of probable loss is in relation to direct loss on only the building (structural member, non-structural member, and building equipment) caused by seismic motion. The amount does not account for indirect damages, such as equipment, furniture, fixture and other damages, loss caused by water or fire after an earthquake, compensation for victims, and operating losses due to the suspension of



business.

(Note) Replacement cost: Refers to the expenses that will be incurred if the existing building is to be newly constructed at the time of investigation.

e. Explanation of “Other Information”

“Other Information” provides an explanation of matters that need to be noted with respect to the entries of the items in the summary of real estate in trust.

f. Explanation of “Location Environment and Other Property Characteristics”

“Location Environment and Other Property Characteristics” is, in principle, based on the entries of real estate appraisal reports for the real estate in trust.

g. Explanation of “Matters of Special Note”

“Special Notation” presents matters recognized to be of importance in terms of the rights, use, etc. of assets, as well as matters recognized to be of importance in consideration of the degree of impact on the appraised value, profitability and appropriation of assets, including the following matters.

- (i) Significant limitations or restrictions by laws, ordinances, rules and regulations
- (ii) Significant burdens or limitations pertaining to rights, etc.
- (iii) Significant cases where there are buildings, etc. crossing the boundaries of real estate in trust and cases where there are issues with boundary confirmation, etc.; and related arrangements, etc.
- (iv) Significant agreements, arrangements, etc. made with co-owners or condominium unit owners

4. Seller Profile

Property 1) Royal Parks Toyosu

Trade name	Royal Parks Toyosu K.K.	
Head office location	3-13-1, Iidabashi, Chiyoda-ku, Tokyo	
Representative	Atsushi Yokoyama, President	
Capital	¥100 million (As of March 31, 2010)	
Main line of business	Selling, Buying, Renting Real estate	
Established	December 28, 2004	
Net Assets	-	
Total Assets	-	
Principal Shareholders	Shareholder Name	Equity Stake
	Royal Parks Namba Association	100%
Relationship with BLife and Asset Management Company		
Capital Relationship	There is no capital relationship to describe between BLife, asset management company and the Company.	
Personnel Relationship	As of September 30, 2010, there are no personnel seconded from the Company among the board of directors or employees of the Asset Management Company.	
Business Relationship	In the fiscal period ended August 2010, there was no business relationship to describe between BLife, asset management company and the Company.	
Status of Classification as Related Party	The Company is a special purpose company which Daiwa House Industry Co., Ltd., which is the parent company of the Asset Management Company, has made a silent partnership contribution in.	
Other	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company.	

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Property 2) IPSE Togoshi, Property 3) Big Tower Minami Sanjo

Trade name	Daiwa House Industry Co., Ltd.	
Head office location	3-3-5, Umeda, Kita-ku, Osaka	
Representative	Kenji Murakami, President and COO	
Capital	¥110,120 million (As of March 31, 2010)	
Main line of business	General construction business	
Established	March 4, 1947	
Net Assets	¥ 617,769 million (As of March 31, 2010)	
Total Assets	¥1,916,927 million (As of March 31, 2010)	
Principal Shareholders	Shareholder Name	Equity Stake
	The Master Trust Bank of Japan, Ltd (Trust Account)	5.96%
	Japan Trustee Services Bank, Ltd (Trust Account)	5.28%
	Moxley & Co.	2.79%
	Sumitomo Mitsui Banking Corporation	2.78%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd	2.67%
	Nippon Life Insurance Company	2.57%
	Daiwa House Industry Employee Shareholders Association	2.00%
	The Dai-ichi Mutual Life Insurance Company, Limited	1.98%
Japan Trustee Services Bank, Ltd (Trust Account 9)	1.66%	
The Chuo Mitsui Trust and Banking Company, Limited	1.64%	
Relationship with BLife and Asset Management Company		
Capital Relationship	As of August 31, 2010, the Company holds 15.8% of the total number of BLife investment units issued and outstanding. As of August 31, 2010, the Company also holds 73.5% of the total number of Asset Management Company shares issued and outstanding.	
Personnel Relationship	As of September 30, 2010, of the officers and officials of the Asset Management Company, eight are personnel dispatched from the Company.	
Business Relationship	The Company has a support agreement with BLife and the Asset Management Company, based on which the Company provides the first refusal right, a warehousing function, etc. for residential properties, etc. to BLife and the Asset Management Company. In the fiscal period ended August 2010, there were asset acquisition or sale transactions with BLife or the Asset Management Company.	
Status of Classification as Related Party	The Company constitutes a related party of BLife and the Asset Management Company. The Company is also the Asset Management Company's parent company.	
Other	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company.	

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5. Status of Property Owners, etc.

Property 1) Royal Parks Toyosu

Property name	Royal Parks Toyosu		
Status of property titleholders, etc.	Present titleholder / trust beneficiary interest holder	Most recent previous titleholder	—
Name of company/individual	Royal Parks Toyosu K.K.	Daiwa House Industry Co., Ltd.	—
Relationship with party having particular vested interest	Constitutes an interested person, etc. of the Asset Management Company	Constitutes an interested person, etc. of the Asset Management Company	—
Acquisition background, rationale, etc.	For investment purposes	For development purposes	—
Acquisition value	Entry is omitted since ownership by the previous titleholder exceeded 1 year.	—	—
Acquisition timing	March 30, 2007	April 28, 2005	—

Property 2) IPSE Togoshi

Property name	IPSE Togoshi		
Status of property titleholders, etc.	Present titleholder / trust beneficiary interest holder	Most recent previous titleholder	—
Name of company/individual	Daiwa House Industry Co., Ltd.	Morimoto Co., Ltd.	—
Relationship with party having particular vested interest	Constitutes an interested person, etc. of the Asset Management Company	Constitutes an interested person, etc. of the Asset Management Company	—
Acquisition background, rationale, etc.	For investment purposes	For development purposes	—
Acquisition value	Entry is omitted since ownership by the previous titleholder exceeded 1 year.	—	—
Acquisition timing	June 19, 2009	June 27, 2006	—

Property 3) Big Tower Minami Sanjo

Property name	Big Tower Minami Sanjo		
Status of property titleholders, etc.	Present titleholder / trust beneficiary interest holder	Most recent previous titleholder	Second most recent previous titleholder
Name of company/individual	Daiwa House Industry Co., Ltd.	Invincible Investment Corporation	BIG Co., Ltd.
Relationship with party having particular vested interest	Constitutes an interested person, etc. of the Asset Management Company	The company does not constitute a party having particular vested interest	The company does not constitute a party having particular vested interest

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Acquisition background, rationale, etc.	For investment purposes	For investment purposes	For development purposes
Acquisition value	1,665 million yen	–	–
Acquisition timing	June 30, 2010	October 26, 2007	March 31, 2005

6. Broker Profile

(1) Broker Profile

Property 1) Royal Parks Toyosu

Trade name	The Sumitomo Trust and Banking Co., Ltd.
Head office location	4-5-33, Kitahama, Chuo-ku, Osaka, Osaka Prefecture
Representative	Hitoshi Tsunekage, President and CEO
Main line of business	Trust banking business
Capital	¥342,037 million
Established	July 28, 1925
Net Assets	¥1,100,690 million (As of March 31, 2010)
Total Assets	¥19,651,334 million (As of March 31, 2010)
Relationship with BLife and Asset Management Company	
Capital Relationship	There is no capital relationship to describe between BLife, asset management company and the Company.
Personnel Relationship	There is no personnel relationship to describe between BLife, asset management company and the Company.
Business Relationship	The Company is BLife's investment corporation bond manager, investment corporation bond general administration operator and lender.
Status of Classification as Related Party	The Company does not constitute a related party of BLife or the Asset Management Company. Furthermore, there are no capital relationships requiring special mention between affiliated persons or affiliated companies of BLife or the Asset Management Company and affiliated persons or affiliated companies of the Company.
Other	The Company does not constitute an interested party as set forth in the bylaws of the Asset Management Company.

Property 2) IPSE Togoshi, Property 3) Big Tower Minami Sanjo

Trade name	The Chuo Mitsui Trust and Banking Company, Limited.
Head office location	3-33-1, Shiba, Minato-ku, Tokyo
Representative	Jun Okuno, President
Main line of business	Trust banking business
Capital	¥399,697 million
Established	May 26, 1962
Net Assets	¥732,030 million (As of March 31, 2010)
Total Assets	¥14,481,460 million (As of March 31, 2010)
Relationship with BLife and Asset Management Company	
Capital Relationship	As of August 31, 2010, the Company holds 3.87% of the total number of BLife investment units issued and outstanding. As of August 31, 2010, the Company also holds 1.5% of the total number of Asset Management Company shares issued and outstanding.

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Personnel Relationship	As of September 30, 2010, of the officers and officials of the Asset Management Company, three are personnel dispatched from the Company.
Business Relationship	The Company has a basic agreement on the provision of brokerage information on properties, etc. with BLife and the Asset Management Company, based on which the Company provides sale and brokerage information on income-producing real estate to BLife and the Asset Management Company. The Company is also BLife's asset custodian, general administration operator, unitholder registration operator, special account managing institution, investment corporation bond manager, investment corporation bond general administration operator, trustee and lender.
Status of Classification as Related Party	The Company does not constitute a related party of BLife or the Asset Management Company. Furthermore, there are no capital relationships requiring special mention between affiliated persons or affiliated companies of BLife or the Asset Management Company and affiliated persons or affiliated companies of the Company.
Other	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company.

(2) Broker's Commission

	Property Name	Commission (Note 1)
Property 1	Royal Parks Toyosu	—(Note 2)
Property 2	IPSE Togoshi	¥8,850,000
Property 3	Big Tower Minami Sanjo	¥8,700,000

(Note 1) Excluding amount equivalent to consumption taxes.

(Note 2) Commission is not shown as the broker has not consented to such disclosure.

7. Relationship with Interested Party

Transactions with an interested party, etc. for acquisition of the 3 Properties have undergone the procedures required by the Interested-Party Transaction Rules bylaws of the Asset Management Company.

In addition, Morimoto Quality Co., Ltd. and Daiwa Living Co., Ltd., which will be the master lessee and property management company of the 3 Properties, constitutes interested parties, etc. of the Asset Management Company. Consequently, such transactions have undergone the procedures required by the Interested-Party Transaction Rules bylaws of the Asset Management Company.

8. Matters Concerning Earthquake Resistance, etc.

BLife outsourced the examination/confirmation of earthquake-resistant structure content, including structural calculation documents, of the asset scheduled for acquisition to a professional third party institution (Royal Parks Toyosu: Shinnihon Kanzai Corporation; IPSE Togoshi: Shinnihon Kanzai Corporation) and has received a statement that no falsification is suspected in the structural calculation and structural drawings. Big Tower Minami Sanjo has not undergone investigation concerning seismic

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resistance performance, etc. by a third party institution since it has acquired ministerial certification (Notification No. 1717 issued by the Head of the Building Guidance Division, Housing Bureau, Ministry of Land, Infrastructure, Transport and Tourism) pursuant to the Building Standards Act.

BLife outsourced the examination/confirmation of earthquake-resistant structure content, including structural calculation documents, and has received a statement that no falsification is suspected in the structural calculation and structural drawings with respect to securing earthquake resistance as stipulated in the Building Standards Act for the buildings of the to-be-acquired assets.

9. Future Prospects

Operation status forecasts for the 10th Fiscal Period (from September 1, 2010 to February 28, 2011), that take the acquisition of 3 properties into account, please refer to the Financial Report (*kessan tanshin*) for the 9th Fiscal Period dated October 15, 2010.

* 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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[Reference Information]

1. Summary of Real Estate Appraisal

Property 1) Royal Parks Toyosu

Real estate appraiser	Chuo Real Estate Appraisal Co., Ltd.	Date of value opinion: September 30, 2010 Date of appraisal: October 13, 2010
Final opinion of value	7,550,000,000	After a review and judgment of the conviction of the value indicated by the cost approach and value indicated by the income approach, decided to employ the value indicated by the income approach.
A. Value indicated by the cost approach	5,020,000,000	
B. Value indicated by the income approach	7,550,000,000	Decided based on a correlation of the value indicated by the income approach based on the direct capitalization method and the value indicated by the income approach based on the DCF method.
1. Value indicated by the income approach based on the direct capitalization method	7,750,000,000	
(1) Total revenue	674,772,000	①+②+③+④-⑤
① Rent income	641,700,000	
② Common area charges income	0	
③ Parking space income	37,728,000	
④ Other income	4,776,000	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	9,432,000	
(2) Total expenses	203,092,000	Sum total of a. to h.
a. Maintenance and management expenses	26,052,000	
b. Utilities expenses	0	
c. Repair expenses	22,964,000	
d. Property management fee	3,520,000	
e. Leasing fee	0	
f. Taxes and dues	47,088,000	
g. Non-life insurance expenses	5,020,000	
h. Other expenses	98,448,000	
(3) Operating income (loss) from property leasing	471,680,000	(1) - (2)
(4) Operating revenue from deposits/guarantees, etc.	0	
(5) Opportunity loss of operating revenue	8,814,000	
(6) Capital expenditures	5,794,000	Based on an assessment (taking into consideration the engineering report)

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(7) Net operating income	457,072,000	(3) + (4) - (5) - (6)
(8) Cap rate	5.9%	
2. Value indicated by the income approach based on the DCF method	7,550,000,000	
Discount rate	5.6%	
Terminal cap rate	6.4%	

Property 2) IPSE Togoshi

Real estate appraiser	Chuo Real Estate Appraisal Co., Ltd.	Date of value opinion: September 1, 2010 Date of appraisal: October 4, 2010
Final opinion of value	2,130,000,000	After a review and judgment of the conviction of the value indicated by the cost approach and value indicated by the income approach, decided to employ the value indicated by the income approach.
A. Value indicated by the cost approach	1,320,000,000	
B. Value indicated by the income approach	2,130,000,000	Decided based on a correlation of the value indicated by the income approach based on the direct capitalization method and the value indicated by the income approach based on the DCF method.
1. Value indicated by the income approach based on the direct capitalization method	2,170,000,000	
(1) Total revenue	154,550,000	①+②+③+④-⑤
① Rent income	141,998,000	
② Common area charges income	11,518,000	
③ Parking space income	5,040,000	
④ Other income	6,969,000	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	10,975,000	
(2) Total expenses	33,445,000	Sum total of a. to h.
a. Maintenance and management expenses	5,364,000	
b. Utilities expenses	2,373,000	
c. Repair expenses	3,182,000	
d. Property management fee	7,383,000	
e. Leasing fee	3,449,000	
f. Taxes and dues	10,376,000	
g. Non-life insurance expenses	525,000	

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	h. Other expenses	793,000	
	(3) Operating income (loss) from property leasing	121,105,000	(1) - (2)
	(4) Operating revenue from deposits/guarantees, etc.	450,000	
	(5) Capital expenditures	2,138,000	Based on an assessment (taking into consideration the engineering report)
	(6) Net operating income	119,417,000	(3) + (4) - (5)
	(7) Cap rate	5.5%	
	2. Value indicated by the income approach based on the DCF method	2,130,000,000	
	Discount rate	5.2%	
	Terminal cap rate	6.0%	

Property 3) Big Tower Minami Sanjo

Real estate appraiser	Daiwa Real Estate Appraisal Co., Ltd.	Date of value opinion: September 1, 2010 Date of appraisal: October 4, 2010
Final opinion of value	2,130,000,000	After a review and judgment of the conviction of the value indicated by the cost approach and value indicated by the income approach, decided to employ the value indicated by the income approach.
A. Value indicated by the cost approach	2,940,000,000	
B. Value indicated by the income approach	2,130,000,000	Decided based on a correlation of the value indicated by the income approach based on the direct capitalization method and the value indicated by the income approach based on the DCF method.
1. Value indicated by the income approach based on the direct capitalization method	2,140,000,000	
(1) Total revenue	203,273,615	①+②+③+④-⑤
① Rent income	185,766,360	
② Common area charges income	15,721,380	
③ Parking space income	27,233,000	
④ Other income	1,505,494	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	26,952,619	
(2) Total expenses	66,288,214	Sum total of a. to h.
a. Maintenance and management expenses	9,816,000	
b. Utilities expenses	6,288,552	
c. Repair expenses	13,764,917	

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d. Property management fee	6,083,920	
e. Leasing fee	9,357,772	
f. Taxes and dues	19,874,605	
g. Non-life insurance expenses	567,021	
h. Other expenses	535,427	
(3) Operating income (loss) from property leasing	136,985,401	(1) - (2)
(4) Operating revenue from deposits/guarantees, etc.	284,842	
(5) Capital expenditures	2,565,000	Based on an assessment (taking into consideration the engineering report)
(6) Net operating income	134,705,243	(3) + (4) - (5)
(7) Cap rate	6.3%	
2. Value indicated by the income approach based on the DCF method	2,120,000,000	
Discount rate	6.1%	
Terminal cap rate	6.5%	

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2. Real Estate Portfolio List after Acquisition of the 3 Properties

	Area (Note1)	Property No.	Property Name (Note2)	Acquisition Date (Note3)	Acquisition Price (Note4)	Investment Ratio (Note5)
Residential	Area 1	1001	Qiz Ebisu	March 22, 2006	7,650	4.0%
		1002	IPSE Azabujuban Shichimenzaka	March 22, 2006	4,500	2.3%
		1003	IPSE Shibakoen	March 22, 2006	2,630	1.4%
		1004	IPSE Ginza	March 22, 2006	2,520	1.3%
		1005	Next Form Nishiazabu	March 22, 2006	2,220	1.2%
		1006	IPSE Nihonbashi	March 22, 2006	1,200	0.6%
		1007	IPSE Tokyo East	March 7, 2007	2,300	1.2%
		1008	IPSE Azabujuban	June 21, 2007	2,910	1.5%
		1009	IPSE Azabujuban DUO	June 21, 2007	2,690	1.4%
		1010	IPSE Shinjuku Natsumezaka	June 21, 2007	1,865	1.0%
		1011	UNIROYAL Ginza	June 21, 2007	1,800	0.9%
		1012	IPSE Shibuya Tiers	June 21, 2007	1,400	0.7%
		1013	NCR Minami Aoyama	April 1, 2010	2,660	1.4%
		1014	NCR Nishi Azabu Twin Tower	April 1, 2010	2,352	1.2%
		1015	NCR Nishi Azabu	April 1, 2010	2,143	1.1%
		1016	NCR Ochanomizu	April 1, 2010	1,770	0.9%
		1017	NCR Sangubashi	April 1, 2010	1,393	0.7%
		1018	NCR Nihonbashi East	April 1, 2010	1,279	0.7%
		1019	NCR Nihonbashi West	April 1, 2010	1,138	0.6%
		1020	NCR Ginza Twin I	April 1, 2010	932	0.5%
		1021	NCR Ginza Twin II	April 1, 2010	825	0.4%
		1022	NCR Harajuku	April 1, 2010	887	0.5%
		1023	NCR Yoyogi Uehara	April 1, 2010	608	0.3%
		1024	NCR Sendagaya	April 1, 2010	555	0.3%
		1025	NCR Shinjuku 7 chome	April 1, 2010	464	0.2%
		1026	NCR Ichigaya Sanaicho	April 1, 2010	424	0.2%
		1027	NCR Ningyocho I	April 1, 2010	947	0.5%
		1028	NCR Ningyocho II	April 1, 2010	1,070	0.6%
		1029	NCR Shin-Ochanomizu	April 1, 2010	914	0.5%
		1030	NCR Nihonbashi Ningyocho III	April 1, 2010	1,370	0.7%
		1031	NCR Jinbocho II	April 1, 2010	1,160	0.6%
		1032	NCR Ginza East III	April 1, 2010	675	0.4%
		1033	NCR Shinjuku Gyoen I	April 1, 2010	2,720	1.4%
		1034	NCR Takanawadai	April 1, 2010	860	0.4%
		1035	NCR Nihonbashi Ningyocho IV	April 1, 2010	666	0.3%
		1036	NCR Shinjuku Gyoen II	April 1, 2010	486	0.3%
		1037	NCR Ginza East IV	April 1, 2010	400	0.2%
		1038	NCR Takanawadai II	April 1, 2010	1,190	0.6%
		1039	NCR Minami Azabu	April 1, 2010	642	0.3%
		1040	NCR Ginza	April 1, 2010	2,880	1.5%
		1041	NCR Nihonbashi Suitengu	April 1, 2010	2,707	1.4%
		1042	NCR Takanawa	April 1, 2010	7,430	3.9%
		1043	NCR Higashi Nihonbashi	April 1, 2010	3,520	1.8%
		1045	NCR Shinjuku	April 1, 2010	2,950	1.5%
		1046	IPSE Ichigaya	June 29, 2010	940	0.5%
		Subtotal				

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Area 2	2001	Meguro Kamurozaka Residencia	December 20, 2005	4,500	2.3%
	2002	IPSE Toritsudaigaku	March 22, 2006	648	0.3%
	2003	Comfort Time Otsuka	March 22, 2006	779	0.4%
	2004	IPSE Yukigaya	March 7, 2007	1,110	0.6%
	2005	IPSE Yutenji	June 21, 2007	1,450	0.8%
	2006	IPSE Otsuka	June 21, 2007	1,480	0.8%
	2007	IPSE Kikukawa	June 21, 2007	817	0.4%
	2008	NCR Meguro	April 1, 2010	844	0.4%
	2009	NCR Otsuka	April 1, 2010	1,040	0.5%
	2010	NCR Jiyugaoka	April 1, 2010	1,200	0.6%
	2011	NCR Mejiro East	April 1, 2010	988	0.5%
	2012	NCR Ikebukuro	April 1, 2010	2,570	1.3%
	2013	NCR Kaname-cho	April 1, 2010	1,140	0.6%
	2014	NCR Shinagawa Seaside Tower	April 1, 2010	7,380	3.8%
	2015	NCR Yakumo	April 1, 2010	857	0.4%
	2016	NCR Togoshiiekimae	April 1, 2010	1,560	0.8%
	2017	NCR Todoroki	April 1, 2010	1,210	0.6%
	2018	NCR Honjo Azumabashi	April 1, 2010	996	0.5%
	2019	NCR Kitazawa	April 1, 2010	742	0.4%
	2020	NCR Monzennakacho	April 1, 2010	503	0.3%
	2021	NCR Denenchofu	April 1, 2010	425	0.2%
	2022	NCR Negishi	April 1, 2010	249	0.1%
	2023	NCR Kamiikedai	April 1, 2010	198	0.1%
	2024	NCR Morishita	April 1, 2010	832	0.4%
	2025	NCR Wakabayashi koen	April 1, 2010	776	0.4%
	2026	NCR Asakusabashi	April 1, 2010	792	0.4%
	2027	NCR Iriya	April 1, 2010	546	0.3%
	2028	NCR Ueno Tower	April 1, 2010	2,641	1.4%
	2029	NCR Morishita West	April 1, 2010	686	0.4%
	2030	NCR Minowa	April 1, 2010	1,430	0.7%
	2031	NCR Jiyugaoka West	April 1, 2010	533	0.3%
	2032	NCR Nakano	April 1, 2010	1,060	0.5%
	2033	NCR Yoga	April 1, 2010	923	0.5%
	2034	NCR Sumiyoshi	April 1, 2010	948	0.5%
	2035	NCR Monzennakacho East	April 1, 2010	2,160	1.1%
	2036	NCR Oshiage	April 1, 2010	1,100	0.6%
	2037	NCR Kuramae	April 1, 2010	1,260	0.7%
	2038	IPSE Nakanobu	June 29, 2010	1,790	0.9%
	2039	Royal Parks Toyosu	November 1, 2010 (planned)	7,360	3.8%
	2040	IPSE Togoshi	November 1, 2010 (planned)	1,770	0.9%
Subtotal				59,293	30.7%
Area 3	3001	Cosmo Heim Musashikosugi	March 22, 2006	1,674	0.9%
	3002	IPSE Tsurumi	June 21, 2007	666	0.3%
	3003	NCR Funabashi Honcho	April 1, 2010	704	0.4%
	3004	SH Motosumiyoshi	April 1, 2010	897	0.5%
	3005	NCR Toyoda	April 1, 2010	864	0.4%
	3006	NCR Nishi Funabashi	April 1, 2010	783	0.4%
	3007	NCRMaehama	April 1, 2010	670	0.3%
	3008	NCR Ichikawamyoden	April 1, 2010	671	0.3%
	3009	NCRKumegawa	April 1, 2010	480	0.2%
	3010	NCRUrayasu	April 1, 2010	592	0.3%

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		3011	NCR Minamigyotoku I	April 1, 2010	543	0.3%
		3012	NCR Minamigyotoku II	April 1, 2010	385	0.2%
		3013	NCR Nogyama	April 1, 2010	325	0.2%
		3014	NCR Minamirinkan	April 1, 2010	363	0.2%
		3016	LM Fuchinobe Honcho	April 1, 2010	137	0.1%
		3017	PT Ichikawa	April 1, 2010	461	0.2%
		Subtotal			10,215	5.3%
Area 4		4001	Fourteen Hills East Tower	December 20, 2005	1,920	1.0%
		4002	NCR Odori-koen	April 1, 2010	490	0.3%
		4003	Goshikiyama Heights	April 1, 2010	489	0.3%
		4004	NCR Nishikoen	April 1, 2010	337	0.2%
		4005	NCR Nishi Ohori	April 1, 2010	226	0.1%
		4007	LM Maebashi Nishikataikai	April 1, 2010	92	0.0%
		4008	Aprile Tarumi	April 1, 2010	1,340	0.7%
		4009	Crest Kusatsu	April 1, 2010	3,004	1.6%
		4010	NCR Honmachi East	April 1, 2010	1,490	0.8%
		4011	NCR Shin-Umeda	April 1, 2010	1,376	0.7%
		4012	NCR Abeno	April 1, 2010	4,368	2.3%
		4013	NCR Otedori	April 1, 2010	300	0.2%
		4014	NCR Sakae	April 1, 2010	1,010	0.5%
		4015	NCR Nipponbashi Kouzu	April 1, 2010	3,570	1.9%
		4016	NCR Maruyama Urasando	April 1, 2010	411	0.2%
		4017	NCR Maruyama Omotesando	April 1, 2010	1,740	0.9%
		4018	NCR Hakatakihigashi	April 1, 2010	960	0.5%
		4019	NCR Shinsaibashi East Tower	April 1, 2010	3,400	1.8%
		4020	NCR Sannomiya	April 1, 2010	1,230	0.6%
		4021	NCR Kotodaikoen	April 1, 2010	481	0.2%
		4022	NCR Ichibancho	April 1, 2010	783	0.4%
		4023	NCR Omachi	April 1, 2010	656	0.3%
		4024	NCR Uemachidai	April 1, 2010	2,190	1.1%
	4025	NCR Higobashi Tower	April 1, 2010	2,670	1.4%	
	4026	Big Tower Minami Sanjo	November 1, 2010 (planned)	1,740	0.9%	
		Subtotal			36,273	18.8%
		Subtotal			190,423	98.8%
Retail	Area 3	8001	INAGEYA Yokohama Nishigaoka	September 27, 2007	1,000	0.5%
	Area 4	8002	FOLEO TOWN Tsutsui	March 23, 2007	1,410	0.7%
		Subtotal			2,410	1.2%
		Total			192,833	100.0%

(Note 1) Under “Area,” “Area 1” refers to the Chiyoda, Chuo, Minato, Shibuya and Shinjuku Wards, “Area 2” refers to the wards of Tokyo excluding “Area 1,” “Area 3” refers to the Tokyo metropolitan area (Tokyo (excluding “Areas 1” and “Area 2”), Kanagawa, Saitama and Chiba Prefectures), and “Area 4” refers to other cities (areas with populations of approximately 100,000 people or more).

(Note 2) Under “Property Name,” “NCR” is the acronym for “New City Residence,” “LM” for “Lions Mansion,” “SH” for “Sonnen Heim” and “PT” for “Park Terrace.”

(Note 3) “Acquisition Date” is entered as the effective date of the merger (April 1, 2010) for properties that were held by the former New City Residence Investment Corporation.

(Note 4) “Acquisition Price” is excluding such amounts as expenses related to acquisition, reimbursement of taxes and dues, etc., and consumption taxes. For properties that were held by the former New City Residence Investment Corporation, the price at which the properties were succeeded at the time of the merger (the appraisal value as of the end of February 2010) is shown. Amounts are rounded to the nearest million yen.

(Note 5) “Investment Share” is the ratio of the acquisition price to the total amount of acquisition prices, rounded to one decimal place.

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3. Photograph of the Property Planned for Acquisition

Property 1) Royal Parks Toyosu



Property 2) IPSE Togoshi



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Property 3) Big Tower Minami Sanjo



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