



June 24, 2011

For Immediate Release

Investment Corporation:
BLife Investment Corporation
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Notice Concerning the Proposed Acquisition of Real Estate

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

1. Acquisition Background and Rationale

BLife decided to acquire Belle Face Ooimachi Ark (the “Acquisitions”) in order to secure stable revenue over the medium to long term based on the investment policy set forth in BLife’s Articles of Incorporation. The property will be bought using proceeds from the sale of this fiscal period. Furthermore, the Acquisition will be the first property acquisition from the outside for BLife since Daiwa House Industry Co., Ltd. became its main sponsor in December 2008.

2. Acquisition Details

Property name	Belle Face Ooimachi Ark
Type of asset	Real estate
Agreement date (planned)	June 30, 2011
Acquisition price (Note)	¥1,181,000,000
Seller	ORIX Real Estate Corporation
Scheduled acquisition date	June 30, 2011
Method of Settlement	Payment of entire amount upon delivery
Acquisition funds	The property will be bought using cash on hand without financing from external funds.

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

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3. Asset Description

Name and Location, etc. of Respective Real Estate				
Type of specified asset	Real estate			
Present titleholder	ORIX Real Estate Corporation			
Most recent previous titleholder	-			
Location	Lot number	4-2-15, Ooi, Shinagawa-ku, Tokyo		
	Residence indication	4-2-11, Ooi, Shinagawa-ku, Tokyo		
Land	Form of ownership	Proprietary ownership		
	Site area	251.18m ²		
	Zoning	Commercial district		
	Building coverage ratio / Floor area ratio	80% / 500%, 600%		
Building	Form of ownership	Proprietary ownership		
	Usage	Apartment complex		
	Total floor area	1,590.56m ²		
	Structure / Number of floors	RC structure; 14F		
	Construction completion date	March 4, 2011		
Overview of Leasing (as of May 31, 2011)				
Total number of tenants	1	Monthly rent (incl. common area charges)	¥ 6,238 thousand	
Number of leasable units	65	Deposits, guarantees, etc.	¥ 6,163 thousand	
Number of leased units	65	Occupancy rate (based on floor area)	100%	
Leasable floor area	1,413.75m ²	Occupancy rate (based on number of units)	100%	
Leased floor area	1,413.75m ²	Breakdown of Residential Unit Type		
Property management company	(Note)	Type	As a percentage of total number of units	As a percentage of total floor area
Sublessee	(Note)	Single Type	100%	100%
		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	May 2011	Report date	June 15, 2011	
Emergency repair expenses	0	Earthquake probable maximum loss	7.4%	
Short-term repair expenses (within 1 year)	0	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Long-term repair expenses (next 12 years)	¥15,876 thousand	Report date	May 2011	
Building replacement cost	¥393,300 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	ORIX Real Estate Corporation	Building contractor	Matsui Kensetsu K.K. Tokyo branch	
Building designer	Kimura Urban Building Research Institute	Building confirmation agency	Good-eyes Building Inspection Organization	
Structural designer	Cross Factory First-class Architect Office			
Other Information				
(Note) We are planning to change the company to Taisei Housy Property Co., Ltd. as of the acquisition date. The				

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company does not constitute a party with particular vested interest in BLife or the Asset Management Company.
Location Environment and Other Property Characteristics
As this property is located a four minutes walk from Ooimachi Station on the JR Keihin Tohoku Line, the Tokyo Waterfront Area Rapid Transit Rinkai Line and the Tokyu Ooimachi Line, and as there are various and numerous commercial facilities gathered together in the area surrounding Ooimachi Station, the property is extremely convenient in terms of transportation and lifestyle. It has convenient access from the station to major business areas such as Shinagawa, Marunouchi and Otemachi as well as to central Tokyo and demand from singles who value convenience can be expected.
Matters of Special Note
N/A

[Explanation of Entries in Table Above]

The summary of the respective real estate in trust is the information as of May 31, 2011, 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 (Lot number)" is the lot number as indicated in the register; and "Location (Residence indication)" is the residence indication of the asset to be acquired as indicated in the register (for properties without residence indication, the location of the building is as indicated in the register (only one location is indicated for properties that have several locations)).
- (iii) "Form of ownership" for the land and building are the kind of rights held by the trustee for the asset scheduled for acquisition.
- (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 maximum figure of the building coverage ratio determined by city planning in accordance with the zoning, etc. (designated building coverage ratio). Designated building coverage ratios may be relaxed/increased, or decreased, since the building is a fireproof building in a fire prevention district, or for other reasons. Therefore it may differ from the actual building coverage ratio to be applied.
- (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 maximum figure of the floor area ratio determined by city planning in accordance with the zoning, etc. (designated floor area ratio). Designated floor area ratios may be relaxed / increased, or decreased, since the width of the road adjacent to the site, or for other reasons. Therefore it may defer from the actual floor area ratio to be applied.
- (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 May 31, 2011 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 asset scheduled for acquisition 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 the asset scheduled for acquisition as of May 31, 2011.
- (v) "Leasable floor area" is the floor area of the real estate in trust that is leasable based on information as of May 31, 2011.
- (vi) "Leased floor area" is the sum total of the floor area of the asset scheduled for acquisition entered in the lease contract concluded with end-tenants as of May 31, 2011. 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 asset scheduled for acquisition (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 May 31, 2011, 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 asset scheduled for acquisition that must be returned to end-tenants based on the lease contract concluded with end-tenants as of May 31, 2011, 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 asset scheduled for acquisition, 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 asset scheduled

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for acquisition, 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 asset scheduled for acquisition.
- (xii) "Sublessee" is the lessee that has a lease agreement concluded with the Present titleholder 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 asset scheduled for acquisition, 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 asset scheduled for acquisition, 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 asset scheduled for acquisition.
- (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 the asset scheduled for acquisition.

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 asset scheduled for acquisition.

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

Trade name	ORIX Real Estate Corporation
Head office location	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo

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Representative	Yoshiyuki Yamaya, President & Representative Director	
Capital	¥200 million (As of March 31, 2011)	
Main line of business	Development and sale of condominiums, houses and offices etc., Leasing and management of condominiums, commercial facilities and offices etc.	
Established	March 11, 1999	
Principal Shareholders	Shareholder Name	Equity Stake
	ORIX Corporation	100%
Relationship with BLife and Asset Management Company		
Capital Relationship	There is no capital relationship to describe between BLife, asset management company and ORIX Real Estate Corporation.	
Personnel Relationship	There is no personnel relationship to describe between BLife, asset management company and ORIX Real Estate Corporation.	
Business Relationship	There is no business relationship to describe between BLife, asset management company and ORIX Real Estate Corporation.	
Status of Classification as Related Party	The Company does not constitute a related party of BLife or the Asset Management Company. Furthermore, affiliated persons or affiliated companies of the Company do not constitute a related party of BLife or the Asset Management Company.	
Other	The Company does not constitute an interested party as set forth in the bylaws of the Asset Management Company.	

5. Status of Property Owners, etc.

Entry is omitted since the property is not acquired from a party with particular vested interest in BLife or the Asset Management Company.

6. Broker Profile

(1) Broker Profile

Trade name	NORBIL TRUST Co., Ltd	
Head office location	4-2-6, Toranomon, Minato-ku, Tokyo	
Representative	Motoyoshi Mitsui, President	
Main line of business	Real estate business, System business and Care business, etc.	
Capital	¥32.8 million (As of March 31, 2011)	
Established	July 17, 1997	
Relationship with BLife and Asset Management Company		
Capital Relationship	There is no capital relationship to describe between BLife, asset management company and NORBIL TRUST Co., Ltd.	
Personnel Relationship	There is no personnel relationship to describe between BLife, asset management company and NORBIL TRUST Co., Ltd.	
Business Relationship	There is no business relationship to describe between BLife, asset management company and NORBIL TRUST Co., Ltd.	
Status of Classification as Related Party	The Company does not constitute a related party of BLife or the Asset Management Company. Furthermore, affiliated persons or affiliated companies of the Company do not constitute a related party of BLife or	

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		the Asset Management Company.
	Other	The Company does not constitute an interested party as set forth in the bylaws of the Asset Management Company.

(2) Broker's Commission

Commission is not shown as the broker has not consented to such disclosure.

7. 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 (Tokio Marine & Nichido Risk Consulting Co., Ltd.) and has received a statement that no dishonesty, such as willful alteration or falsification, is suspected in the structural calculation. In addition, BLife has received a statement concerning the structural design and it is judged that the design is generally in accordance with the provisions of earthquake resistance of the Building Standards Act and its ordinances for enforcement, etc. have been implemented.

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.

8. Future Prospects

Operation status forecasts for the ending in August 2011 (11th Fiscal Period: from March 1, 2011 to August 31, 2011), that take the acquisition into account are currently being assessed and will be announced once determined.

* 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

Real estate appraiser	Morii Appraisal & Investment Consulting, Inc.	Date of value opinion: June 10, 2011 Date of appraisal: June 17, 2011
Final opinion of value	1,200,000,000	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	699,000,000	
B. Value indicated by the income approach	1,200,000,000	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	1,220,000,000	
(1) Total revenue	78,814,000	①+②+③-④
① Rent income	79,040,000	Including common area charges
② Parking space income	600,000	
③ Other income	3,432,000	Key money, renewal fee, etc.
④ Losses from vacancies, etc.	4,258,000	
(2) Total expenses	13,264,000	Sum total of a. to h.
a. Maintenance and management expenses	1,896,000	
b. Utilities expenses	616,000	
c. Repair expenses	1,149,000	Including restoration charge
d. Property management fee	2,269,000	
e. Leasing fee	2,686,000	
f. Taxes and dues	3,667,000	
g. Non-life insurance expenses	103,000	
h. Other expenses	878,000	
(3) Operating income (loss) from property leasing	65,550,000	(1) - (2)
(4) Operating revenue from deposits/guarantees, etc.	120,000	
(5) Capital expenditures	926,000	Based on an assessment (taking into consideration the engineering report)
(6) Net operating income	64,744,000	(3) + (4) - (5)
(7) Cap rate	5.3%	

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2. Value indicated by the income approach based on the DCF method	1,180,000,000	
Discount rate	5.0%	
Terminal cap rate	5.6%	

2. Real Estate Portfolio List after Acquisition of 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	2.4%
		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%
		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	0.5%
		1035	NCR Nihonbashi Ningyocho IV	April 1, 2010	666	0.4%
		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	1.9%
		1045	NCR Shinjuku	April 1, 2010	2,950	1.6%

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	1046	IPSE Ichigaya	June 29, 2010	940	0.5%
	Subtotal			81,982	43.2%
Area 2	2001	Meguro Kamurozaka Residencia	December 20, 2005	4,500	2.4%
	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	1.4%
	2013	NCR Kaname-cho	April 1, 2010	1,140	0.6%
	2014	NCR Shinagawa Seaside Tower	April 1, 2010	7,380	3.9%
	2015	NCR Yakumo	April 1, 2010	857	0.5%
	2016	NCR Togoshiekimae	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%
	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	0.8%
	2031	NCR Jiyugaoka West	April 1, 2010	533	0.3%
	2032	NCR Nakano	April 1, 2010	1,060	0.6%
	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	7,360	3.9%	
2040	IPSE Togoshi	November 1, 2010	1,770	0.9%	
2041	Belle Face Ooimachi Ark	June 30, 2011 (planned)	1,181	0.6%	
	Subtotal			59,800	31.5%
Area 3	3001	Cosmo Heim Musashikosugi	March 22, 2006	1,674	0.9%
	3002	IPSE Tsurumi	June 21, 2007	666	0.4%
	3003	NCR Funabashi Honcho	April 1, 2010	704	0.4%
	3005	NCR Toyoda	April 1, 2010	864	0.5%
	3006	NCR Nishi Funabashi	April 1, 2010	783	0.4%
	3007	NCR Maihama	April 1, 2010	670	0.4%
	3008	NCR Ichikawamyoden	April 1, 2010	671	0.4%
	3009	NCR Kumegawa	April 1, 2010	480	0.3%
	3010	NCR Urayasu	April 1, 2010	592	0.3%
	3011	NCR Minamigyotoku I	April 1, 2010	543	0.3%
	3012	NCR Minamigyotoku II	April 1, 2010	385	0.2%
	3013	NCR Nogeyama	April 1, 2010	325	0.2%
	3014	NCR Minamirinkan	April 1, 2010	363	0.2%
	3017	PT Ichikawa	April 1, 2010	461	0.2%
	Subtotal			9,181	4.8%

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Area 4	4001	Fourteen Hills East Tower	December 20, 2005	1,920	1.0%	
	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%	
	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	0.3%	
	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	1.2%	
	4025	NCR Higobashi Tower	April 1, 2010	2,670	1.4%	
	4026	Big Tower Minami Sanjo	November 1, 2010	1,740	0.9%	
	4027	Lexington Square Fushimi	January 14, 2011	2,260	1.2%	
Subtotal				36,599	19.3%	
Subtotal				187,562	98.7%	
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	1.3%
Total				189,972	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” 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.

3. Photograph of the Property Planned for Acquisition



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