



June 25, 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) BLife and Daiwa House Morimoto Asset Management Co., Ltd., to which BLife entrusts the management of its assets (the “Asset Management Company”), have a basic agreement on new pipeline support, etc. (the “Support Agreement”) with Daiwa House Industry Co., Ltd. (“Daiwa House”), based on which Daiwa House provides the first refusal right, warehousing function, etc. for residential properties, etc. to BLife and the Asset Management Company.
- (2) BLife and the Asset Management Company placed a request with Daiwa House for it to acquire 3 properties – IPSE Ichigaya, IPSE Nakanobu and IPSE Togoshi – as warehousing properties based on the Support Agreement. Daiwa House completed acquisition of the 3 properties on June 19, 2009.
- (3) Upon Daiwa House’s acquisition of the 3 properties, BLife and the Asset Management Company were granted the first refusal right for these 3 properties from Daiwa House. Today, BLife decided to acquire 2 of the 3 properties – IPSE Ichigaya and IPSE Nakanobu (the “2 Properties”) – 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.

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- (4) BLife and the Asset Management Company continue to be granted the first refusal right to IPSE Togoshi from Daiwa House, but such is not a commitment to Daiwa House that BLife and the Asset Management Company will acquire IPSE Togoshi in the future and thus does not constitute a forward commitment, etc. by an investment corporation (*).

(*) Refers to a postdated sales agreement under which payment and property delivery shall be made at least 1 month after the conclusion of the agreement, or any other agreement similar thereto.

2. Acquisition Details

	Property name	Acquisition Price (Note)	Seller
Property 1	IPSE Ichigaya	¥940,000,000	Daiwa House Industry Co., Ltd.
Property 2	IPSE Nakanobu	¥1,790,000,000	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) IPSE Ichigaya

Property name	IPSE Ichigaya
Type of asset	Beneficiary right in trust that places real estate in trust
Scheduled agreement date	June 29, 2010
Scheduled acquisition date	June 29, 2010
Method of Settlement	Payment of entire amount upon delivery
Acquisition funds	Purchase by paying entire amount using cash on hand, without financing from external funds.

Property 2) IPSE Nakanobu

Property name	IPSE Nakanobu
Type of asset	Beneficiary right in trust that places real estate in trust
Scheduled agreement date	June 29, 2010
Scheduled acquisition date	June 29, 2010
Method of Settlement	Payment of entire amount upon delivery
Acquisition funds	Purchase by paying entire amount using cash on hand, without financing from external funds.

3. Asset Description

Property 1) IPSE Ichigaya

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	14-3 Ichigaya-yakuoji-machi, Shinjuku-ku, Tokyo, and one other address
	Residence indication	None assigned
Land	Form of ownership	Proprietary ownership
	Site area	688.22m ² (Note 1)
	Zoning	Category 1 residential district
	Building coverage ratio / Floor area ratio	60% / 300% (Note 2)
Building	Form of ownership	Proprietary ownership
	Usage	Condominium

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	Total floor area	1,769.94m ²		
	Structure / Number of floors	RC structure with flat roof; B1/6F		
	Construction completion date	August 29, 2008		
Overview of Leasing (as of May 31, 2010)				
Total number of tenants	1	Monthly rent (incl. common area charges)	¥ 6,824 thousand	
Number of leasable units	50	Deposits, guarantees, etc.	¥12,034 thousand	
Number of leased units	48	Occupancy rate (based on floor area)	96.0%	
Leasable floor area	1,546.34m ²	Occupancy rate (based on number of units)	94.8%	
Leased floor area	1,466.22m 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	46.0%	36.1%
		DINKS Type	54.0%	63.9%
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	June 2010	Report date	June 3, 2010	
Emergency repair expenses	–	Earthquake probable maximum loss	6.6%	
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)	¥9,834 thousand	Report date	June 2010	
Building replacement cost	¥394,905 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	K-works Inc.	
Building designer	Space System Associates	Building confirmation agency	Urban Housing Evaluation Center	
Structural designer	Space System Associates			
Other Information				
(Note 1)	There is a private road burden (area: approximately 28.37m ²) on the west side of the Property.			
(Note 2)	The Property is a corner site where at least one-third of its perimeter faces a road and thus the building coverage ratio has been relaxed to 70%. In addition, as the width of the front road is narrow, the floor area ratio is limited to approximately 196%.			
Location Environment and Other Property Characteristics				
<p>The Property is situated a 5-minute walking distance south of Ushigome-yanagicho Station on the Toei Subway Oedo Line and a 10-minute walking distance north of Akebonobashi Station on the Toei Subway Shinjuku Line. The district in which the Property stands is a residential district on the Yodobashi Plateau that extends across the back of the south side of Waseda-dori and has a mix of detached housing, medium-rise condominiums of structures other than wooden or LGS (e.g., S/RC/SRC), condominiums of wooden or LGS structure, etc. In the surrounding area are many temples and cultural facilities. Overall, a quiet and favorable living environment is maintained. Moreover, with improved transportation convenience as a result of the opening of the Toei Subway Oedo Line, there is increased rebuilding of condominiums in recent years.</p>				
Matters of Special Note				
<ol style="list-style-type: none"> The Property is in a landscape planning area based on the Landscape Act (general area). Therefore, the Mayor of Shinjuku Ward must be notified of any construction, etc. of buildings with a height of more than 10m or total floor area of more than 300m². The Property is in a site known to contain buried cultural property based on the Act on Protection of Cultural Properties. Therefore, the Board of Education of Shinjuku Ward must be notified of any upcoming new 				

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construction work, etc., within 60 days of project commencement.

3. The Property is in a radio propagation disturbance prevention area based on Article 102-2 of the Radio Act. Therefore, the Minister of Internal Affairs and Communications must be notified of any construction of tall buildings, etc. with a height of over 31m above the ground surface, prior to work commencement.
4. A retaining wall is installed between the adjacent land on the northwest side and the Property's land. In addition, lighting equipment crosses the boundaries from the adjacent land on the northwest side to the Property's land.

Property 2) IPSE Nakanobu

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	4-608-5 Nakanobu, Shinagawa-ku, Tokyo		
	Residence indication	4-7-11 Nakanobu, Shinagawa-ku, Tokyo		
Land	Form of ownership	Proprietary ownership		
	Site area	741.81m ²		
	Zoning	Commercial district	Category 1 residential district	
	Building coverage ratio / Floor area ratio	80% / 400%	60% / 200%	
Building	Form of ownership	Proprietary ownership		
	Usage	Condominium, store and parking space		
	Total floor area	3,004.52m ²		
	Structure / Number of floors	RC structure with flat roof; 12F		
	Construction completion date	May 12, 2008		
Overview of Leasing (as of May 31, 2010)				
Total number of tenants	1	Monthly rent (incl. common area charges)	¥12,046 thousand	
Number of leasable units	83 (of which, store: 1)	Deposits, guarantees, etc.	¥36,958 thousand	
Number of leased units	79 (of which, store: 1)	Occupancy rate (based on floor area)	95.0%	
Leasable floor area	2,421.82m ² (of which, store: 190.45m ²)	Occupancy rate (based on number of units)	95.2%	
Leased floor area	2,300.23m ² (of which, store: 190.45m 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	84.1%	79.7%
		DINKS Type	15.9%	20.3%
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	June 2010	Report date	June 12, 2010	
Emergency repair expenses	–	Earthquake probable maximum loss	4.1%	
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)	¥14,220 thousand	Report date	June 2010	
Building replacement cost	¥668,430 thousand	Summary of engineering report	No matters were pointed out in particular.	

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Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency			
Building developer	Morimoto Co., Ltd.	Building contractor	Fujiko K.K.
Building designer	Akio Yachida / Workshop Y.K.	Building confirmation agency	E-house Building Center Co., Ltd.
Structural designer	Kozo Keikaku Plus One K.K.		
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 9.99m ²).		
(Note 2)	Part of 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%. The building coverage ratio applicable to the Property is 92.41% based on calculation in proportion to the building coverage ratio of each zoning.		
(Note 3)	The floor area ratio applicable to the Property is 349.42% based on calculation in proportion to the floor area ratio of each zoning.		
Location Environment and Other Property Characteristics			
<p>The Property is situated a 1-minute walking distance south of Nakanobu Station on the Toei Subway Asakusa Line and a 3-minute walking distance south of Nakanobu Station on the Tokyu Oimachi Line. The district in which the Property stands is a commercial-residential mixed district lined with a mix of medium-rise condominiums of structures other than wooden or LGS (e.g., S/R/C/SRC) with store or office, low-rise office/workplace, etc. along the Daini-Keihin road. The Ebara/Togoshi/Nakanobu area is popular as a residential area for its high convenience in terms of lifestyle in light of excellent access to the downtown and there being many shopping streets. In particular, the Togoshi-Ginza Shopping Street is well-known and is lively with many shopping visitors even on weekdays.</p> <p>To the northeast of the Property is Nakanobu Skip Road lined with stores of all sorts and thus convenience in terms of lifestyle is high. In addition, with Shinbashi Station approximately 15 minutes and Nihonbashi Station approximately 20 minutes from Nakanobu Station on the Toei Subway Asakusa Line, access to the downtown is also excellent.</p>			
Matters of Special Note			
<ol style="list-style-type: none"> The road on the east side of the Property is a city planning road and the setback line approximately 2.8m from the east side of the Property's site is the planned road widening line. In addition, pursuant to the provisions of Article 4 of the Act on Advancement of Expansion of Public Lands, the Governor of Tokyo must be notified of the scheduled sale price, etc. The Property is in a landscape planning area based on the Landscape Act (general area). Therefore, the Mayor of Shinjuku Ward 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 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. Part of the eaves of the building crosses the boundaries from the adjacent land on the north side to the Property's land. Railway tracks of the Tokyo Metropolitan Government Bureau of Transportation (Toei Subway Asakusa Line) are laid underground of the road adjacent to the east side of the Property. Consultation is required with the Tokyo Metropolitan Government Bureau of Transportation in advance of conducting construction, etc. on the Property's land. 			

[Explanation of Entries in Table Above]

The summary of the respective real estate in trust is the information as of May 31, 2010, unless otherwise specified.

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

- "Present titleholder" is the parties that sold the real estate, etc. to BLife, and "Most recent previous titleholder" is the previous titleholder.
- "Location" is the lot number and residence indication recorded in the register.
- "Form of ownership" for the land and building are the kind of rights held by the trustee for the real estate in trust.
- "Site area" for the land is the area of the land recorded in the register.
- "Zoning" for the land is the zoning provided in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- "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.
- "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 numerical figures and information as of May 31, 2010.
- (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 November 30, 2009.
- (v) "Leasable floor area" is the floor area of the real estate in trust that is leasable based on information as of May 31, 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 May 31, 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 May 31, 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 May 31, 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

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 April 1, 2010, the Company holds 15.8% of the total number of BLife investment units issued and outstanding. As of May 31, 2010, the Company also holds 73.5% of the total number of Asset Management Company shares issued and outstanding.	
Personnel Relationship	As of May 31, 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 November 2009, there were no asset acquisition or sale transactions with BLife or the Asset Management Company.	

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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.

5. Status of Property Owners, etc.

Property 1) IPSE Ichigaya

Property name	IPSE Ichigaya		
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.	Morimoto Co., Ltd.	A party other than a party having particular vested interest
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	November 30, 2006	—

Property 2) IPSE Nakanobu

Property name	IPSE Nakanobu		
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.	Morimoto Co., Ltd.	A party other than a party having particular vested interest
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 29, 2006	—

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6. Broker Profile

(1) Broker Profile

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 April 1, 2010, the Company holds 3.87% of the total number of BLife investment units issued and outstanding. As of April 1, 2010, the Company also holds 1.5% of the total number of Asset Management Company shares issued and outstanding.
Personnel Relationship	As of May 31, 2010, of the officers and officials of the Asset Management Company, two 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. In the fiscal period ended November 2009, there were no brokerage transactions with BLife or the Asset Management Company.
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)
Property 1	IPSE Ichigaya	¥4,700,000
Property 2	IPSE Nakanobu	¥8,950,000

(Note) Excluding amount equivalent to consumption taxes.

7. Relationship with Interested Party

Transactions with an interested party, etc. for acquisition of the 2 Properties have undergone the procedures required by the Interested-Party Transaction Rules bylaws of the Asset Management Company.

In addition, Morimoto Quality Co., Ltd., which will be the master lessee and property management

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company of the 2 Properties, constitutes an interested party, 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, 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 fiscal period ending in August 2010 (from December 1, 2009 to August 31, 2010) that take the acquisition and disposition of Park Terrace Shioyaki, Park Terrace Horie and Lions Mansion Higashi Oume Daisan into account are scheduled to be released in the interim financial report (*chukan kessan tanshin*) dated July 29, 2010.

(Note) For details of the above disposition, please refer to the press releases “Notice Concerning the Proposed Disposition of Trust Beneficiary Rights in Real Estate” dated June 25, 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) IPSE Ichigaya

Real estate appraiser	Chuo Real Estate Appraisal Co., Ltd.	Date of value opinion: May 31, 2010 Date of appraisal: June 9, 2010
Final opinion of value	1,210,000,000	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	789,000,000	
B. Value indicated by the income approach	1,210,000,000	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	1,250,000,000	
(1) Total revenue	83,586,000	① + ② + ③ - ④
① Rent income	78,832,000	
② Common area charges income	5,211,000	
③ Other income	3,745,000	Key money, renewal fee, etc.
④ Losses from vacancies, etc.	4,202,000	
(2) Total expenses	19,121,000	Sum total of a. to h.
a. Maintenance and management expenses	5,567,000	
b. Utilities expenses	881,000	
c. Repair expenses	1,617,000	
d. Property management fee	3,716,000	
e. Leasing fee	2,497,000	
f. Taxes and dues	4,226,000	
g. Non-life insurance expenses	287,000	
h. Other expenses	330,000	
(3) Operating income (loss) from property leasing	64,465,000	(1) - (2)
(4) Operating revenue from deposits/guarantees, etc.	250,000	
(5) Capital expenditures	990,000	Based on an assessment (taking into consideration the engineering report)
(6) Net operating income	63,725,000	(3) + (4) - (5)
(7) Cap rate	5.1%	

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2. Value indicated by the income approach based on the DCF method	1,210,000,000	
Discount rate	4.8%	
Terminal cap rate	5.6%	

Property 2) IPSE Nakanobu

Real estate appraiser	Chuo Real Estate Appraisal Co., Ltd.	Date of value opinion: May 31, 2010 Date of appraisal: June 9, 2010
Final opinion of value	2,170,000,000	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	1,220,000,000	
B. Value indicated by the income approach	2,170,000,000	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	2,160,000,000	
(1) Total revenue	143,311,000	①+②+③+④-⑤
① Rent income	133,815,000	
② Common area charges income	8,033,000	
③ Parking space income	3,600,000	
④ Other income	5,596,000	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	7,733,000	
(2) Total expenses	27,558,000	Sum total of a. to h.
a. Maintenance and management expenses	5,231,000	
b. Utilities expenses	1,386,000	
c. Repair expenses	2,513,000	
d. Property management fee	6,118,000	
e. Leasing fee	3,731,000	
f. Taxes and dues	7,651,000	
g. Non-life insurance expenses	435,000	
h. Other expenses	493,000	
(3) Operating income (loss) from property leasing	115,753,000	(1) - (2)

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(4) Operating revenue from deposits/guarantees, etc.	643,000	
(5) Capital expenditures	1,690,000	Based on an assessment (taking into consideration the engineering report)
(6) Net operating income	114,706,000	(3) + (4) - (5)
(7) Cap rate	5.3%	
2. Value indicated by the income approach based on the DCF method	2,170,000,000	
Discount rate	5.0%	
Terminal cap rate	5.8%	

2. Real Estate Portfolio List after Acquisition of the 2 Properties and Disposition of 3 Properties (Note 8)

	Area (Note1)	Property No. after change (Note2)	Property No. before change (Note3)	Property Name (Note4)	Acquisition Date (Note5)	Acquisition Price (Note6)	Investment Ratio (Note7)
Residential	Area 1	1001	J-03	Qiz Ebisu	March 22, 2006	7,650	4.0%
		1002	J-04	IPSE Azabujuban Shichimenzaka	March 22, 2006	4,500	2.3%
		1003	J-05	IPSE Shibakoen	March 22, 2006	2,630	1.4%
		1004	J-06	IPSE Ginza	March 22, 2006	2,520	1.3%
		1005	J-07	Next Form Nishiazabu	March 22, 2006	2,220	1.2%
		1006	J-08	IPSE Nihonbashi	March 22, 2006	1,200	0.6%
		1007	J-15	IPSE Tokyo East	March 7, 2007	2,300	1.2%
		1008	J-17	IPSE Azabujuban	June 21, 2007	2,910	1.5%
		1009	J-18	IPSE Azabujuban DUO	June 21, 2007	2,690	1.4%
		1010	J-19	IPSE Shinjuku Natsumezaka	June 21, 2007	1,865	1.0%
		1011	J-20	UNIROYAL Ginza	June 21, 2007	1,800	0.9%
		1012	J-22	IPSE Shibuya Tiers	June 21, 2007	1,400	0.7%
		1013	C-01	NCR Minami Aoyama	April 1, 2010	2,660	1.4%
		1014	C-02	NCR Nishi Azabu Twin Tower	April 1, 2010	2,352	1.2%
		1015	C-03	NCR Nishi Azabu	April 1, 2010	2,143	1.1%
		1016	C-04	NCR Ochanomizu	April 1, 2010	1,770	0.9%
		1017	C-05	NCR Sangubashi	April 1, 2010	1,393	0.7%
		1018	C-08	NCR Nihonbashi East	April 1, 2010	1,279	0.7%
		1019	C-09	NCR Nihonbashi West	April 1, 2010	1,138	0.6%
		1020	C-10	NCR Ginza Twin I	April 1, 2010	932	0.5%
		1021	C-11	NCR Ginza Twin II	April 1, 2010	825	0.4%
		1022	C-12	NCR Harajuku	April 1, 2010	887	0.5%
		1023	C-14	NCR Yoyogi Uehara	April 1, 2010	608	0.3%
		1024	C-15	NCR Sendagaya	April 1, 2010	555	0.3%
		1025	C-16	NCR Shinjuku 7 chome	April 1, 2010	464	0.2%
		1026	C-17	NCR Ichigaya Sanaicho	April 1, 2010	424	0.2%
		1027	C-18	NCR Ningyocho I	April 1, 2010	947	0.5%
		1028	C-19	NCR Ningyocho II	April 1, 2010	1,070	0.6%
		1029	C-20	NCR Shin-Ochanomizu	April 1, 2010	914	0.5%
		1030	C-22	NCR Nihonbashi Ningyocho III	April 1, 2010	1,370	0.7%
		1031	C-23	NCR Jinbocho II	April 1, 2010	1,160	0.6%
		1032	C-24	NCR Ginza East III	April 1, 2010	675	0.3%
		1033	C-25	NCR Shinjuku Gyoen I	April 1, 2010	2,720	1.4%
		1034	C-27	NCR Takanawadai	April 1, 2010	860	0.4%
		1035	C-28	NCR Nihonbashi Ningyocho IV	April 1, 2010	666	0.3%
		1036	C-29	NCR Shinjuku Gyoen II	April 1, 2010	486	0.3%
		1037	C-30	NCR Ginza East IV	April 1, 2010	400	0.2%

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	1038	C-31	NCR Takanawadai II	April 1, 2010	1,190	0.6%
	1039	C-32	NCR Minami Azabu	April 1, 2010	642	0.3%
	1040	C-34	NCR Ginza	April 1, 2010	2,880	1.5%
	1041	C-35	NCR Nihonbashi Suitengu	April 1, 2010	2,707	1.4%
	1042	C-36	NCR Takanawa	April 1, 2010	7,430	3.9%
	1043	C-37	NCR Higashi Nihonbashi	April 1, 2010	3,520	1.8%
	1044	C-38	Catherina Mita Towersuite (NCR) (Note 7)	April 1, 2010	10,400	5.4%
	1045	C-39	NCR Shinjuku	April 1, 2010	2,950	1.5%
	1046	-	IPSE Ichigaya	June 29, 2010 (planned)	940	0.5%
	Subtotal				95,042	49.3%
Area 2	2001	J-01	Meguro Kamurozaka Residencia	December 20, 2005	4,500	2.3%
	2002	J-10	IPSE Toritsudaigaku	March 22, 2006	648	0.3%
	2003	J-14	Comfort Time Otsuka	March 22, 2006	779	0.4%
	2004	J-16	IPSE Yukigaya	March 7, 2007	1,110	0.6%
	2005	J-21	IPSE Yutenji	June 21, 2007	1,450	0.8%
	2006	J-23	IPSE Otsuka	June 21, 2007	1,480	0.8%
	2007	J-24	IPSE Kikukawa	June 21, 2007	817	0.4%
	2008	C-40	NCR Meguro	April 1, 2010	844	0.4%
	2009	C-41	NCR Otsuka	April 1, 2010	1,040	0.5%
	2010	C-42	NCR Jiyugaoka	April 1, 2010	1,200	0.6%
	2011	C-43	NCR Mejiro East	April 1, 2010	988	0.5%
	2012	C-44	NCR Ikebukuro	April 1, 2010	2,570	1.3%
	2013	C-45	NCR Kaname-cho	April 1, 2010	1,140	0.6%
	2014	C-46	NCR Shinagawa Seaside Tower	April 1, 2010	7,380	3.8%
	2015	C-47	NCR Yakumo	April 1, 2010	857	0.4%
	2016	C-50	NCR Togoshiekimae	April 1, 2010	1,560	0.8%
	2017	M-02	NCR Todoroki	April 1, 2010	1,210	0.6%
	2018	M-03	NCR Honjo Azumabashi	April 1, 2010	996	0.5%
	2019	M-04	NCR Kitazawa	April 1, 2010	742	0.4%
	2020	M-08	NCR Monzennakacho	April 1, 2010	503	0.3%
	2021	M-09	NCR Denenchofu	April 1, 2010	425	0.2%
	2022	M-10	NCR Negishi	April 1, 2010	249	0.1%
	2023	M-11	NCR Kamiikedai	April 1, 2010	198	0.1%
	2024	M-13	NCR Morishita	April 1, 2010	832	0.4%
	2025	M-14	NCR Wakabayashi koen	April 1, 2010	776	0.4%
	2026	M-15	NCR Asakusabashi	April 1, 2010	792	0.4%
	2027	M-19	NCR Iriya	April 1, 2010	546	0.3%
	2028	M-22	NCR Ueno Tower	April 1, 2010	2,641	1.4%
	2029	M-25	NCR Morishita West	April 1, 2010	686	0.4%
	2030	M-27	NCR Minowa	April 1, 2010	1,430	0.7%
2031	M-28	NCR Jiyugaoka West	April 1, 2010	533	0.3%	
2032	M-29	NCR Nakano	April 1, 2010	1,060	0.5%	
2033	M-30	NCR Yoga	April 1, 2010	923	0.5%	
2034	M-31	NCR Sumiyoshi	April 1, 2010	948	0.5%	
2035	M-33	NCR Monzennakacho East	April 1, 2010	2,160	1.1%	
2036	M-35	NCR Oshiage	April 1, 2010	1,100	0.6%	
2037	M-36	NCR Kuramae	April 1, 2010	1,260	0.7%	
	2038	-	IPSE Nakanobu	June 29, 2010 (planned)	1,790	0.9%
	Subtotal				50,163	26.0%
Area 3	3001	J-13	Cosmo Heim Musashikosugi	March 22, 2006	1,674	0.9%
	3002	J-25	IPSE Tsurumi	June 21, 2007	666	0.3%
	3003	G-02	NCR Funabashi Honcho	April 1, 2010	704	0.4%
	3004	G-03	SH Motosumiyoshi	April 1, 2010	897	0.5%
	3005	G-04	NCR Toyoda	April 1, 2010	864	0.4%
	3006	G-05	NCR Nishi Funabashi	April 1, 2010	783	0.4%

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		3007	G-06	NCRMaihama	April 1, 2010	670	0.3%	
		3008	G-07	NCR Ichikawamyoden	April 1, 2010	671	0.3%	
		3009	G-08	NCRKumegawa	April 1, 2010	480	0.2%	
		3010	G-09	NCRUrayasu	April 1, 2010	592	0.3%	
		3011	G-10	NCR Minamigyotoku I	April 1, 2010	543	0.3%	
		3012	G-11	NCR Minamigyotoku II	April 1, 2010	385	0.2%	
		3013	G-12	NCR Nogyama	April 1, 2010	325	0.2%	
		3014	G-13	NCR Minamirinkan	April 1, 2010	363	0.2%	
		3015	G-14	NCR Shonan	April 1, 2010	308	0.2%	
		3016	G-15	LM Fuchinobe Honcho	April 1, 2010	137	0.1%	
		3017	G-17	PT Ichikawa	April 1, 2010	461	0.2%	
		Subtotal					10,523	5.5%
	Area 4	4001	J-02	Fourteen Hills East Tower	December 20, 2005	1,920	1.0%	
		4002	R-01	NCR Odori-koen	April 1, 2010	490	0.3%	
		4003	R-02	Goshikiyama Heights	April 1, 2010	489	0.3%	
		4004	R-03	NCR Nishikoen	April 1, 2010	337	0.2%	
		4005	R-04	NCR Nishi Oori	April 1, 2010	226	0.1%	
		4006	R-05	NCR Kakogawa	April 1, 2010	240	0.1%	
		4007	R-06	LM Maebashi Nishikataikai	April 1, 2010	92	0.0%	
		4008	R-07	Aprile Tarumi	April 1, 2010	1,340	0.7%	
		4009	R-09	Crest Kusatsu	April 1, 2010	3,004	1.6%	
		4010	R-10	NCR Honmachi East	April 1, 2010	1,490	0.8%	
		4011	R-11	NCR Shin-Umeda	April 1, 2010	1,376	0.7%	
		4012	R-13	NCR Abeno	April 1, 2010	4,368	2.3%	
		4013	R-14	NCR Otedori	April 1, 2010	300	0.2%	
		4014	R-15	NCR Sakae	April 1, 2010	1,010	0.5%	
		4015	R-16	NCR Nipponbashi Kouzu	April 1, 2010	3,570	1.9%	
		4016	R-17	NCR Maruyama Urasando	April 1, 2010	411	0.2%	
		4017	R-18	NCR Maruyama Omotesando	April 1, 2010	1,740	0.9%	
		4018	R-19	NCR Hakataekihigashi	April 1, 2010	960	0.5%	
		4019	R-20	NCR Shinsaibashi East Tower	April 1, 2010	3,400	1.8%	
		4020	R-21	NCR Sannomiya	April 1, 2010	1,230	0.6%	
	4021	R-22	NCR Kotodaikoen	April 1, 2010	481	0.2%		
	4022	R-23	NCR Ichibancho	April 1, 2010	783	0.4%		
	4023	R-24	NCR Omachi	April 1, 2010	656	0.3%		
	4024	R-25	NCR Uemachidai	April 1, 2010	2,190	1.1%		
	4025	R-26	NCR Higobashi Tower	April 1, 2010	2,670	1.4%		
		Subtotal					34,773	18.0%
		Subtotal					190,501	98.8%
Retail	Area 3	8001	S-02	INAGEYA Yokohama Nishigaoka	March 23, 2007	1,000	0.5%	
	Area 4	8002	S-01	FOLEO TOWN Tsutsui	September 27, 2007	1,410	0.7%	
		Subtotal					2,410	1.2%
		Total					192,911	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) Property numbers have changed since June 25, 2010.

(Note 3) 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 4) “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 5) “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

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million yen.

(Note 6) "Investment Share" is the ratio of the acquisition price to the total amount of acquisition prices, rounded to one decimal place.

(Note 7) The name of the building according to the register for the Property's building is "Catherina Mita Towersuite," but is operated under the name "Catherina Mita Towersuite (New City Residence)" since certain services based on the New City Residence brand strategy are provided to the tenants of the Property acquired by BLife (264 units). Thus, the name under which it is operated is shown.

(Note 8) Concerning the disposition, please refer to the "Notice Concerning the Proposed Disposition of Trust Beneficiary Rights in Real Estate" dated today.

3. Photograph of the Property Planned for Acquisition

Property 1) IPSE Ichigaya



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Property 2) IPSE Nakanobu



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