

BLife Investment Corporation
Presentation Material for the 9th Fiscal Period
(December 1, 2009 - August 31, 2010)

(Asset Management Company)

DAIWA HOUSE MORIMOTO
ASSET MANAGEMENT Co., Ltd.

Financial Instruments Dealer, Kanto Financial Bureau
Director (Kin-sho) No. 409
Member of The Investment Trusts Association, Japan



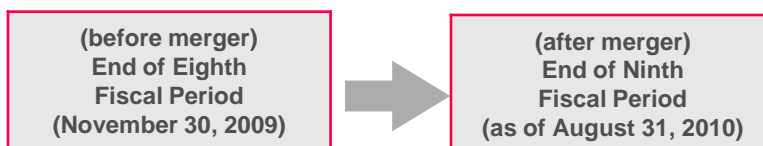
Daiwa Morimoto
Asset Management



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*) All photos used in this material are photos of properties managed by BLife Investment Corporation except for the property photos on pages 42 (photos of IPSE Togoshi, Big Tower Minami Sanjo and Lexington Square Fushimi) and 43.

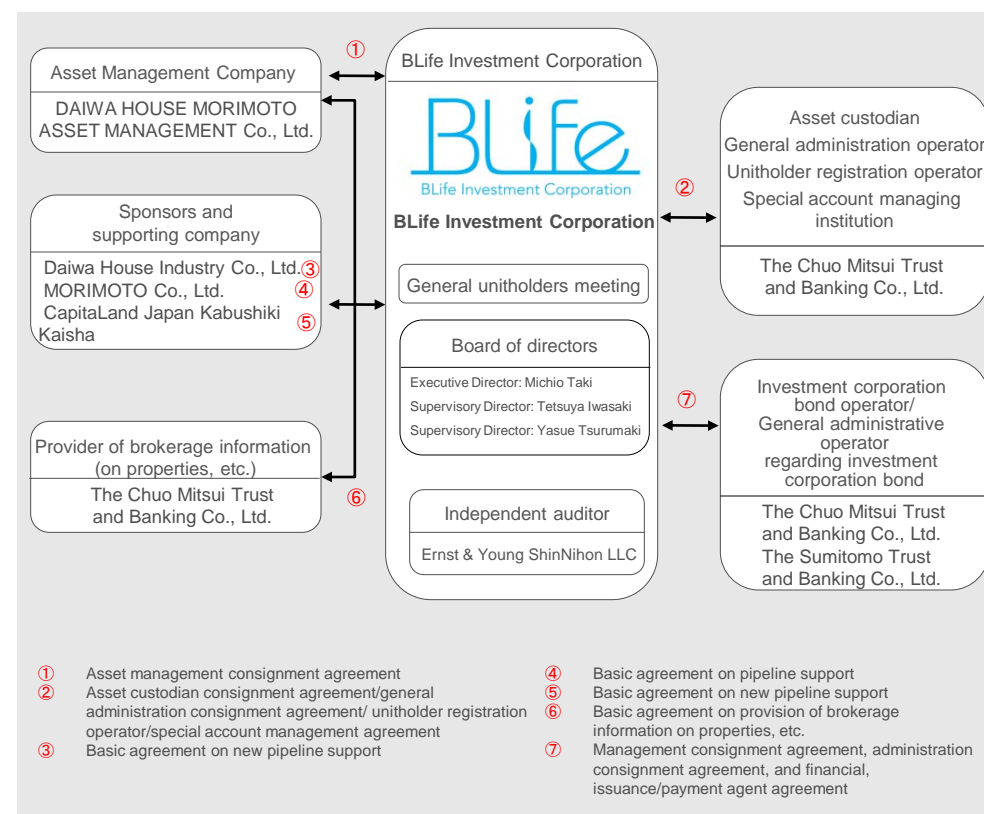
Mainly investing in residential properties with relatively stable rent and occupancy rates, we are working in cooperation with our main sponsor, Daiwa House Group to secure stable revenue in the medium- to long-term and steadily grow our assets under management.



| | | |
|----------------------------|--------------------------------------|--|
| IPO | March 22, 2006 | |
| Sponsors | Daiwa House Industry, MORIMOTO | |
| Fiscal Periods | 6 months through May and November | 6 months through February and August |
| Number of Owned Properties | 24 (22 residential, 2 retail) | 127 (125 residential, 2 retail) |
| Total Assets | 54,280 million yen | 201,545 million yen |
| Portfolio Size *1 | 51,139 million yen | 192,603 million yen |
| Net Assets | 24,439 million yen | 73,162 million yen (of which, 19,009 million yen is negative goodwill) |
| Number of Investment Units | 49,260 | 118,735 |
| Net Assets per Unit (NAV) | 496 thousand yen | 616 thousand yen |
| LTV *2 | 52.8% | 61.8% |

*1) On an acquisition price basis

*2) LTV (total interest-bearing liability ratio) = interest-bearing liabilities at end of fiscal period / total assets at end of fiscal period × 100



Merger Realized (April 1, 2010)

- 1) Improved the profitability of BLife
- 2) Enhanced portfolio stability by expanding asset size
- 3) Recognized a ¥19,009 million gain on negative goodwill in the financial statements and succeeded a ¥48 billion tax-loss carryforward

| Merger Benefits | External Growth and Enhanced Portfolio Quality | Internal Growth | Enhanced Financial Stability and Effective Utilization of Surplus |
|--|--|---|---|
| <ol style="list-style-type: none"> 1) Portfolio NOI yield improved from 4.53% (eighth fiscal period) to 4.99% (ninth fiscal period) 2) Succeeded NCR's properties at cut prices of book value by 24.3% 3) Secured means to accumulate retained earnings | <ol style="list-style-type: none"> 1) In the ninth fiscal period, four properties sold and two purchased generating sales gains of ¥22 million 2) In the tenth fiscal period, we plan to sell two properties and purchase three for a sales gain of ¥1,052 million | <ol style="list-style-type: none"> 1) Increased occupancy rate from 90.3% (end of eighth fiscal period) to 93.5% (end of ninth fiscal period) 2) Reduced operational and administrative expenses 3) Reduced rental business expenses | <ol style="list-style-type: none"> 1) Rehabilitation obligations worth ¥589 million yen were purchased and retired and ¥64 million in gains on retirement of obligations booked 2) In the tenth fiscal period, we plan to purchase and retire rehabilitation obligations worth ¥95 million and book ¥9 million in gains on retirement of obligations 3) Switched to fixed interest rates on some long-term liabilities |



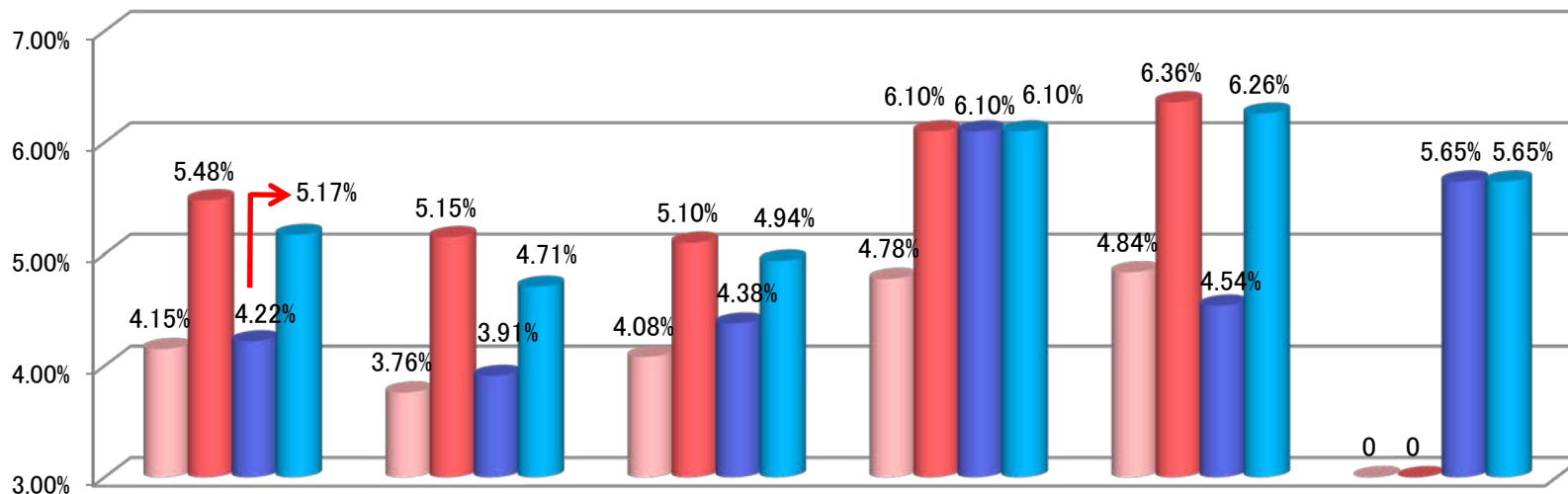
1) Substantial improvement of distribution per unit

Period ended November 2009: ¥8,862 → Period ended August 2010: ¥15,341 (9-month financial results, equivalent to ¥10,227 for 6-month financial results) → Period ending February 2011: ¥14,500 (forecast)

2) Set aside retained earnings to boost revenue and improve financial stability

¥87 million booked for the period ended August 2010 and plan to set aside retained earnings of up to ¥1,061 million in the period ending February 2011

- Agreement to merge based on reduced book values for NCR properties has led to sharp improvement in NOI yields from 4.22% pre-merger, to 5.17% post-merger (NOI yield for 127 properties owned at August 31, 2010, and differ from the actual NOI yield as of Ninth fiscal period; 4.99%)



| | Entire Portfolio | Area 1 *5 | Area 2 *5 | Area 3 *5 | Area 4 *5 | Retail Properties |
|--|------------------|-----------|-----------|-----------|-----------|-------------------|
| NCR (original acquisition price) *1 | 4.15% | 3.76% | 4.08% | 4.78% | 4.84% | — |
| NCR (agreed book value) *2 | 5.48% | 5.15% | 5.10% | 6.10% | 6.36% | — |
| BLife *3 | 4.22% | 3.91% | 4.38% | 6.10% | 4.54% | 5.65% |
| Entire Portfolio as end of 9th Period *4 | 5.17% | 4.71% | 4.94% | 6.10% | 6.26% | 5.65% |

*1) Annualized NOI yield calculated based on performance between April 1, 2010 through August 31, 2010 (rent NOI / original NCR acquisition price). Four properties sold in the ninth fiscal period not included.

*2) Annualized NOI yield calculated based on performance between April 1, 2010 through August 31, 2010 (rent NOI / BLife agreed book value: NCR appraisal value as of February 2010). Four properties sold in the ninth fiscal period not included.

*3) Annualized NOI yield calculated based on performance between December 1, 2009 through August 31, 2010 (rent NOI / acquisition price)

*4) Calculated by the weighted average of NCR (101 properties), BLife (24 properties) and properties acquired in the ninth fiscal period (2 properties) figures.

*5) Areas are defined as follows: (1) Area 1: 5 central wards (Chiyoda Ward, Chuo Ward, Minato Ward, Shibuya Ward and Shinjuku Ward), (2) Area 2: Other 23 wards (23 wards of Tokyo excluding Area 1), (3) Area 3: Tokyo Metropolitan area (Tokyo excluding Area 1 and Area 2, Kanagawa Prefecture, Saitama Prefecture and Chiba Prefecture), and (4) Area 4: Other cities with populations of more than approx. 100,000

Progress with Cost Reduction

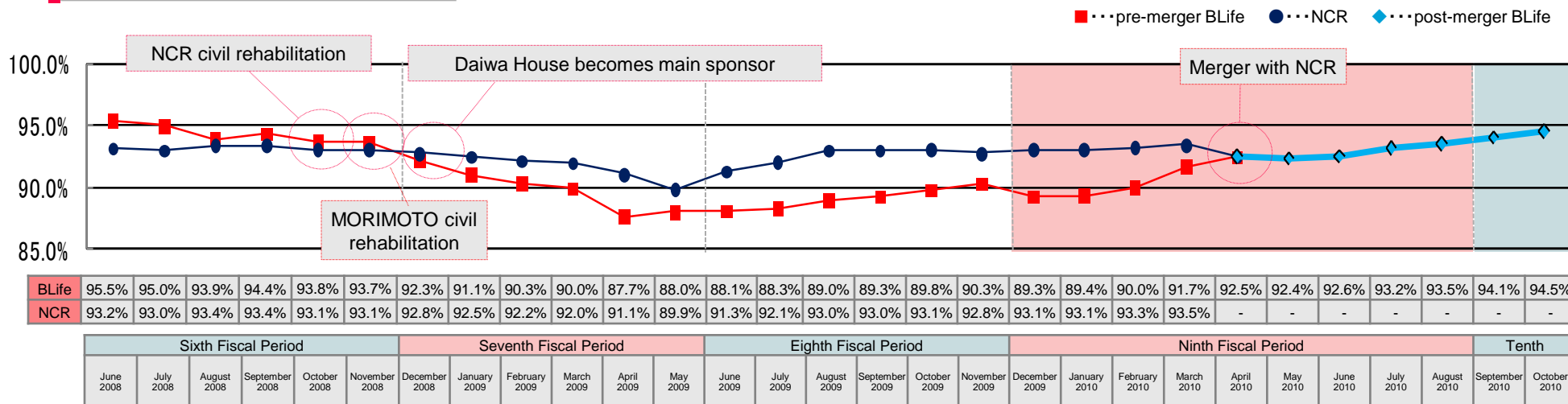
- General administration expenses common for both REITs reduced by ¥21.2 million annually
- Operational and administrative efficiency savings of ¥5.5 million annually through change in leasing scheme
- Resident service program overhauled, reducing costs by ¥25.8 million annually
- Annual reduction of ¥7.5 million in PM expenses and ¥0.3 million in BM expenses for some properties



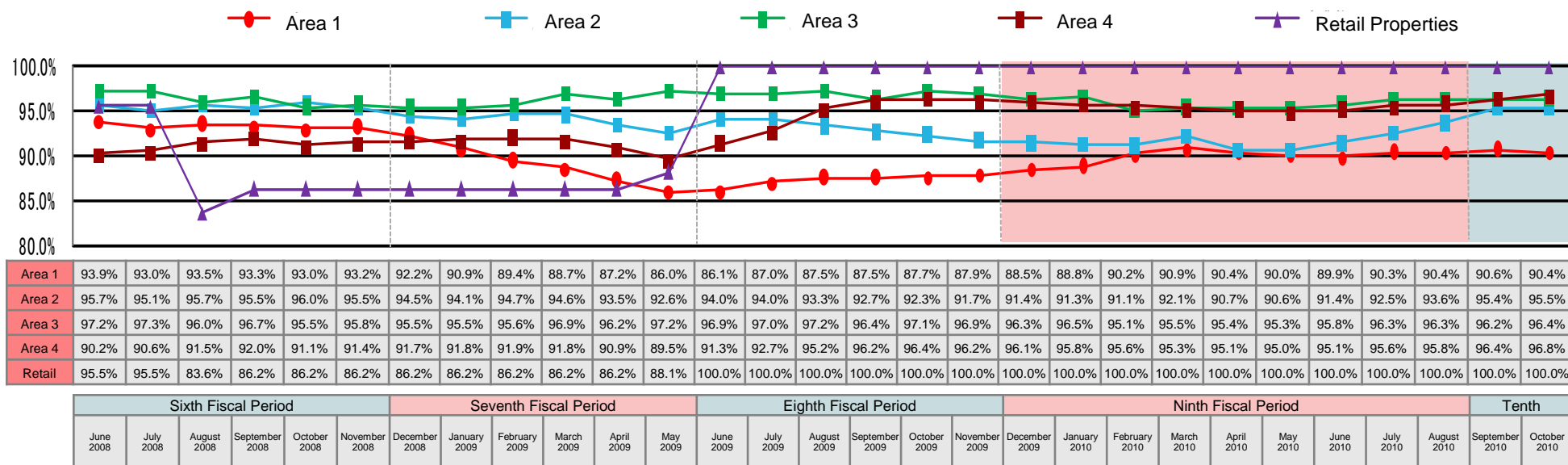
**Implementing
further reductions in
real estate rental expenses**

Transition of Occupancy Rate

Transition of Portfolio Occupancy Rate



Transition of Occupancy Rate by Residential Property (by area) and Retail Property (modified based on BLife area definition) *



* The above graph shows occupancy rates by area over the last four fiscal periods for all 129 properties in the portfolio from June 2008 to May 2010 (owned as of May 31, 2010). For June 2010 and beyond, occupancy rates by area are shown for all properties owned as of month's end.

Transition of Rents at the End of Each Period

- The following shows the transition of rents for all properties*2 owned by BLife and NCR from the sixth fiscal period (ended November 2008) to the ninth fiscal period (ended August 2010).
- Although the rent per unit continues on a downward trend, the occupancy rates are rising making total monthly rents stable.
- Adding ¥8,800 thousand in monthly rents from two properties purchased in the ninth fiscal period (ended August 2010) results in an improvement in total monthly rents up to the levels of the seventh fiscal period (ended May 2009).

| | | Sixth Fiscal Period (ended November 2008) | Seventh Fiscal Period (ended May 2009) | Eighth Fiscal Period (ended November 2009) | Ninth Fiscal Period (ended August 2010) |
|---|---|--|---|---|--|
| Entire Portfolio | Monthly Rents (unit: thousand yen) | 1,092,575 | 1,037,653 | 1,036,887 | 1,034,557 |
| | Occupied Area (m ²) | 302,987.61 | 292,034.11 | 300,769.23 | 305,645.66 |
| | Occupancy Rate | 92.6% | 89.2% | 91.9% | 93.4% |
| | Rent per Unit (yen per month per tsubo) | 11,921 | 11,746 | 11,397 | 11,190 |
| | Change in Rent per Unit (compared to period fiscal period) | - | (1.5%) | (3.0%) | (1.8%) |
| Area 1 5 central wards (Chiyoda, Chuo, Minato, Shibuya and Shinjuku Ward) | Monthly Rents (unit: thousand yen) | 516,554 | 476,549 | 466,137 | 468,671 |
| | Occupied Area (m ²) | 109,469.33 | 101,956.51 | 103,847.56 | 107,636.29 |
| | Occupancy Rate | 92.0% | 85.7% | 87.3% | 90.5% |
| | Rent per Unit (yen per month per tsubo) | 15,599 | 15,451 | 14,839 | 14,394 |
| | Change in Rent per Unit (compared to period fiscal period) | - | (0.9%) | (4.0%) | (3.0%) |
| Area 2 23 wards of Tokyo excluding Area 1 | Monthly Rents (unit: thousand yen) | 271,640 | 264,291 | 257,644 | 260,406 |
| | Occupied Area (m ²) | 71,977.10 | 70,080.38 | 69,150.92 | 70,890.24 |
| | Occupancy Rate | 95.1% | 92.6% | 91.4% | 93.7% |
| | Rent per Unit (yen per month per tsubo) | 12,476 | 12,467 | 12,317 | 12,143 |
| | Change in Rent per Unit (compared to period fiscal period) | - | (0.1%) | (1.2%) | (1.4%) |
| Area 3 Tokyo Metropolitan area: Tokyo excluding Area 1 and Area 2, Kanagawa, Saitama and Chiba Prefecture | Monthly Rents (unit: thousand yen) | 70,374 | 70,253 | 70,398 | 68,748 |
| | Occupied Area (m ²) | 25,793.35 | 25,982.08 | 26,072.25 | 25,755.04 |
| | Occupancy Rate | 96.4% | 97.1% | 97.4% | 96.3% |
| | Rent per Unit (yen per month per tsubo) | 9,019 | 8,939 | 8,926 | 8,824 |
| | Change in Rent per Unit (compared to period fiscal period) | - | (0.9%) | (0.1%) | (1.1%) |
| Area 4 Other cities with populations of more than approx. 100,000 | Monthly Rents (unit: thousand yen) | 234,005 | 226,560 | 242,708 | 236,730 |
| | Occupied Area (m ²) | 95,747.83 | 94,015.14 | 101,698.50 | 101,364.09 |
| | Occupancy Rate | 90.4% | 88.8% | 96.1% | 95.8% |
| | Rent per Unit (yen per month per tsubo) | 8,079 | 7,966 | 7,889 | 7,720 |
| | Change in Rent per Unit (compared to period fiscal period) | - | (1.4%) | (1.0%) | (2.1%) |

*1) Based on the rent roll at end of fiscal period

*2) With the four properties sold in the period ended August 2010 excluded from calculations as they are deemed as not being owned since the period ended June 2008, the table shows the transition of rents for 123 properties from among the 127 owned at end of period ended August 2010, with two properties purchased in the period ended August 2010 and two retail properties excluded.

Criteria for Asset Sales

- Able to strategically dispose of properties being less competitive as BLife succeeded the properties at average cut prices of book value by 24.3%.
- Established criteria for asset sales and began to implement asset replacement strategy.

Criteria

Comprehensive assessment of a range of factors including property size (price, leasable area, number of units), form of ownership (fee simple or not), location, yields, age of property, occupancy rates, and distance from nearest station

Ninth fiscal period (ended August 2010) Sales Results

Decision to sell: all four properties were small in size and subject to large fluctuations in profitability due to changes in occupancy rates and payment for repairs; Lions Mansion Higashi Oume Daisan was a partially owned property, with BLife's interest equating to 33.3% of the total floor area, which was less than majority.

(unit: thousand yen)

| | Park Terrace Shioyaki | Park Terrace Horie | LM Higashi Oume Daisan | New City Residence Shonan | A Total of Assets Sold in Ninth Fiscal Periods |
|-------------------------------------|-----------------------|--------------------|------------------------|---------------------------|--|
| Sales date | June 28, 2010 | June 28, 2010 | June 29, 2010 | August 4, 2010 | — |
| Sales price | 185,000 | 125,000 | 81,000 | 318,000 | 709,000 |
| Book value*1 | 158,479 | 119,638 | 77,588 | 307,030 | 662,736 |
| Gains on real estate sales*2 | 18,690 | 1,686 | 963 | 1,625 | 22,966 |

Tenth fiscal period (ended February 2011) Sales Results

The sale of NCR Kakogawa was decided due to its small property size, and that of Catherina Mita Towersuite (NCR) was decided because it was a partially owned property with BLife's interest equating to 34.5% of the total floor area, less than majority.

(unit: thousand yen)

| | New City Residence Kakogawa | Catherina Mita Towersuite (NCR) | A Total of Assets Sold in Tenth Fiscal Periods |
|-------------------------------------|-----------------------------|---------------------------------|--|
| Sales date | September 7, 2010 | October 29, 2010 | — |
| Sales price | 255,000 | 11,700,000 | 11,955,000 |
| Book value*1 | 238,757 | 10,321,215 | 10,559,972 |
| Gains on real estate sales*2 | 5,752 | 1,046,684 | 1,052,437 |

*1) Book values as of sales date

*2) Does not include sales-related expenses

External Growth Through Acquisition of New Assets

Property purchases in the ninth fiscal period (ended August 2010) amounted to ¥2,730 million (acquisition price basis)

- Thanks to the warehousing function provided by Daiwa House, BLife purchased such properties ¥650 million less than the real estate appraisal value (as of acquisition date)
- Recently built buildings located near stations with a good level of specification with stable occupancy rates
- Acquired using cash surplus of BLife, potentially helping to boost future revenue



Acquisition Price 940 million yen
Estimated NOI *1 64 million yen
NOI yield *2 6.86%



IPSE Ichigaya (Daiwa House's warehousing property)

| | | | |
|-------------------|---|------------------|--|
| Location | Ichigaya Yakuojimachi, Shinjuku Ward, Tokyo | Completed | August 29, 2008 |
| Land Area | 688.22m ² | Acquisition Date | June 29, 2010 |
| Structure, Floors | RC, 6F/B1F | Appraisal Values | 1,210 million yen |
| Floor Area | 1,769.94m ² | Access | 5 minutes walk from Ushigome-yanagicho on the Toei Oedo Line |
| Leasable Area | 1,546.34m ² | | |



Acquisition Price 1,790 million yen
Estimated NOI *1 115 million yen
NOI yield *2 6.47%



IPSE Nakanobu (Daiwa House's warehousing property)

| | | | |
|-------------------|--|------------------|--|
| Location | 4-chome, Nakanobu, Shinagawa Ward, Tokyo | Completed | May 12, 2008 |
| Land Area | 741.81m ² | Acquisition Date | June 29, 2010 |
| Structure, Floors | RC, 12F | Appraisal Values | 2,170 million yen |
| Floor Area | 3,004.52m ² | Access | 1 minute walk from Nakanobu on the Toei Asakusa Line |
| Leasable Area | 2,421.82m ² | | |

*1) Estimated NOI is net rental income in the real estate appraisal report as of May 31, 2010

*2) NOI yield is (net rental income / acquisition price x 100) in the real estate appraisal report as of May 31, 2010

Value of properties acquired in the tenth fiscal period (ending February 2011) amount to ¥10,870 million (acquisition price basis)

- Acquisition of Daiwa House's development projects and warehousing properties
- Recently built buildings with high competitiveness located near stations with a good level of specification
- Royal Parks Toyosu uses a master lease system whereby Daiwa Living Co., Ltd. guarantees 100% occupancy for all residential units.



Acquisition Price 7,360 million yen
Estimated NOI *1 471 million yen
NOI yield *2 6.41%



| Royal Parks Toyosu (Daiwa House's development property) | | | |
|---|-----------------------------------|------------------|--|
| Location | 3-chome, Toyosu, Koto Ward, Tokyo | Completed | February 19, 2007 |
| Land Area | 8,663.62m ² | Acquisition Date | November 1, 2010 |
| Structure, Floors | RC, 14F/B1F | Appraisal Values | 7,550 million yen |
| Floor Area | 22,132.90m ² | Access | 7 minutes walk from Toyosu on the Yurakucho Line |
| Leasable Area | 18,112.03m ² | | |



Acquisition Price 1,770 million yen
Estimated NOI *1 121 million yen
NOI yield *2 6.84%



| IPSE Togoshi (Daiwa House's warehousing property) | | | |
|---|---|------------------|--|
| Location | 5-chome, Togoshi, Shinagawa Ward, Tokyo | Completed | February 29, 2008 |
| Land Area | 718.15m ² | Acquisition Date | November 1, 2010 |
| Structure, Floors | SRC, 14F | Appraisal Values | 2,130 million yen |
| Floor Area | 3,885.15m ² | Access | 5 minutes walk from Togoshi on the Toei Asakusa Line |
| Leasable Area | 2,629.59m ² | | |



Acquisition Price 1,740 million yen
Estimated NOI *1 136 million yen
NOI yield *2 7.87%



| Big Tower Minami Sanjo (Daiwa House's warehousing property) | | | |
|---|--|------------------|--|
| Location | 2-chome, Minami Sanjo Higashi, Chuo-ku, Sapporo City, Hokkaido | Completed | September 1, 2007 |
| Land Area | 1,590.67m ² | Acquisition Date | November 1, 2010 |
| Structure, Floors | RC, 31F/B1F | Appraisal Values | 2,130 million yen |
| Floor Area | 12,066.33m ² | Access | 5 minutes walk from Bus center on the Tozai Line |
| Leasable Area | 8,661.19m ² | | |

*1) Estimated NOI is net rental income in the most recent real estate appraisal report.

*2) NOI yield is net rental income / acquisition price x 100 in the most recent real estate appraisal report.

List of Assets Sold and Acquired in the Ninth Fiscal Period

| | Assets Acquired in the Ninth Fiscal Period | Assets Sold in the Ninth Fiscal Period |
|--|--|--|
| Total acquisition price (a) / Total acquisition price of properties sold (b) | 2,730 million yen | 664 million yen |
| Book value (c) *1 | — | 662 million yen |
| Real estate appraisal values (d) *2 | 3,380 million yen *2 | 664 million yen *3 |
| Difference between total acquisition price and real estate appraisal values (e) [(e)=(d)-(a)] ((e)/(a) × 100) | 650 million yen (23.8%) | — |
| Difference between sales price and book value (gains on real estate sales) *4 | — | 22 million yen |
| Weighted average NOI yield | 6.60% *6 | 4.33% *7 |
| Weighted average age of property | 2.0 years | 14.6 years |

List of Assets Sold and Acquired in the Tenth Fiscal Period

| | Assets Acquired in the Tenth Fiscal Period | Assets Sold in the Tenth Fiscal Period |
|--|--|--|
| Total acquisition price (a) / Total acquisition price of properties sold (b) | 10,870 million yen | 10,640 million yen |
| Book value (c) *1 | — | 10,559 million yen |
| Real estate appraisal values (d) *6 | 11,810 million yen *5 | 10,326 million yen *3 |
| Difference between total acquisition price and real estate appraisal values (e) [(e)=(d)-(a)] ((e)/(a) × 100) | 940 million yen (8.6%) | — |
| Difference between sales price and book value (gains on real estate sales) *4 | — | 1,052 million yen |
| Weighted average NOI yield | 6.71% *6 | 6.79% *7 |
| Weighted average age of property | 3.45 years | 4.37 years |

*1) Book value as of sales date

*2) Real estate appraisal value at acquisition date (May 31, 2010)

*3) Real estate appraisal value at sales date (February 28, 2010)

*4) Does not include sales-related expenses

*5) Real estate appraisal value at acquisition date (September 30, 2010)

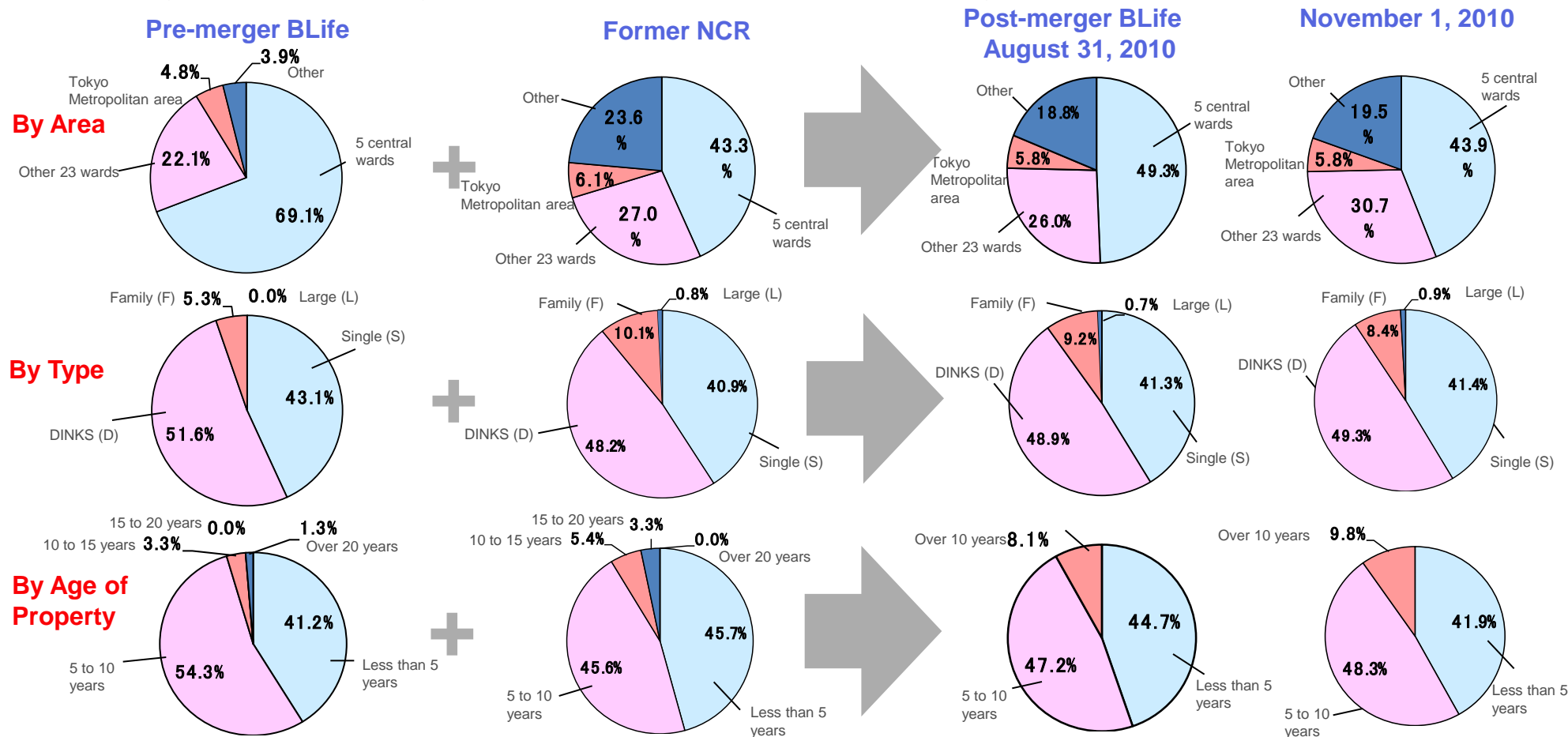
*6) Weighted average NOI yield for acquired assets: (net rental income in the real estate appraisal report / acquisition price) given a weighted average based on acquisition price

*7) Weighted average NOI yield for sold assets: (weighted average NOI over the last two fiscal periods for properties sold / acquisition price) given a weighted average based on acquisition price

Portfolio After the Merger

- Stabilizing our portfolio performance by lessening investment focus on the 5 central wards of Tokyo and DINKS type residences* in favor of diversified investments throughout 23 wards and Tokyo Metropolitan area that demonstrates stable performance, balanced with single, DINKS and family residences *) DINKS stands for "Double Income No Kids". Such residences are designed for couples with high household income seeking a high quality of life.

- Maintaining portfolio quality through investment focus on recently built, mid-sized, high-liquidity properties



*1) Values by area and by age of property are calculated based on acquisition prices for pre-merger BLife, on appraisal values for the fiscal period ended February 2010 for former NCR. Values by type are calculated based on the number of residential units in each classification after the merger.

*2) Areas are defined as follows: (1) 5 central wards (Area 1): Chiyoda Ward, Chuo Ward, Minato Ward, Shibuya Ward and Shinjuku Ward, (2) Other 23 wards (Area 2): 23 wards of Tokyo excluding Area 1, (3) Tokyo Metropolitan area (Area 3): Tokyo excluding Area 1 and Area 2, Kanagawa Prefecture, Saitama Prefecture and Chiba Prefecture, and (4) Other (Area 4): Other cities with populations of more than approx. 100,000

*3) Types are defined as follows: Single (S): leasable area of less than 30m² / DINKS (D): leasable area of 30m² ~ 70m² / Family (F): leasable area of 70m² ~ 100m² / Large (L): leasable area of over 100m²

*4) Age of property is counted based on properties owned as of August 31, 2010

Utilizing Tax-loss Carryforward to Secure Retained Earnings

- By utilizing tax-loss carryforward of approx. ¥48 billion* transferred from NCR as part of the merger, we were able to secure retained earnings and also avoid corporate income taxation at the investment corporation level even though J-REIT's conduit requirement (requirement for payment of distributions in excess of 90% of distributable income) was not fulfilled.
- Loss for taxation purposes can be carried forward until the 21st fiscal period (ending August 31, 2016)
- Cash equivalent to the amount of retained earnings to be booked as surplus at BLife, in contrast to negative goodwill, which is a non-cash item
- We plan to allocate a portion of profits for retained earnings from the ninth fiscal period



**Significant
merits**

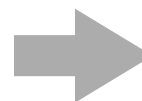
*) NCR, whose civil rehabilitation plan was approved, reduced its book value for tax purposes and the resulting loss for taxation purposes of ¥48 billion was all transferred to BLife Investment Corporation as part of the 1, merger on April 2010.

Criteria for allocating profits to retained earnings

- When any extraordinary income is realized, such as gains on sales of properties, that income will be kept as retained earnings up to the amount of the relevant income, in principle.
- The amount of profits allocated to retained earnings is based on the comprehensive rational, assessment of a number of factors, including financial conditions at BLife, results of previous distribution amounts, investment unit prices, interest rates, and real estate market trends, as well as the stability of distribution amount

Options for uses of retained earnings

- More efficient and rapid acquisition of properties, upgrades to properties to boost profitability and competitiveness, or repayment of debt depending on the financial environment



**Used to boost BLife revenue and
improve financial stability**

Results and plan for retained earnings

- Allocated a total of ¥87 million in gains on real estate sales and gains on retirement of rehabilitation obligations in the ninth fiscal period (ended August 2010).
- Plan to allocate up to ¥1,061 million in total, including gain on sale of Catherina Mita, to retained earnings in the tenth fiscal period (ending February 2011).

Negative Goodwill

- Gain on negative goodwill at BLife Investment Corporation **¥ 19,009 million** (all allocated to retained earnings)
- Gain on negative goodwill is booked as extraordinary income on the P/L statement, however, the entire amount is not distributed but allocated to retained earnings because gain on negative goodwill is not included in distributable income for J-REIT's conduit requirement test

[Determination of tax requirement for payment of distributions in excess of 90%]

$$\begin{array}{l} \text{Formula of J-REIT's} \\ \text{conduit requirement test} \end{array} = \frac{\begin{array}{c} \text{Actual amount of distributions, etc.} \\ \text{(distribution based on profits recorded in the financial statements)} \end{array}}{\begin{array}{c} \text{Distributable income} \\ \text{(profits recorded in the financial statements)}^{*1} \end{array}} > 90\%$$

*1) Distributable income = income before income taxes – gain on negative goodwill + portion of deducted gain on negative goodwill applicable to the fiscal period (regulation 22-19 (2))

[Calculation of gain on negative goodwill applicable to the fiscal period]

Based on monthly allocation averaged over a period of 100 years

Reversal of retained earnings (tax-loss carryforward utilization and gain on negative goodwill)

Criteria for reversal of retained earnings

- The amount of retained earnings for reversal is based on the comprehensive, rational assessment of a number of factors, including financial conditions at BLife, results of previous distribution amounts forecasts for distribution amounts, and investment unit prices

Examples for uses of funds from the reversal of retained earnings

- A shortfall in distribution amount to meet the initial distribution forecasts owing to losses on property sales due to asset replacement
- A sharp decline in distributions compared to past years owing to unit dilution from capital increase through public offering, etc

Used for stabilizing distributions and potential for strategically replacing properties for which there is no fear of losses on property sales

Accumulated retained earnings

- Accumulated retained earnings after the sale of Catherina Mita is expected to increase to ¥20,158 million.

Initial Ninth Fiscal Period Forecasts and Actual Results, Tenth Fiscal Period Forecasts

| | Initial Ninth Fiscal Period Forecasts (ended August 2010) | Ninth Fiscal Period Actual Results (ended August 2010) | Differences between forecasts and actual results (ended August 2010) | | Forecasts for Tenth Fiscal Period (ending February 2011) |
|--|--|---|---|---|---|
| Management Period | 274 days | 274 days | — | | 181 days |
| Operating Revenue [excluding gains on real estate sales] | 6,482 mn yen [6,482 mn yen] | 6,514 mn yen [6,491 mn yen] | 31 mn yen [8 mn yen] | Gains on property sales: ¥22 million Related to rental matters: ¥8 million (as per initial estimates) | 7,699 mn yen [6,647 mn yen] |
| Operating Income [excluding gains on real estate sales] | 3,011 mn yen [3,011 mn yen] | 2,951 mn yen [2,928 mn yen] | (59 mn yen) [(82 mn yen)] | (Operating revenue: ¥8 million) - (Operating expenses: ¥90 million) = (Operating income: -¥82 million) Real estate expenses related to rent business: ¥11 million (Depreciation and amortization: ¥39 million, Tax and public charges: ¥34 million, Repair expenses: -¥30 million, Other, net: -¥32 million) Selling, general and administrative expenses: ¥79 million (allowance for doubtful accounts: ¥48 million, DD expenses: ¥22 million) | 3,896 mn yen [2,843 mn yen] |
| Ordinary Income [excluding gains on real estate sales] | 1,745 mn yen [1,745 mn yen] | 1,845 mn yen [1,822 mn yen] | 99 mn yen [76 mn yen] | (Operating income: -¥82 million) + (Non-operating income: 158) = (Ordinary income: ¥76 million) Interest expenses: -¥157 million | 2,774 mn yen [1,721 mn yen] |
| Net Income [excluding gain on negative goodwill] [excluding gains on real estate sales and gains on retirement by purchase of rehabilitation obligations] | 1,745 mn yen [1,745 mn yen] | 1,909 mn yen [1,821 mn yen] | 163 mn yen [76 mn yen] | Gains on retirement by purchase of rehabilitation obligations, etc.: ¥64 million | 2,783 mn yen [1,721 mn yen] |
| Retained Earnings | — | 87 mn yen | 87 mn yen | Sum of gain on property sales of ¥22 million and gains on retirement by purchase of rehabilitation obligations, etc. of ¥64 million | 1,061 mn yen |
| Total Distributions | 1,745 mn yen | 1,821 mn yen | 76 mn yen | ¥87 million in extraordinary gains such as gains on property sales, etc. is allocated to retained earnings and the additional revenue of ¥76 million thanks to superior management results is completely added to distributions of this fiscal period | 1,721 mn yen |
| Distribution per Unit [outstanding investment units issued at end of fiscal period] | 14,700 yen [118,735 units] | 15,341 yen [118,735 units] | 641 yen [—] | | 14,500 yen [118,735 units] |

< Earnings forecast assumptions for the tenth fiscal period >

- Sale of Catherina Mita and the purchases of Royal Parks Toyosu, IPSE Togoshi and Big Tower Minami Sanjo (plan as of October 15, 2010) be completed, and no changes will be made in the remaining 128 properties.
- Average occupancy rate is 92.4%.
- Total outstanding investment units issued: 118,735 units of total outstanding investment units issued, as of the date of this report, will not be changed through to the end of the tenth fiscal period.

Summary of Financial Results

| | Third Fiscal Period (ended May 2007) | Fourth Fiscal Period (ended November 2007) | Fifth Fiscal Period (ended May 2008) | Sixth Fiscal Period (ended November 2008) | Seventh Fiscal Period (ended May 2009) | Eighth Fiscal Period (ended November 2009) | Ninth Fiscal Period (ended August 2010) | Variation Between Eighth Fiscal Period |
|--|---|---|---|--|---|---|--|---|
| Management Period | 182 days | 183 days | 183 days | 183 days | 182 days | 183 days | 274 days | 91 days |
| Operating Revenue | 1,315 mn yen | 1,551 mn yen | 1,658 mn yen | 1,675 mn yen | 1,558 mn yen | 1,478 mn yen | 6,514 mn yen | 5,035 mn yen |
| (gains on real estate sales) | 207 mn yen | 6 mn yen | — | — | — | — | 22 mn yen | 22 mn yen |
| Operating Income | 852 mn yen | 909 mn yen | 977 mn yen | 949 mn yen | 854 mn yen | 742 mn yen | 2,951 mn yen | 2,208 mn yen |
| Ordinary Income | 721 mn yen | 637 mn yen | 654 mn yen | 619 mn yen | 549 mn yen | 437 mn yen | 1,845 mn yen | 1,407 mn yen |
| Net Income | 720 mn yen | 637 mn yen | 653 mn yen | 612 mn yen | 548 mn yen | 436 mn yen | 20,918 mn yen | 20,481 mn yen |
| Distribution Per Unit | 14,619 yen | 12,936 yen | 13,262 yen | 12,434 yen | 11,138 yen | 8,862 yen | 15,341 yen | 6,479 yen |
| Payout Ratio * 1 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 6.5% | Δ93.5% |
| Outstanding Investment Units Issued at End of Fiscal Period | 49,260 units | 49,260 units | 49,260 units | 49,260 units | 49,260 units | 49,260 units | 118,735 units | 69,475 units |
| Real Estate Lease Business Revenue | 1,108 mn yen | 1,545 mn yen | 1,658 mn yen | 1,675 mn yen | 1,558 mn yen | 1,478 mn yen | 6,491 mn yen | 5,012 mn yen |
| Real Estate Expenses Related To Rent Business | 342 mn yen | 509 mn yen | 529 mn yen | 550 mn yen | 542 mn yen | 590 mn yen | 2,714 mn yen | 2,124 mn yen |
| Real Estate Lease Business Income | 765 mn yen | 1,035 mn yen | 1,128 mn yen | 1,125 mn yen | 1,016 mn yen | 888 mn yen | 3,777 mn yen | 2,888 mn yen |
| Rent NOI | 953 mn yen | 1,307 mn yen | 1,401 mn yen | 1,398 mn yen | 1,289 mn yen | 1,162 mn yen | 4,850 mn yen | 3,687 mn yen |
| NOI Yield * 2 | 5.38% | 5.10% | 5.47% | 5.45% | 5.06% | 4.53% | 4.99% | 0.46% |

<Portfolio at End of Fiscal Period>

| | | | | | | | | |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|----------------------|----------------------|
| Number of Owned Properties | 15 | 24 | 24 | 24 | 24 | 24 | 127 | 103 |
| Total Acquisition Price *2 | 35,511 mn yen | 51,139 mn yen | 51,139 mn yen | 51,139 mn yen | 51,139 mn yen | 51,139 mn yen | 192,603 mn yen | 141,464 mn yen |
| Leasable Units | 938 units | 1,350 units | 1,350 units | 1,350 units | 1,350 units | 1,350 units | 8,139 units | 6,789 units |
| | (store: 26 units) | (store: 30 units) | (store: 30 units) | (store: 30 units) | (store: 30 units) | (store: 30 units) | (store: 63 units) | (store: 33 units) |
| Properties Acquired (Transferred) in The Fiscal Period *3 | 3 / 4,820 mn yen | 10 / 16,078 mn yen | — | — | — | — | 107 / 142,128 mn yen | 107 / 142,128 mn yen |
| Properties Sold in the Fiscal Period *3 | 2 / 1,645 mn yen | 1 / 480 mn yen | — | — | — | — | 4 / 709 mn yen | 4 / 709 mn yen |
| Average Occupancy Rate in the Fiscal Period *4 | 96.2% | 95.9% | 96.1% | 94.4% | 89.9% | 89.2% | 90.1% | 92.8% |
| Occupancy Rate at End of Fiscal Period | 95.8% | 96.7% | 95.4% | 93.7% | 88.0% | 90.3% | 93.5% | 3.2% |

*1) Dividend payout ratio excluding gain on negative goodwill as part of the merger in the ninth fiscal period is 70.8%.

*2) NOI yield is calculated by dividing the rent NOI (lease business revenue + other lease business revenue – real estate expenses related to rent business + depreciation and amortization), pro rata over 365 days, from the total acquisition price of the end of each period.
However, for the ninth fiscal period, NOI yield is calculated using the average acquisition price of the period calculated based on the number of the days of each property owned.

*3) Figures indicate the number of properties and total acquisition price or sale price. Expenses related to acquisition or sale, settlement of taxes and public charges and consumption taxes are excluded.

*4) For average occupancy rates in the ninth fiscal period, the left figure shows the rate from December 31, 2009 through March 31, 2010, while the right figure shows the rate from April 30, 2010 through August 31, 2010 after the merger with NCR.

Selected Financial Data

| | Third Fiscal Period (ended May 2007) | Fourth Fiscal Period (ended November 2007) | Fifth Fiscal Period (ended May 2008) | Sixth Fiscal Period (ended November 2008) | Seventh Fiscal Period (ended May 2009) | Eighth Fiscal Period (ended November 2009) | Ninth Fiscal Period (ended August 2010) | Variation Between Eighth Fiscal Period |
|---|---|--|--|--|--|--|---|--|
| Management Period | 182 days | 183 days | 183 days | 183 days | 182 days | 183 days | 274 days | 91 days |
| Total Assets | 39,064 mn yen | 55,534 mn yen | 55,546 mn yen | 54,618 mn yen | 54,456 mn yen | 54,280 mn yen | 201,545 mn yen | 147,265 mn yen |
| Net Assets | 24,725 mn yen | 24,642 mn yen | 24,667 mn yen | 24,615 mn yen | 24,551 mn yen | 24,439 mn yen | 73,162 mn yen | 48,723 mn yen |
| Unitholders' Capital | 24,002 mn yen | 24,002 mn yen | 24,002 mn yen | 24,002 mn yen | 24,002 mn yen | 24,002 mn yen | 24,002 mn yen | — |
| Total Outstanding Investment Units Issued | 49,260 units | 49,260 units | 49,260 units | 49,260 units | 49,260 units | 49,260 units | 118,735 units | 69,475 units |
| Net Assets Per Unit | 501,940 yen | 500,247 yen | 500,752 yen | 499,712 yen | 498,402 yen | 496,125 yen | 616,183 yen | 120,058 yen |
| Distribution Per Unit | 14,619 yen | 12,936 yen | 13,262 yen | 12,434 yen | 11,138 yen | 8,862 yen | 15,341 yen | 6,479 yen |
| Payout Ratio * 1 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 6.5% | △93.5% |
| Return on Assets (ROA) *2 | 3.9% | 2.7% | 2.3% | 2.2% | 2.0% | 1.6% | 1.9% | 0.3% |
| Return on Equity (ROE) *3 | 6.4% | 5.1% | 5.3% | 5.0% | 4.5% | 3.6% | 57.1% | 53.5% |
| Net Asset Ratio at End of Fiscal Period *4 | 63.3% | 44.4% | 44.4% | 45.1% | 45.1% | 45.0% | 36.3% | △8.7% |
| Number of Properties | 15 | 24 | 24 | 24 | 24 | 24 | 127 | 103 |
| Leasable Units | 938 units (store: 26 units) | 1,350 units (store: 30 units) | 1,350 units (store: 30 units) | 1,350 units (store: 30 units) | 1,350 units (store: 30 units) | 1,350 units (store: 30 units) | 8,139 units (store: 63 units) | 6,789 units (store: 33 units) |
| Leasable Area *5 | 40,872.16m ² (store: 7,420.24m ²) | 57,656.70m ² (store: 10,450.47m ²) | 57,657.42m ² (store: 10,450.47m ²) | 57,660.40m ² (store: 10,450.47m ²) | 57,660.40m ² (store: 10,450.47m ²) | 57,660.40m ² (store: 10,450.47m ²) | 337,589.55m ² (store: 12,521.02m ²) | 279,929.15m ² (store: 2,070.55m ²) |
| Average Occupancy Rate in the Fiscal Period *6 | 96.2% | 95.9% | 96.1% | 94.4% | 89.9% | 89.2% | 90.1% 92.8% | 0.9% 3.6% |
| Occupancy Rate at End of Fiscal Period | 95.8% | 96.7% | 95.4% | 93.7% | 88.0% | 90.3% | 93.5% | 3.2% |
| Current Depreciation and Amortization | 187 mn yen | 271 mn yen | 272 mn yen | 272 mn yen | 273 mn yen | 274 mn yen | 1,072 mn yen | 798 mn yen |
| Rent NOI *7 | 953 mn yen | 1,307 mn yen | 1,401 mn yen | 1,398 mn yen | 1,289 mn yen | 1,162 mn yen | 4,850 mn yen | 3,687 mn yen |
| FFO Per Unit *8 | 14,340 yen | 18,450 yen | 18,916 yen | 18,095 yen | 16,818 yen | 14,548 yen | 24,427 yen | 9,879 yen |
| Debt Service Coverage Ratio *9 | 12.1 x | 6.2 x | 5.3 x | 4.7 x | 4.8 x | 4.5 x | 25.7 x | 21.2 x |
| Total Interest-bearing Liabilities | 13,241 mn yen | 29,495 mn yen | 29,488 mn yen | 28,685 mn yen | 28,685 mn yen | 28,674 mn yen | 124,590 mn yen | 95,916 mn yen |
| LTV (interest-bearing liabilities/total assets) | 33.9% | 53.1% | 53.1% | 52.5% | 52.7% | 52.8% | 61.8% | 9.0% |

*1) Dividend payout ratio excluding gains on negative goodwill as part of the merger in the ninth fiscal period is 70.8%.

*2) Return on assets (ROA) = Ordinary income/((total assets at beginning of fiscal period + total assets at end of fiscal period)/2) x 100, annualized based on management period

*3) Return on equity (ROE) = Net income/((net assets at beginning of fiscal period + net assets at end of fiscal period)/2) x 100, annualized based on management period

*4) Net asset ratio at end of fiscal period = Net assets at end of fiscal period/total assets at end of fiscal period

*5) The leasable area of 8001 INAGEYA Yokohama Nishigaoka, which was acquired in the fourth fiscal period and is continually owned at the end of the ninth fiscal period is larger than the total floor area of 2,221.32m² under the Real Estate Registration Law, as the lease agreement was concluded to include the space below the floors and other areas that were not calculated in the total floor area.

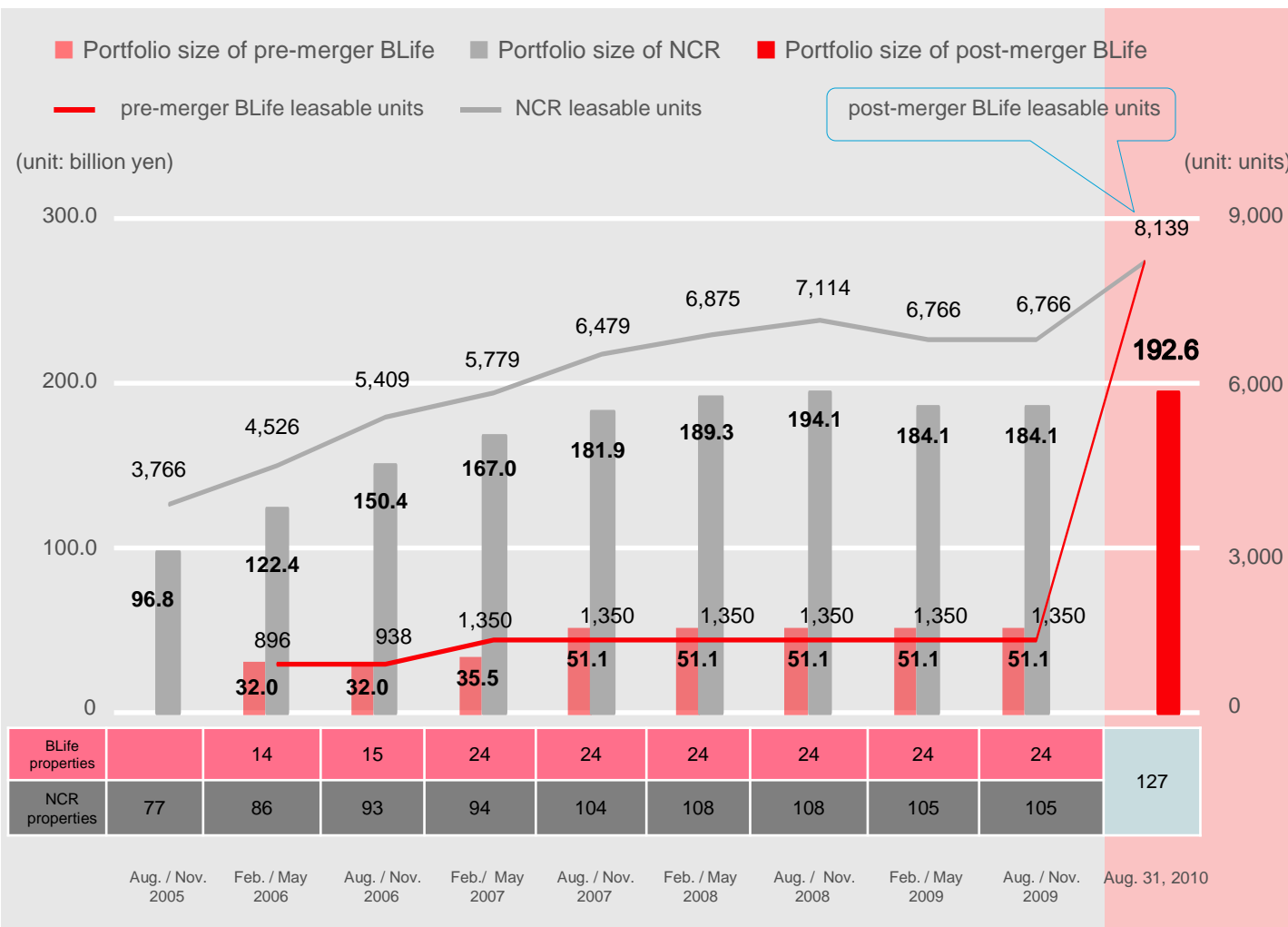
*6) For average occupancy rates in the ninth fiscal period, the left figure shows the rate from December 31, 2009 through March 31, 2010, while the right figure shows the rate from April 30, 2010 through August 31, 2010 after the merger with NCR.

*7) Rent NOI = Lease business revenue + other lease business revenue – real estate expenses related to rent business + depreciation and amortization

*8) FFO per unit = (Net income + depreciation and amortization + other amortization expenses – gains on real estate sales)/ total outstanding investment units issued (for the ninth fiscal period, gain on negative goodwill and other extraordinary income are deducted from net income)

*9) Debt service coverage ratio = Net income before interest amortization/interest expenses. The debt service coverage ratio excluding gain on negative goodwill as part of the merger in the ninth fiscal period is 4.4 times.

Transition of Portfolio Size



Investment Policy

- 1) Diversifying investment mainly in Area 1 (the five major wards of Tokyo) but also in Area 2 (wards of Tokyo excluding Area 1), where we have a strong track record, and Area 3 (Tokyo Metropolitan Area excluding Area 1 and Area 2)
- 2) Investment in family residences, where the Daiwa House Group is strong, but mainly for single type units
- 3) At present, no investments to retail properties are being made

Management Policy

Stage 1

- 1) Improvement of occupancy rate through appropriate rent setting
- 2) Reduction in rental business expenses
- 3) LTV reduction and portfolio quality improvement by asset replacement
- 4) Promotion for the retirement by purchase of rehabilitation on obligations

Stage 2

- 1) Increase capital through public offering and other actions at appropriate time
- 2) External growth by acquisitions focused on properties developed by Daiwa House and properties held by Daiwa House through its warehousing function

APPENDIX



Daiwa Morimoto
Asset Management



- The portfolio investment ratio is 80~100% for residential and 0~20% for retail

Unit Ratio by Type of Residential Property

| Type | Single | DINKS * | Family | Large |
|-------|--------|---------|--------|--------|
| Ratio | 30~60% | 40~60 % | 0~20 % | 0~10 % |

*) DINKS means Double-Income-No-Kids

Investment Ratio by Type of Retail Property

| Type | Station Front | Urban | Suburban | Rural |
|--------------------------|--------------------------|--------------------------|----------------------------|-----------------------------|
| Size (floor area) | 500m ² ~ | 3,000m ² ~ | 5,000m ² ~ | 10,000m ² ~ |
| Trade area Population | ~50km About 2 million | ~30km About 1 million | ~10km About 0.2 million | ~10km About 0.05 million |
| Ratio | 0~40% | 0~40% | 60~100% | 0~20% |

Investment Ratio by Area

| | | | | |
|---------------|---|--------------------|-----------------------|-----------------|
| Area 1 | 5 major wards of Tokyo (Chiyoda, Chuo, Minato, Shibuya and Shinjuku Wards) | Portfolio Ratio | Residential Retail | 40~60% 0~40% |
| Area 2 | Wards of Tokyo excluding Area 1 | Portfolio Ratio | Residential Retail | 20~50% 0~40% |
| Area 3 | Tokyo Metropolitan area (Tokyo excluding Area 1 and Area 2, Kanagawa, Saitama and Chiba Prefectures) | Portfolio Ratio | Residential Retail | 0~20% 0~70% |
| Area 4 | Other cities with populations of more than approx. 100,000 | Portfolio Ratio | Residential Retail | 0~20% 0~70% |

- Investment is focused on the Tokyo Metropolitan area where population is expected to continue growing
- Investment is made on properties meant for singles and DINKS of which the number of households is expected to increase

Transition of Population in Major Areas of Tokyo (including forecasts)

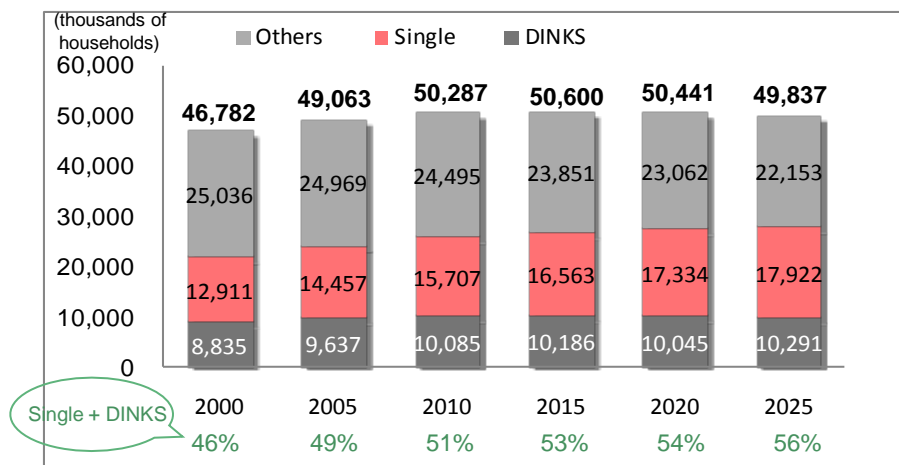
(unit: person)

| | May 2003 | May 2004 | May 2005 | May 2006 | May 2007 | May 2008 | May 2009 | May 2010 | 2015 (forecast) |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------|
| 5 major wards | 819,010 | 834,051 | 846,577 | 869,392 | 886,432 | 902,612 | 913,250 | 921,368 | 915,512 |
| Other 18 wards | 7,586,340 | 7,632,069 | 7,671,498 | 7,727,268 | 7,790,660 | 7,863,119 | 7,929,094 | 7,965,931 | 8,004,754 |
| 23 wards | 8,405,350 | 8,466,120 | 8,518,075 | 8,596,660 | 8,677,092 | 8,765,731 | 8,842,344 | 8,887,299 | 8,920,266 |
| Tokyo | 12,393,703 | 12,489,982 | 12,568,036 | 12,670,435 | 12,777,001 | 12,892,168 | 12,993,453 | 13,057,373 | 13,075,022 |

(Source) Households and Population Based on Basic Resident Registration Card by Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government

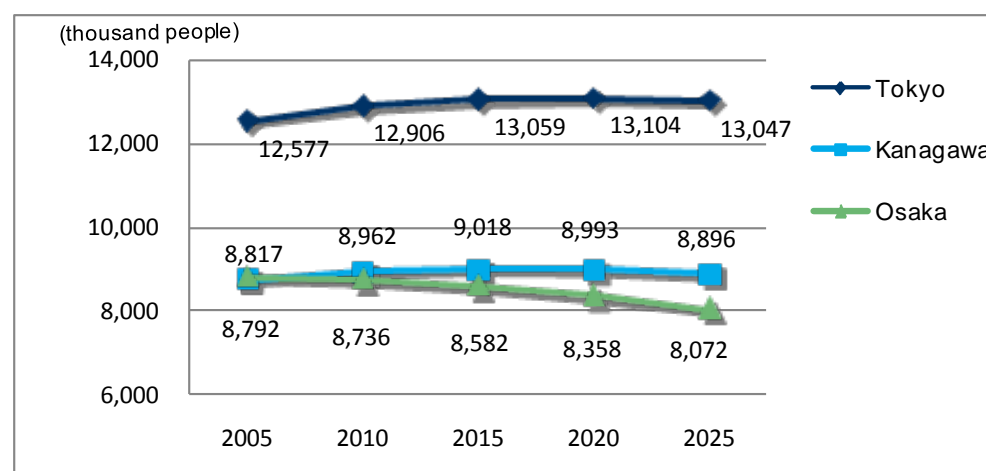
*) The above chart represents the transition of population as of May 1 each year between 2003 and 2015 in the 5 major wards (Chiyoda, Chuo, Minato, Shibuya and Shinjuku), other 18 wards of Tokyo, 23wards of Tokyo and Tokyo Prefecture, based on the House holds and Population Based on Basic Resident Registration Card by Statistics Division Bureau of General Affairs, the Tokyo Metropolitan Government (population, the number of house holds and registered foreigners on the basic resident registration cards as of the first day of every month.)

Future Transition of the Number of Households (including forecasts)



(Source) National Institute of Population and Social Security Research, "Future Change in Households in Japan" (March 2008)

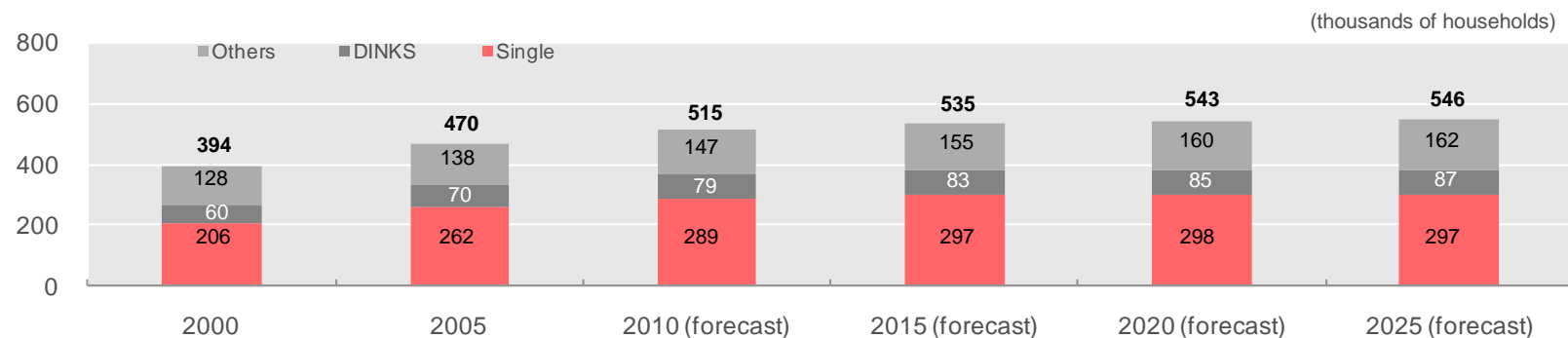
Estimated Population Transition by Prefecture (Tokyo, Kanagawa and Osaka)



(Source) National Institute of Population and Social Security Research, "Estimated Population Changes by Prefecture"

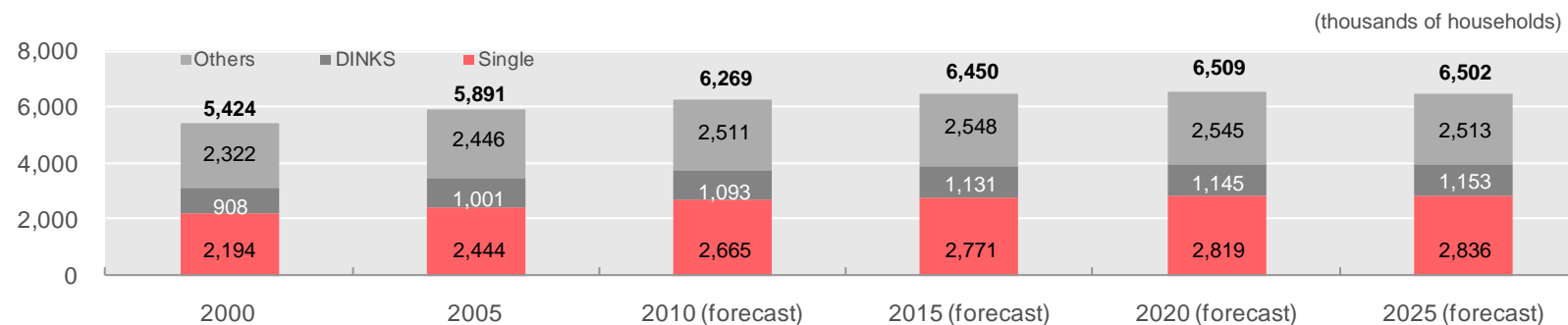
The average personal income in target investment areas of BLife is 4,540,000 yen in Tokyo, 3,284,000 yen in Kanagawa, and 3,107,000 yen in Osaka in fiscal 2007. The figure for Tokyo, which is the major investment area for BLife, is far greater than the national average of 3,059,000 yen. (Source: Personal Income by Prefecture per Capita by the Cabinet Office, announced on February 19, 2010)

Transition of the Number of Households (5 major wards of Tokyo)



(Source) Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, "Forecast of Number of Households in Tokyo" (March 2009)

Transition of the Number of Households (Tokyo)







(Source) Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, "Forecast of Number of Households in Tokyo" (March 2009)

By Area

| | Area | Area 1 | Area 2 | Area 3 | Area 4 |
|---------|--|---|---------------------------------|---|--|
| Current | Definition | <ul style="list-style-type: none"> 5 major wards of Tokyo (Chiyoda Ward, Chuo Ward, Minato Ward, Shibuya Ward and Shinjuku Ward) | Wards of Tokyo excluding Area 1 | Tokyo Metropolitan area (Tokyo excluding Area 1 and Area 2, Kanagawa Prefecture, Saitama Prefecture and Chiba Prefecture) | Other cities with populations of more than approx. 100,000 |
| | Investment Policy (Investment Guideline) | 40~60% | 20~50% | 0~20% | 0~20% |
| | BLife's Portfolio | 49.3% | 26.0% | 5.8% | 18.8% |






| | | | | | |
|--------|-------------------------------|--|--|---|--|
| Future | Direction of Target Portfolio |  |  |  |  |
| | Factors etc. | <ul style="list-style-type: none"> High proportion of investment in this area, but offers the potential for strong rent rises once the economy recovers No plans to sell properties, but planning to reduce or maintain relative weighting of investment in this area by acquiring properties in other areas | <ul style="list-style-type: none"> Area 2 rents are very stable while occupancy rates are stable. Aim to increase the investment balance of this area The strengths of Daiwa House Group can be best utilized in this area | <ul style="list-style-type: none"> A supply of excellent properties is expected from Daiwa House Study prospect of investing in properties for which Daiwa House Group operates as an ML that guarantees rent | <ul style="list-style-type: none"> Consider purchasing attractive properties in this area based on property competitiveness, size, and yields |

By Type

| | Type | Single | DINKS | Family | Large |
|---------|--|---|--|--|--|
| Current | Overview | <ul style="list-style-type: none"> Aimed at mid-level income singles, size less than 30m² Emphasis on proximity to nearest train station | <ul style="list-style-type: none"> Aimed at childless dual-income couples and high-level income singles, size between 30m² ~ 70m² Emphasis on proximity to nearest train station | <ul style="list-style-type: none"> Aimed at mid-level income families, size between 70m² ~ 100m² Emphasis on quiet residential location, full array of cultural facilities and lifestyle convenience | <ul style="list-style-type: none"> Aimed at wealthy families, size over 100m² Emphasis on quiet residential location, full array of cultural facilities and lifestyle convenience |
| | Investment Policy (Investment Guideline) | 30~60% | 40~60% | 0~20% | 0~10% |
| | BLife's Portfolio (Unit basis) | 41.3% | 48.9% | 9.2% | 0.7% |



| | | | | | |
|--------|-------------------------------|---|--|---|--|
| Future | Direction of Target Portfolio |  |  |  | |
| | Factors etc. | <ul style="list-style-type: none"> Rents are low and downward rigidity of occupancy rates and rent is strong | <ul style="list-style-type: none"> Investment has been heavily weighted toward DINKS properties, but with the number of households expected to increase in this and the single category, we plan to maintain a certain level of investment in this type of property | <ul style="list-style-type: none"> A supply of excellent properties is expected from Daiwa House Study prospect of investing in properties for which Daiwa House Group operates as an ML that guarantees rent | |

Financial Strategy

- Building a strong banking structure based on financial institutions closely related to the Daiwa House Group
- Work to reduce loans, etc. with an eye on lowering LTV (For the ninth fiscal period (ended August 2010), we effected ¥589 million in retirement by purchase, etc. of rehabilitation obligations using cash on hand and recorded ¥64 million in gains from same. We also made a payment of ¥299 million in rehabilitation obligations with right of separate satisfaction from property sales.)
- The liability structure is stable, with all interest-bearing liabilities based on long-term loans with a mix of fixed and variable interest rates (the proportion of liabilities with fixed interest rates stands at 21.4%, the proportion of liabilities that can be switched to fixed interest rates stands at 42.8%.)

Status of Interest-bearing Liabilities

Status of Loans of BLife *1

(unit: million yen)

| (Unit: million yen) | | | | | | | |
|---------------------|------------------------------|-------------------------------|-------|--|--------------------|--------------------|--------------|
| No. | Lenders | Balance as of October15, 2010 | | Interest Rate | Loan Date | Due Date | Description |
| No. 1 | ◎Sumitomo Mitsui Banking | 12,634 | 3,547 | 1.36000% (October 1, 2010 – December 30, 2010) | March 31, 2010 | July 31, 2012 | Secured loan |
| | ◎Chuo Mitsui Trust & Banking | | 3,547 | | | | |
| | ◎Mizuho Bank | | 3,547 | | | | |
| | Bank of Tokyo-Mitsubishi UFJ | | 1,992 | | | | |
| No. 2 | ◎Sumitomo Mitsui Banking | 15,874 | 3,802 | 1.46000% (October 1, 2010 – December 30, 2010) | September 30, 2009 | September 30, 2011 | Secured loan |
| | ◎Chuo Mitsui Trust & Banking | | 3,802 | | | | |
| | ◎Mizuho Bank | | 3,802 | | | | |
| | Bank of Tokyo-Mitsubishi UFJ | | 2,978 | | | | |
| | Sumitomo Trust & Banking | | 1,489 | | | | |
| | Total ① | 28,508 | | | | | |



Status of obligations succeeded from NCR

(unit: million yen)

| | Period | Balance as of October15, 2010 | Interest Rate | Date of Modification of Rights | Due Date | Description |
|--|----------|-------------------------------|--------------------------------|--------------------------------|------------------|----------------|
| Rehabilitation Obligations with Right of Separate Satisfaction | 2 years | 16,019 | 1.47154% | January 5, 2010 | January 31, 2012 | Secured loan |
| Rehabilitation Obligations *2 | 3 years | 26,638 | 1.27154% *3 | January 5, 2010 | January 31, 2013 | Unsecured loan |
| | 4 years | 26,638 | 1.37154% *3 | January 5, 2010 | January 31, 2014 | |
| | 5 years | 26,639 | 1.72553% (Fixed interest rate) | January 5, 2010 | January 30, 2015 | |
| | Total ② | 95,935 | | | | |
| | Total①+② | 124,443 | | | | |

*1) ◎ indicates a bank that is also a shareholder of the asset management company

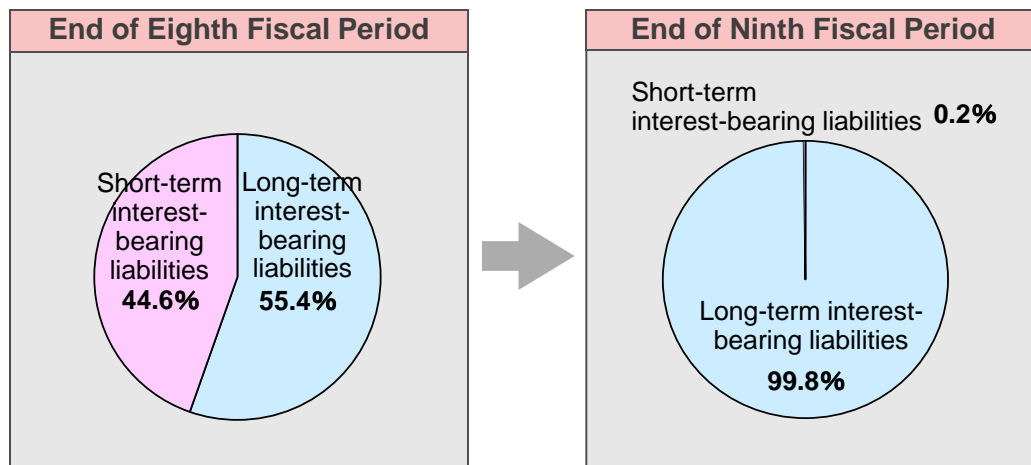
*2) On September 15, 2010, of rehabilitation obligations, rehabilitation obligations (investment corporation bonds) of ¥95 million were purchased at ¥86 million (at 90.01% of its principal) and retired.

*3) BLife Investment Corporation may shift to a fixed interest rate without changing the applied spread

■ Large Improvement in Composition of Interest-bearing Liabilities

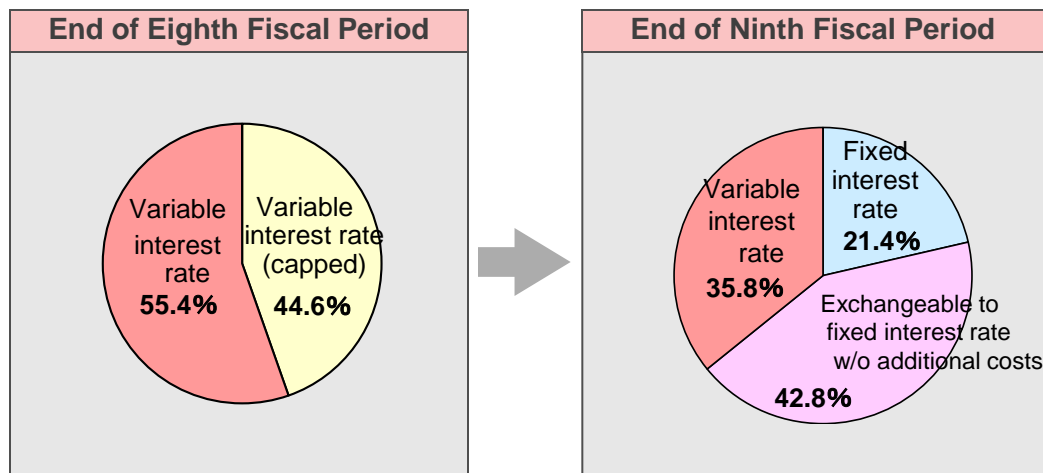
□ Long-term /Short-term Liabilities

Interest-bearing liabilities are comprised almost entirely of long-term liabilities



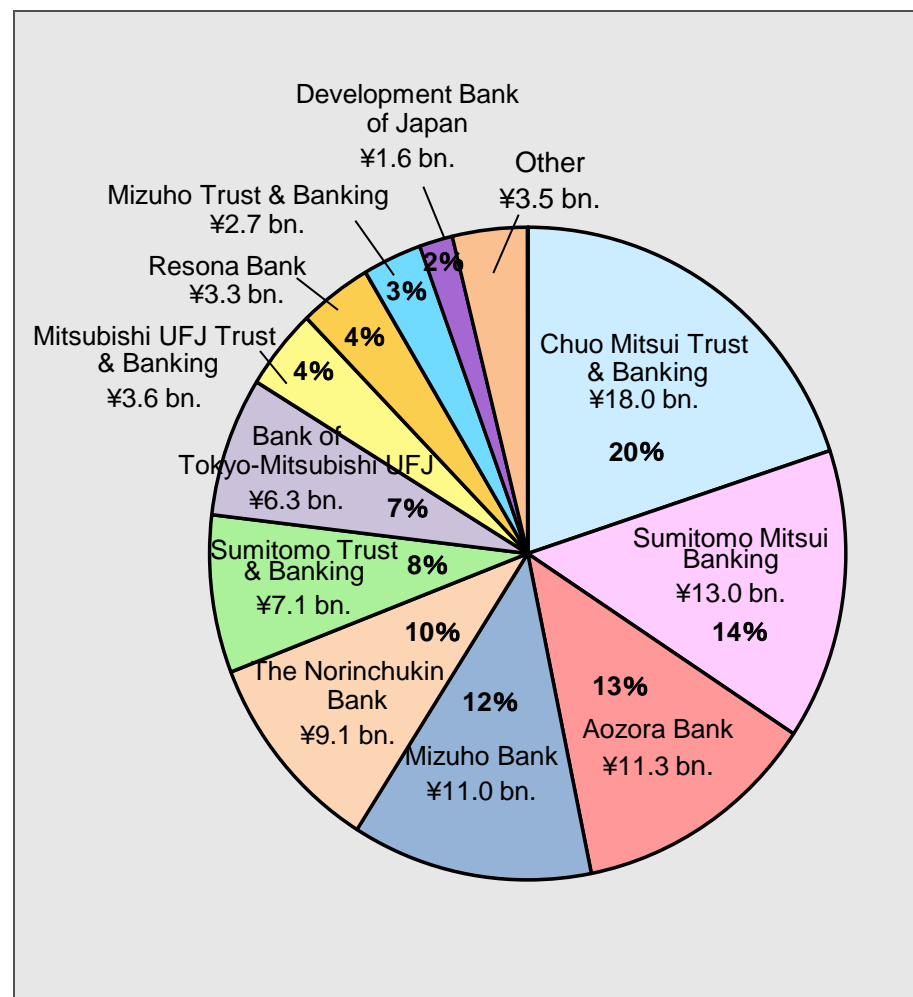
□ Applicable Interest Rates

By shifting to fixed interest rates, it is possible to equalize interest expenses



□ Breakdown of Borrowings by Lenders

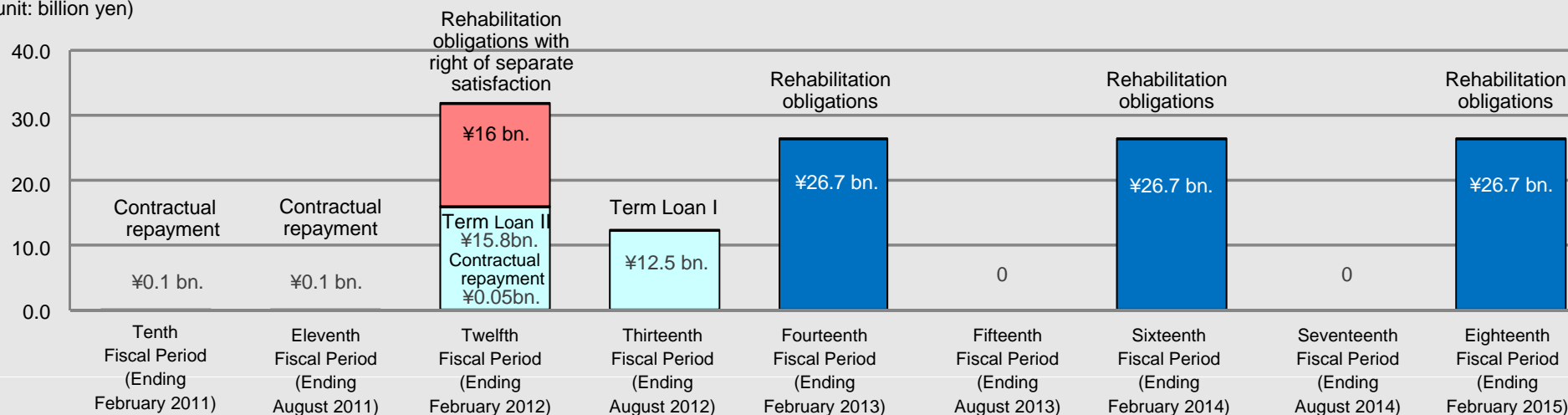
Principal lenders are major Japanese financial institutions



Status of Upcoming Due Dates

- By refinancing Term Loan I in March 2010, there are no upcoming due dates until September 2011.
BLife has a long average loan period of 2.7 years.
- Strategic refinancing possible by diversification of maturities to cause due dates to fall on same date

(unit: billion yen)



Transition of LTV

| | Second Fiscal Period | Third Fiscal Period | Fourth Fiscal Period | Fifth Fiscal Period | Sixth Fiscal Period | Seventh Fiscal Period | Eighth Fiscal Period | Ninth Fiscal Period |
|-----|----------------------|---------------------|----------------------|---------------------|---------------------|-----------------------|----------------------|---------------------|
| LTV | 39.3% | 33.9% | 53.1% | 53.1% | 52.5% | 52.7% | 52.8% | 61.8% |

Status of Issuer Ratings

| Rating Agency | Type | Rating | Announcement Date |
|---|---------------|---------------|-------------------|
| Rating and Investment Information, Inc. (R&I) | Issuer rating | A (Stable) | April 1, 2010 |

Analysis of Factors Behind Changes in Appraised Value

- Analysis of factors of decrease in appraisal value *2 between previous appraisal *1 and end of August 2010 appraisal
- CAP rates more or less leveled off and fell for some properties (see P29 to P33 “Real Estate Appraisal Value Comparison Table”)
- Effect of decrease in rental income mainly in Area 1
- Significant effect of temporary increases in CAPEX and repair expenses due to ER renewals, etc.

(unit: billion yen)

| | Area 1 | Area 2 | Area 3 | Area 4 | Residential Properties Subtotal | Retail Properties | Entire Portfolio |
|-----------------------------------|--------|--------|--------|--------|---------------------------------|-------------------|------------------|
| Total Real Estate Appraisal Value | 89.1 | 47.5 | 9.6 | 32.9 | 179.1 | 2.0 | 181.1 |
| Number of Properties | 4.6 | 3.8 | 1.6 | 2.5 | 12.5 | 0.2 | 12.7 |
| Average Price | 1.9 | 1.3 | 0.6 | 1.3 | 1.4 | 1.0 | 1.4 |
| Previous Total Appraisal Value | 94.4 | 49.6 | 10.1 | 34.5 | 188.6 | 2.0 | 190.7 |
| Total Difference | (5.3) | (2.1) | (0.5) | (1.7) | (9.6) | 0.0 | (9.6) |
| CAP Rate Factors | 0.3 | (0.0) | (0.0) | 0.0 | 0.2 | 0.0 | 0.2 |
| Rents and Other Revenue Factors | (2.1) | (0.5) | (0.1) | (0.0) | (2.7) | (0.0) | (2.7) |
| CAPEX/Repair Expense Factors | (3.0) | (1.5) | (0.4) | (1.8) | (6.8) | 0.0 | (6.8) |
| Other Factors | (0.5) | (0.0) | 0.1 | 0.1 | (0.3) | 0.0 | (0.3) |

Properties with highly influenced by each factor

(unit: billion yen)

| | | | | | | | |
|---------------------------------|-------------------------|--------|---------------------|--------|--|-----------------------|--------|
| CAP Rate Factors | NCR Takanawa | 0.14 | IPSE Yutenji | 0.19 | | | |
| | 5 other properties | 0.21 | NCR Yoga | 0.02 | | | |
| | 3 other properties | (0.15) | 7 other properties | (0.19) | | | |
| Rents and Other Revenue Factors | Qiz Ebisu | (0.44) | IPSE Yutenji | (0.24) | | NCR Omachi | (0.06) |
| | NF Nishiazabu | (0.41) | NCR Ueno Tower | (0.06) | | | |
| | Azabu Shichimenzaka | (0.23) | NCR Monzennakacho E | (0.05) | | | |
| | IPSE Ginza | (0.19) | NCR Minowa | (0.04) | | | |
| | NCR Takanawa | (0.13) | | | | | |
| CAPEX/Repair Expense Factors | NCR Takanawa | (0.33) | NCR Shinagawa SST | (0.44) | | NCR Abeno | (0.34) |
| | Catherina Mita | (0.31) | NCR Ueno Tower | (0.19) | | Crest Kusatsu | (0.28) |
| | NCR Higashi Nihonbashi | (0.24) | | | | NCR Nipponbashi Kouzu | (0.26) |
| | NCR Shinjuku Gyoen I | (0.16) | | | | | |
| | NCR Nihonbashi Suitengu | (0.15) | | | | | |
| | | | | | | | |

*1) For BLife properties, appraisal at period ended November 2009, for NCR properties, at period ended February 2010, and for properties acquired after merger, value at acquisition date

*2) A variance analysis was conducted on estimated properties value obtained using direct capitalization method and on capitalization rate (CAP rate) between the previous appraisal value and appraisal at period ended August 2010 for each property; and results are shown by factor: CAP rate, rent and parking fee revenue, CAPEX and repair expenses and other factors. Since there are differences between the appraisal value and the estimated properties value obtained using direct capitalization method, and approximate values are used in some cases, the figures are rough estimates and do not necessarily represent absolute values.

Real Estate Appraisal Value Comparison Table

(unit: million yen)

| Area | Property No. | Property Name *1 (Owned properties as of August 31, 2010) | Appraiser *2 | Acquisition Price | Book Value at August 31, 2010 | Real Estate Appraisal Value | | Acquisition Price Comparison | Book Value Comparison | End of Previous Fiscal Period Comparison |
|--|--------------|---|--------------|-------------------|-------------------------------|--------------------------------------|------------------------------------|------------------------------|-----------------------|--|
| | | | | ① | ② | Appraisal Value at November 30, 2009 | Appraisal Value at August 31, 2010 | | | |
| | | | | ③ | ④ | | | | | |
| Area 1 | 1001 | Qiz Ebisu | Tanizawa | 7,650 | 7,594 | 8,790 | 8,110 | 460 | 516 | -680 |
| | 1002 | IPSE Azabujuban Shichimenzaka | Chuo | 4,500 | 4,472 | 4,520 | 4,170 | -330 | -302 | -350 |
| | 1003 | IPSE Shibakoen | Tanizawa | 2,630 | 2,611 | 2,260 | 2,010 | -620 | -601 | -250 |
| | 1004 | IPSE Ginza | Tanizawa | 2,520 | 2,512 | 2,240 | 1,950 | -570 | -562 | -290 |
| | 1005 | Next Form Nishiazabu | Tanizawa | 2,220 | 2,208 | 2,120 | 1,700 | -520 | -508 | -420 |
| | 1006 | IPSE Nihonbashi | Tanizawa | 1,200 | 1,185 | 1,120 | 1,030 | -170 | -155 | -90 |
| | 1007 | IPSE Tokyo EAST | Tanizawa | 2,300 | 2,308 | 2,140 | 2,000 | -300 | -308 | -140 |
| | 1008 | IPSE Azabujuban | Chuo | 2,910 | 2,939 | 2,650 | 2,590 | -320 | -349 | -60 |
| | 1009 | IPSE Azabujuban DUO | Chuo | 2,690 | 2,710 | 2,460 | 2,430 | -260 | -280 | -30 |
| | 1010 | IPSE Shinjuku Natsumezaka | Chuo | 1,865 | 1,875 | 1,700 | 1,550 | -315 | -325 | -150 |
| | 1011 | UNIROYAL Ginza | Tanizawa | 1,800 | 1,810 | 1,550 | 1,490 | -310 | -320 | -60 |
| | 1012 | IPSE Shibuya Tiers | Tanizawa | 1,400 | 1,416 | 1,210 | 1,100 | -300 | -316 | -110 |
| BLife Residential Properties Area 1 Subtotal | | | | 33,685 | 33,640 | 32,760 | 30,130 | -3,555 | -3,510 | -2,630 |
| Area 2 | 2001 | Meguro Kamurozaka Residencia | Daiwa | 4,500 | 4,412 | 4,020 | 3,950 | -550 | -462 | -70 |
| | 2002 | IPSE Toritsudaigaku | Chuo | 648 | 633 | 565 | 554 | -94 | -79 | -11 |
| | 2003 | Comfort Time Otsuka | Tanizawa | 779 | 770 | 762 | 694 | -85 | -76 | -68 |
| | 2004 | IPSE Yukigaya | Tanizawa | 1,110 | 1,104 | 1,040 | 1,020 | -90 | -84 | -20 |
| | 2005 | IPSE Yutenji | Chuo | 1,450 | 1,450 | 1,390 | 1,320 | -130 | -130 | -70 |
| | 2006 | IPSE Otsuka | Chuo | 1,480 | 1,478 | 1,400 | 1,390 | -90 | -88 | -10 |
| | 2007 | IPSE Kikukawa | Tanizawa | 817 | 818 | 698 | 697 | -120 | -121 | -1 |
| BLife Residential Properties Area 2 Subtotal | | | | 10,784 | 10,665 | 9,875 | 9,625 | -1,159 | -1,040 | -250 |
| Area 3 | 3001 | Cosmo Heim Musashikosugi | Chuo | 1,674 | 1,694 | 1,580 | 1,550 | -124 | -144 | -30 |
| | 3002 | IPSE Tsurumi | Chuo | 666 | 671 | 657 | 659 | -7 | -12 | 2 |
| BLife Residential Properties Area 3 Subtotal | | | | 2,340 | 2,365 | 2,237 | 2,209 | -131 | -156 | -28 |
| Area 4 | 4001 | Fourteen Hills East Tower | Chuo | 1,920 | 1,898 | 1,660 | 1,600 | -320 | -298 | -60 |
| BLife Residential Properties Area 4 Subtotal | | | | 1,920 | 1,898 | 1,660 | 1,600 | -320 | -298 | -60 |
| BLife Residential Properties Subtotal | | | | 48,729 | 48,568 | 46,532 | 43,564 | -5,165 | -5,004 | -2,968 |
| Retail | 8001 | INAGEYA Yokohama Nishigaoka | JREI | 1,000 | 1,051 | 867 | 868 | -132 | -183 | 1 |
| | 8002 | FOLEO TOWN Tsutsui | Daiwa | 1,410 | 1,432 | 1,160 | 1,160 | -250 | -272 | 0 |
| BLife Retail Properties Subtotal | | | | 2,410 | 2,483 | 2,027 | 2,028 | -382 | -455 | 1 |
| BLife Properties Total (24 properties) | | | | 51,139 | 51,051 | 48,559 | 45,592 | -5,547 | -5,459 | -2,967 |

(unit: %)

| Appraisal at November 30, 2009 | | | Appraisal at August 31, 2010 | | | End of Previous Fiscal Period Comparison | | |
|--|------------|-----|--|------------|-----|--|------------|------|
| Direct Capitalization Method | DCF Method | | Direct Capitalization Method | DCF Method | | Direct Capitalization Method | DCF Method | |
| CR | DR | TCR | CR | DR | TCR | CR | DR | TCR |
| 4.8 | 5.0 | 5.1 | 4.8 | 5.0 | 5.1 | 0.0 | 0.0 | 0.0 |
| 4.8 | 4.5 | 5.1 | 4.9 | 4.6 | 5.2 | 0.1 | 0.1 | 0.1 |
| 5.2 | 5.4 | 5.5 | 5.2 | 5.4 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.2 | 5.2 | 5.5 | 5.2 | 5.2 | 5.5 | 0.0 | 0.0 | 0.0 |
| 4.9 | 5.1 | 5.2 | 5.0 | (*)4 | 5.3 | 0.1 | (*)4 | 0.1 |
| 5.3 | 5.4 | 5.6 | 5.3 | 5.4 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.4 | 5.6 | 5.3 | 5.4 | 5.6 | 0.0 | 0.0 | 0.0 |
| 4.8 | 4.5 | 5.1 | 4.8 | 4.5 | 5.1 | 0.0 | 0.0 | 0.0 |
| 4.7 | 4.4 | 5.0 | 4.7 | 4.4 | 5.0 | 0.0 | 0.0 | 0.0 |
| 5.0 | 4.7 | 5.5 | 5.0 | 4.7 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.2 | 5.3 | 5.5 | 5.2 | 5.3 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.0 | 5.2 | 5.3 | 5.0 | 5.2 | 5.3 | 0.0 | 0.0 | 0.0 |
| BLife Residential Properties Area 1 Subtotal | | | BLife Residential Properties Area 1 Subtotal | | | BLife Residential Properties Area 1 Subtotal | | |
| 5.1 | 4.9 | 5.3 | 5.2 | 5.0 | 5.4 | 0.1 | 0.1 | 0.1 |
| 6.0 | 5.7 | 6.5 | 6.0 | 5.7 | 6.5 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.6 | 5.8 | 5.5 | 5.6 | 5.8 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.5 | 5.7 | 5.4 | 5.5 | 5.7 | 0.0 | 0.0 | 0.0 |
| 5.1 | 4.6 | 5.6 | 4.9 | 4.6 | 5.4 | -0.2 | 0.0 | -0.2 |
| 5.1 | 4.8 | 5.6 | 5.1 | 4.8 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.5 | 5.8 | 5.5 | 5.5 | 5.8 | 0.0 | 0.0 | 0.0 |
| BLife Residential Properties Area 2 Subtotal | | | BLife Residential Properties Area 2 Subtotal | | | BLife Residential Properties Area 2 Subtotal | | |
| 6.0 | 5.7 | 6.5 | 6.1 | 5.8 | 6.6 | 0.1 | 0.1 | 0.1 |
| 6.0 | 5.7 | 6.5 | 6.0 | 5.7 | 6.5 | 0.0 | 0.0 | 0.0 |
| BLife Residential Properties Area 3 Subtotal | | | BLife Residential Properties Area 3 Subtotal | | | BLife Residential Properties Area 3 Subtotal | | |
| 6.0 | 5.7 | 6.5 | 6.1 | 5.8 | 6.6 | 0.1 | 0.1 | 0.1 |
| BLife Residential Properties Area 4 Subtotal | | | BLife Residential Properties Area 4 Subtotal | | | BLife Residential Properties Area 4 Subtotal | | |
| BLife Residential Properties Subtotal | | | BLife Residential Properties Subtotal | | | BLife Residential Properties Subtotal | | |
| 6.1 | 5.7 | 6.2 | 6.1 | 5.7 | 6.2 | 0.0 | 0.0 | 0.0 |
| 6.7 | 6.5 | 7.2 | 6.7 | 6.5 | 7.2 | 0.0 | 0.0 | 0.0 |
| BLife Retail Properties Subtotal | | | BLife Retail Properties Subtotal | | | BLife Retail Properties Subtotal | | |
| BLife Properties Total (24 properties) | | | BLife Properties Total (24 properties) | | | BLife Properties Total (24 properties) | | |

CR is CAP Rate, DR is Discount Rate, TCR is Terminal Cap Rate.

Real Estate Appraisal Value Comparison Table

(unit: million yen)

| Area | Property No. | Property Name *1 (Owned properties as of August 31, 2010) | Appraiser *2 | Acquisi- tion Price | Book Value at August 31, 2010 | Real Estate Appraisal Value | | Acquisition Price Comparison | Book Value Comparison | End of Previous Fiscal Period Comparison |
|--------|---|---|-----------------|---------------------------|--|-----------------------------|--------|------------------------------------|--------------------------|--|
| | | | | ① | ② | ③ | ④ | ④-① | ④-② | ④-③ |
| | | | | | | | | | | |
| Area 1 | 1013 | NCR Minami Aoyama | Tanizawa | 2,660 | 2,662 | 2,660 | 2,490 | -170 | -172 | -170 |
| | 1014 | NCR Nishi Azabu Twin Tower | Tanizawa | 2,352 | 2,345 | 2,352 | 2,370 | 18 | 25 | 18 |
| | 1015 | NCR Nishi Azabu | Tanizawa | 2,143 | 2,142 | 2,143 | 2,020 | -123 | -122 | -123 |
| | 1016 | NCR Ochanomizu | JREI | 1,770 | 1,763 | 1,770 | 1,770 | 0 | 7 | 0 |
| | 1017 | NCR Sangubashi | Tanizawa | 1,393 | 1,391 | 1,393 | 1,350 | -43 | -41 | -43 |
| | 1018 | NCR Nihonbashi East | Tanizawa | 1,279 | 1,274 | 1,279 | 1,270 | -9 | -4 | -9 |
| | 1019 | NCR Nihonbashi West | Tanizawa | 1,138 | 1,133 | 1,138 | 1,100 | -38 | -33 | -38 |
| | 1020 | NCR Ginza Twin I | Tanizawa | 932 | 928 | 932 | 878 | -54 | -50 | -54 |
| | 1021 | NCR Ginza Twin II | Tanizawa | 825 | 822 | 825 | 750 | -75 | -72 | -75 |
| | 1022 | NCR Harajuku | JREI | 887 | 886 | 887 | 835 | -52 | -51 | -52 |
| | 1023 | NCR Yoyogi Uehara | JREI | 608 | 607 | 608 | 564 | -44 | -43 | -44 |
| | 1024 | NCR Sendagaya | JREI | 555 | 555 | 555 | 505 | -50 | -50 | -50 |
| | 1025 | NCR Shinjuku 7 chome | JREI | 464 | 463 | 464 | 439 | -25 | -24 | -25 |
| | 1026 | NCR Ichigaya Sanaicho | JREI | 424 | 423 | 424 | 374 | -50 | -49 | -50 |
| | 1027 | NCR Nihonbashi Ningyocho I | JREI | 947 | 943 | 947 | 909 | -38 | -34 | -38 |
| | 1028 | NCR Nihonbashi Ningyocho II | JREI | 1,070 | 1,065 | 1,070 | 1,030 | -40 | -35 | -40 |
| | 1029 | NCR Shin-Ochanomizu | JREI | 914 | 911 | 914 | 872 | -42 | -39 | -42 |
| | 1030 | NCR Nihonbashi Ningyocho III | JREI | 1,370 | 1,364 | 1,370 | 1,320 | -50 | -44 | -50 |
| | 1031 | NCR Jinbocho II | JREI | 1,160 | 1,156 | 1,160 | 1,110 | -50 | -46 | -50 |
| | 1032 | NCR Ginza East III | JREI | 675 | 672 | 675 | 632 | -43 | -40 | -43 |
| | 1033 | NCR Shinjuku Gyoen I | Tanizawa | 2,720 | 2,711 | 2,720 | 2,540 | -180 | -171 | -180 |
| | 1034 | NCR Takanawadai | JREI | 860 | 857 | 860 | 830 | -30 | -27 | -30 |
| | 1035 | NCR Nihonbashi Ningyocho IV | Daiwa | 666 | 663 | 666 | 618 | -48 | -45 | -48 |
| | 1036 | NCR Shinjuku Gyoen II | Tanizawa | 486 | 484 | 486 | 447 | -39 | -37 | -39 |
| | 1037 | NCR Ginza East IV | Daiwa | 400 | 398 | 400 | 367 | -33 | -31 | -33 |
| | 1038 | NCR Takanawadai II | JREI | 1,190 | 1,186 | 1,190 | 1,150 | -40 | -36 | -40 |
| | 1039 | NCR Minami Azabu | JREI | 642 | 640 | 642 | 602 | -40 | -38 | -40 |
| | 1040 | NCR Ginza | Tanizawa | 2,880 | 2,875 | 2,880 | 2,710 | -170 | -165 | -170 |
| | 1041 | NCR Nihonbashi Suitengu | Tanizawa | 2,707 | 2,699 | 2,707 | 2,550 | -157 | -149 | -157 |
| | 1042 | NCR Takanawa | Tanizawa | 7,430 | 7,411 | 7,430 | 7,080 | -350 | -331 | -350 |
| | 1043 | NCR Higashi Nihonbashi | Chuo | 3,520 | 3,512 | 3,520 | 3,300 | -220 | -212 | -220 |
| | 1044 | Catherina Mita Towersuite (New City Residence) (*3) | Chuo | 10,400 | 10,345 | 10,400 | 10,100 | -300 | -245 | -300 |
| | 1045 | NCR Shinjuku | Tanizawa | 2,950 | 2,949 | 2,950 | 2,880 | -70 | -69 | -70 |
| | Former NCR Residential Properties Area 1 Subtotal | | | 60,417 | 60,234 | 60,417 | 57,762 | -2,655 | -2,472 | -2,655 |

(unit: %)

| Appraisal at February 28, 2010 | | | Appraisal at August 31, 2010 | | | End of Previous Fiscal Period Comparison | | |
|---|------------|-----|---|------------|-----|---|------------|------|
| Direct Capitaliza- tion Method | DCF Method | | Direct Capitaliza- tion Method | DCF Method | | Direct Capitaliza- tion Method | DCF Method | |
| CR | DR | TCR | CR | DR | TCR | CR | DR | TCR |
| 5.5 | 5.3 | 5.9 | 5.4 | 5.2 | 5.8 | -0.1 | -0.1 | -0.1 |
| 5.3 | 5.5 | 5.6 | 5.1 | 5.2 | 5.4 | -0.2 | -0.3 | -0.2 |
| 5.3 | 5.5 | 5.6 | 5.1 | 5.2 | 5.4 | -0.2 | -0.3 | -0.2 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.5 | 5.6 | 5.3 | 5.5 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.5 | 5.8 | 5.4 | 5.4 | 5.7 | -0.1 | -0.1 | -0.1 |
| 5.4 | 5.5 | 5.7 | 5.3 | 5.4 | 5.6 | -0.1 | -0.1 | -0.1 |
| 5.4 | 5.5 | 5.7 | 5.4 | 5.4 | 5.7 | 0.0 | -0.1 | 0.0 |
| 5.4 | 5.5 | 5.7 | 5.4 | 5.4 | 5.7 | 0.0 | -0.1 | 0.0 |
| 5.2 | 5.0 | 5.4 | 5.2 | 5.0 | 5.4 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.1 | 5.5 | 5.3 | 5.1 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.2 | 5.0 | 5.4 | 5.3 | 5.1 | 5.5 | 0.1 | 0.1 | 0.1 |
| 5.7 | 5.5 | 5.9 | 5.7 | 5.5 | 5.9 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.2 | 5.8 | 5.5 | 5.2 | 5.8 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.4 | 5.6 | 5.3 | 5.4 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.1 | 5.5 | 5.3 | 5.1 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.6 | 5.4 | 5.8 | 5.6 | 5.4 | 5.8 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.4 | 5.6 | 5.3 | 5.5 | 5.6 | 0.0 | 0.1 | 0.0 |
| 5.6 | 5.4 | 5.8 | 5.6 | 5.4 | 5.8 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.1 | 5.5 | 5.3 | 5.1 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.2 | 5.0 | 5.4 | 5.2 | 5.0 | 5.4 | 0.0 | 0.0 | 0.0 |
| 5.2 | 5.3 | 5.5 | 5.2 | 5.3 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.5 | 5.8 | 5.4 | 5.4 | 5.7 | -0.1 | -0.1 | -0.1 |
| 5.4 | 5.7 | 5.7 | 5.3 | 5.6 | 5.6 | -0.1 | -0.1 | -0.1 |
| 5.4 | 5.1 | 5.9 | 5.4 | 5.1 | 5.9 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.1 | 5.9 | 5.4 | 5.1 | 5.9 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.4 | 5.6 | 5.3 | 5.5 | 5.6 | 0.0 | 0.1 | 0.0 |

CR is CAP Rate, DR is Discount Rate, TCR is Terminal Cap Rate.

Real Estate Appraisal Value Comparison Table

(unit: million yen)

(unit: %)

| Area | Property No. | Property Name *1 (Owned properties as of August 31, 2010) | Appraiser *2 | Acquisi- | Book | Real Estate Appraisal Value | | Acquisition | Book Value | End of Previous Fiscal Period Comparison |
|---|--------------|---|-----------------|----------|--------------------------|---|---------------------------------------|-------------|------------|--|
| | | | | tion | Value | Appraisal Value at February 28, 2010 | Appraisal Value at August 31, 2010 | Price | Comparison | |
| | | | | Price | at August 31, 2010 | | | Comparison | Comparison | |
| | | | | ① | ② | ③ | ④ | ④-① | ④-② | ④-③ |
| Area 2 | 2008 | NCR Meguro | JREI | 844 | 852 | 844 | 772 | -72 | -80 | -72 |
| | 2009 | NCR Otsuka | JREI | 1,040 | 1,035 | 1,040 | 978 | -62 | -57 | -62 |
| | 2010 | NCR Jiyugaoka | JREI | 1,200 | 1,197 | 1,200 | 1,150 | -50 | -47 | -50 |
| | 2011 | NCR Mejiro East | Chuo | 988 | 984 | 988 | 926 | -62 | -58 | -62 |
| | 2012 | NCR Ikebukuro | Daiwa | 2,570 | 2,560 | 2,570 | 2,370 | -200 | -190 | -200 |
| | 2013 | NCR Kaname-cho | Tanizawa | 1,140 | 1,136 | 1,140 | 1,050 | -90 | -86 | -90 |
| | 2014 | NCR Shinagawa Seaside Tower | Tanizawa | 7,380 | 7,345 | 7,380 | 6,940 | -440 | -405 | -440 |
| | 2015 | NCR Yakumo | Tanizawa | 857 | 856 | 857 | 789 | -68 | -67 | -68 |
| | 2016 | NCR Togoshiekimae | JREI | 1,560 | 1,557 | 1,560 | 1,560 | 0 | 3 | 0 |
| | 2017 | NCR Todoroki | JREI | 1,210 | 1,211 | 1,210 | 1,180 | -30 | -31 | -30 |
| | 2018 | NCR Honjo Azumabashi | Tanizawa | 996 | 991 | 996 | 936 | -60 | -55 | -60 |
| | 2019 | NCR Kitazawa | JREI | 742 | 739 | 742 | 697 | -45 | -42 | -45 |
| | 2020 | NCR Monzennakacho | Tanizawa | 503 | 500 | 503 | 444 | -59 | -56 | -59 |
| | 2021 | NCR Denenchofu | JREI | 425 | 424 | 425 | 414 | -11 | -10 | -11 |
| | 2022 | NCR Negishi | JREI | 249 | 248 | 249 | 241 | -8 | -7 | -8 |
| | 2023 | NCR Kamiikedai | JREI | 198 | 197 | 198 | 190 | -8 | -7 | -8 |
| | 2024 | NCR Morishita | JREI | 832 | 828 | 832 | 778 | -54 | -50 | -54 |
| | 2025 | NCR Wakabayashi koen | Daiwa | 776 | 774 | 776 | 726 | -50 | -48 | -50 |
| | 2026 | NCR Asakusabashi | Chuo | 792 | 788 | 792 | 738 | -54 | -50 | -54 |
| | 2027 | NCR Iriya | Chuo | 546 | 544 | 546 | 547 | 1 | 3 | 1 |
| | 2028 | NCR Ueno Tower | Tanizawa | 2,641 | 2,629 | 2,641 | 2,390 | -251 | -239 | -251 |
| | 2029 | NCR Morishita West | Tanizawa | 686 | 684 | 686 | 682 | -4 | -2 | -4 |
| | 2030 | NCR Minowa | Tanizawa | 1,430 | 1,425 | 1,430 | 1,360 | -70 | -65 | -70 |
| | 2031 | NCR Jiyugaoka West | Tanizawa | 533 | 533 | 533 | 500 | -33 | -33 | -33 |
| | 2032 | NCR Nakano | JREI | 1,060 | 1,057 | 1,060 | 1,060 | 0 | 3 | 0 |
| | 2033 | NCR Yoga | Tanizawa | 923 | 922 | 923 | 943 | 20 | 21 | 20 |
| | 2034 | NCR Sumiyoshi | Tanizawa | 948 | 944 | 948 | 949 | 1 | 5 | 1 |
| | 2035 | NCR Monzennakacho East | JREI | 2,160 | 2,154 | 2,160 | 2,110 | -50 | -44 | -50 |
| | 2036 | NCR Oshiage | Tanizawa | 1,100 | 1,096 | 1,100 | 1,070 | -30 | -26 | -30 |
| | 2037 | NCR Kuramae | Tanizawa | 1,260 | 1,256 | 1,260 | 1,240 | -20 | -16 | -20 |
| Former NCR Residential Properties Area 2 Subtotal | | | | 37,589 | 37,466 | 37,589 | 35,730 | -1,859 | -1,736 | -1,859 |

| Appraisal at February 28, 2010 | | | Appraisal at August 31, 2010 | | | End of Previous Fiscal Period Comparison | | |
|---|------------|-----|---|------------|-----|---|------------|------|
| Direct Capitaliza- tion Method | DCF Method | | Direct Capitaliza- tion Method | DCF Method | | Direct Capitaliza- tion Method | DCF Method | |
| CR | DR | TCR | CR | DR | TCR | CR | DR | TCR |
| 5.4 | 5.2 | 5.6 | 5.6 | 5.3 | 5.8 | 0.2 | 0.1 | 0.2 |
| 5.6 | 5.4 | 5.8 | 5.6 | 5.4 | 5.8 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.1 | 5.5 | 5.3 | 5.1 | 5.5 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.1 | 5.9 | 5.5 | 5.2 | 6.0 | 0.1 | 0.1 | 0.1 |
| 5.4 | 5.2 | 5.6 | 5.5 | 5.3 | 5.7 | 0.1 | 0.1 | 0.1 |
| 5.4 | 5.6 | 5.7 | 5.4 | 5.6 | 5.7 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 0.0 | 0.0 | 0.0 |
| 5.3 | 5.5 | 5.6 | 5.3 | 5.5 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.3 | 5.7 | 5.5 | 5.3 | 5.7 | 0.0 | 0.0 | 0.0 |
| 5.7 | 5.5 | 5.9 | 5.7 | 5.5 | 5.9 | 0.0 | 0.0 | 0.0 |
| 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 0.0 | 0.0 | 0.0 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 0.0 | 0.0 | 0.0 |
| 5.8 | 5.6 | 6.0 | 5.9 | 5.7 | 6.1 | 0.1 | 0.1 | 0.1 |
| 5.9 | 5.7 | 6.1 | 6.0 | 5.8 | 6.2 | 0.1 | 0.1 | 0.1 |
| 6.0 | 5.6 | 6.2 | 6.1 | 5.7 | 6.3 | 0.1 | 0.1 | 0.1 |
| 5.5 | 5.3 | 5.7 | 5.5 | 5.3 | 5.7 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.3 | 5.7 | 5.5 | 5.3 | 5.7 | 0.0 | 0.0 | 0.0 |
| 5.7 | 5.4 | 6.2 | 5.7 | 5.4 | 6.2 | 0.0 | 0.0 | 0.0 |
| 5.9 | 5.6 | 6.4 | 6.0 | 5.7 | 6.5 | 0.1 | 0.1 | 0.1 |
| 5.4 | 5.5 | 5.7 | 5.4 | 5.5 | 5.7 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.6 | 5.8 | 5.5 | 5.6 | 5.8 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.6 | 5.9 | 5.5 | 5.6 | 5.8 | 0.0 | 0.0 | -0.1 |
| 5.4 | 5.5 | 5.7 | 5.4 | (*5) | 5.7 | 0.0 | (*5) | 0.0 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.5 | 5.7 | 5.7 | 5.4 | 5.6 | 5.7 | -0.1 | -0.1 | 0.0 |
| 5.9 | 6.0 | 6.2 | 5.4 | (*6) | 5.7 | -0.5 | (*6) | -0.5 |
| 5.4 | 5.2 | 5.6 | 5.4 | 5.2 | 5.6 | 0.0 | 0.0 | 0.0 |
| 5.6 | 5.7 | 5.9 | 5.6 | (*7) | 5.9 | 0.0 | (*7) | 0.0 |
| 5.5 | 5.6 | 5.8 | 5.5 | (*8) | 5.8 | 0.0 | (*8) | 0.0 |

CR is CAP Rate, DR is Discount Rate, TCR is Terminal Cap Rate.

Real Estate Appraisal Value Comparison Table

(unit: million yen)

(unit: %)

| Area | Property No. | Property Name *1 (Owned properties as of August 31, 2010) | Appraiser *2 | Acquisition Price ① | Book Value at August 31, 2010 ② | Real Estate Appraisal Value | | Acquisition Price Comparison ④-① | Book Value Comparison ④-② | End of Previous Fiscal Period Comparison ④-③ |
|--------|---|---|-----------------|---------------------------|---|--|--|---|---------------------------------|---|
| | | | | | | Appraisal Value at February 28, 2010 ③ | Appraisal Value at August 31, 2010 ④ | | | |
| | | | | | | | | | | |
| Area 3 | 3003 | NCR Funabashi Honcho | Tanizawa | 704 | 702 | 704 | 671 | -33 | -31 | -33 |
| | 3004 | SH Motosumiyoshi | Tanizawa | 897 | 893 | 897 | 866 | -31 | -27 | -31 |
| | 3005 | NCR Toyoda | Tanizawa | 864 | 861 | 864 | 849 | -15 | -12 | -15 |
| | 3006 | NCR Nishi Funabashi | JREI | 783 | 779 | 783 | 688 | -95 | -91 | -95 |
| | 3007 | NCR Maihama | Tanizawa | 670 | 667 | 670 | 615 | -55 | -52 | -55 |
| | 3008 | NCR Ichikawamyoden | Tanizawa | 671 | 668 | 671 | 659 | -12 | -9 | -12 |
| | 3009 | NCR Kumegawa | JREI | 480 | 477 | 480 | 404 | -76 | -73 | -76 |
| | 3010 | NCR Urayasu | Tanizawa | 592 | 589 | 592 | 588 | -4 | -1 | -4 |
| | 3011 | NCR Minamigyotoku I | Tanizawa | 543 | 540 | 543 | 537 | -6 | -3 | -6 |
| | 3012 | NCR Minamigyotoku II | Tanizawa | 385 | 383 | 385 | 380 | -5 | 3 | -5 |
| | 3013 | NCR NogeYama | JREI | 325 | 324 | 325 | 272 | -53 | -52 | -53 |
| | 3014 | NCR Minamirinkan | JREI | 363 | 361 | 363 | 321 | -42 | -40 | -42 |
| | 3016 | LM Fuchinobe Honcho | JREI | 137 | 136 | 137 | 125 | -12 | -11 | -12 |
| | 3017 | Park Terrance Ichikawa | JREI | 461 | 458 | 461 | 456 | -5 | -2 | -5 |
| | Former NCR Residential Properties Area 3 Subtotal | | | 7,875 | 7,839 | 7,875 | 7,431 | -444 | -408 | -444 |
| Area 4 | 4002 | NCR Odori-koen | Tanizawa | 490 | 487 | 490 | 408 | -82 | -79 | -82 |
| | 4003 | Goshikiyama Heights | JREI | 489 | 485 | 489 | 483 | -6 | -2 | -6 |
| | 4004 | NCR Nishikoen | Tanizawa | 337 | 335 | 337 | 266 | -71 | -69 | -71 |
| | 4005 | NCR Nishi Ohori | Tanizawa | 226 | 225 | 226 | 167 | -59 | -58 | -59 |
| | 4006 | NCR Kakogawa (*10) | Tanizawa | 240 | 239 | 240 | 226 | -14 | -13 | -14 |
| | 4007 | LM Maebashi Nishikataakai | JREI | 92 | 91 | 92 | 85 | -7 | -6 | -7 |
| | 4008 | Aprile Tarumi | JREI | 1,340 | 1,332 | 1,340 | 1,240 | -100 | -92 | -100 |
| | 4009 | Crest Kusatsu | Tanizawa | 3,004 | 2,978 | 3,004 | 2,720 | -284 | -258 | -284 |
| | 4010 | NCR Honmachi East | Tanizawa | 1,490 | 1,481 | 1,490 | 1,440 | -50 | -41 | -50 |
| | 4011 | NCR Shin-Umeda | Tanizawa | 1,376 | 1,367 | 1,376 | 1,350 | -26 | -17 | -26 |
| | 4012 | NCR Abeno | Tanizawa | 4,368 | 4,355 | 4,368 | 4,010 | -358 | -345 | -358 |
| | 4013 | NCR Otedori | Tanizawa | 300 | 299 | 300 | 272 | -28 | -27 | -28 |
| | 4014 | NCR Sakae | Chuo | 1,010 | 1,006 | 1,010 | 1,000 | -10 | -6 | -10 |
| | 4015 | NCR Nipponbashi Kouzu | Tanizawa | 3,570 | 3,551 | 3,570 | 3,320 | -250 | -231 | -250 |
| | 4016 | NCR Maruyama Urasando | Tanizawa | 411 | 410 | 411 | 402 | -9 | -8 | -9 |
| | 4017 | NCR Maruyama Omotesando | Tanizawa | 1,740 | 1,735 | 1,740 | 1,670 | -70 | -65 | -70 |
| | 4018 | NCR Hakataekihigashi | Tanizawa | 960 | 956 | 960 | 904 | -56 | -52 | -56 |
| | 4019 | NCR Shinsaihashi East Tower | Chuo | 3,400 | 3,384 | 3,400 | 3,410 | 10 | 26 | 10 |
| | 4020 | NCR Sannomiya | Daiwa | 1,230 | 1,224 | 1,230 | 1,230 | 0 | 6 | 0 |
| | 4021 | NCR Kotodaikoen | Daiwa | 481 | 479 | 481 | 468 | -13 | -11 | -13 |
| | 4022 | NCR Ichibancho | Daiwa | 783 | 781 | 783 | 742 | -41 | -39 | -41 |
| | 4023 | NCR Omachi | Daiwa | 656 | 653 | 656 | 591 | -65 | -62 | -65 |
| | 4024 | NCR Uemachidai | Daiwa | 2,190 | 2,181 | 2,190 | 2,190 | 0 | 9 | 0 |
| | 4025 | NCR Higobashi Tower | Chuo | 2,670 | 2,660 | 2,670 | 2,660 | -10 | 0 | -10 |
| | Former NCR Residential Properties Area 4 Subtotal | | | 32,853 | 32,695 | 32,853 | 31,254 | -1,599 | -1,441 | -1,599 |
| | Former NCR Properties Total (101 Properties) | | | 138,734 | 138,234 | 138,734 | 132,177 | -6,557 | -6,057 | -6,557 |

| Appraisal at February 28, 2010 | | | Appraisal at August 31, 2010 | | | End of Previous Fiscal Period Comparison | | |
|--------------------------------------|------------|-----|--------------------------------------|------------|-----|---|------------|-----|
| Direct Capitalizat- ion Method | DCF Method | | Direct Capitalizat- ion Method | DCF Method | | Direct Capitalizat- ion Method | DCF Method | |
| CR | DR | TCR | CR | DR | TCR | CR | DR | TCR |
| 6.1 | 6.3 | 6.4 | 6.1 | (*)9 | 6.4 | 0.0 | (*)9 | 0.0 |
| 5.9 | 5.8 | 6.2 | 5.9 | 5.8 | 6.2 | 0.0 | 0.0 | 0.0 |
| 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 0.0 | 0.0 | 0.0 |
| 6.5 | 6.3 | 6.7 | 6.5 | 6.3 | 6.7 | 0.0 | 0.0 | 0.0 |
| 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 0.0 | 0.0 | 0.0 |
| 6.0 | 6.2 | 6.4 | 6.0 | 6.0 | 6.4 | 0.0 | -0.2 | 0.0 |
| 6.5 | 6.3 | 6.7 | 6.5 | 6.3 | 6.7 | 0.0 | 0.0 | 0.0 |
| 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 0.0 | 0.0 | 0.0 |
| 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 0.0 | 0.0 | 0.0 |
| 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 0.0 | 0.0 | 0.0 |
| 6.1 | 5.9 | 6.3 | 6.1 | 5.9 | 6.3 | 0.0 | 0.0 | 0.0 |
| 6.4 | 6.2 | 6.6 | 6.4 | 6.2 | 6.6 | 0.0 | 0.0 | 0.0 |
| 7.0 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 0.2 | 0.0 | 0.0 |
| 6.4 | 6.2 | 6.6 | 6.4 | 6.2 | 6.6 | 0.0 | 0.0 | 0.0 |
| 6.5 | 6.3 | 6.8 | 6.5 | 6.3 | 6.8 | 0.0 | 0.0 | 0.0 |
| 7.2 | 7.0 | 7.4 | 7.2 | 7.0 | 7.4 | 0.0 | 0.0 | 0.0 |
| 6.3 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 0.0 | 0.0 | 0.0 |
| 6.2 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 0.0 | 0.0 | 0.0 |
| 8.2 | 8.3 | 8.5 | 8.2 | 8.3 | 8.5 | 0.0 | 0.0 | 0.0 |
| 7.6 | 7.4 | 7.8 | 7.9 | 7.4 | 7.8 | 0.3 | 0.0 | 0.0 |
| 6.8 | 6.6 | 7.0 | 6.8 | 6.6 | 7.0 | 0.0 | 0.0 | 0.0 |
| 7.7 | 7.8 | 8.0 | 7.7 | 7.8 | 8.0 | 0.0 | 0.0 | 0.0 |
| 6.1 | 6.2 | 6.4 | 6.1 | 6.2 | 6.4 | 0.0 | 0.0 | 0.0 |
| 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 0.0 | 0.0 | 0.0 |
| 6.1 | 6.2 | 6.4 | 6.1 | 6.2 | 6.4 | 0.0 | 0.0 | 0.0 |
| 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 0.0 | 0.0 | 0.0 |
| 6.0 | 5.7 | 6.5 | 6.0 | 5.7 | 6.5 | 0.0 | 0.0 | 0.0 |
| 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 0.0 | 0.0 | 0.0 |
| 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 0.0 | 0.0 | 0.0 |
| 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 0.0 | 0.0 | 0.0 |
| 6.2 | 6.4 | 6.5 | 6.3 | 6.5 | 6.6 | 0.1 | 0.1 | 0.1 |
| 5.9 | 5.6 | 6.4 | 5.9 | 5.6 | 6.4 | 0.0 | 0.0 | 0.0 |
| 6.4 | 6.2 | 6.6 | 6.4 | 6.2 | 6.6 | 0.0 | 0.0 | 0.0 |
| 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 0.0 | 0.0 | 0.0 |
| 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 0.0 | 0.0 | 0.0 |
| 6.0 | 5.8 | 6.2 | 6.0 | 5.8 | 6.2 | 0.0 | 0.0 | 0.0 |
| 5.9 | 5.6 | 6.4 | 5.9 | 5.6 | 6.4 | 0.0 | 0.0 | 0.0 |

CR is CAP Rate, DR is Discount Rate, TCR is Terminal Cap Rate.

Real Estate Appraisal Value Comparison Table

(unit: million yen)

| Area | Property No. | Property Name *1 (Owned properties as of August 31, 2010) | Appraiser *2 | Acquisition Price | Book Value at August 31, 2010 | Real Estate Appraisal Value | | Acquisition Price Comparison | Book Value Comparison | End of Previous Fiscal Period Comparison |
|---|--------------|--|--------------|-------------------|-------------------------------|---------------------------------|------------------------------------|------------------------------|-----------------------|--|
| | | | | ① | ② | Appraisal Value at May 31, 2010 | Appraisal Value at August 31, 2010 | | | |
| | | | | ③ | ④ | ④-① | ④-② | | | |
| Area 3 | 1046 | IPSE Ichigaya | Chuo | 940 | 971 | 1,210 | 1,200 | 260 | 229 | -10 |
| | 2038 | IPSE Nakanobu | Chuo | 1,790 | 1,848 | 2,170 | 2,150 | 360 | 302 | -20 |
| Properties Acquired in the Ninth Fiscal Period Total (2 Properties) | | | | 2,730 | 2,819 | 3,380 | 3,350 | 620 | 531 | -30 |
| Owned Assets of the Ninth Fiscal Period Total (127 Properties) | | | | 192,603 | 192,104 | 190,673 | 181,119 | -11,484 | -10,985 | -9,554 |

(unit: %)

| Appraisal at May 31, 2010 | | | Appraisal at August 31, 2010 | | | End of Previous Fiscal Period Comparison | | |
|------------------------------|------------|-----|------------------------------|------------|-----|--|------------|-----|
| Direct Capitalization Method | DCF Method | | Direct Capitalization Method | DCF Method | | Direct Capitalization Method | DCF Method | |
| | CR | DR | TCR | CR | DR | TCR | CR | DR |
| | 5.1 | 4.8 | 5.6 | 5.1 | 4.8 | 5.6 | 0.0 | 0.0 |
| | 5.3 | 5.0 | 5.8 | 5.3 | 5.0 | 5.8 | 0.0 | 0.0 |

CR is CAP Rate, DR is Discount Rate, TCR is Terminal Cap Rate.

*1) Under "Property Name," "NCR" represents New City Residence, "LM" is Lions Mansion, "SH" is Zonnen Haim and "PT" is Park Terrace.

*2) Under "Appraiser," "Tanizawa" is Tanizawa Sogo Appraisal Co., Ltd. "Chuo" is Chuo Real Estate Appraisal Co., Ltd. "Daiwa" is Daiwa Real Estate Appraisal Co., Ltd. and "JREI" is Japan Real Estate Institute.

*3) On September 29, 2010, sale decided for October 29, 2010 or other date agreed upon separately by the buyer and seller.

*4) The Discount Rate (DR) is 5.0% for 1 to 5 years after appraisal dates and 5.1% for 6 to 11 years. The Discount Rate change from the previous fiscal period is -0.1% for 1 to 5 years after appraisal dates and 0.0% for 6 to 11 years.

*5) The Discount Rate (DR) is 5.6% for 1 to 10 years after appraisal dates and 5.5% for the 11th year. The Discount Rate change from the previous fiscal period is 0.1% for 1 to 10 years after appraisal dates and 0.0% for the 11th year.

*6) The Discount Rate (DR) is 5.7% for 1 to 10 years after appraisal dates and 5.5% for the 11th year. The Discount Rate change from the previous fiscal period is -0.3% for 1 to 10 years after appraisal dates and -0.5% for the 11th year.

*7) The Discount Rate (DR) is 5.9% for 1 to 10 years after appraisal dates and 5.7% for the 11th year. The Discount Rate change from the previous fiscal period is 0.2% for 1 to 10 years after appraisal dates and 0.0% for the 11th year.

*8) The Discount Rate (DR) is 5.6% for 1 to 10 years after appraisal dates and 5.5% for the 11th year. The Discount Rate change from the previous fiscal period is 0.0% for 1 to 10 years after appraisal dates and -0.1% for the 11th year.

*9) The Discount Rate (DR) is 6.3% for 1 to 4 years after appraisal dates and 5.9% for 5 to 11 years. The Discount Rate change from the previous fiscal period is 0.0% for 1 to 4 years after appraisal dates and -0.4% for 5 to 11 years.

*10) Transferred on September 7, 2010.

*11) Under direct capitalization method, net operating income for a single period is capitalized by capitalization rate to determine estimated properties value. Under DCF method, future net operating income during multiple consecutive periods and residual value that are discounted to the present value according to the time of occurrence, are summed together to determine estimated properties value.

Portfolio (as of August 31, 2010)

| Area *1 | New Property No. *2 | Former Property No. *2 | Property Name *3 | Address | Leasable Area (m ²) | Leasable Units (units) | Acquisition Price (million yen) *4 | Acquisition Price Ratio (%) *5 | Appraisal Values (million yen) *6 |
|------------|---------------------------|------------------------------|---|--|------------------------------------|---------------------------|--|--------------------------------------|--|
| Area 1 | 1001 | J-03 | Qiz Ebisu | 4-3-1 Ebisu, Shibuya Ward, Tokyo | 5,249.98 | 93 | 7,650 | 4.0 | 8,110 |
| | 1002 | J-04 | IPSE Azabujuban Shichimenzaka | 2-7-5 Azabu Juban, Minato Ward, Tokyo | 3,493.83 | 96 | 4,500 | 2.3 | 4,170 |
| | 1003 | J-05 | IPSE Shibakoen | 3-32-10 Shiba, Minato Ward, Tokyo | 2,707.51 | 75 | 2,630 | 1.4 | 2,010 |
| | 1004 | J-06 | IPSE Ginza | 1-14-13 Ginza, Chuo Ward, Tokyo | 2,226.42 | 67 | 2,520 | 1.3 | 1,950 |
| | 1005 | J-07 | Next Form Nishiazabu | 3-13-3 Nishi Azabu, Minato Ward, Tokyo | 1,627.06 | 22 | 2,220 | 1.2 | 1,700 |
| | 1006 | J-08 | IPSE Nihonbashi | 11-2 Nihonbashi Kabutocho, Chuo Ward, Tokyo | 1,458.73 | 51 | 1,200 | 0.6 | 1,030 |
| | 1007 | J-15 | IPSE Tokyo East | 3-27-5 Hatchobori, Chuo Ward, Tokyo | 2,969.57 | 59 | 2,300 | 1.2 | 2,000 |
| | 1008 | J-17 | IPSE Azabujuban | 2-10-1 Azabu Juban, Minato Ward, Tokyo | 2,400.00 | 51 | 2,910 | 1.5 | 2,590 |
| | 1009 | J-18 | IPSE Azabujuban DUO | 2-21-2 Azabu Juban, Minato Ward, Tokyo | 2,094.58 | 66 | 2,690 | 1.4 | 2,430 |
| | 1010 | J-19 | IPSE Shinjuku Natsumezaka | 10 Kikuicho, Shinjuku Ward, Tokyo | 1,917.62 | 41 | 1,865 | 1.0 | 1,550 |
| | 1011 | J-20 | UNIROYAL Ginza | 1-23-4 Ginza, Chuo Ward, Tokyo | 1,817.56 | 61 | 1,800 | 0.9 | 1,490 |
| | 1012 | J-22 | IPSE Shibuya Tiers | 29-21 Sakuragaokacho, Shibuya Ward, Tokyo | 1,123.80 | 30 | 1,400 | 0.7 | 1,100 |
| | 1013 | C-1 | New City Residence Minami Aoyama | 6-10-9 Minami Aoyama, Minato Ward, Tokyo | 3,473.28 | 62 | 2,660 | 1.4 | 2,490 |
| | 1014 | C-2 | New City Residence Nishi Azabu Twin Tower | 2-26-20 Nishi Azabu, Minato Ward, Tokyo | 3,296.44 | 60 | 2,352 | 1.2 | 2,370 |
| | 1015 | C-3 | New City Residence Nishi Azabu | 1-3-12 Nishi Azabu, Minato Ward, Tokyo | 2,802.62 | 37 | 2,143 | 1.1 | 2,020 |
| | 1016 | C-4 | New City Residence Ochanomizu | 3-24-1 Kanda Ogawamachi, Chiyoda Ward, Tokyo | 2,507.30 | 44 | 1,770 | 0.9 | 1,770 |
| | 1017 | C-5 | New City Residence Sangubashi | 4-52-12 Yoyogi, Shibuya Ward, Tokyo | 1,898.47 | 26 | 1,393 | 0.7 | 1,350 |
| | 1018 | C-8 | New City Residence Nihonbashi East | 2-8-13 Nihonbashi Kakigaracho, Chuo Ward, Tokyo | 1,940.94 | 62 | 1,279 | 0.7 | 1,270 |
| | 1019 | C-9 | New City Residence Nihonbashi West | 1-38-16 Nihonbashi Kakigaracho, Chuo Ward, Tokyo | 1,858.34 | 55 | 1,138 | 0.6 | 1,100 |
| | 1020 | C-10 | New City Residence Ginza Twin I | 3-10-10 Irifune, Chuo Ward, Tokyo | 1,444.52 | 40 | 932 | 0.5 | 878 |
| | 1021 | C-11 | New City Residence Ginza Twin II | 2-6-4 Irifune, Chuo Ward, Tokyo | 1,244.54 | 33 | 825 | 0.4 | 750 |
| | 1022 | C-12 | New City Residence Harajuku | 3-55-3 Sendagaya, Shibuya Ward, Tokyo | 1,225.26 | 21 | 887 | 0.5 | 835 |
| | 1023 | C-14 | New City Residence Yoyogi Uehara | 1-17-16 Uehara, Shibuya Ward, Tokyo | 811.95 | 25 | 608 | 0.3 | 564 |
| | 1024 | C-15 | New City Residence Sendagaya | 2-9-10 Sendagaya, Shibuya Ward, Tokyo | 803.03 | 21 | 555 | 0.3 | 505 |
| | 1025 | C-16 | New City Residence Shinjuku 7 chome | 7-17-16 Shinjuku, Shinjuku Ward, Tokyo | 957.60 | 23 | 464 | 0.2 | 439 |
| | 1026 | C-17 | New City Residence Ichigaya Sanaicho | 21 Ichigaya Sanaicho, Shinjuku Ward, Tokyo | 694.16 | 21 | 424 | 0.2 | 374 |
| | 1027 | C-18 | NCR Nihonbashi Ningyocho I | 7-15 Nihonbashi Tomizawacho, Chuo Ward, Tokyo | 1,747.90 | 32 | 947 | 0.5 | 909 |
| | 1028 | C-19 | NCR Nihonbashi Ningyocho II | 8-12 Nihonbashi Tomizawacho, Chuo Ward, Tokyo | 1,826.80 | 38 | 1,070 | 0.6 | 1,030 |
| | 1029 | C-20 | NCR Shin-Ochanomizu | 2-3-4 Kanda Awajicho, Chiyoda Ward, Tokyo | 1,308.38 | 32 | 914 | 0.5 | 872 |
| | 1030 | C-22 | NCR Nihonbashi Ningyocho III | 12-11 Nihonbashi Tomizawacho, Chuo Ward, Tokyo | 2,117.46 | 63 | 1,370 | 0.7 | 1,320 |

Portfolio (as of August 31, 2010)

| Area *1 | New Property No. *2 | Former Property No. *2 | Property Name *3 | Address | Leasable Area (m ²) | Leasable Units (units) | Acquisition Price (million yen) *4 | Acquisition Price Ratio (%) *5 | Appraisal Values (million yen) *6 |
|------------|---------------------------|------------------------------|--|--|------------------------------------|---------------------------|--|--------------------------------------|--|
| Area 1 | 1031 | C-23 | New City Residence Jinbocho II | 2-40-8 Kanda Jimbocho, Chiyoda Ward, Tokyo | 1,628.80 | 60 | 1,160 | 0.6 | 1,110 |
| | 1032 | C-24 | New City Residence Ginza East III | 2-8-8 Irfune, Chuo Ward, Tokyo | 972.51 | 41 | 675 | 0.4 | 632 |
| | 1033 | C-25 | New City Residence Shinjuku Gyoen I | 2-14-4 Shinjuku, Shinjuku Ward, Tokyo | 3,594.16 | 108 | 2,720 | 1.4 | 2,540 |
| | 1034 | C-27 | New City Residence Takanawadai | 3-4-12 Takanawa, Minato Ward, Tokyo | 1,147.44 | 32 | 860 | 0.4 | 830 |
| | 1035 | C-28 | New City Residence Nihonbashi Ningyocho IV | 3-5-6 Higashi Nihonbashi, Chuo Ward, Tokyo | 1,105.20 | 48 | 666 | 0.3 | 618 |
| | 1036 | C-29 | New City Residence Shinjuku Gyoen II | 1-29-15 Shinjuku, Shinjuku Ward, Tokyo | 668.79 | 27 | 486 | 0.3 | 447 |
| | 1037 | C-30 | New City Residence Ginza East IV | 3-10-8 Irfune, Chuo Ward, Tokyo | 681.00 | 20 | 400 | 0.2 | 367 |
| | 1038 | C-31 | New City Residence Takanawadai II | 3-5-6 Takanawa, Minato Ward, Tokyo | 1,567.84 | 40 | 1,190 | 0.6 | 1,150 |
| | 1039 | C-32 | New City Residence Minami Azabu | 2-2-27 Minami Azabu, Minato Ward, Tokyo | 882.67 | 24 | 642 | 0.3 | 602 |
| | 1040 | C-34 | New City Residence Ginza | 8-18-2 Ginza, Chuo Ward, Tokyo | 3,494.42 | 96 | 2,880 | 1.5 | 2,710 |
| | 1041 | C-35 | New City Residence Nihonbashi Suitengu | 2-1 Nihonbashi Koamicho, Chuo Ward, Tokyo | 4,602.95 | 88 | 2,707 | 1.4 | 2,550 |
| | 1042 | C-36 | New City Residence Takanawa | 2-17-12 Takanawa, Minato Ward, Tokyo | 10,408.26 | 169 | 7,430 | 3.9 | 7,080 |
| | 1043 | C-37 | New City Residence Higashi Nihonbashi | 9-14 Nihonbashi Yokoyamacho, Chuo Ward, Tokyo | 6,442.28 | 103 | 3,520 | 1.8 | 3,300 |
| | 1044 | C-38 | Catherina Mita Towersuite (New City Residence) | 4-16-1,2 Shiba, Minato Ward, Tokyo | 17,553.76 | 264 | 10,400 | 5.4 | 10,100 |
| | 1045 | C-39 | New City Residence Shinjuku | 2-6-11 Shinjuku, Shinjuku Ward, Tokyo | 3,150.80 | 122 | 2,950 | 1.5 | 2,880 |
| | 1046 | - | IPSE Ichigaya | 14-4 Ichigaya Yakuojimachi, Shinjuku Ward, Tokyo | 1,546.34 | 50 | 940 | 0.5 | 1,200 |
| Area 2 | 2001 | J-01 | Meguro Kamurozaka Residencia | 4-31-23 Nishi Gotanda, Shinagawa Ward, Tokyo | 4,967.97 | 125 | 4,500 | 2.3 | 3,950 |
| | 2002 | J-10 | IPSE Toritsudaigaku | 1-4-1 Midorigaoka, Meguro Ward, Tokyo | 863.70 | 30 | 648 | 0.3 | 554 |
| | 2003 | J-14 | Comfort Time Otsuka | 2-19-7 Kita Otsuka, Toshima Ward, Tokyo | 1,204.61 | 55 | 779 | 0.4 | 694 |
| | 2004 | J-16 | IPSE Yukigaya | 2-13-3 Higashi Yukigaya, Ota Ward, Tokyo | 1,542.30 | 52 | 1,110 | 0.6 | 1,020 |
| | 2005 | J-21 | IPSE Yutenji | 2-14-21 Yutenji, Meguro Ward, Tokyo | 1,380.35 | 29 | 1,450 | 0.8 | 1,320 |
| | 2006 | J-23 | IPSE Otsuka | 3-17-4 Minami Otsuka, Toshima Ward, Tokyo | 1,871.70 | 70 | 1,480 | 0.8 | 1,390 |
| | 2007 | J-24 | IPSE Kikukawa | 2-1-12 Kikukawa, Sumida Ward, Tokyo | 1,168.18 | 43 | 817 | 0.4 | 697 |
| | 2008 | C-40 | New City Residence Meguro | 2-1-13 Meguro, Meguro Ward, Tokyo | 1,414.73 | 26 | 844 | 0.4 | 772 |
| | 2009 | C-41 | New City Residence Otsuka | 2-32-20 Higashi Ikebukuro, Toshima Ward, Tokyo | 1,784.50 | 54 | 1,040 | 0.5 | 978 |
| | 2010 | C-42 | New City Residence Jiyugaoka | 1-20-1 Jiyugaoka, Meguro Ward, Tokyo | 1,472.47 | 40 | 1,200 | 0.6 | 1,150 |
| | 2011 | C-43 | New City Residence Mejiro East | 2-8-16 Takada, Toshima Ward, Tokyo | 1,658.90 | 29 | 988 | 0.5 | 926 |
| | 2012 | C-44 | New City Residence Ikebukuro | 3-1-12 Nishi Ikebukuro, Toshima Ward, Tokyo | 3,644.35 | 87 | 2,570 | 1.3 | 2,370 |
| | 2013 | C-45 | New City Residence Kaname-cho | 5-26-10 Nishi Ikebukuro, Toshima Ward, Tokyo | 1,624.06 | 73 | 1,140 | 0.6 | 1,050 |
| | 2014 | C-46 | New City Residence Shinagawa Seaside Tower | 4-10-18 Higashi Shinagawa, Shinagawa Ward, Tokyo | 12,732.35 | 208 | 7,380 | 3.8 | 6,940 |

Portfolio (as of August 31, 2010)

| Area *1 | New Property No. *2 | Former Property No. *2 | Property Name *3 | Address | Leasable Area (m ²) | Leasable Units (units) | Acquisition Price (million yen) *4 | Acquisition Price Ratio (%) *5 | Appraisal Values (million yen) *6 |
|------------|---------------------------|------------------------------|---------------------------------------|---|------------------------------------|---------------------------|--|--------------------------------------|--|
| Area 2 | 2015 | C-47 | New City Residence Yakumo | 2-20-5 Yakumo, Meguro Ward, Tokyo | 1,276.91 | 18 | 857 | 0.4 | 789 |
| | 2016 | C-50 | New City Residence Togoshiekimae | 1-7-16 Hiratsuka, Shinagawa Ward, Tokyo | 2,014.12 | 64 | 1,560 | 0.8 | 1,560 |
| | 2017 | M-02 | New City Residence Todoroki | 1-16-7 Nakamachi, Setagaya Ward, Tokyo | 2,863.78 | 22 | 1,210 | 0.6 | 1,180 |
| | 2018 | M-03 | New City Residence Honjo Azumabashi | 3-7-11 Honjo, Sumida Ward, Tokyo | 2,255.88 | 35 | 996 | 0.5 | 936 |
| | 2019 | M-04 | New City Residence Kitazawa | 1-15-5 Kitazawa, Setagaya Ward, Tokyo | 1,220.16 | 15 | 742 | 0.4 | 697 |
| | 2020 | M-08 | New City Residence Monzennakacho | 1-17-12 Fukuzumi, Koto Ward, Tokyo | 887.94 | 31 | 503 | 0.3 | 444 |
| | 2021 | M-09 | New City Residence Denenchofu | 5-35-15 Denenchofu, Ota Ward, Tokyo | 1,066.08 | 17 | 425 | 0.2 | 414 |
| | 2022 | M-10 | New City Residence Negishi | 4-15-16 Negishi, Taito Ward, Tokyo | 594.79 | 12 | 249 | 0.1 | 241 |
| | 2023 | M-11 | New City Residence Kamiikedai | 1-4-15 Kamiikedai, Ota Ward, Tokyo | 414.45 | 12 | 198 | 0.1 | 190 |
| | 2024 | M-13 | New City Residence Morishita | 1-16-12 Morishita, Koto Ward, Tokyo | 1,383.90 | 38 | 832 | 0.4 | 778 |
| | 2025 | M-14 | New City Residence Wakabayashi koen | 4-39-4 Wakabayashi, Setagaya Ward, Tokyo | 1,425.43 | 23 | 776 | 0.4 | 726 |
| | 2026 | M-15 | New City Residence Asakusabashi | 2-16-21 Yanagibashi, Taito Ward, Tokyo | 1,537.84 | 32 | 792 | 0.4 | 738 |
| | 2027 | M-19 | New City Residence Iriya | 3-1-28 Shitaya, Taito Ward, Tokyo | 1,415.15 | 22 | 546 | 0.3 | 547 |
| | 2028 | M-22 | New City Residence Ueno Tower | 1-15-5 Kita Ueno, Taito Ward, Tokyo | 4,197.66 | 102 | 2,641 | 1.4 | 2,390 |
| | 2029 | M-25 | New City Residence Morishita West | 2-12-11 Shin Ohashi, Koto Ward, Tokyo | 1,275.60 | 40 | 686 | 0.4 | 682 |
| | 2030 | M-27 | New City Residence Minowa | 5-24-4 Negishi, Taito Ward, Tokyo | 2,406.41 | 78 | 1,430 | 0.7 | 1,360 |
| | 2031 | M-28 | New City Residence Jiyugaoka West | 7-14-13 Todoroki, Setagaya Ward, Tokyo | 857.32 | 28 | 533 | 0.3 | 500 |
| | 2032 | M-29 | New City Residence Nakano | 2-12-13 Arai, Nakano Ward, Tokyo | 1,613.86 | 42 | 1,060 | 0.6 | 1,060 |
| | 2033 | M-30 | New City Residence Yoga | 1-3-12 Tamagawadai, Setagaya Ward, Tokyo | 1,472.38 | 45 | 923 | 0.5 | 943 |
| | 2034 | M-31 | New City Residence Sumiyoshi | 2-8-11 Sumiyoshi, Koto Ward, Tokyo | 1,362.60 | 60 | 948 | 0.5 | 949 |
| | 2035 | M-33 | New City Residence Monzennakacho East | 2-2-9 Tomioka, Koto Ward, Tokyo | 3,038.98 | 94 | 2,160 | 1.1 | 2,110 |
| | 2036 | M-35 | New City Residence Oshiage | 3-5-2 Mukojima, Sumida Ward, Tokyo | 1,785.24 | 60 | 1,100 | 0.6 | 1,070 |
| | 2037 | M-36 | New City Residence Kuramae | 3-9-4 Kuramae, Taito Ward, Tokyo | 1,994.93 | 67 | 1,260 | 0.7 | 1,240 |
| | 2038 | - | IPSE Nakanobu | 4-7-11 Nakanobu, Shinagawa Ward, Tokyo | 2,421.82 | 83 | 1,790 | 0.9 | 2,150 |
| Area 3 | 3001 | J-13 | Cosmo Heim Musashikosugi | 2-8 Kizuki Isecho, Nakahara Ward, Kawasaki City, Kanagawa Prefecture | 4,208.83 | 59 | 1,674 | 0.9 | 1,550 |
| | 3002 | J-25 | IPSE Tsurumi | 3-5-10 Tsurumi Chuo, Tsurumi Ward, Yokohama City, Kanagawa Prefecture | 1,452.09 | 32 | 666 | 0.3 | 659 |
| | 3003 | G-2 | New City Residence Funabashi Honcho | 4-4-8 Honcho, Funabashi City, Chiba Prefecture | 1,496.40 | 86 | 704 | 0.4 | 671 |
| | 3004 | G-3 | SH Motosumiyoshi | 8-8 Idanakanoncho, Nakahara Ward, Kawasaki City, Kanagawa Prefecture | 2,910.25 | 57 | 897 | 0.5 | 866 |
| | 3005 | G-4 | New City Residence Toyoda | 3-2-23 Asahigaoka, Hino City, Tokyo | 3,630.55 | 67 | 864 | 0.4 | 849 |
| | 3006 | G-5 | New City Residence Nishi Funabashi | 4-19-16 Nishifuna, Funabashi City, Chiba Prefecture | 1,597.32 | 81 | 783 | 0.4 | 688 |

Portfolio (as of August 31, 2010)

| Area *1 | New Property No. *2 | Former Property No. *2 | Property Name *3 | Address | Leasable Area (m ²) | Leasable Units (units) | Acquisition Price (million yen) *4 | Acquisition Price Ratio (%) *5 | Appraisal Values (million yen) *6 |
|------------|---------------------------|------------------------------|--|---|------------------------------------|---------------------------|--|--------------------------------------|--|
| Area 3 | 3007 | G-06 | New City Residence Maihama | 5-14-17 Fujimi, Urayasu City, Chiba Prefecture | 1,287.72 | 61 | 670 | 0.3 | 615 |
| | 3008 | G-07 | New City Residence Ichikawamyoden | 2-14-20 Shioyaki, Ichikawa City, Chiba Prefecture | 1,218.00 | 58 | 671 | 0.3 | 659 |
| | 3009 | G-08 | New City Residence Kumegawa | 1-12-1 Honcho, Higashi Murayama City, Tokyo | 2,013.93 | 31 | 480 | 0.2 | 404 |
| | 3010 | G-09 | New City Residence Urayasu | 3-30-4 Arai, Ichikawa City, Chiba Prefecture | 1,074.53 | 51 | 592 | 0.3 | 588 |
| | 3011 | G-10 | New City Residence Minamigyotoku I | 4-1-26 Minami Gyotoku, Ichikawa City, Chiba Prefecture | 1,031.81 | 49 | 543 | 0.3 | 537 |
| | 3012 | G-11 | New City Residence Minamigyotoku II | 4-1-5 Minami Gyotoku, Ichikawa City, Chiba Prefecture | 724.63 | 35 | 385 | 0.2 | 380 |
| | 3013 | G-12 | New City Residence Nogeyama | 1-6 Hinodecho, Naka Ward, Yokohama City, Kanagawa Prefecture | 744.90 | 30 | 325 | 0.2 | 272 |
| | 3014 | G-13 | New City Residence Minamirinkan | 2-11-16 Minami Rinkan, Yamato City, Kanagawa Prefecture | 1,489.44 | 29 | 363 | 0.2 | 321 |
| | 3016 | G-15 | LM Fuchinobe Honcho | 4-38-13 Fuchinobe Honcho, Sagamiara City, Kanagawa Prefecture | 997.92 | 15 | 137 | 0.1 | 125 |
| | 3017 | G-17 | Park Terrace Ichikawa | 1-24-3 Ichikawa, Ichikawa City, Chiba Prefecture | 876.89 | 40 | 461 | 0.2 | 456 |
| Area 4 | 4001 | J-02 | Fourteen Hills East Tower | 1-11-29 Shin Sakae, Naka Ward, Nagoya City, Aichi Prefecture | 3,548.48 | 131 | 1,920 | 1.0 | 1,600 |
| | 4002 | R-01 | NCR Odori-koen | 13-4-60 Minami 1 Jo Nishi, Chuo Ward, Sapporo City, Hokkaido | 2,996.24 | 40 | 490 | 0.3 | 408 |
| | 4003 | R-02 | Goshikiyama Heights | 4-20-18 Goshikiyama, Tarumi Ward, Kobe City, Hyogo Prefecture | 2,253.34 | 33 | 489 | 0.3 | 483 |
| | 4004 | R-03 | New City Residence Nishikoen | 2-5-6 Arato, Chuo Ward, Fukuoka City, Fukuoka Prefecture | 1,483.50 | 30 | 337 | 0.2 | 266 |
| | 4005 | R-04 | New City Residence Nishi Ohori | 2-7-44 Imagawa, Chuo Ward, Fukuoka City, Fukuoka Prefecture | 1,013.22 | 17 | 226 | 0.1 | 167 |
| | 4006 | R-05 | New City Residence Kakogawa | 397-1, 380-1 Kakogawacho Minoriaza, Kakogawa City, Hyogo Prefecture | 1,888.02 | 34 | 240 | 0.1 | 226 |
| | 4007 | R-06 | LM Maebashi Nishikatahai | 1-301-5 Nishi Katakaimachi, Maebashi City, Gunma Prefecture | 1,284.45 | 23 | 92 | 0.0 | 85 |
| | 4008 | R-07 | Aprile Tarumi | 7-3-1 Takamaru, Tarumi Ward, Kobe City, Hyogo Prefecture | 6,545.25 | 99 | 1,340 | 0.7 | 1,240 |
| | 4009 | R-09 | Crest Kusatsu | 5-3-27 Kasayama, Kusatsu City, Shiga Prefecture | 13,452.80 | 540 | 3,004 | 1.6 | 2,720 |
| | 4010 | R-10 | New City Residence Honmachi East | 1-3-7 Kyutaromachi, Chuo Ward, Osaka City, Osaka Prefecture | 3,471.39 | 117 | 1,490 | 0.8 | 1,440 |
| | 4011 | R-11 | New City Residence Shin-Umeda | 6-8-21 Nakatsu, Kita Ward, Osaka City, Osaka Prefecture | 3,279.90 | 108 | 1,376 | 0.7 | 1,350 |
| | 4012 | R-13 | New City Residence Abeno | 2-4-37 Abenosuji, Abeno Ward, Osaka City, Osaka Prefecture | 10,832.11 | 153 | 4,368 | 2.3 | 4,010 |
| | 4013 | R-14 | New City Residence Otedori | 2-4-15 Otedori, Chuo Ward, Osaka City, Osaka Prefecture | 860.48 | 31 | 300 | 0.2 | 272 |
| | 4014 | R-15 | New City Residence Sakae | 4-16-10 Sakae, Naka Ward, Nagoya City, Aichi Prefecture | 2,836.00 | 73 | 1,010 | 0.5 | 1,000 |
| | 4015 | R-16 | New City Residence Nipponbashi Kouzu | 2-4-6 Kouzu, Chuo Ward, Osaka City, Osaka Prefecture | 9,334.47 | 262 | 3,570 | 1.9 | 3,320 |
| | 4016 | R-17 | New City Residence Maruyama Urasando | 21-1-47 Minami 2 Jo Nishi, Chuo Ward, Sapporo City, Hokkaido | 1,522.89 | 36 | 411 | 0.2 | 402 |
| | 4017 | R-18 | New City Residence Maruyama Omotesando | 21-2-1 Kita 1 Jo Nishi, Chuo Ward, Sapporo City, Hokkaido | 6,100.31 | 146 | 1,740 | 0.9 | 1,670 |
| | 4018 | R-19 | New City Residence Hakataekihigashi | 5-31 Hiemachi, Hakata Ward, Fukuoka City, Fukuoka Prefecture | 3,061.60 | 115 | 960 | 0.5 | 904 |
| | 4019 | R-20 | New City Residence Shinsaibashi East Tower | 1-15-25 Shimanouchi, Chuo Ward, Osaka City, Osaka Prefecture | 8,747.40 | 133 | 3,400 | 1.8 | 3,410 |

Portfolio (as of August 31, 2010)

| Area *1 | New Property No. *2 | Former Property No. *2 | Property Name *3 | Address | Leasable Area (m ²) | Leasable Units (units) | Acquisition Price (million yen) *4 | Acquisition Price Ratio (%) *5 | Appraisal Values (million yen) *6 |
|---------------------------------|---------------------------|------------------------------|------------------------------------|--|------------------------------------|---------------------------|--|--------------------------------------|--|
| Area 4 | 4020 | R-21 | New City Residence Sannomiya | 3-2-31 Isobedori, Chuo Ward, Kobe City, Hyogo Prefecture | 3,071.60 | 112 | 1,230 | 0.6 | 1,230 |
| | 4021 | R-22 | New City Residence Kotodaikoen | 3-10-24 Kokubuncho, Aoba Ward, Sendai City, Miyagi Prefecture | 1,684.10 | 50 | 481 | 0.2 | 468 |
| | 4022 | R-23 | New City Residence Ichibancho | 1-6-27, 30 Ichibancho, Aoba Ward, Sendai City, Miyagi Prefecture | 2,800.32 | 68 | 783 | 0.4 | 742 |
| | 4023 | R-24 | New City Residence Omachi | 2-5-8 Omachi, Aoba Ward, Sendai City, Miyagi Prefecture | 2,149.08 | 72 | 656 | 0.3 | 591 |
| | 4024 | R-25 | New City Residence Uemachidai | 4-1-12 Uehonmachi Nishi, Chuo Ward, Osaka City, Osaka Prefecture | 5,415.39 | 69 | 2,190 | 1.1 | 2,190 |
| | 4025 | R-26 | New City Residence Higobashi Tower | 1-2-24 Tosabori, Nishi Ward, Osaka City, Osaka Prefecture | 6,230.20 | 194 | 2,670 | 1.4 | 2,660 |
| Total of Residential Properties | | | | | 331,224.02 | 8,127 | 190,193 | 98.7 | 179,091 |
| Area 3 | 8001 | S-02 | INAGEYA Yokohama Nishigaoka | 1-2-1 Nishigaoka, Izumi Ward, Yokohama City, Kanagawa Prefecture | 2,343.26 | 1 | 1,000 | 0.5 | 868 |
| Area 4 | 8002 | S-01 | FOLEO TOWN Tsutsui | 531-1 Tsutsuimachi, Yamato Koriyama City, Nara Prefecture | 4,022.27 | 11 | 1,410 | 0.7 | 1,160 |
| Total of Retail Properties | | | | | 6,365.53 | 12 | 2,410 | 1.3 | 2,028 |
| Total Owned Assets | | | | | 337,589.55 | 8,139 | 192,603 | 100.0 | 181,119 |

*1) "Area 1" indicated in the Area column means Chiyoda Ward, Chuo Ward, Minato Ward, Shibuya Ward and Shinjuku Ward of Tokyo. "Area 2" means the wards of Tokyo excluding Area 1. "Area 3" means the Tokyo Metropolitan area (Tokyo excluding Area 1 and Area 2, Kanagawa Prefecture, Saitama Prefecture and Chiba Prefecture). "Area 4" means other cities (areas with populations more than approx. 100,000).

*2) BLife Investment Corporation changed the numbers assigned to its properties as of June 25, 2010

*3) In the Property Name column, "NCR" means New City Residence, "LM" means Lions Mansion, "SH" means Sonnen Heim and "PT" means Park Terrace.

*4) "Acquisition price" does not include expenses related to acquisition, settlement of taxes and public charges and consumption taxes. For properties formerly owned by NCR, the table shows the agreed book value at the time of the merger (appraisal value as of February 28, 2010); amounts rounded to ¥ million units.

*5) "Acquisition Price Ratio" column indicates the ratio of each acquisition price against the total acquisition price. The figures are rounded to the first decimal place.

*6) "Appraisal Values" column indicates real estate appraisal values as of August 31, 2010. Amounts rounded to ¥ million units.

*7) The leasable area of 8002 (S-2) INAGEYA Yokohama Nishigaoka is larger than the total floor area of 2,221.32 m² under the Real Estate Registration Law, as the lease agreement was concluded to include the space below the floors and other areas that were not calculated in the total floor area.

Changes in B/S due to the Merger

(unit: billion yen)

BLife (Eighth Fiscal Period, November 2009 B/S) : (A)

| | |
|------------------------------|------|
| Assets | 54.2 |
| Liabilities | 29.8 |
| Interest-bearing liabilities | 28.7 |
| Net assets | 24.4 |

Number of units 49,260

NCR (Tenth Fiscal Period, February 2010 B/S)

| | |
|------------------------------|-------|
| Assets | 193.6 |
| Liabilities | 99.3 |
| Interest-bearing liabilities | 96.9 |
| Net assets | 94.3 |

Number of units 302,068

NCR (B/S estimate at time of merger): (B)

Evaluate real estate at market price
(Estimate based on appraisal values at February 28, 2010)

| | |
|------------------------------|-------|
| (Market price) Assets | 148.3 |
| (Market price) Liabilities | 99.5 |
| Interest-bearing liabilities | 96.9 |
| (Market price) Net assets | 48.8 |

Number of units 302,068

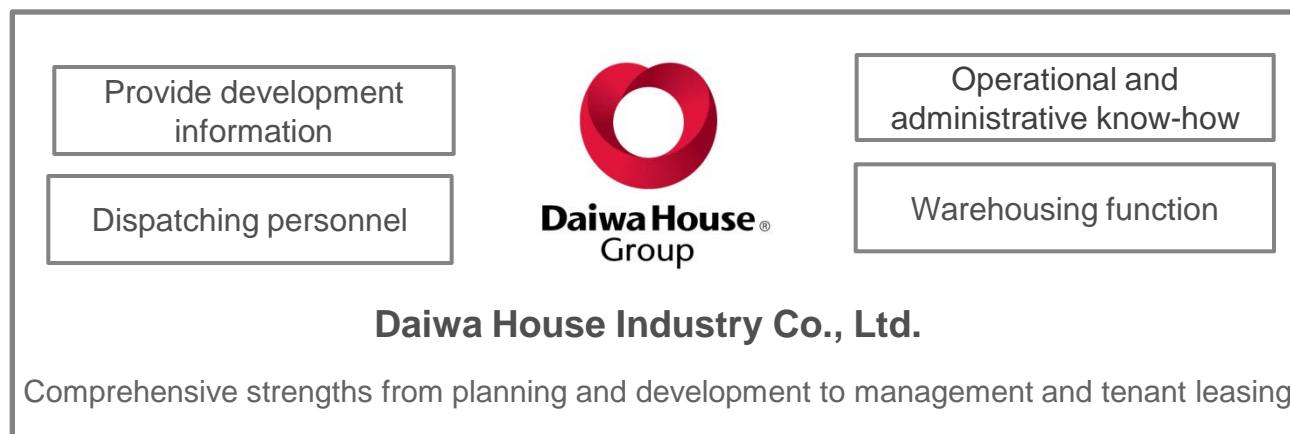
New BLife (Ninth Fiscal Period, August 2010 B/S): (A) + (B)

Merger by absorption of NCR by BLife (purchase method)

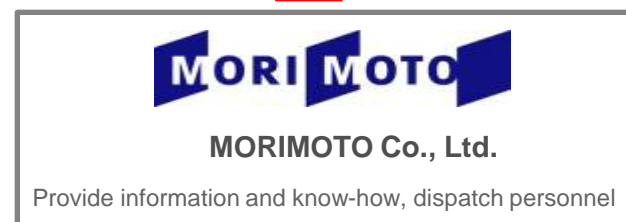
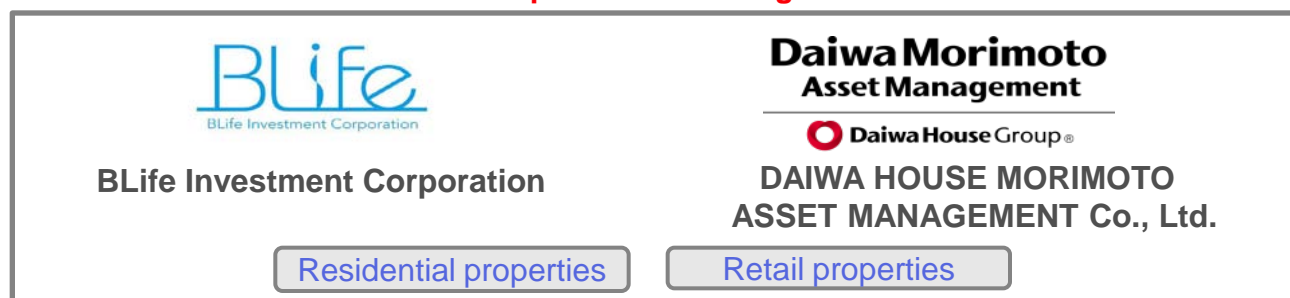
| | | | |
|-------------------------------------|---------|---|-------|
| Assets | 201.5 | LTV (Interest-bearing liabilities/assets) | 61.8% |
| NCR market price + BLife book value | | Liabilities | 128.3 |
| | | Interest-bearing liabilities | 124.5 |
| | | Net assets | 73.2 |
| Number of units | 118,735 | ① Paid-in capital | 24.0 |
| | | ② Capital surplus | 28.2 |
| | | ③ Gain on negative goodwill etc. | 21.0 |

406,500 × 69,475 units

Merged
on
April 1, 2010



Maximum leverage of Daiwa House Group's comprehensive strengths



Backed by the Government of Singapore, CapitaLand is one of the largest real estate groups in South East Asia.

Support from Daiwa House

- Provides information and preferential negotiation rights on all residential properties and retail properties whose expected sale price is 2.0 billion yen or less per property
- Provides know-how and advice on property operations and management, and supports BLife's acquisitions of properties
- Provides warehousing function
- Supports redevelopments of properties
- Dispatches personnel
- Maintains the capital tie with BLife (holds 8,820 shares of the asset management company, ownership ratio is 73.5%)
- Holds 18,860 investment units of BLife (15.8% share)

Support from MORIMOTO

- BLife is a preferred information recipient and granted preferential negotiation rights on property transactions for investment-grade properties
- Provides know-how and advice on operations
- Dispatches personnel

Support from CapitaLand

- BLife is a preferred information recipient and granted preferential negotiation rights on property transactions related to residential properties held by CapitaLand
- Management of IR activities and REITs in general, and acquisition and operation of properties of the CapitaLand Group
- Provides a variety of support and advices concerning REIT markets including sale and disposal of properties

The Daiwa House Group – working to co-create value for individuals, communities and people’s lifestyles

- The Daiwa House Group consists of five segments: Residential Business, Commercial Construction Business, Resort Hotels and Sports Life Business, Home Center Business and Other Businesses, covering three areas of “Housing,” “Business” and “Life”.
- The Group conducts business by leveraging a wide spectrum of fields as a group that co-creates value for individuals, communities and people’s lifestyles.

Profile of Daiwa House

- Company Name: Daiwa House Industry Co., Ltd.
- Head Office: 3-3-5 Umeda, Kita Ward, Osaka City
- Established: April 5, 1955
(Founded: March 4, 1947)
- Paid-in Capital: 110,120,483,981 yen



Ratings

| Rating Agency | Rating |
|---|-----------------|
| Japan Credit Rating Agency, Ltd. (JCR) | AA (Stable) |
| Rating and Investment Information, Inc. (R&I) | AA- (Stable) |

Selected Financial Data (consolidated basis)

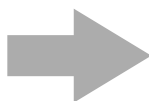
(unit: million yen)

| | Fiscal Year Ended March 2007 | Fiscal Year Ended March 2008 | Fiscal Year Ended March 2009 | Fiscal Year Ending March 2010 | Fiscal Year Ending March 2011 (Forecast) |
|------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|--|
| Net Sales | 1,618,450 | 1,709,254 | 1,690,956 | 1,609,883 | 1,610,000 |
| Operating Income | 85,678 | 89,120 | 73,580 | 62,714 | 66,000 |
| Ordinary Income | 89,356 | 61,290 | 39,855 | 60,036 | 60,500 |
| Net Income | 46,393 | 13,079 | 4,170 | 19,113 | 24,000 |
| Total Assets | 1,630,022 | 1,791,052 | 1,810,573 | 1,916,927 | - |

Support from Daiwa House

- Dispatches personnel to the management company and provides information and preferential negotiation rights on residential properties, etc.
- Subscribed to ¥3 billion of an NCR capital increase through third-party allotment and helped seal the merger with NCR by showing support for BLife in negotiations with the financial institutions
- Established a limited liability company to take over from companies previously acting as master lease companies for NCR properties

DH Leasing LLC



Reduce costs and improve stability of the leasing scheme

- Provided warehousing function

Acquisition from Daiwa House decided on
June 29, 2010



IPSE Ichigaya
Address: Ichigaya Yakuojimachi, Shinjuku Ward,
Tokyo
Total Units: 50
Structure, Floors : RC, 5F
Access: 5-minute walk from Ushigome Yanagicho
Station on the Toei Subway Oedo Line

IPSE Nakanobu
Address : 4-chome, Nakanobu, Shinagawa Ward,
Tokyo
Total Units: 83 (of which 1 is a store)
Structure, Floors : RC, 12F
Access: 1-minute walk from Nakanobu Station
on the Toei Subway Asakusa Line

Acquisition from Daiwa House decided on
November 1, 2010



IPSE Togoshi
Address : 5-chome, Togoshi, Shinagawa Ward,
Tokyo
Total Units: 120
Structure, Floors : SRC, 14F
Access: 5-minute walk from Togoshi Station on the
Toei Subway Asakusa Line

Big Tower Minami Sanjo
Address : 2-chome Minami 3-Jo Higashi, Chuo
Ward, Sapporo City, Hokkaido
Total Units: 179
Structure, Floors : SRC, 31 F / B1F
Access: 5-minute walk from Bus Center-mae
Station on the Sapporo City Subway
Tozai Line

Continues to be owned by
Daiwa House



Lexington Square Fushimi
Address : 1-chome Nishiki, Naka Ward, Nagoya City,
Aichi Prefecture
Total Units: 123
Structure, Floors : SRC, 15F
Access: 6-minute walk from Kokusai Center Station
on the Nagoya City Subway Sakuradori
Line

Operational and Administrative System of Daiwa House

- Case Examples of Rental Residential Development -

Key features of Royal Park Series, typical rental residences of Daiwa House

- Development of a wide range of plans from 1R to 4LDK, mainly in the three major Metropolitan areas
- Excellent rental residences designed by the residence maker targeting all types of renter communities including singles, DINKS, families and executives
- Provision of out-of-the-ordinary lifestyle luxury and convenience akin to a resort hotel with specific emphasis on residence qualities such as security, comfort and health for residents

Safety-focused crime prevention and administrative systems

- Comprehensive administrative systems with concierge (building administrator) and security guards
- Adoption of difficult-to-duplicate card keys and door locks, and auto-lock systems
- Securing of lifestyle safety through installation of security cameras, and internal building patrols by security guards at night
- Hotel-like luxurious daily support by concierge service (cleaning and parcel delivery service, introductory service for house-keeping, baby-sitting etc.)

Function-rich facilities

- 24-hour trash station/storage rooms/floor heating/bathroom ventilation dryers
- Disposal system in kitchen sink/water purifier connected to tap/air-conditioning and lighting equipment etc. in all rooms

Architectural structure and housing qualities

- Building construction and design that places importance on robustness, natural lighting, sound insulation, and heat insulation
- "Evaluation report on design performance" and "Evaluation report on construction and residence qualities" have been received from third party bodies

Operation and administration via Daiwa House Group's rental website "D-Room"



*1) Wholly-owned subsidiary of Daiwa House Industry Co., Ltd.; it manages a total of more than 256,381 units (as of August 31, 2010).

*2) Wholly-owned subsidiary of Daiwa Living Co., Ltd.

*3) Wholly-owned subsidiary of Daiwa House Group

Royal Parks Wakabadai

| | |
|----------------|---|
| Location | 2-chome, Wakabadai, Inagi City, Tokyo |
| Access | 1-minute walk from Wakabadai Station on the Keio Sagami-hara Line |
| Total Units | 170 units |
| Structure/size | RC/14 floors |
| Floor Plan | 2DK~3LDK |
| Floor Area | 67.15m ² ~139.47m ² |
| Completed | November 2009 |



Royal Parks Seasir

| | |
|----------------|--|
| Location | 1-chome, Nishi-arai Sakaecho, Adachi Ward, Tokyo |
| Access | 5-minute walk from Nishi-arai Station on the Tobu Isezaki Line |
| Total Units | 258 units |
| Structure/size | RC/14 floors |
| Floor Plan | 1K~3LDK |
| Floor Area | 40.98m ² ~127.68m ² |
| Completed | June 2009 |



Royal Parks Umejima

| | |
|----------------|---|
| Location | 5-chome, Umeda, Adachi Ward, Tokyo |
| Access | 5-minute walk from Umejima Station on the Tobu Isezaki Line |
| Total Units | 91 units |
| Structure/size | RC/8 floors |
| Floor Plan | Studio•1LDK~3LDK+DEN |
| Floor Area | 40.46m ² ~129.96m ² |
| Completed | September 2010 |



* The properties listed above are owned by Daiwa House. BLife has made no decision concerning the acquisition of these properties.

Daiwa Morimoto Asset Management



- The part-time directors and employees of the asset management company are primarily personnel dispatched from Daiwa House, MORIMOTO and The Chuo Mitsui Trust and Banking, or personnel from NCR's asset management company. They are experts in real estate development, investments, asset finance, REIT management and compliance.
- BLife has concluded a basic agreement on pipeline support with Daiwa House, MORIMOTO and CapitaLand Group. The three companies have established a strong backup system for BLife.

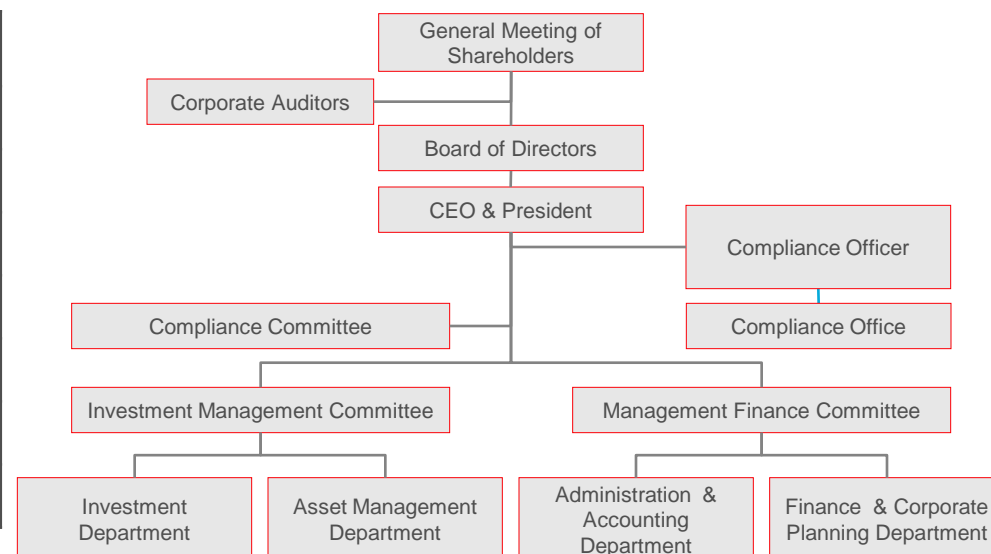
Shareholders in the Asset Management Company

(unit: share)

| | Number of Shares Held | Percentage of Shares |
|---|--------------------------|-------------------------|
| Daiwa House Industry Co., Ltd. | 8,820 | 73.5% |
| MORIMOTO Co., Ltd. | 2,400 | 20.0% |
| Morgan Stanley Capital K. K. | 240 | 2.0% |
| Mizuho Bank, Ltd. | 180 | 1.5% |
| The Chuo Mitsui Trust and Banking Co., Ltd. | 180 | 1.5% |
| Sumitomo Mitsui Banking Corporation | 180 | 1.5% |
| Total | 12,000 | 100.0% |

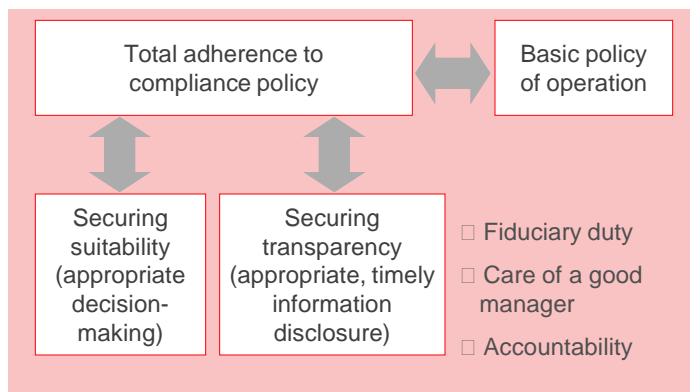
(as of the date of this material)

Organization of the Asset Management Company



BLife and DAIWA HOUSE MORIMOTO ASSET MANAGEMENT both consider total adherence to compliance policy to be a basic policy of operation and have established strict flows for decision-making to prevent conflicts of interest

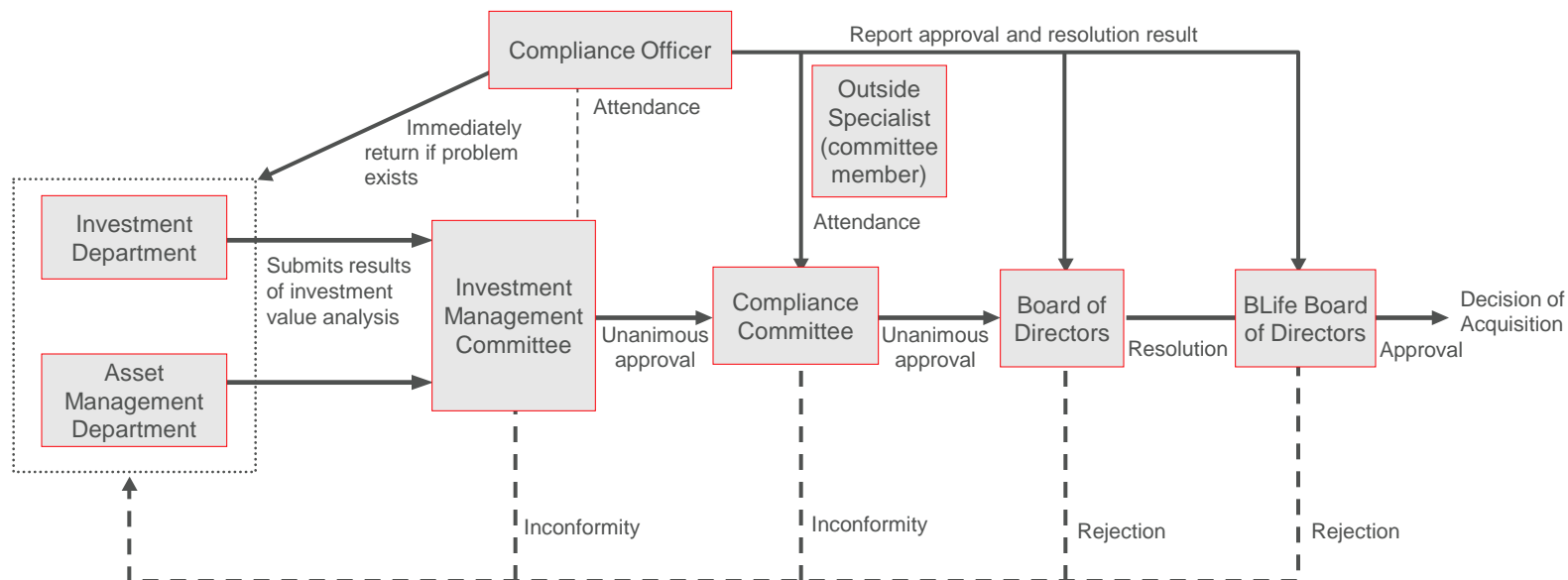
Compliance



Interested Parties

■ A material compliance issue for J-REITs is preventing conflicts of interest with interested parties

■ BLife (DAIWA HOUSE MORIMOTO ASSET) has clear, strict corporate governance rules pertaining to deals with interested parties





1001

Qiz Ebisu

Address: 4-3-1 Ebisu, Shibuya Ward, Tokyo
Access: 1-minute walk from Ebisu Station on the JR Yamanote Line
Floors: 10 (and 1 basement floor)
Completed: February 28, 2005
Leasable Units: 93 (of which 10 are stores)



1002

IPSE Azabujuban Shichimenzaka

Address: 2-7-5 Azabu Juban, Minato Ward, Tokyo
Access: 4-minute walk from Azabu-juban Station on the Nanboku Line
Floors: 13 (and 1 basement floor)
Completed: January 5, 2005
Leasable Units: 96 (of which 1 is a store)



1006

IPSE Nihonbashi

Address: 11-2 Nihonbashi Kabutocho, Chuo Ward, Tokyo
Access: 2-minute walk from Kayabacho Station on the Tozai Line
Floors: 15 (and 1 basement floor)
Completed: November 3, 2004
Leasable Units: 51 (of which 1 is a store)



1007

IPSE Tokyo East

Address: 3-27-5 Hatchobori, Chuo Ward, Tokyo
Access: 1-minute walk from Hatchobori Station on the JR Keiyo Line
Floors: 10 (and 1 basement floor)
Completed: January 20, 2006
Leasable Units: 59



1008

IPSE Azabujuban

Address: 2-10-1 Azabu Juban, Minato Ward, Tokyo
Access: 3-minute walk from Azabu-juban Station on the Nanboku Line
Floors: 7 (and 2 basement floors)
Completed: September 2, 2005
Leasable Units: 51



1009

IPSE Azabujuban DUO

Address: 2-21-2 Azabu Juban, Minato Ward, Tokyo
Access: 1-minute walk from Azabu-juban Station on the Nanboku Line
Floors: 14
Completed: March 8, 2006
Leasable Units: 66



1012

IPSE Shibuya Tiers

Address: 29-21 Sakuragaokacho, Shibuya Ward, Tokyo
Access: 8-minute walk from Shibuya Station on the JR Yamanote Line
Floors: 8
Completed: March 28, 2007
Leasable Units: 30



1034

New City Residence Takanawadai

Address: 3-4-12 Takanawadai, Minato Ward, Tokyo
Access: 4-minute walk from Takanawadai Station on the Toei Asakusa Line
Floors: 9
Completed: February 23, 2004
Leasable Units: 32



1041

New City Residence Nihonbashi Suitengu

Address: 2-1 Nihonbashi Koamicho, Chuo Ward, Tokyo
Access: 5-minute walk from Suitengu Station on the Hanzomon Line
Floors: 12
Completed: July 25, 2005
Leasable Units: 88



1042

New City Residence Takanawa

Address: 2-17-12 Takanawa, Minato Ward, Tokyo
Access: 1-minute walk from Sengakuji Station on the Toei Asakusa Line
Floors: 12
Completed: August 4, 2005
Leasable Units: 169



2001

Meguro Kamurozaka Residencia

Address: 4-31-23 Nishi Gotanda, Shinagawa Ward, Tokyo
Access: 3-minute walk from Fudomae Station on the Tokyu Meguro Line
Floors: 14
Completed: January 25, 2005
Leasable Units: 125



2002

IPSE Toritsudaigaku

Address: 1-4-1 Midorigaoka, Meguro Ward, Tokyo
Access: 9-minute walk from Toritsudaigaku Station on the Tokyu Toyoko Line
Floors: 6
Completed: September 17, 1968
Renovated: January 27, 2005
Leasable Units: 30



2006

IPSE Otsuka

Address: 3-17-4 Minami Otsuka, Toshima Ward, Tokyo
Access: 4-minute walk from Shin Otsuka Station on the Marunouchi Line
Floors: 11
Completed: January 11, 2006
Leasable Units: 70



2007

IPSE Kikukawa

Address: 2-1-12 Kikukawa, Sumida Ward, Tokyo
Access: 3-minute walk from Kikukawa Station on the Toei Shinjuku Line
Floors: 7
Completed: March 3, 2006
Leasable Units: 43



2014

New City Residence Shinagawa Seaside Tower

Address: 4-10-18 Higashi Shinagawa, Shinagawa Ward, Tokyo
Access: 5-minute walk from Shinagawa Seaside Station on the Rinkai Line
Floors: 25
Completed: November 15, 2005
Leasable Units: 208



2015

New City Residence Yakumo

Address: 2-20-5 Yakumo, Meguro Ward, Tokyo
Access: 13-minute walk from Toritsudaigaku Station on the Tokyu Toyoko Line
Floors: 3
Completed: November 4, 2005
Leasable Units: 18



2016

New City Residence Togoshiekimae

Address: 1-7-16 Hiratsuka, Shinagawa Ward, Tokyo
Access: 1-minute walk from Togoshi Station on the Toei Asakusa Line
Floors: 6
Completed: January 17, 2008
Leasable Units: 64 (of which 2 are stores)



2028

New City Residence Ueno Tower

Address: 1-15-5 Kita Ueno, Taito Ward, Tokyo
Access: 2-minute walk from Inriya Station on the Hibiya Line
Floors: 14
Completed: February 22, 2005
Leasable Units: 102 (of which 2 are stores)



2033

New City Residence Yoga

Address: 1-3-12 Tamagawadai, Setagaya Ward, Tokyo
Access: 6-minute walk from Yoga Station on the Tokyu Denentoshi Line
Floors: 9
Completed: June 20, 2007
Leasable Units: 45



2035

New City Residence Monzennakacho IPSE Tsurumi East

Address: 2-2-9 Tomioka, Koto Ward, Tokyo
Access: 5-minute walk from Monzennakacho Station on the Tozai Line
Floors: 10
Completed: February 20, 2008
Leasable Units: 94 (of which 1 is a store)



3002

New City Residence IPSE Tsurumi

Address: 3-5-10 Tsurumi Chuo, Tsurumi Ward, Yokohama City, Kanagawa Prefecture
Access: 9-minute walk from Keikyu Tsurumi Station on the Keikyu Line
Floors: 6
Completed: February 20, 2006
Leasable Units: 32



4018

New City Residence Hakataekihigashi

Address: 5-31 Hiemachi, Hakata Ward, Fukuoka City, Fukuoka Prefecture
Access: 3-minute walk from Higashi-hie Station on the Kuko Line
Floors: 10
Completed: November 6, 2007
Leasable Units: 115



4024

New City Residence Uemachidai

Address: 4-1-12 Uehonmachi Nishi, Chuo Ward, Osaka City, Osaka Prefecture
Access: 10-minute walk from Tanimachi Rokuchoe Station on the Tanimachi Line
Floors: 15 (and 1 basement floor)
Completed: January 18, 2007
Leasable Units: 69



4025

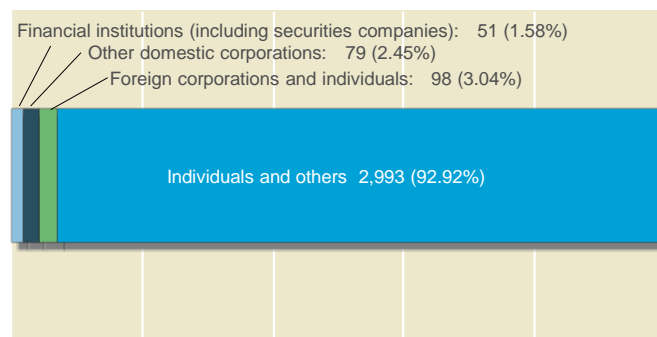
New City Residence Higobashi Tower

Address: 1-2-24 Tosabori, Nishi Ward, Osaka City, Osaka Prefecture
Access: 2-minute walk from Higobashi Station on the Yotsubashi Line
Floors: 21
Completed: March 14, 2007
Leasable Units: 194

Major Unitholders (as of August 31, 2010)

| Name | Number of Units Held (units) | Percentage of Total (%) |
|---|------------------------------|-------------------------|
| Daiwa House Industry Co., Ltd. | 18,860 | 15.88 |
| Japan Trustee Services Bank, Ltd. (investment account) | 13,312 | 11.21 |
| The Nomura Trust and Banking Co., Ltd. (investment trust account) | 13,207 | 11.12 |
| Trust & Custody Services Bank, Ltd. (securities investment trust account) | 6,509 | 5.48 |
| The Master Trust Bank of Japan, Ltd. (investment account) | 6,167 | 5.19 |
| Sumitomo Mitsui Banking Corporation | 4,600 | 3.87 |
| The Chuo Mitsui Trust and Banking Company, Limited | 4,600 | 3.87 |
| Mizuho Securities Principal Investment Co., Ltd. | 4,600 | 3.87 |
| CapitaLand Nippon Investments | 3,999 | 3.36 |
| DBS Vickers (HK) Ltd Clients | 3,450 | 2.90 |

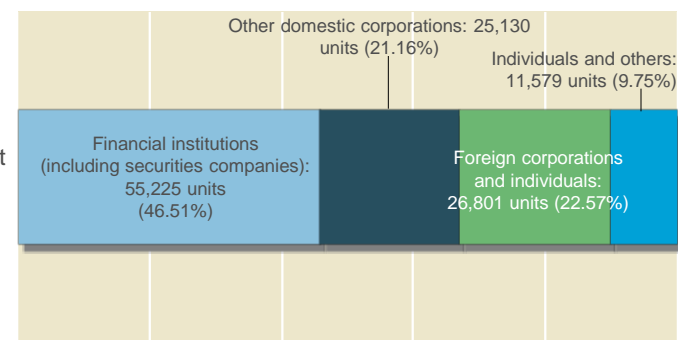
Number of Unitholders



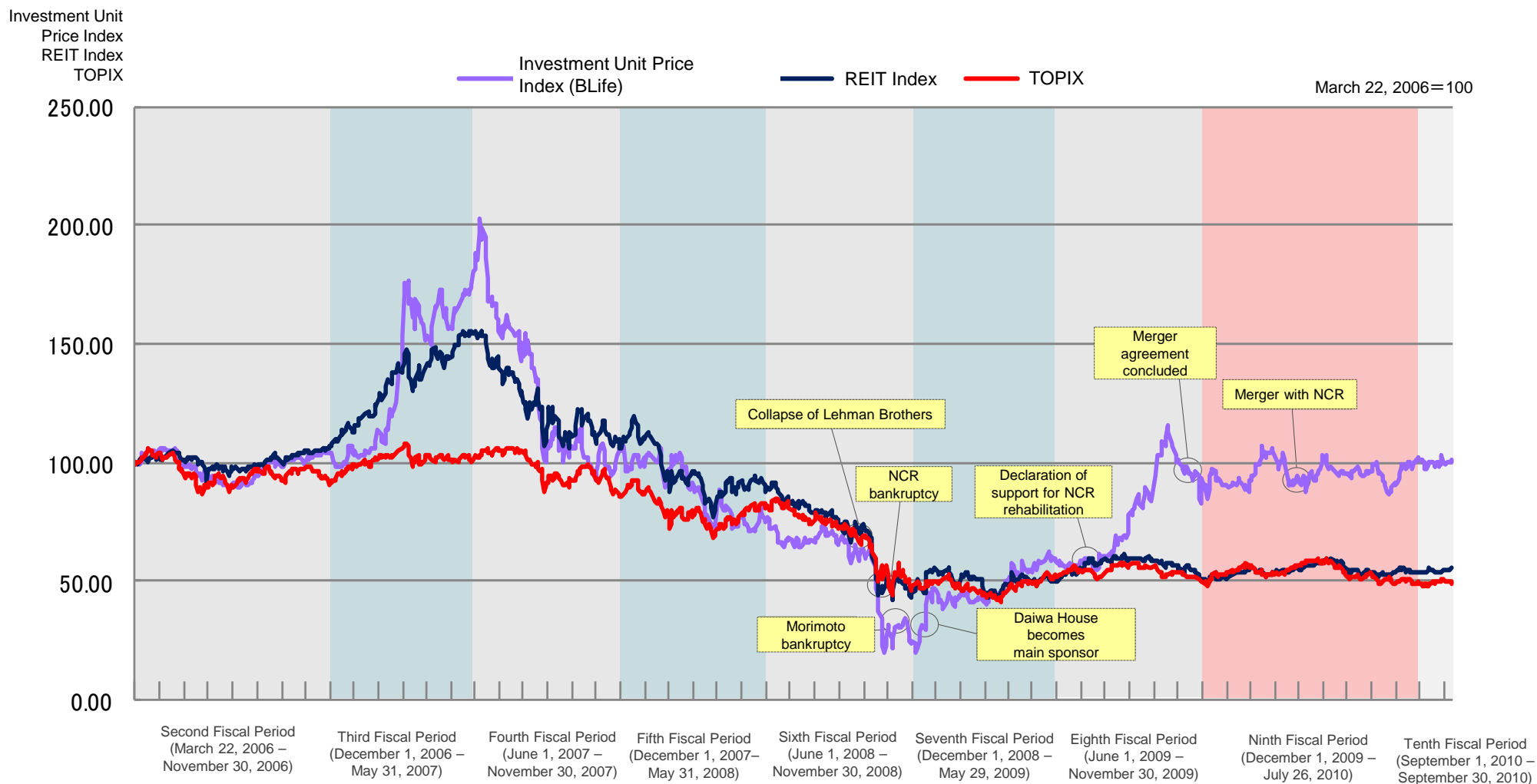
Total number of unitholders: 3,221

Outstanding investment units issued: 118,735 units

Number of Investment Units



Movement of Investment Unit Prices



The investment unit price index shows the indexation of TSE's closing price of BLife's investment unit.

Assets

(unit: thousand yen)

| Category | Eighth Fiscal Period (as of November 30, 2009) | | Ninth Fiscal Period (as of August 31, 2010) | | Variation |
|---|---|-----------|--|-----------|-------------|
| | Amount | Share (%) | Amount | Share (%) | |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and deposits | 598,780 | | 4,075,448 | | 3,476,668 |
| Cash and deposits in trust | 1,861,737 | | 4,757,886 | | 2,896,148 |
| Operating accounts receivable | 89,772 | | 253,233 | | 163,460 |
| Prepaid expenses | 161,887 | | 307,412 | | 145,525 |
| Deferred tax assets | 237 | | 237 | | - |
| Other | 482 | | 2,995 | | 2,513 |
| Allowance for doubtful accounts | (14,958) | | (89,902) | | (74,943) |
| Total current assets | 2,697,940 | 5.0 | 9,307,312 | 4.6 | 6,609,372 |
| Noncurrent assets | | | | | |
| Property, plant and equipment | | | | | |
| Buildings | - | | 27,999,157 | | 27,999,157 |
| Accumulated depreciation | - | | (227,417) | | (227,417) |
| Buildings, net | - | | 27,771,739 | | 27,771,739 |
| Structures | - | | 237,375 | | 237,375 |
| Accumulated depreciation | - | | (1,980) | | (1,980) |
| Structures, net | - | | 235,394 | | 235,394 |
| Machinery and equipment | - | | 417,987 | | 417,987 |
| Accumulated depreciation | - | | (5,993) | | (5,993) |
| Machinery and equipment, net | - | | 411,994 | | 411,994 |
| Tools, furniture and fixtures | - | | 650,917 | | 650,917 |
| Accumulated depreciation | - | | (20,313) | | (20,313) |
| Tools, furniture and fixtures, net | - | | 630,604 | | 630,604 |
| Land | - | | 22,227,020 | | 22,227,020 |
| Buildings in trust | 22,954,983 | | 66,566,319 | | 43,611,336 |
| Accumulated depreciation | (1,708,160) | | (2,480,414) | | (772,254) |
| Buildings in trust, net | 21,246,822 | | 64,085,905 | | 42,839,082 |
| Structures in trust | 26,112 | | 551,126 | | 525,013 |
| Accumulated depreciation | (4,086) | | (9,915) | | (5,829) |
| Structures in trust, net | 22,026 | | 541,211 | | 519,184 |
| Machinery and equipment in trust | 388,293 | | 670,638 | | 282,345 |
| Accumulated depreciation | (85,518) | | (107,631) | | (22,113) |
| Machinery and equipment in trust, net | 302,775 | | 563,006 | | 260,231 |
| Tools, furniture and fixtures in trust | 3,881 | | 278,595 | | 274,714 |
| Accumulated depreciation | (1,051) | | (15,306) | | (14,255) |
| Tools, furniture and fixtures in trust, net | 2,829 | | 263,289 | | 260,459 |
| Land in trust | 29,879,034 | | 73,852,746 | | 43,973,712 |
| Construction in progress in trust | - | | 3,759 | | 3,759 |
| Total property, plant and equipment | 51,453,488 | 94.8 | 190,586,672 | 94.6 | 139,133,183 |

Assets

(unit: thousand yen)

| Category | Eighth Fiscal Period (as of November 30, 2009) | | Ninth Fiscal Period (as of August 31, 2010) | | Variation |
|------------------------------------|---|-----------|--|-----------|-------------|
| | Amount | Share (%) | Amount | Share (%) | |
| Assets | | | | | |
| Intangible assets | | | | | |
| Leasehold rights in trust | - | | 1,521,476 | | 1,521,476 |
| Right of trademark | 803 | | 2,756 | | 1,952 |
| Total intangible assets | 803 | 0.0 | 1,524,232 | 0.7 | 1,523,429 |
| Investments and other assets | | | | | |
| Long-term prepaid expenses | 112,119 | | 107,022 | | (5,097) |
| Guarantee deposits | 10,000 | | 20,212 | | 10,212 |
| Total investments and other assets | 122,119 | 0.2 | 127,234 | 0.1 | 5,114 |
| Total noncurrent assets | 51,576,411 | 95.0 | 192,238,139 | 95.4 | 140,661,727 |
| Deferred assets | | | | | |
| Deferred organization expenses | 5,881 | | - | | (5,881) |
| Total deferred assets | 5,881 | 0.0 | - | 0.0 | (5,881) |
| Total assets | 54,280,233 | 100.0 | 201,545,451 | 100.0 | 147,265,218 |

Liabilities and Net Assets

(unit: thousand yen)

| Category | Eighth Fiscal Period (as of November 30, 2009) | | Ninth Fiscal Period (as of August 31, 2010) | | Variation |
|---|---|-----------|--|-----------|--------------|
| | Amount | Share (%) | Amount | Share (%) | |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Operating accounts payable | 47,232 | | 386,214 | | 338,982 |
| Current portion of long-term loans payable | 12,800,000 | | 208,000 | | (12,592,000) |
| Accounts payable-other | 5,327 | | 131,647 | | 126,319 |
| Accrued expenses | 128,306 | | 416,461 | | 288,155 |
| Income taxes payable | 1,098 | | 201 | | (896) |
| Accrued consumption taxes | 208 | | 3,361 | | 3,152 |
| Advances received | 128,456 | | 599,093 | | 470,636 |
| Deposits received | 9,556 | | 119,200 | | 109,643 |
| Total current liabilities | 13,120,186 | 24.2 | 1,864,180 | 0.9 | (11,256,006) |
| Noncurrent liabilities | | | | | |
| Long-term loans payable | 15,874,000 | | 28,352,000 | | 12,478,000 |
| Tenant leasehold and security deposits | - | | 320,796 | | 320,796 |
| Tenant leasehold and security deposits in trust | 846,894 | | 1,815,687 | | 968,793 |
| Rehabilitation debt | - | | 96,030,245 | | 96,030,245 |
| Total noncurrent liabilities | 16,720,894 | 30.8 | 126,518,729 | 62.8 | 109,797,834 |
| Total liabilities | 29,841,081 | 55.0 | 128,382,909 | 63.7 | 98,541,828 |
| Net assets | | | | | |
| Unitholders' equity | | | | | |
| Unitholders' capital | 24,002,588 | | 24,002,588 | | - |
| Surplus | | | | | |
| Capital surplus | - | | 28,241,587 | | 28,241,587 |
| Unappropriated retained earnings (undisposed loss) | 436,563 | | 20,918,366 | | 20,481,803 |
| Total surplus | 436,563 | | 49,159,954 | | 48,723,390 |
| Total unitholders' equity | 24,439,151 | 45.0 | 73,162,542 | 36.3 | 48,723,390 |
| Valuation and translation adjustments | | | | | |
| Deferred gains or losses on hedges | - | | - | | - |
| Total valuation and translation adjustments | - | 0.0 | - | 0.0 | - |
| Total net assets | 24,439,151 | 45.0 | 73,162,542 | 36.3 | 48,723,390 |
| Total liabilities and net assets | 54,280,233 | 100.0 | 201,545,451 | 100.0 | 147,265,218 |

Notes and Remarks for Ninth Fiscal Period

(unit: million yen)

1. Cash and deposits

| | |
|-----------------------------------|-------|
| Investment corporation title | 4,075 |
| Trust bank title | 4,757 |
| (of which, equivalent to deposit) | 2,136 |
| Balance | 6,696 |

2. Interest-bearing liabilities

| | |
|------------------------------------|---------|
| Total interest-bearing liabilities | 124,590 |
|------------------------------------|---------|

3. Allowance for doubtful accounts

| | |
|---------------------------------------|----|
| Total allowance for doubtful accounts | 89 |
|---------------------------------------|----|

4. Change in unitholdes' capital

| | |
|---|--------|
| Total unitholders' capital | 24,002 |
| June 2005: Established with private offering | 300 |
| December 2005: Increase capital through third party allotment | 1,430 |
| March 2006: Increase capital through public offering | 18,238 |
| March 2007: Increase capital through third party allotment | 4,034 |

Unitholders' Capital and Total Outstanding Investment Units Issued

| Date | Unitholders' Capital (yen) | Total Unitholders' Capital (yen) | Total Investment Units Issued (unit) | Total Outstanding Investment Units Issued (unit) |
|-------------------|----------------------------|----------------------------------|--------------------------------------|--|
| June 7, 2005 *1 | 300,000,000 | 300,000,000 | 600 | 600 |
| December 19, 2005 | 1,430,000,000 | 1,730,000,000 | 2,860 | 3,460 |
| March 20, 2006 | 18,238,500,000 | 19,968,500,000 | 37,800 | 41,260 |
| March 2, 2007 | 4,034,088,000 | 24,002,588,000 | 8,000 | 49,260 |
| April 1, 2010 *2 | - | 24,002,588,000 | 69,475 | 118,735 |

*1) BLife Investment Corporation was established on June 7, 2005.

*2) Following the merger with New City Residence Investment Corporation (NCR), for each investment unit of NCR, 0.23 investment unit of BLife was allotted and issued.

Statements of Income

(unit: thousand yen)

| Category | Eighth Fiscal Period (June 1, 2009 – November 30, 2009) Amount | Ninth Fiscal Period (December 1, 2009 – August 31, 2010) Amount | Variation |
|--|---|--|------------|
| Operating revenue | | | |
| Lease business revenue | 1,305,045 | 6,106,424 | 4,801,379 |
| Other lease business revenue | 173,648 | 385,033 | 211,384 |
| Gain on sales of real estate properties | - | 22,966 | 22,966 |
| Total operating revenue | 1,478,694 | 6,514,424 | 5,035,729 |
| Operating expenses | | | |
| Expenses related to rent business | 590,123 | 2,714,048 | 2,123,925 |
| Asset management fee | 56,899 | 307,301 | 250,402 |
| Asset custody fee | 5,401 | 20,340 | 14,938 |
| Administrative service fees | 20,740 | 86,347 | 65,606 |
| Directors' compensations | 4,800 | 9,000 | 4,200 |
| Bad debts expenses | 91 | - | (91) |
| Provision of allowance for doubtful accounts | 10,690 | 48,663 | 37,972 |
| Other operating expenses | 46,989 | 376,779 | 329,789 |
| Total operating expenses | 735,736 | 3,562,481 | 2,826,744 |
| Operating income | 742,957 | 2,951,942 | 2,208,985 |
| Non-operating income | | | |
| Interest income | 493 | 1,422 | 929 |
| Other | - | 1,885 | 1,885 |
| Total non-operating income | 493 | 3,307 | 2,814 |
| Non-operating expenses | | | |
| Interest expenses | 202,070 | 889,974 | 687,904 |
| Borrowing related expenses | 96,722 | 212,531 | 115,809 |
| Amortization of deferred organization expenses | 5,881 | 5,881 | - |
| Other | 1,037 | 1,567 | 529 |
| Total non-operating expenses | 305,711 | 1,109,955 | 804,243 |
| Ordinary income | 437,739 | 1,845,295 | 1,407,556 |
| Extraordinary income | | | |
| Gain on negative goodwill | - | 19,009,252 | 19,009,252 |
| Other | - | 64,604 | 64,604 |
| Total extraordinary income | - | 19,073,856 | 19,073,856 |
| Income before income taxes | 437,739 | 20,919,151 | 20,481,412 |
| Income taxes-current | 1,196 | 806 | (390) |
| Total income taxes | 1,196 | 806 | (390) |
| Net income | 436,542 | 20,918,345 | 20,481,803 |
| Retained earnings brought forward | 21 | 21 | - |
| Unappropriated retained earnings (undisposed loss) | 436,563 | 20,918,366 | 20,481,803 |

(unit: yen)

| Category | Eighth Fiscal Period (June 1, 2009 – November 30, 2009) | Ninth Fiscal Period (December 1, 2009 – August 31, 2010) |
|---|---|--|
| I. Unappropriated retained earnings | 436,563,837 | 20,918,366,929 |
| II. Distribution amount (Distribution per investment unit) | 436,542,120 (8,862) | 1,821,513,635 (15,341) |
| III. Retained earnings carried forward | 21,717 | 19,096,853,294 |

Breakdown of Real Estate Lease Business Revenue and Expenses

(unit: thousand yen)

| Category | Eighth Fiscal Period (June 1, 2009 – November 30, 2009) | Ninth Fiscal Period (December 1, 2009 – August 31, 2010) |
|---|---|--|
| A. Real estate lease business revenue | | |
| Lease business revenue | | |
| Rent income | 1,281,981 | 5,981,535 |
| Common service fees | 23,063 | 124,888 |
| Subtotal | 1,305,045 | 6,106,424 |
| Other lease business revenue | | |
| Facility charges | 44,206 | 154,795 |
| Incidental revenue | 15,190 | 31,737 |
| Other lease business revenue | 114,251 | 198,500 |
| Subtotal | 173,648 | 385,033 |
| Total real estate lease business revenue | 1,478,694 | 6,491,457 |
| B. Real estate expenses related to rent business | | |
| Expenses related to rent business | | |
| Management fees | 164,686 | 748,557 |
| Utility expenses | 23,159 | 91,815 |
| Tax and public charges | 50,125 | 383,582 |
| Repair expenses | 5,216 | 89,923 |
| Insurance expenses | 3,015 | 11,579 |
| Restoration cost | 42,972 | 157,827 |
| Custodian fees | 14,385 | 60,545 |
| Depreciation and amortization | 274,149 | 1,072,736 |
| Other operating expenses | 12,412 | 97,482 |
| Total real estate expenses related to rent business | 590,123 | 2,714,048 |
| C. Real estate lease business income (A – B) | 888,570 | 3,777,409 |

(unit: thousand yen)

| Category | Eighth Fiscal Period (June 1, 2009 – November 30, 2009) | Ninth Fiscal Period (December 1, 2009 – August 31, 2010) |
|---|---|--|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes | 437,739 | 20,919,151 |
| Depreciation and amortization | 274,149 | 1,072,736 |
| Gain on negative goodwill | - | (19,009,252) |
| Amortization of trademark rights | 63 | 280 |
| Amortization of Organization expenses | 5,881 | 5,881 |
| Interest income | (493) | (1,422) |
| Interest expenses | 202,070 | 889,974 |
| Decrease (increase) in operating accounts receivable | (47,745) | 14,362 |
| Decrease (increase) in accounts receivable-other | - | 14,907 |
| Decrease (increase) in prepaid expenses | (67,000) | (128,195) |
| Increase (decrease) in operating accounts payable | (240) | 28,383 |
| Increase (decrease) in accounts payable-other | - | (27,368) |
| Increase (decrease) in accrued consumption taxes | (9,313) | 794 |
| Increase (decrease) in accrued expenses | (9,355) | 288,674 |
| Increase (decrease) in deposits received | (4,268) | 37,377 |
| Increase (decrease) in advances received | 10,808 | 19,844 |
| Decrease in tangible fixed assets in trust due to sales | - | 662,736 |
| Decrease (increase) in long-term prepaid expenses | (112,119) | 5,097 |
| Increase (decrease) in allowance for doubtful accounts | 1,525 | 33,539 |
| Other, net | (61,864) | (59,739) |
| Subtotal | 619,835 | 4,767,762 |
| Interest income received | 493 | 1,422 |
| Interest expenses paid | (200,825) | (1,018,707) |
| Income taxes paid | (372) | (8,461) |
| Net cash provided by (used in) operating activities | 419,129 | 3,742,016 |

(unit: thousand yen)

| Category | Eighth Fiscal Period (June 1, 2009 – November 30, 2009) | Ninth Fiscal Period (December 1, 2009 – August 31, 2010) |
|---|---|--|
| Net cash provided by (used in) investing activities | | |
| Purchase of property, plant and equipment in trust | (27,872) | (2,877,628) |
| Purchase of property, plant and equipment | - | (102,768) |
| Proceeds from tenant leasehold and security deposits | - | 52,884 |
| Repayments of tenant leasehold and security deposits | - | (18,261) |
| Proceeds from tenant leasehold and security deposits in trust | 71,195 | 204,408 |
| Repayments of tenant leasehold and security deposits in trust | (51,572) | (138,659) |
| Net cash provided by (used in) investing activities | (8,249) | (2,880,025) |
| Net cash provided by (used in) financing activities | | |
| Proceeds from long-term loans payable | 15,990,000 | 12,680,000 |
| Repayment of long-term loans payable | (16,001,000) | (12,794,000) |
| Repayment of rehabilitation debt | - | (888,969) |
| Dividends paid | (548,670) | (436,799) |
| Net cash provided by (used in) financing activities | (559,670) | (1,439,768) |
| Net increase (decrease) in cash and cash equivalents | (148,789) | (577,777) |
| Cash and cash equivalents at beginning of period | 2,609,307 | 2,460,517 |
| Increase in cash and cash equivalents resulting from merger | - | 6,950,594 |
| Cash and cash equivalents at end of period | 2,460,517 | 8,833,334 |

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