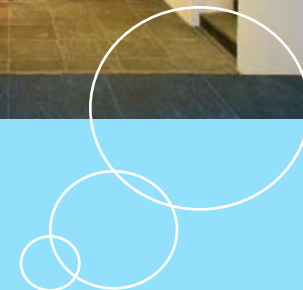




BLife Investment Corporation

Presentation Material for the Eighth Fiscal Period
(June 1, 2009 - November 30, 2009)



January 18, 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**

 Daiwa House Group®



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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 39 and 40.

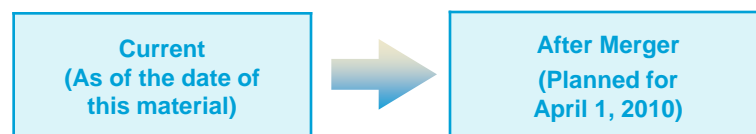


Overview of BLife Investment Corporation

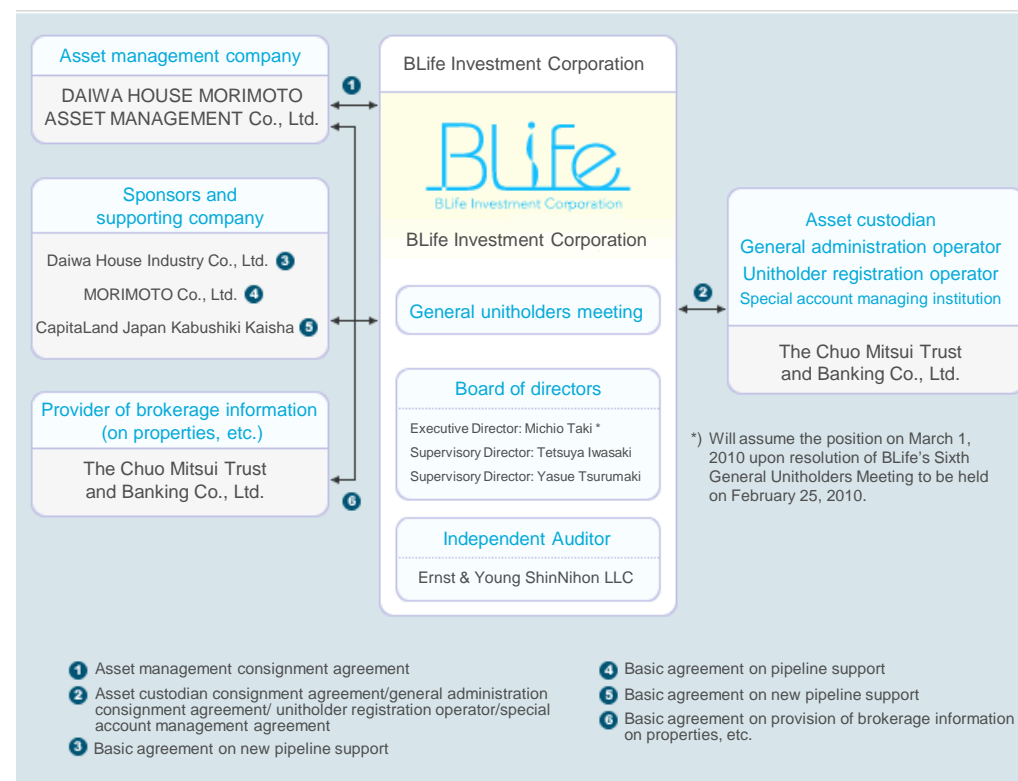


Investing in residential properties with stable rent and also retail properties for diversification of risks

The name BLife is derived from “Beautiful Life and Home,” our wish for our tenants.



IPO	March 22, 2006	
Fiscal Periods	6 months through May and November	6 months through February and August (Planned)
Sponsors	Daiwa House Industry, MORIMOTO	
Portfolio Size (Properties)	24 (22 residential, 2 retail)	129 (127 residential, 2 retail)
Portfolio Size (Acquisition Price)	51,139 million yen	194,814 million yen *
Number of Investment Units	49,260	118,735



*) Total amount of BLife's real estate acquisition prices and NCR's real estate appraisal values (at August 31, 2009), not the actual value of assets after the merger.

■ Distribution per Unit for the Eighth Fiscal Period

- (1) Actual distribution per unit: 8,862 yen
- (2) Result short of the 9,200 yen forecast announced on July 15, 2009 by 338 yen

■ Challenge for Improving the Occupancy Rate and Maintaining Rent Levels

- (1) Average occupancy rate in the eighth fiscal period was 89.2% (residential properties 87.8%, retail properties 100%), underperforming the projection. However, the implementation of various measures led to a six-month consecutive improvement from the beginning of the fiscal period (May 2009)
- (2) However, although rent setting is meticulously made for each unit, the overall rent level decreased slightly due to the leasing market trends resulting in a negative average rent level (-1.3%) compared to the previous fiscal period

■ Financial Strategy

- (1) September 30, 2009 refinancing ended successfully thanks to our relations with Daiwa House Group with one new bank participating
- (2) Although currently negotiating the conditions of bank loans with maturity dates expiring at the end of March 2010, refinancing is expected to be obtained without any problems
- (3) Maintaining good relations with large financial institutions, mainly three banks among which some are shareholders of the asset management company, and aiming to expand transactions to include financial institutions closely related to Daiwa House Group in order to alleviate future refinancing risk associated with NCR's rehabilitation obligations to be succeeded with the merger

■ Pronouncement of Support for NCR Rehabilitation

- (1) On July 15, 2009, based on requests from NCR's major creditors, BLife stated its pledge to support NCR as its rehabilitation sponsor in cooperation with Daiwa House
- (2) On October 13, 2009, NCR refiled a petition for commencement of civil rehabilitation procedures, concluded a merger agreement on November 10, 2009 and is currently working diligently with an eye on the merger date of April 1, 2010



Summary of Eighth Fiscal Period Financial Results



	Second Fiscal Period* (Ended November 2006)	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)	Period-on-period Comparison	
								Variation	Variation Rate
Operating revenue	1,597 mn yen	1,315 mn yen	1,551 mn yen	1,658 mn yen	1,675 mn yen	1,558 mn yen	1,478 mn yen	-80 mn yen	-5.2%
Operating income	1,048 mn yen	852 mn yen	909 mn yen	977 mn yen	949 mn yen	854 mn yen	742 mn yen	-111 mn yen	-13.1%
Ordinary income	732 mn yen	721 mn yen	637 mn yen	654 mn yen	619 mn yen	549 mn yen	437 mn yen	-111 mn yen	-20.3%
Net income	730 mn yen	720 mn yen	637 mn yen	653 mn yen	612 mn yen	548 mn yen	436 mn yen	-112 mn yen	-20.4%
Distribution per unit	17,337 yen	14,619 yen	12,936 yen	13,262 yen	12,434 yen	11,138 yen	8,862 yen	-2,276 yen	-20.4%
(after deducting gains on real estate sales)	(17,337 yen)	(10,413 yen)	(12,813 yen)	(13,262 yen)	(12,434 yen)	(11,138 yen)	(8,862 yen)	(-2,276 yen)	-9%
Outstanding investment units issued at end of fiscal period	41,260 units	49,260 units	49,260 units	49,260 units	49,260 units	49,260 yen	49,260 yen	-units	-9%
Management period	273 days	182 days	183 days	183 days	183 days	182 days	183 days	1 day	-9%

*) The calculation period for the second fiscal period of BLife Investment Corporation is 365 days from December 1, 2005 to November 30, 2006. However, the figure was set at 273 days as a result of the weighted average (on an acquisition price basis) of 254 days for the management of the 2 properties that started operation on December 20, 2005 (total acquisition price: 6,420 million yen) and the 12 properties that started operation on March 22, 2006 (same: 25,598 million yen).

Gains on real estate sales	-	207 mn yen	6 mn yen	-	-	-	-	-	-
Real estate lease business revenue	1,597 mn yen	1,108 mn yen	1,545 mn yen	1,658 mn yen	1,675 mn yen	1,558 mn yen	1,478 mn yen	-80 mn yen	-5.2%
Real estate expenses related to rent business	465 mn yen	342 mn yen	509 mn yen	529 mn yen	550 mn yen	542 mn yen	590 mn yen	47 mn yen	8.7%
Real estate lease business income	1,131 mn yen	765 mn yen	1,035 mn yen	1,128 mn yen	1,125 mn yen	1,016 mn yen	888 mn yen	-127 mn yen	-12.6%
Rent NOI	1,410 mn yen	953 mn yen	1,307 mn yen	1,401 mn yen	1,398 mn yen	1,289 mn yen	1,162 mn yen	-127 mn yen	-9.9%
NOI yield *	5.89%	5.38%	5.10%	5.47%	5.45%	5.06%	4.53%	-0.53%	

*) 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 end of period acquisition price.

<Portfolio at end of fiscal period>

Number of owned properties	14	15	24	24	24	24	24	-	-
Total acquisition price *	32,018 mn yen	35,511 mn yen	51,139 mn yen	51,139 mn yen	51,139 mn yen	51,139 mn yen	51,139 mn yen	-	-
Leasable units	896 units (Store: 17 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)	-	-
Properties acquired in the fiscal period *	14 / 32,018 mn yen	3 / 4,820 mn yen	10 / 16,078 mn yen	-	-	-	-		
Properties sold in the fiscal period *	-	2 / 1,645 mn yen	1 / 480 mn yen	-	-	-	-		
Average occupancy rate in the fiscal period	94.0%	96.2%	95.9%	96.1%	94.4%	89.9%	89.2%	-0.7%	
Occupancy rate at end of fiscal period	96.6%	95.8%	96.7%	95.4%	93.7%	88.0%	90.3%	2.3%	

*) 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.



Selected Financial Data



	Second Fiscal Period (Ended November 2006)	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)	Period-on-period Comparison
Management period	273 days *1	182 days	183 days	183 days	183 days	182 days	183 days	1 day
Total assets	35,338 mn yen	39,064 mn yen	55,534 mn yen	55,546 mn yen	54,618 mn yen	54,456 mn yen	54,280 mn yen	-176 mn yen
Net assets	20,684 mn yen	24,725 mn yen	24,642 mn yen	24,667 mn yen	24,615 mn yen	24,551 mn yen	24,439 mn yen	-112 mn yen
Unitholders' capital	19,968 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	41,260 units	49,260 units	49,260 units	49,260 units	49,260 units	49,260 units	49,260 units	—
Net assets per unit	501,314 yen	501,940 yen	500,247 yen	500,752 yen	499,712 yen	498,402 yen	496,125 yen	-2,277 yen
Distribution per unit	17,337 yen	14,619 yen	12,936 yen	13,262 yen	12,434 yen	11,138 yen	8,862 yen	-2,276 yen
Return on assets (ROA) *2	4.1%	3.9%	2.7%	2.3%	2.2%	2.0%	1.6%	-0.4%
Return on equity (ROE) *3	7.0%	6.4%	5.1%	5.3%	5.0%	4.5%	3.6%	-0.9%
Net asset ratio at end of fiscal period *4	58.5%	63.3%	44.4%	44.4%	45.1%	45.1%	45.0%	-0.1%
Number of properties	14	15	24	24	24	24	24	—
Leasable units	896 units (Store: 17 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)	— (—)
Leasable area *5	34,350.24m ² (Store: 3,374.54m ²)	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)	— (—)
Average occupancy rate in the fiscal period	94.0%	96.2%	95.9%	96.1%	94.4%	89.9%	89.2%	-0.7%
Occupancy rate at end of fiscal period	96.6%	95.8%	96.7%	95.4%	93.7%	88.0%	90.3%	2.3%
Current depreciation and amortization	278 mn yen	187 mn yen	271 mn yen	272 mn yen	272 mn yen	273 mn yen	274 mn yen	1 mn yen
Rent NOI *6	1,410 mn yen	953 mn yen	1,307 mn yen	1,401 mn yen	1,398 mn yen	1,289 mn yen	1,162 mn yen	-127 mn yen
FFO per unit *7	24,597 yen	14,340 yen	18,450 yen	18,916 yen	18,095 yen	16,818 yen	14,548 yen	-2,270 yen
Debt service coverage ratio *8	9.3x	12.1x	6.2x	5.3x	4.7x	4.8x	4.5x	-0.3x
Total interest-bearing liabilities	13,900 mn yen	13,241 mn yen	29,495 mn yen	29,488 mn yen	28,685 mn yen	28,685 mn yen	28,674 mn yen	-11 mn yen
LTV (interest-bearing liabilities/total assets)	39.3%	33.9%	53.1%	53.1%	52.5%	52.7%	52.8%	0.1%

*1) The calculation period for the second fiscal period of BLife Investment Corporation is 365 days from December 1, 2005 to November 30, 2006. However, the figure was set at 273 days as a result of the weighted average (on an acquisition price basis) of 254 days for the management of the 2 properties that started operation on December 20, 2005 (total acquisition price: 6,420 million yen) and the 12 properties that started operation on March 22, 2006 (same: 25,598 million yen).

*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 S-2 INAGEYA Yokohama Nishigaoka, which was acquired in the fourth fiscal period and is continually owned at the end of the eighth 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) Rent NOI = Lease business revenue + other lease business revenue – real estate expenses related to rent business + depreciation and amortization

*7) FFO per unit = (Net income + depreciation and amortization + other amortization expenses – gains on real estate sales)/total outstanding investment units issued

*8) Debt service coverage ratio = Net income before interest amortization/interest expenses



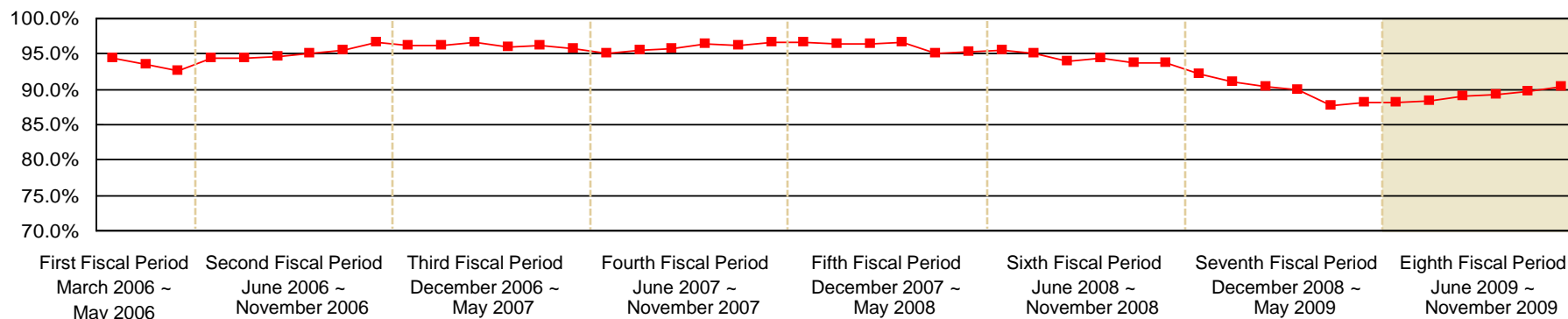
Variation Between Forecasts (announced on July 15, 2009) and Actual Results for Eighth Fiscal Period

	Forecasts for Eighth Fiscal Period	Actual Results for Eighth Fiscal Period (Ended November 2009)	Variation	Factors of Variation
Operating revenue	1,464 mn yen	1,478 mn yen	14 mn yen	Residential rent -62 million yen Cancellation penalties 72 million yen Other income 6 million yen Others -2 million yen
Operating expenses	710 mn yen	735 mn yen	25 mn yen	Real estate expenses related to rent business 36 million yen Breakdown Brokerage fees 21 million yen Restoration cost 13 million yen PM fees 7 million yen Others -5 million yen General and administrative expenses -11 million yen Breakdown Unused portion of allocated contingencies -9 million yen Others -2 million yen
Operating income	753 mn yen	742 mn yen	-11 mn yen	
Ordinary income	454 mn yen	437 mn yen	-17 mn yen	Non-operating expenses 5 million yen Breakdown Borrowing related fees 12 million yen Interest expenses -4 million yen Others -3 million yen
Net income	453 mn yen	436 mn yen	-17 mn yen	
Distribution per unit	9,200 yen	8,862 yen	-338 yen	

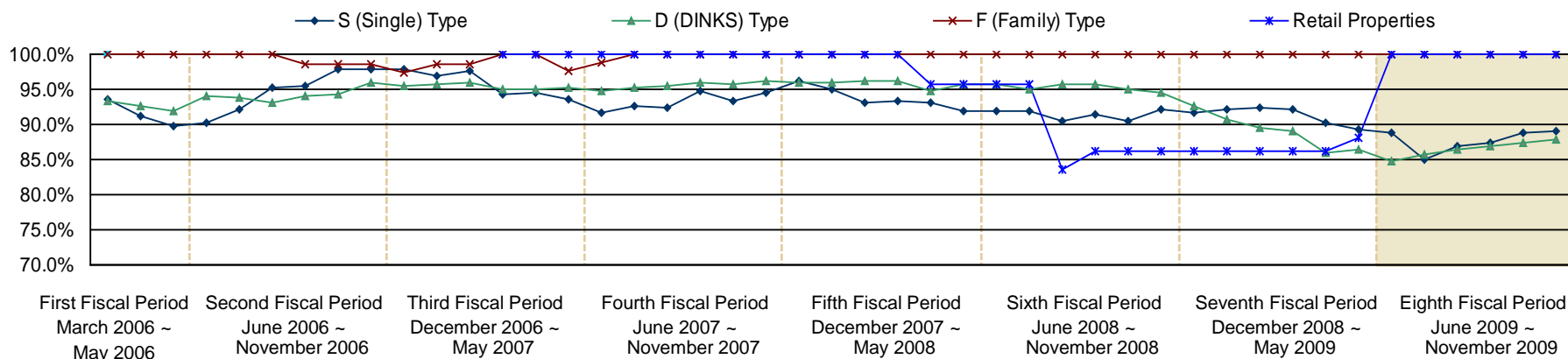


Transition of Occupancy Rate (By Type)

Transition of Portfolio Occupancy Rate



Transition of Occupancy Rate by Residential Property (By Type) and Retail Property



*1) Single type are studio-type rooms less than 25m² (approx.) aimed at mid-level income singles.

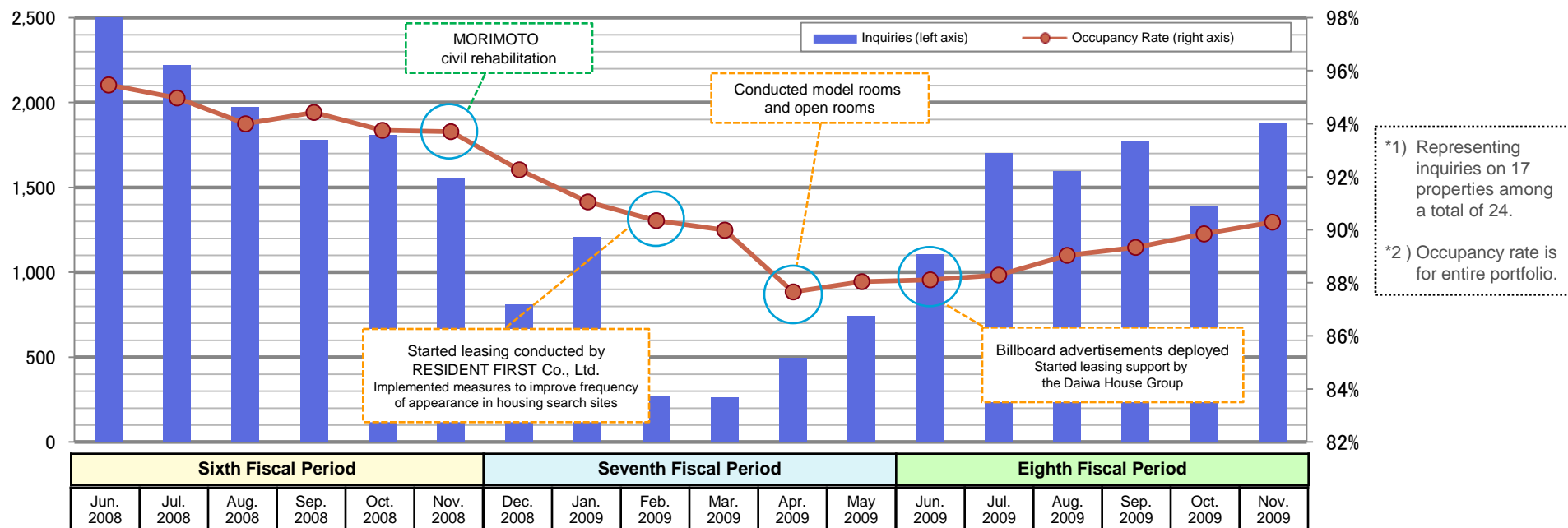
*2) DINKS type are studio~1LDK type units more than 25m² (approx.) aimed at childless dual-income couples and high-level income singles.

*3) Family type are units that are 2LDK or more rooms between 25m²~100m² (approx.) aimed at mid-level income families.



Leasing Measures and Recovery in Inquiries and Occupancy Rate

Transition of Inquiries and Occupancy Rate



New Leases and Cancellations

	Sixth Fiscal Period						Seventh Fiscal Period						Eighth Fiscal Period					
	Jun. 2008	Jul. 2008	Aug. 2008	Sep. 2008	Oct. 2008	Nov. 2008	Dec. 2008	Jan. 2009	Feb. 2009	Mar. 2009	Apr. 2009	May 2009	Jun. 2009	Jul. 2009	Aug. 2009	Sep. 2009	Oct. 2009	Nov. 2009
New leases	31	24	34	30	23	18	19	19	26	19	18	27	34	40	48	41	43	36
Cancellations	21	41	23	29	26	29	32	32	38	26	52	27	38	39	41	35	31	33
New leases - Cancellations	10	-17	11	1	-3	-11	-13	-13	-12	-7	-34	0	-4	1	7	6	12	3

	Sixth Fiscal Period	Monthly Average
New leases	160	26.7
Cancellations	169	28.2
New leases - Cancellations	-9	-1.5
Cumulative units	-9	

	Seventh Fiscal Period	Monthly Average
New leases	128	21.3
Cancellations	207	34.5
New leases - Cancellations	-79	-13.2
Cumulative units	-88	

	Eighth Fiscal Period	Monthly Average
New leases	242	40.3
Cancellations	217	36.2
New leases - Cancellations	25	4.2
Cumulative units	-63	



Portfolio Performance Analysis *Residential Only

[All]

	Fifth Fiscal Period		Sixth Fiscal Period		Seventh Fiscal Period		Eighth Fiscal Period	
Average Occupancy Rate	95.8%	(0.3%)	95.1%	(-0.7%)	90.3%	(-4.8%)	87.8%	(-2.5%)
Average Monthly Rent per Tsubo (unit: thousand yen)	14.79	(-0.12%)	14.79	(0.06%)	14.77	(-0.20%)	14.57	(-1.31%)
	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)
Rent Increase	66	261	70	765	51	227	19	59
Rent Decrease	22	-91	24	-195	33	-410	141	-2,156
No Rent Revision	45	-	22	-	11	-	19	-
Total	133	170	116	570	95	-183	179	-2,097

<Additional notes>

- Values in parentheses “()” are period-on-period changes
- Ave. rents are total of ordinary contracts excluding zero-style contracts (no security deposits)
- Sixth fiscal period's actual results of Area 2 includes the review of sublease rent for whole buildings
- Excludes properties sold during the relevant period

[Area 1 All (9 major wards of Tokyo)]
*1

	Fifth Fiscal Period		Sixth Fiscal Period		Seventh Fiscal Period		Eighth Fiscal Period	
Average Occupancy Rate	95.8%	(0.6%)	95.0%	(-0.8%)	88.8%	(-6.2%)	86.0%	(-2.8%)
Average Rent (unit: thousand yen)	16.29	(-0.03%)	16.26	(-0.23%)	16.14	(-0.74%)	15.85	(-1.80%)
	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)
Rent Increase	49	176	54	282	38	170	14	38
Rent Decrease	5	-23	17	-149	23	-331	112	-1,866
No Rent Revision	39	-	18	-	7	-	11	-
Total	93	153	89	133	68	-161	137	-1,828

[Area 2 All (areas surrounding 9 major wards of Tokyo)] *4

	Fifth Fiscal Period		Sixth Fiscal Period		Seventh Fiscal Period		Eighth Fiscal Period	
Average Occupancy Rate	95.9%	(-0.6%)	95.2%	(-0.7%)	94.6%	(-0.6%)	92.8%	(-1.8%)
Average Rent (unit: thousand yen)	10.79	(-0.42%)	10.86	(0.65%)	10.86	(-0.02%)	10.79	(-0.61%)
	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)
Rent Increase	17	85	16	483	13	57	5	21
Rent Decrease	17	-68	7	-46	10	-79	29	-290
No Rent Revision	6	-	4	-	4	-	8	-
Total	40	17	27	436	27	-22	42	-269

[Area 1 (5 central wards)]
*2

	Fifth Fiscal Period		Sixth Fiscal Period		Seventh Fiscal Period		Eighth Fiscal Period	
Average Occupancy Rate	95.6%	(1.1%)	94.3%	(-1.3%)	87.5%	(-6.8%)	84.6	(-2.9%)
Average Rent (unit: thousand yen)	16.95	(-0.08%)	16.91	(-0.24%)	16.75	(-0.96%)	16.76	(-1.76%)
	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)
Rent Increase	37	140	42	257	25	138	10	32
Rent Decrease	4	-20	14	-133	23	-331	91	-1,591
No Rent Revision	32	-	7	-	6	-	4	-
Total	73	120	63	124	54	-193	105	-1,559

[Area 2 (Tokyo metropolitan area)]

	Fifth Fiscal Period		Sixth Fiscal Period		Seventh Fiscal Period		Eighth Fiscal Period	
Average Occupancy Rate	97.3%	(-1.3%)	98.3%	(1.0%)	97.2%	(-1.1%)	95.8%	(-1.4%)
Average Rent (unit: thousand yen)	11.07	(0.52%)	11.17	(0.98%)	11.19	(0.13%)	11.16	(-0.26%)
	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)
Rent Increase	16	83	16	483	12	55	4	20
Rent Decrease	1	-1	0	0	3	-34	9	-36
No Rent Revision	4	-	0	-	4	-	8	-
Total	21	82	16	483	19	21	21	-16

[Area 1 (other 4 wards)]
*3

	Fifth Fiscal Period		Sixth Fiscal Period		Seventh Fiscal Period		Eighth Fiscal Period	
Average Occupancy Rate	96.4%	(-0.8%)	97.2%	(0.8%)	93.0%	(-4.2%)	90.9%	(-2.1%)
Average Rent (unit: thousand yen)	14.31	(0.15%)	14.29	(-0.18%)	14.29	(0.01%)	14.02	(-1.91%)
	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)
Rent Increase	12	36	12	25	13	32	4	6
Rent Decrease	1	-3	3	-16	0	0	21	-275
No Rent Revision	7	-	11	-	1	-	7	-
Total	20	33	26	9	14	32	32	-269

[Area 2 (Nagoya)]

	Fifth Fiscal Period		Sixth Fiscal Period		Seventh Fiscal Period		Eighth Fiscal Period	
Average Occupancy Rate	92.2%	(1.5%)	86.6%	(-5.6%)	87.4%	(0.8%)	84.7%	(-2.7%)
Average Rent (unit: thousand yen)	9.41	(-1.2%)	9.34	(-0.76%)	9.27	(-0.77%)	9.11	(-1.7%)
	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)	No. of Cases	Amount (unit: thousand yen)
Rent Increase	1	2	0	0	1	2	1	1
Rent Decrease	16	-67	7	-46	7	-45	20	-254
No Rent Revision	2	-	0	-	0	-	0	-
Total	19	-65	7	-46	8	-43	21	-253

*1) 9 major wards of Tokyo (Chiyoda Ward, Chuo Ward, Minato Ward, Shibuya Ward, Shinjuku Ward, Meguro Ward, Shinagawa Ward, Setagaya Ward and Ota Ward)

*2) 5 central wards (Chiyoda Ward, Chuo Ward, Minato Ward, Shibuya Ward and Shinjuku Ward)

*3) Other 4 wards (Meguro Ward, Shinagawa Ward, Setagaya Ward, Ota Ward)

*4) Wards of Tokyo excluding the 9 major wards, Yokohama City, Kawasaki City, Osaka City, Nagoya City, Fukuoka City and surrounding areas



New BLife

Daiwa Morimoto
Asset Management





April 2010 Marks the Birth of New BLife

- On April 1, 2010, BLife Investment Corporation merges by absorption with New City Residence Investment Corporation (merger ratio: BLife:NCR=1:0.23) creating one of the largest residential REITs in Japan

	BLife	New BLife *1	
Total assets	54.3 bn yen	207.0 bn yen	Increase total assets by 3.8 times
Net assets	24.4 bn yen	77.5 bn yen	Increase net assets by 3.2 times
(Negative goodwill)	(0)	(23.3 bn yen)	
Total outstanding investment units issued	49,260 units	118,735 units	
Net assets per unit (NAV)	496 thousand yen	652 thousand yen	
Number of properties	24	129	Increase number of properties by 5.4 times
Leasable units	1,350 units	8,116 units	Increase leasable units by 6.0 times
LTV *2	52.8%	60.6%	
Average loan period	1.2 years	3.2 years	

*1) Post-merger estimates based on assumptions, not actual post-merger values. For main assumptions, please refer to preconditions and cautionary items on page 16.

*2) LTV (interest-bearing liabilities / total assets) for the fiscal period ended November 2009 indicated for BLife and LTV estimated based on *1) assumptions indicated for New BLife, not actual post-merger values.

Stable payment of distributions possible

Stable operations possible

LTV reduction by property replacement possible

Portfolio quality enhanced by property replacement possible

Stable payment of distributions possible
LTV reduction possible

BLife Investment Corporation 13

	Actual Results for Eighth Fiscal Period (Ended November 2009)	Forecasts for Ninth Fiscal Period (Ending August 2010)	Increase
Operating revenue	1,478 mn yen	6,482 mn yen	5,004 mn yen
Operating income	742 mn yen	3,011 mn yen	2,268 mn yen
Ordinary income	437 mn yen	1,745 mn yen	1,307 mn yen
Net income	436 mn yen	1,745 mn yen	1,308 mn yen
Distribution per unit	8,862 yen	14,700 yen	5,838 yen



Estimate of Changes in B/S due to the Merger

(unit: billion yen)

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

Surviving company

Assets	Liabilities
54.3	29.8
Cash and deposits 2.5	Interest-bearing liabilities 28.7
	Net assets
	24.4

Number of units 49,260

NCR (Ninth Fiscal Period, August 2009 B/S)

Assets	Liabilities
193.8	113.3
Cash and deposits 6.3	Interest-bearing liabilities 102.9
	Net assets
	80.5

Number of units 182,068

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

Absorbed company

- Capital increase through third party allotment resulting in 120,000 investment unit increase and 6.0 billion yen decrease in interest-bearing liabilities
- Evaluate real estate at market price (Estimate based on appraisal values at August 31, 2009)

(Market price) Assets	(Market price) Liabilities
152.7	99.8
	Interest-bearing liabilities 96.9
	(Market price) Net assets
	52.9

Number of units 302,068

Assuming a merger on April 1, 2010 *

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

- Merger by absorption of NCR by BLife (purchase method)
For tax purposes, qualified merger

Assets	Liabilities	LTV (Interest-bearing liabilities/assets) 60.6%
207.0	129.5	
NCR market price + BLife book value	Interest-bearing liabilities 125.5	
	Net assets	(1) Paid-in capital 24.0
	77.5	(2) Capital surplus 28.4
		(3) Gain on negative goodwill etc. 25.1

Number of units 118,735

302,068 units x 0.23 + 49,260 units

409 thousand yen
x 69,475 units

*) Post-merger estimates based on assumptions, not actual post-merger values. For main assumptions, please refer to preconditions and cautionary items on page 16.



Preconditions of Forecasts and Cautionary Items Regarding B/S Estimates

<Preconditions of Forecasts for Ninth Fiscal Period>

- General
 - At NCR's General Unitholders Meeting to be held on February 23, 2010, the merger with BLife will be approved and its validity comes into force on April 1, 2010. Also approved at BLife's General Unitholders Meeting to be held on February 25, 2010 are the proposed amendments to the bylaws that include the change in operating period and fiscal period as well as in the asset management fee paid to the asset management company.
- Operating period and fiscal period
 - Fiscal period ending August 2010: From December 1, 2009 to August 31, 2010 (274 days)
- Assets under management:
 - BLife: There will be no changes through August 31, 2010 concerning the 24 properties held as of November 30, 2009.
 - NCR: The 105 properties held as of November 30, 2009 are all succeeded to New BLife due to the entry into force of the merger and there will be no changes through August 31, 2010.
 - The forecasts for the ninth fiscal period are calculated with the book values of the properties held by NCR at the time of the merger in the same amounts as the real estate appraisal values at August 31, 2009. However, because actual book values are determined by the market value at the time of the merger, they do not necessarily match the actual NCR book values at that time.
- Issuance of investment units
 - There will be no changes through August 31, 2010 in the 118,735 total outstanding investment units resulting from the addition of 69,475 units on April 1, 2010, as a result of the merger, to the current 49,260 outstanding investment units.
- Operating revenue
 - Estimated average occupancy rate: BLife properties 89.5%; NCR properties 94%
- Operating expenses
 - The book values of NCR properties and other assets at the time of the merger are not yet determined. Therefore, there may be discrepancies with the actual depreciation and amortization amounts (estimated at 1,033 million yen for the fiscal period ending August 2010).
 - Regarding the asset management fee, the proposed amendment to the bylaws regarding the change to the asset management fee will be approved at BLife's General Unitholders Meeting.
- Loans
 - Of BLife's 28,674 million yen balance of loans as of November 30, 2009, 29 million yen will be repaid on each the last day of December 2009, March 2010 and June 2010 and the 12,684 million yen loan due in March 2010 will be totally refinanced.
 - NCR's rehabilitation obligations balance of 96,919 million yen after the partial repayment resulting from the 6.0 billion yen capital increase through third party allotment will be succeeded by BLife on April 1, 2010 and there will be no repayments through August 31, 2010.
 - Regarding payments for purchases from requests for the purchase of investment units by NCR's opposing unitholders, a loan will be effected on May 20, 2010 and repaid on August 31, 2010.
 - The estimated interest expenses, etc. (including borrowing related expenses) for the fiscal period ending August 2010 is 1,251 million yen.
- Distribution per unit
 - The amount of distribution per unit may fluctuate depending on the movement of tenants and other factors that effect rent income as well as the movement of properties, interest rate fluctuations, additional issuances of new investment units, among others.
 - Regarding gain on negative goodwill, because no amount has been determined at present, their effect on income before income taxes is not considered. Also, because the handling of gain on negative goodwill added to income before income taxes has not been decided at present, their effect on the calculation of the distribution per unit is not considered.
 - Although there is the possibility of requests for the purchase of investment units by NCR's opposing unitholders, at present the number of units has not been determined and gains and losses incurred by BLife from the disposal of purchased investment units are not considered. Therefore, the amount of distribution per unit may fluctuate.

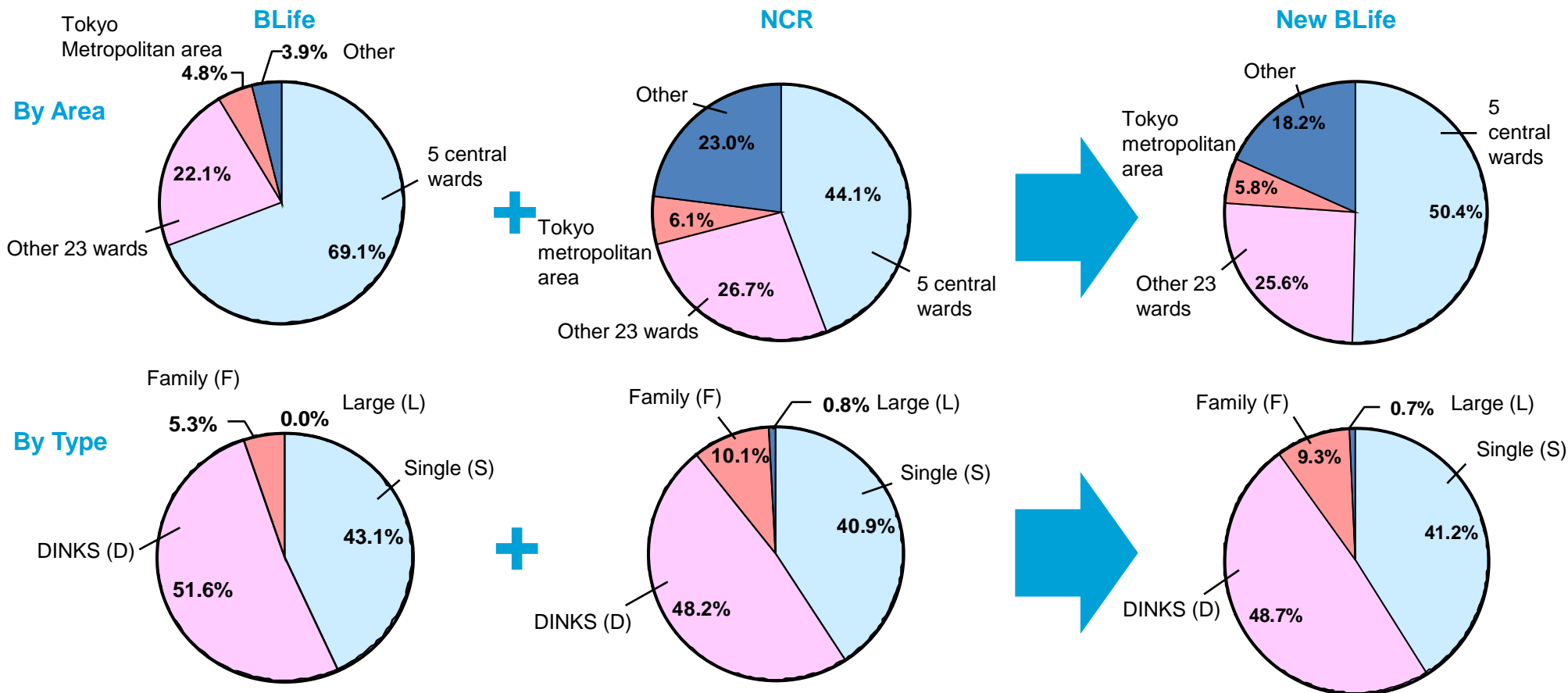
<Estimate of Changes in B/S due to the Merger>

- BLife's B/S is based on financial data for the fiscal period ended November 2009.
- NCR's B/S is based on financial data for the fiscal period ended August 2009 and its real estate book values are reduced to real estate appraisal values at August 31, 2009. BLife assumes that this will decrease its net assets. Actually, values are based on market prices at the time of the merger and do not necessarily match the estimates.
- BLife's investment unit price used in the calculation of negative goodwill is the closing price on December 30, 2009 (409,000 yen). Since it does not necessarily match the investment unit price used when calculating actual negative goodwill, there may be a discrepancy in the negative goodwill resulting from this estimate and at the time of the merger.

Portfolio After the Merger (1)

- Stabilizing our portfolio by decreasing investment focus on the 5 central wards of Tokyo and DINKS type residences* in favor of diversified investments throughout the stable Tokyo Metropolitan area, which includes the central wards, 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.

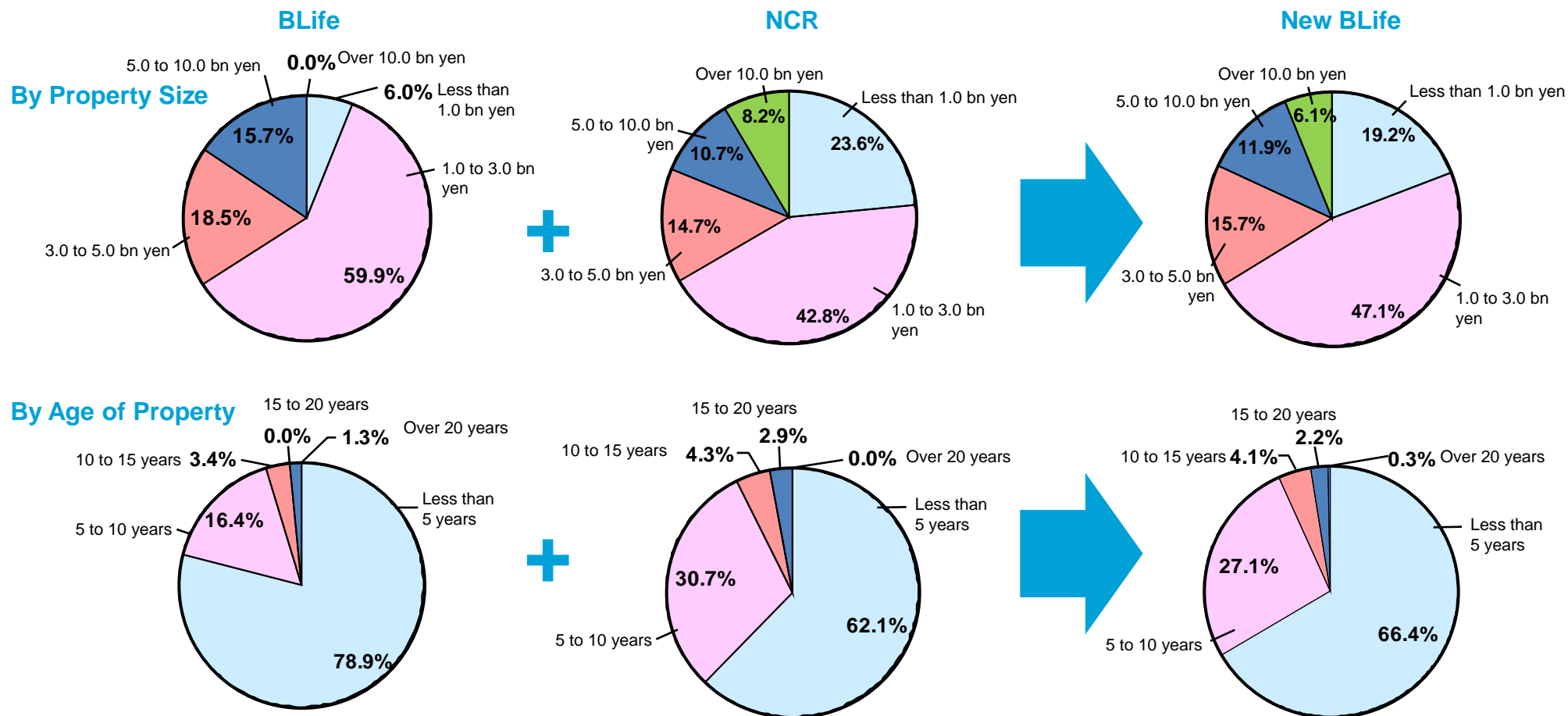


*1) Values by area, by property size and by age of property are calculated based on acquisition prices for BLife, on appraisal values for the fiscal period ended August 2009 for NCR and on the simple sum of both for New BLife. Values by type are calculated based on the number of residential properties 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): dedicated area of less than 30m² / DINKS (D): dedicated area of 30m² ~ 70m² / Family (F): dedicated area of 70m² ~ 100m² / Large (L): dedicated area of over 100m²

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



*1) Values by area, by property size and by age of property are calculated based on real estate acquisition prices for BLife, on real estate appraisal values for the fiscal period ended August 2009 for NCR and on the simple sum of both for New BLife. Values by type are calculated based on the number of residential properties in each classification after the merger.



Financial Stability

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
- Stable liability structure with a long-term focus and a mix of fixed and variable interest rates (89.9% long-term liability ratio, 64.2% liability for which fixed interest rates are selectable)

Status of Interest-bearing Liabilities *1

Status of Loans of BLife

(unit: million yen)

No.	Lenders	Balance as of January 15, 2010		Interest Rate	Loan Date	Maturity	Description
No. 1	◎ Mizuho Bank	12,684	4,228	1.16273% (December 31, 2009 – March 31, 2010)	March 31, 2008	March 31, 2010	Secured loan
	◎ Chuo Mitsui Trust & Banking		4,228				
	◎ Sumitomo Mitsui Banking		4,228				
No. 2	◎ Sumitomo Mitsui Banking	15,961	3,823	1.56273% (December 31, 2009 – March 31, 2010)	September 30, 2009	September 30, 2011	Secured loan
	◎ Chuo Mitsui Trust & Banking		3,823				
	◎ Mizuho Bank		3,823				
	Bank of Tokyo-Mitsubishi UFJ		2,995				
	Sumitomo Trust & Banking		1,497				
	Total (1)	28,645					



Status of obligations to be succeeded from NCR (Planned)

(unit: million yen)

	Period	Balance as of End of March 2010 (Expected) *3	Interest Rate	Date of Modification of Rights	Maturity	Description
Rehabilitation obligations with right of separate satisfaction	2 years	16,319	Japanese yen TIBOR (3 months) + 1.1%	January 5, 2010	End of January 2012	Secured loan
Rehabilitation obligations	3 years	26,866	Japanese yen TIBOR (3 months) + 0.9% *4	January 5, 2010	End of January 2013	Unsecured loan
	4 years	26,866	Japanese yen TIBOR (3 months) + 1.0% *4	January 5, 2010	End of January 2014	
	5 years	26,868	Japanese yen TIBOR (3 months) + 1.1% *4	January 5, 2010	End of January 2015	
	Total (2)	96,919				
	Total (1) + (2)	125,564				

*1) Post-merger estimates based on assumptions, not actual post-merger values. For main assumptions, please refer to preconditions and cautionary items on page 16.

*2) ◎ indicates a bank that is also a shareholder of the asset management company *3) Planned balance after first repayment of 6.0 billion yen by NCR resulting from capital increase through third party allotment.

*4) Rehabilitation debtor may change to fixed interest rate with unchanging application spread.

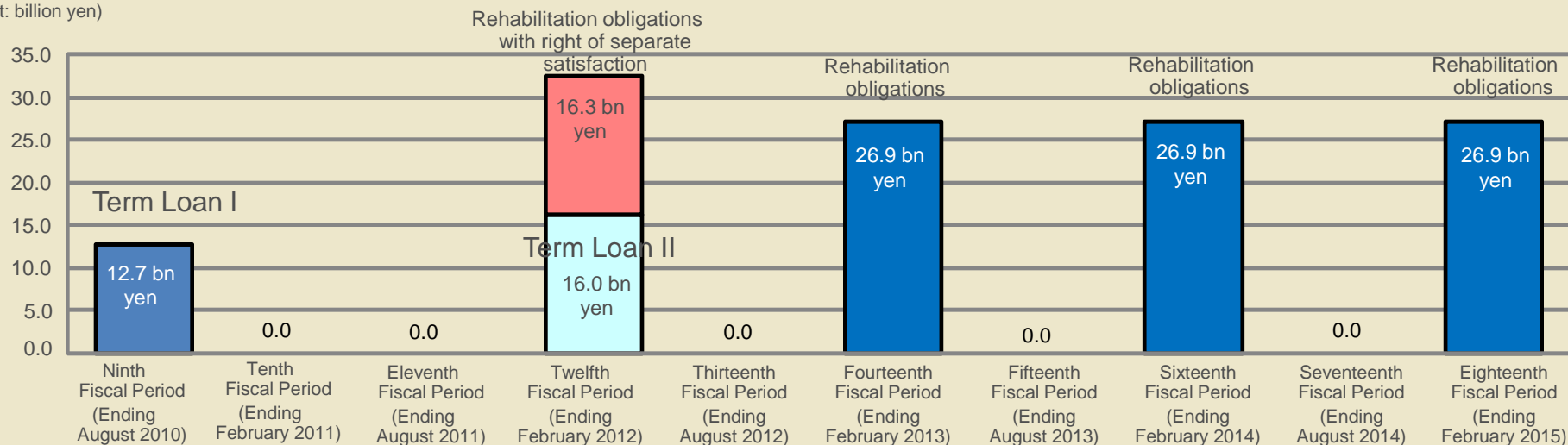


Financial Stability

Status of upcoming maturities including post-merger

- Average loan period lengthened from 1.2 years for BLife to 3.2 years for New BLife
- Strategic refinancing possible by diversification of maturities in 2, 3, 4 and 5 years or lump-sum payments

(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
LTV	39.3%	33.9%	53.1%	53.1%	52.5%	52.7%	52.8%

■ Status of Issuer Ratings

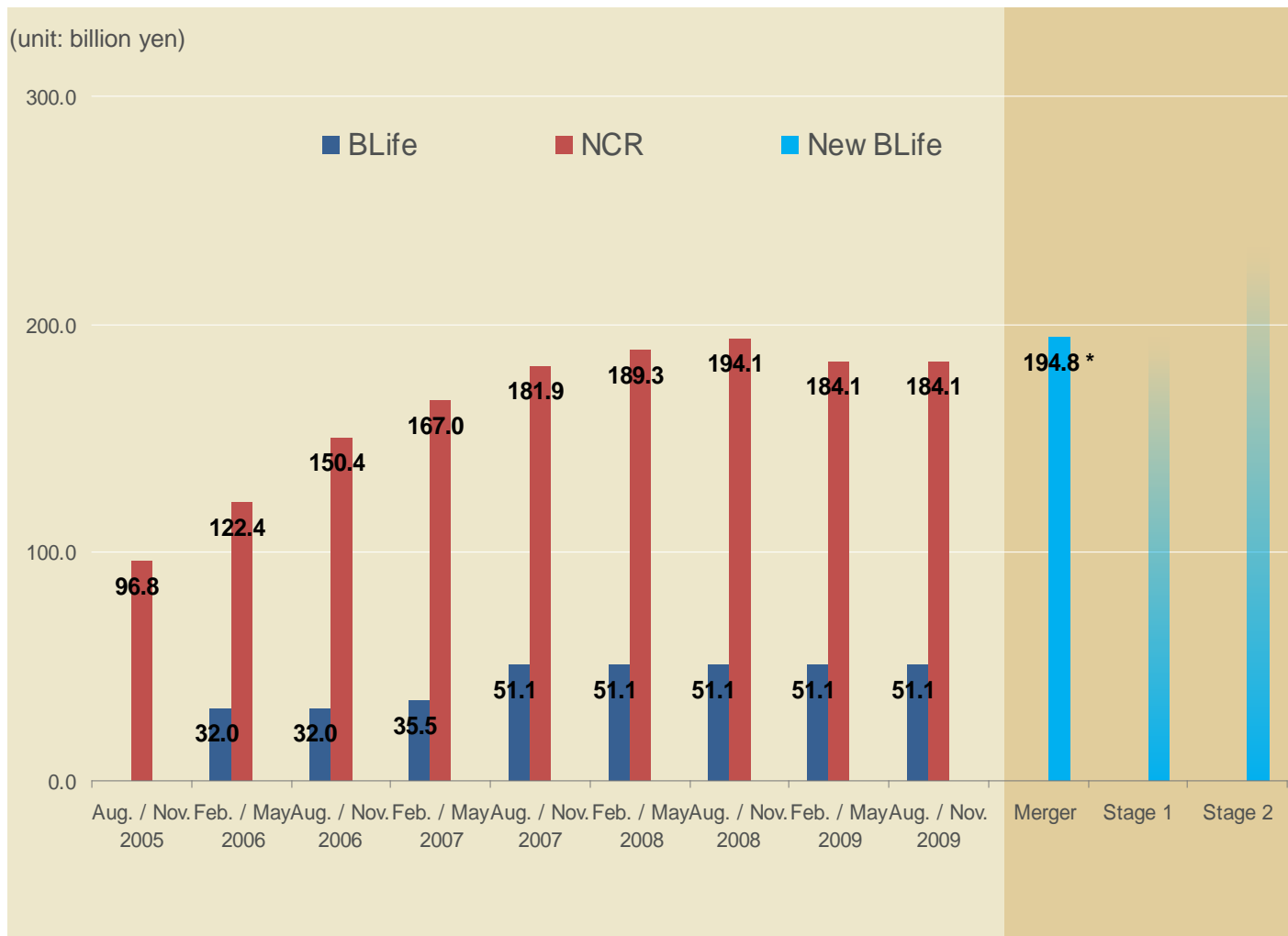
Rating Agency	Type	Rating	Announcement Date
Rating and Investment Information, Inc. (R&I)	Issuer rating	A Designation of rating monitor (direction not yet determined)	November 11, 2009

*) Post-merger estimates based on assumptions, not actual post-merger values. For main assumptions, please refer to preconditions and cautionary items on page 16.



Future Investment Policies and Management Policies

Transition of Portfolio Size



Investment policies

- (1) Investments diversified cross-country centered on the Tokyo Metropolitan area
- (2) Investments diversified to all types of properties focusing on single and DINKS

Management policies

■ Stage 1

- (1) Improvement of occupancy rate through appropriate rent setting
- (2) Operational and administrative costs reduced by leveraging merits of asset scale
- (3) LTV reduction and portfolio quality enhancement by asset replacement

■ 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 warehouse function

*) Total amount of BLife's real estate acquisition prices and NCR's real estate appraisal values (at August 31, 2009), not the actual value of assets after the merger.



Investment Stance on Residential Properties (1)

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%
	New BLife's Portfolio (BLife, acquisition price basis, NCR, appraisal value basis at August 31, 2009)	<div>50.4%</div> <div></div>	<div>25.6%</div> <div></div>	<div>5.8%</div> <div></div>	<div>18.2%</div> <div></div>



Future	Direction of Target Portfolio				
	Factors etc.	<ul style="list-style-type: none"> To lessen the skewed distribution in the portfolio by area, the Area 1 share will be reduced The investment balance will be adjusted by acquiring properties in other areas rather than selling Area 1 properties 	<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"> Reduce investment balance with sale as an option considering competition, scale, yield and other contributions



Investment Stance on Residential Properties (2)

■ 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%
	New BLife's Portfolio (Unit basis)	41.2%	48.7%	9.3%	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"> Adjust the skew towards this type in the portfolio 	<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 	



Schedule of the Merger

November 10, 2009	Merger Agreement Signed
December 9, 2009	NCR Creditor Meeting Held (Determination and Approval of Rehabilitation Plan)
January 5, 2010	Confirmation of Approval of Rehabilitation Plan



February 23, 2010 (Planned)	NCR's General Unitholders Meeting
February 25, 2010 (Planned)	BLife's General Unitholders Meeting
April 1, 2010 (Planned)	Effective Date of Merger
May 31, 2010 (Planned)	First Six Months Financial Results for the Ninth Fiscal Period
August 31, 2010 (Planned)	Financial Results for the Ninth Fiscal Period (First Post-Merger Account Settlement)



APPENDIX

Daiwa Morimoto
Asset Management





Investment Policy: Portfolio Diversification by Property Type and Area ビ・ライフ プラス **BLife+** BLife Investment Corporation

(Current)

- The portfolio investment ratio is 70~100% for residential and 0~30% for retail

Investment Ratio by Type of Residential Property

Type	Single	DINKS *	Family	Executive
Ratio	0~30%	40~100%	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	~50km	~30km	~10km	~10km
Population	About 2 million	About 1 million	About 0.2 million	About 0.05 million
Ratio	0~40%	0~40%	60~100%	0~20%

Investment Ratio by Area

Area 1	9 major wards of Tokyo (Chiyoda, Chuo, Minato, Shibuya, Shinjuku, Meguro, Shinagawa, Setagaya and Ota Wards)	Portfolio Ratio	Residential: 40~80% Retail: 0~40%
Area 2	Wards of Tokyo excluding Area 1 and Yokohama, Kawasaki, Osaka, Nagoya, Fukuoka Cities and surrounding areas	Portfolio Ratio	Residential: 20~60% Retail: 0~40%
Area 3	Tokyo Metropolitan area (Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Area 1, 2), government-designated cities (excluding Area 2), prefectural capitals, cities with populations of approx. 300,000 and similar areas	Portfolio Ratio	Residential: 0~30% Retail: 60~100%
Area 4	Other cities with populations of approx. 100,000	Portfolio Ratio	Residential: 0~10% Retail: 0~20%

(After merger)

- 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	<u>30</u> ~ <u>60</u> %	40~ <u>60</u> %	0~20%	0~10%

*) DINKS means Double-Income-No-Kids

Investment Ratio by Type of Retail Property

No change

Investment Ratio by Area

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

Real Estate Appraisal Values

Appraisal Values

(unit: million yen)

(unit: %)

Area	Property No.	Property Name (Owned Properties as of November 30, 2009)	Appraiser	Acquisition Price	Book Value as of November 30, 2009	Appraisal Value		Comparison to Acquisition Price	Comparison to Book Value	Comparison to End of Previous Fiscal Period
						Appraisal Value as of May 31, 2009	Appraisal Value as of November 30, 2009			
				(1)	(2)	(3)	(4)	(4) - (1)	(4) - (2)	(4) - (3)
1	J-1	Meguro Kamurozaka Residencia	Daiwa	4,500	4,451	4,200	4,020	-480	-431	-180
	J-3	Qiz Ebisu	Tanizawa	7,650	7,637	8,820	8,790	1,140	1,152	-30
	J-4	IPSE Azabujuban Shichimenzaka	Chuo	4,500	4,502	4,670	4,520	20	17	-150
	J-5	IPSE Shibakoen	Tanizawa	2,630	2,632	2,350	2,260	-370	-372	-90
	J-6	IPSE Ginza	Tanizawa	2,520	2,529	2,330	2,240	-280	-289	-90
	J-7	Next Form Nishiazabu	Tanizawa	2,220	2,224	2,220	2,120	-100	-104	-100
	J-8	IPSE Nihonbashi	Tanizawa	1,200	1,197	1,150	1,120	-80	-77	-30
	J-10	IPSE Toritsudaigaku	Chuo	648	640	582	565	-83	-75	-17
	J-15	IPSE Tokyo East	Tanizawa	2,300	2,328	2,180	2,140	-160	-188	-40
	J-16	IPSE Yukigaya	Tanizawa	1,110	1,115	1,040	1,040	-70	-75	0
	J-17	IPSE Azabujuban	Chuo	2,910	2,956	2,760	2,650	-260	-306	-110
	J-18	IPSE Azabujuban DUO	Chuo	2,690	2,728	2,530	2,460	-230	-268	-70
	J-19	IPSE Shinjuku Natsumezaka	Chuo	1,865	1,886	1,790	1,700	-165	-186	-90
	J-20	UNIROYAL Ginza	Tanizawa	1,800	1,825	1,610	1,550	-250	-275	-60
	J-21	IPSE Yutenji	Chuo	1,450	1,462	1,410	1,390	-60	-72	-20
	J-22	IPSE Shibuya Tiers	Tanizawa	1,400	1,424	1,250	1,210	-190	-214	-40
Total of Residential Properties in Area 1				41,393	41,546	40,892	39,775	-1,618	-1,771	-1,117
2	J-2	Fourteen Hills East Tower	Chuo	1,920	1,926	1,820	1,660	-260	-266	-160
	J-13	Cosmo Heim Musashikosugi	Chuo	1,674	1,707	1,600	1,580	-94	-127	-20
	J-14	Comfort Time Otsuka	Tanizawa	779	778	788	762	-17	-16	-26
	J-23	IPSE Otsuka	Chuo	1,480	1,495	1,430	1,400	-80	-95	-30
	J-24	IPSE Kikukawa	Tanizawa	817	827	758	698	-119	-129	-60
	J-25	IPSE Tsurumi	Chuo	666	678	668	657	-9	-21	-11
Total of Residential Properties in Area 2				7,336	7,413	7,064	6,757	-579	-656	-307
4	S-1	FOLEO TOWN Tsutsui	Daiwa	1,410	1,438	1,240	1,160	-250	-278	-80
2	S-2	INAGEYA Yokohama Nishigaoka	JREI	1,000	1,055	896	867	-133	-188	-29
Total of Retail Properties				2,410	2,493	2,136	2,027	-383	-466	-109
Total Owned Assets				51,139	51,453	50,092	48,559	-2,580	-2,894	-1,533

As of May 31, 2009			As of November 30, 2009		
Direct Capitalization Method	DCF Method		Direct Capitalization Method	DCF Method	
CR	DR	TCR	CR	DR	TCR
4.9	4.7	5.1	5.1	4.9	5.3
4.8	5.0	5.1	4.8	5.0	5.1
4.7	4.4	5.0	4.8	4.5	5.1
5.2	5.4	5.5	5.2	5.4	5.5
5.2	5.2	5.5	5.2	5.2	5.5
4.9	5.1	5.2	4.9	5.1	5.2
5.3	5.4	5.6	5.3	5.4	5.6
5.9	5.6	6.4	6.0	5.7	6.5
5.3	5.4	5.6	5.3	5.4	5.6
5.4	5.5	5.7	5.4	5.5	5.7
4.7	4.4	5.0	4.8	4.5	5.1
4.6	4.3	4.9	4.7	4.4	5.0
4.9	4.6	5.4	5.0	4.7	5.5
5.2	5.3	5.5	5.2	5.3	5.5
5.0	4.5	5.5	5.1	4.6	5.6
5.0	5.2	5.3	5.0	5.2	5.3
5.8	5.5	6.3	6.0	5.7	6.5
5.9	5.6	6.4	6.0	5.7	6.5
5.5	5.6	5.8	5.5	5.6	5.8
5.0	4.7	5.5	5.1	4.8	5.6
5.5	5.5	5.8	5.5	5.5	5.8
5.9	5.6	6.4	6.0	5.7	6.5
6.6	6.4	7.1	6.7	6.5	7.2
5.9	5.5	6.0	6.1	5.7	6.2

CR: Cap Rate DR: Discount Rate TCR: Terminal Cap Rate



Portfolio of BLife

Area *1	Property No.	Property Name	Address	Leasable Area (m ²)	Leasable Units (units)	Acquisition Price (million yen)	Appraisal Value as of November 30, 2009 (million yen)	Acquisition Price Ratio (%) *2
Area 1	J-1	Meguro Kamurozaka Residencia	4-31-23 Nishi Gotanda, Shinagawa Ward, Tokyo	4,967.97	125	4,500	4,020	8.8
	J-3	Qiz Ebisu	4-3-1 Ebisu, Shibuya Ward, Tokyo	5,249.98 (Store: 1,954.05)	93 (Store: 10)	7,650	8,790	15.0
	J-4	IPSE Azabujuban Shichimenzaka	2-7-5 Azabu Juban, Minato Ward, Tokyo	3,493.83 (Store: 212.55)	96 (Store: 1)	4,500	4,520	8.8
	J-5	IPSE Shibakoen	3-32-10 Shiba, Minato Ward, Tokyo	2,707.51	75	2,630	2,260	5.1
	J-6	IPSE Ginza	1-14-13 Ginza, Chuo Ward, Tokyo	2,226.42	67	2,520	2,240	4.9
	J-7	Next Form Nishiazabu	3-13-3 Nishi Azabu, Minato Ward, Tokyo	1,627.06 (Store: 738.95)	22 (Store: 1)	2,220	2,120	4.3
	J-8	IPSE Nihonbashi	11-2 Nihonbashi Kabutocho, Chuo Ward, Tokyo	1,458.73 (Store: 40.14)	51 (Store: 1)	1,200	1,120	2.3
	J-10	IPSE Toritsudaigaku	1-4-1 Midorigaoka, Meguro Ward, Tokyo	863.70	30	648	565	1.3
	J-15	IPSE Tokyo East	3-27-5 Hatchobori, Chuo Ward, Tokyo	2,969.57	59	2,300	2,140	4.5
	J-16	IPSE Yukigaya	2-13-3 Higashi Yukigaya, Ota Ward, Tokyo	1,542.30 (Store: 194.88)	52 (Store: 1)	1,110	1,040	2.2
	J-17	IPSE Azabujuban	2-10-1 Azabu Juban, Minato Ward, Tokyo	2,400.00	51	2,910	2,650	5.7
	J-18	IPSE Azabujuban DUO	2-21-2 Azabu Juban, Minato Ward, Tokyo	2,094.58	66	2,690	2,460	5.3
	J-19	IPSE Shinjuku Natsumezaka	10 Kikuicho, Shinjuku Ward, Tokyo	1,917.62 (Store: 395.22)	41 (Store: 1)	1,865	1,700	3.6
	J-20	UNIROYAL Ginza	1-23-4 Ginza, Chuo Ward, Tokyo	1,817.56	61	1,800	1,550	3.5
Area 2	J-21	IPSE Yutenji	2-14-21 Yutenji, Meguro Ward, Tokyo	1,380.35 (Store: 291.75)	29 (Store: 2)	1,450	1,390	2.8
	J-22	IPSE Shibuya Tiers	29-21 Sakuragaokacho, Shibuya Ward, Tokyo	1,123.80	30	1,400	1,210	2.7
	J-2	Fourteen Hills East Tower	1-11-29 Shin Sakae, Naka Ward, Nagoya City, Aichi Prefecture	3,548.48 (Store: 257.40)	131 (Store: 1)	1,920	1,660	3.8
	J-13	Cosmo Heim Musashikosugi	2-8 Kizuki Isecho, Nakahara Ward, Kawasaki City, Kanagawa Prefecture	4,208.83	59	1,674	1,580	3.3
	J-14	Comfort Time Otsuka	2-19-7 Kita Otsuka, Toshima Ward, Tokyo	1,204.61	55	779	762	1.5
	J-23	IPSE Otsuka	3-17-4 Minami Otsuka, Toshima Ward, Tokyo	1,871.70	70	1,480	1,400	2.9
	J-24	IPSE Kikukawa	2-1-12 Kikukawa, Sumida Ward, Tokyo	1,168.18	43	817	698	1.6
	J-25	IPSE Tsurumi	3-5-10 Tsurumi Chuo, Tsurumi Ward, Yokohama City, Kanagawa Prefecture	1,452.09	32	666	657	1.3
Total of Residential Properties				51,294.87 (Store: 4,084.94)	1,338 (Store: 18)	48,729	46,532	95.3
Area 4	S-1	FOLEO TOWN Tsutsui	531-1 Tsutsuimachi, Yamato Koriyama City, Nara Prefecture	4,022.27 (Store: 4,022.27)	11 (Store: 11)	1,410	1,160	2.8
Area 2	S-2	INAGEYA Yokohama Nishigaoka	1-2-1 Nishigaoka, Izumi Ward, Yokohama City, Kanagawa Prefecture	2,343.26 (Store: 2,343.26)	1 (Store: 1)	1,000	867	2.0
Total of Retail Properties				6,365.53 (Store: 6,365.53)	12 (Store: 12)	2,410	2,027	4.7
Total Owned Assets (BLife)				57,660.40 (Store: 10,450.47)	1,350 (Store: 30)	51,139	48,559	100.0

*1) "Area 1" indicated in the Area column means Chiyoda Ward, Chuo Ward, Minato Ward, Shibuya Ward, Shinjuku Ward, Meguro Ward, Shinagawa Ward, Setagaya Ward and Ota Ward of Tokyo. "Area 2" means the 23 wards of Tokyo excluding Area 1 and Yokohama City, Kawasaki City, Osaka City, Nagoya City, Fukuoka City and their surrounding areas. "Area 4" means other cities (areas with a population of around 100,000) excluding Area 1, Area 2, the Tokyo Metropolitan area (Tokyo, Kanagawa Prefecture, Saitama Prefecture and Chiba Prefecture but excluding Area 1 and Area 2), government-designated cities, prefectural capitals, cities with a population of around 300,000 and similar areas.

*2) 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.

*3) The leasable area of S-2 INAGEYA Yokohama Nishigaoka 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.



Portfolio of New City Residence

Area *1	Property No.	Property Name *2	Address	Leasable Area (m ²)	Leasable Units (units)	Initial Acquisition Price (million yen)	Appraisal Value as of August 31, 2009 (million yen)	Appraisal Value Ratio (%) *3
Major Central Areas of Tokyo	C-1	New City Residence Minami Aoyama	6-10-9 Minami Aoyama, Minato Ward, Tokyo	3,473.28	62	3,783	3,035	2.11
	C-2	New City Residence Nishi Azabu Twin Tower	2-26-20 Nishi Azabu, Minato Ward, Tokyo	3,296.44	60	3,315	2,545	1.77
	C-3	New City Residence Nishi Azabu	1-3-12 Nishi Azabu, Minato Ward, Tokyo	2,802.62	37	3,143	2,323	1.62
	C-4	New City Residence Ochanomizu	3-24-1 Kanda Ogawamachi, Chiyoda Ward, Tokyo	2,507.30	44	2,300	1,770	1.23
	C-5	New City Residence Sangubashi	4-52-12 Yoyogi, Shibuya Ward, Tokyo	1,898.47	26	1,734	1,431	1.00
	C-8	New City Residence Nihonbashi East	2-8-13 Nihonbashi Kakigaracho, Chuo Ward, Tokyo	1,940.94	62	1,622	1,303	0.91
	C-9	New City Residence Nihonbashi West	1-38-16 Nihonbashi Kakigaracho, Chuo Ward, Tokyo	1,858.34	55	1,480	1,158	0.81
	C-10	New City Residence Ginza Twin I	3-10-10 Irifune, Chuo Ward, Tokyo	1,444.52	40	1,133	948	0.66
	C-11	New City Residence Ginza Twin II	2-6-4 Irifune, Chuo Ward, Tokyo	1,244.54	33	968	841	0.59
	C-12	New City Residence Harajuku	3-55-3 Sendagaya, Shibuya Ward, Tokyo	1,225.26	21	1,220	906	0.63
	C-14	New City Residence Yoyogi Uehara	1-17-16 Uehara, Shibuya Ward, Tokyo	811.95	25	765	602	0.42
	C-15	New City Residence Sendagaya	2-9-10 Sendagaya, Shibuya Ward, Tokyo	803.03	21	695	555	0.39
	C-16	New City Residence Shinjuku 7 chome	7-17-16 Shinjuku, Shinjuku Ward, Tokyo	957.60	23	626	467	0.33
	C-17	New City Residence Ichigaya Sanaicho	21 Ichigaya Sanaicho, Shinjuku Ward, Tokyo	694.16	21	577	434	0.30
	C-18	NCR Nihonbashi Ningyocho I	7-15 Nihonbashi Tomizawacho, Chuo Ward, Tokyo	1,747.90	32	1,230	956	0.67
	C-19	NCR Nihonbashi Ningyocho II	8-12 Nihonbashi Tomizawacho, Chuo Ward, Tokyo	1,826.80	38	1,290	1,070	0.74
	C-20	NCR Shin-Ochanomizu	2-3-4 Kanda Awajicho, Chiyoda Ward, Tokyo	1,308.38	32	1,160	915	0.64
	C-22	NCR Nihonbashi Ningyocho III	12-11 Nihonbashi Tomizawacho, Chuo Ward, Tokyo	2,117.46	63	1,662	1,390	0.97
	C-23	New City Residence Jinbocho II	2-40-8 Kanda Jimbocho, Chiyoda Ward, Tokyo	1,628.80	60	1,470	1,150	0.80
	C-24	New City Residence Ginza East III	2-8-8 Irifune, Chuo Ward, Tokyo	972.51	41	841	691	0.48
	C-25	New City Residence Shinjuku Gyoen I	2-14-4 Shinjuku, Shinjuku Ward, Tokyo	3,594.16	108	3,140	2,747	1.91
	C-27	New City Residence Takanawadai	3-4-12 Takanawa, Minato Ward, Tokyo	1,147.44	32	1,180	867	0.60
	C-28	New City Residence Nihonbashi Ningyocho IV	3-5-6 Higashi Nihonbashi, Chuo Ward, Tokyo	1,105.20	48	842	666	0.46
	C-29	New City Residence Shinjuku Gyoen II	1-29-15 Shinjuku, Shinjuku Ward, Tokyo	668.79	27	580	510	0.35
	C-30	New City Residence Ginza East IV	3-10-8 Irifune, Chuo Ward, Tokyo	681.00	20	510	404	0.28
	C-31	New City Residence Takanawadai II	3-5-6 Takanawa, Minato Ward, Tokyo	1,567.84	40	1,530	1,230	0.86
	C-32	New City Residence Minami Azabu	2-2-27 Minami Azabu, Minato Ward, Tokyo	882.67	24	840	661	0.46
	C-34	New City Residence Ginza	8-18-2 Ginza, Chuo Ward, Tokyo	3,494.42	96	4,000	2,910	2.03
	C-35	New City Residence Nihonbashi Suitengu	2-1 Nihonbashi Koamicho, Chuo Ward, Tokyo	4,602.95	88	3,332	2,709	1.89
	C-36	New City Residence Takanawa	2-17-12 Takanawa, Minato Ward, Tokyo	10,408.26	169	10,995	7,730	5.38



Portfolio of New City Residence

Area *1	Property No.	Property Name *2	Address	Leasable Area (m ²)	Leasable Units (units)	Initial Acquisition Price (million yen)	Appraisal Value as of August 31, 2009 (million yen)	Appraisal Value Ratio (%) *3
Major Central Areas of Tokyo	C-37	New City Residence Higashi Nihonbashi	9-14 Nihonbashi Yokoyamacho, Chuo Ward, Tokyo	6,442.28	103	4,930	3,670	2.55
	C-38	Catherina Mita Towersuite (New City Residence)	4-16-1,2 Shiba, Minato Ward, Tokyo	17,553.76	264	16,200	11,800	8.21
	C-39	New City Residence Shinjuku	2-6-11 Shinjuku, Shinjuku Ward, Tokyo	3,150.80	122	3,597	2,980	2.07
	C-40	New City Residence Meguro	2-1-13 Meguro, Meguro Ward, Tokyo	1,414.73	26	1,050	855	0.60
	C-41	New City Residence Otsuka	2-32-20 Higashi Ikebukuro, Toshima Ward, Tokyo	1,784.50	54	1,290	1,040	0.72
	C-42	New City Residence Jiyugaoka	1-20-1 Jiyugaoka, Meguro Ward, Tokyo	1,472.47	40	1,470	1,210	0.84
	C-43	New City Residence Mejiro East	2-8-16 Takada, Toshima Ward, Tokyo	1,658.90	29	1,080	1,000	0.70
	C-44	New City Residence Ikebukuro	3-1-12 Nishi Ikebukuro, Toshima Ward, Tokyo	3,644.35	87	3,227	2,600	1.81
	C-45	New City Residence Kaname-cho	5-26-10 Nishi Ikebukuro, Toshima Ward, Tokyo	1,624.06	73	1,360	1,140	0.79
	C-46	New City Residence Shinagawa Seaside Tower	4-10-18 Higashi Shinagawa, Shinagawa Ward, Tokyo	12,732.35	208	9,350	7,590	5.28
	C-47	New City Residence Yakumo	2-20-5 Yakumo, Meguro Ward, Tokyo	1,276.91	18	1,160	917	0.64
	C-50	New City Residence Togoshiekimae	1-7-16 Hiratsuka, Shinagawa Ward, Tokyo	2,014.12	64	2,050	1,570	1.09
23 Wards of Tokyo (Excluding Major Central Areas of Tokyo)	M-2	New City Residence Todoroki	1-16-7 Nakamachi, Setagaya Ward, Tokyo	2,863.78	22	1,850	1,280	0.89
	M-3	New City Residence Honjo Azumabashi	3-7-11 Honjo, Sumida Ward, Tokyo	2,255.88	35	1,122	1,026	0.71
	M-4	New City Residence Kitazawa	1-15-5 Kitazawa, Setagaya Ward, Tokyo	1,220.16	15	1,070	732	0.51
	M-8	New City Residence Monzennakacho	1-17-12 Fukuzumi, Koto Ward, Tokyo	887.94	31	524	504	0.35
	M-9	New City Residence Denenchofu	5-35-15 Denenchofu, Ota Ward, Tokyo	1,066.08	17	511	418	0.29
	M-10	New City Residence Negishi	4-15-16 Negishi, Taito Ward, Tokyo	594.79	12	356	252	0.18
	M-11	New City Residence Kamiikedai	1-4-15 Kamiikedai, Ota Ward, Tokyo	414.45	12	238	202	0.14
	M-13	New City Residence Morishita	1-16-12 Morishita, Koto Ward, Tokyo	1,383.90	38	985	836	0.58
	M-14	New City Residence Wakabayashi koen	4-39-4 Wakabayashi, Setagaya Ward, Tokyo	1,425.43	23	970	803	0.56
	M-15	New City Residence Asakusabashi	2-16-21 Yanagibashi, Taito Ward, Tokyo	1,537.84	32	870	832	0.58
	M-19	New City Residence Iriya	3-1-28 Shitaya, Taito Ward, Tokyo	1,415.15	22	675	624	0.43
	M-22	New City Residence Ueno Tower	1-15-5 Kita Ueno, Taito Ward, Tokyo	4,197.66	102	2,990	2,659	1.85
	M-25	New City Residence Morishita West	2-12-11 Shin Ohashi, Koto Ward, Tokyo	1,275.60	40	810	686	0.48
	M-27	New City Residence Minowa	5-24-4 Negishi, Taito Ward, Tokyo	2,406.41	78	1,720	1,440	1.00
	M-28	New City Residence Jiyugaoka West	7-14-13 Todoroki, Setagaya Ward, Tokyo	857.32	28	720	578	0.40
	M-29	New City Residence Nakano	2-12-13 Arai, Nakano Ward, Tokyo	1,613.86	42	1,250	1,090	0.76
	M-30	New City Residence Yoga	1-3-12 Tamagawadai, Setagaya Ward, Tokyo	1,472.38	45	1,305	1,020	0.71
	M-31	New City Residence Sumiyoshi	2-8-11 Sumiyoshi, Koto Ward, Tokyo	1,362.60	60	1,170	950	0.66



Portfolio of New City Residence

Area *1	Property No.	Property Name *2	Address	Leasable Area (m ²)	Leasable Units (units)	Initial Acquisition Price (million yen)	Appraisal Value as of August 31, 2009 (million yen)	Appraisal Value Ratio (%) *3
23 Wards of Tokyo (Excluding Major Central Areas of Tokyo)	M-33	New City Residence Monzennakacho East	2-2-9 Tomioka, Koto Ward, Tokyo	3,038.98	94	2,965	2,220	1.55
	M-35	New City Residence Oshiage	3-5-2 Mukojima, Sumida Ward, Tokyo	1,785.24	60	1,267	1,100	0.77
	M-36	New City Residence Kuramae	3-9-4 Kuramae, Taito Ward, Tokyo	1,994.93	67	1,628	1,250	0.87
Tokyo Metropolitan Area Excluding 23 Wards of Tokyo	G-2	New City Residence Funabashi Honcho	4-4-8 Honcho, Funabashi City, Chiba Prefecture	1,496.40	86	1,083	832	0.58
	G-3	SH Motosumiyoshi	8-8 Idanakanochi, Nakahara Ward, Kawasaki City, Kanagawa Prefecture	2,910.25	57	1,058	921	0.64
	G-4	New City Residence Toyoda	3-2-23 Asahigaoka, Hino City, Tokyo	3,630.55	67	1,053	892	0.62
	G-5	New City Residence Nishi Funabashi	4-19-16 Nishifuna, Funabashi City, Chiba Prefecture	1,597.32	81	997	794	0.55
	G-6	New City Residence Maihama	5-14-17 Fujimi, Urayasu City, Chiba Prefecture	1,287.72	61	844	688	0.48
	G-7	New City Residence Ichikawamyoden	2-14-20 Shioyaki, Ichikawa City, Chiba Prefecture	1,218.00	58	769	686	0.48
	G-8	New City Residence Kumegawa	1-12-1 Honcho, Higashi Murayama City, Tokyo	2,013.93	31	715	481	0.33
	G-9	New City Residence Urayasu	3-30-4 Arai, Ichikawa City, Chiba Prefecture	1,074.53	51	653	604	0.42
	G-10	New City Residence Minamigyotoku I	4-1-26 Minami Gyotoku, Ichikawa City, Chiba Prefecture	1,031.81	49	648	555	0.39
	G-11	New City Residence Minamigyotoku II	4-1-5 Minami Gyotoku, Ichikawa City, Chiba Prefecture	724.63	35	447	387	0.27
	G-12	New City Residence Nogeeyama	1-6 Hinodecho, Naka Ward, Yokohama City, Kanagawa Prefecture	744.90	30	469	333	0.23
	G-13	New City Residence Minamirinkan	2-11-16 Minami Rinkan, Yamato City, Kanagawa Prefecture	1,489.44	29	456	358	0.25
	G-14	New City Residence Shonan	1-20-4 Higashi Kaigan Minami, Chigasaki City, Kanagawa Prefecture	1,082.28	19	445	315	0.22
	G-15	LM Fuchinobe Honcho	4-38-13 Fuchinobe Honcho, Sagami City, Kanagawa Prefecture	997.92	15	222	140	0.10
	G-16	LM Higashi Oume Daisan	6-10-2 Higashi Oume, Oume City, Tokyo	659.03	33	175	80	0.06
Provinces	G-17	Park Terrace Ichikawa	1-24-3 Ichikawa, Ichikawa City, Chiba Prefecture	876.89	40	620	461	0.32
	G-18	Park Terrace Shioyaki	4-12-22 Shioyaki, Ichikawa City, Chiba Prefecture	583.76	36	310	160	0.11
	G-19	Park Terrace Horie	1-2-14 Horie, Urayasu City, Chiba Prefecture	374.33	22	193	123	0.09
	R-1	NCR Odori-koen	13-4-60 Minami 1 Jo Nishi, Chuo Ward, Sapporo City, Hokkaido	2,996.24	40	726	525	0.37
	R-2	Goshikiyama Heights	4-20-18 Goshikiyama, Tarumi Ward, Kobe City, Hyogo Prefecture	2,253.34	33	720	483	0.34
	R-3	New City Residence Nishikoen	2-5-6 Arato, Chuo Ward, Fukuoka City, Fukuoka Prefecture	1,483.50	30	379	340	0.24
	R-4	New City Residence Nishi Ohori	2-7-44 Imagawa, Chuo Ward, Fukuoka City, Fukuoka Prefecture	1,013.22	17	258	229	0.16
	R-5	New City Residence Kakogawa	397-1, 380-1 Kakogawacho Minoriaza, Kakogawa City, Hyogo Prefecture	1,888.02	34	274	242	0.17
	R-6	LM Maebashi Nishikataai	1-301-5 Nishi Katakaimachi, Maebashi City, Gunma Prefecture	1,284.45	23	202	93	0.06
	R-7	Aprile Tarumi	7-3-1 Takamaru, Tarumi Ward, Kobe City, Hyogo Prefecture	6,545.25	99	1,710	1,340	0.93
	R-9	Crest Kusatsu	5-3-27 Kasayama, Kusatsu City, Shiga Prefecture	13,452.80	540	3,830	3,023	2.10
	R-10	New City Residence Honmachi East	1-3-7 Kyutaromachi, Chuo Ward, Osaka City, Osaka Prefecture	3,471.39	117	1,740	1,496	1.04



Portfolio of New City Residence

Area *1	Property No.	Property Name *2	Address	Leasable Area (m ²)	Leasable Units (units)	Initial Acquisition Price (million yen)	Appraisal Value as of August 31, 2009 (million yen)	Appraisal Value Ratio (%) *3
Provinces	R-11	New City Residence Shin-Umeda	6-8-21 Nakatsu, Kita Ward, Osaka City, Osaka Prefecture	3,279.90	108	1,640	1,423	0.99
	R-13	New City Residence Abeno	2-4-37 Abenosuji, Abeno Ward, Osaka City, Osaka Prefecture	10,832.11	153	5,400	4,458	3.10
	R-14	New City Residence Otedori	2-4-15 Otedori, Chuo Ward, Osaka City, Osaka Prefecture	860.48	31	382	304	0.21
	R-15	New City Residence Sakae	4-16-10 Sakae, Naka Ward, Nagoya City, Aichi Prefecture	2,836.00	73	1,361	1,100	0.77
	R-16	New City Residence Nipponbashi Kouzu	2-4-6 Kouzu, Chuo Ward, Osaka City, Osaka Prefecture	9,334.47	262	4,780	3,640	2.53
	R-17	New City Residence Maruyama Urasando	21-1-47 Minami 2 Jo Nishi, Chuo Ward, Sapporo City, Hokkaido	1,522.89	36	486	412	0.29
	R-18	New City Residence Maruyama Omotesando	21-2-1 Kita 1 Jo Nishi, Chuo Ward, Sapporo City, Hokkaido	6,100.31	146	2,045	1,690	1.18
	R-19	New City Residence Hakataekihigashi	5-31 Hiemachi, Hakata Ward, Fukuoka City, Fukuoka Prefecture	3,061.60	115	1,230	966	0.67
	R-20	New City Residence Shinsaibashi East Tower	1-15-25 Shimanouchi, Chuo Ward, Osaka City, Osaka Prefecture	8,747.40	133	4,693	3,280	2.28
	R-21	New City Residence Sannomiya	3-2-31 Isobedori, Chuo Ward, Kobe City, Hyogo Prefecture	3,071.60	112	1,485	1,230	0.86
	R-22	New City Residence Kotodaikoen	3-10-24 Kokubuncho, Aoba Ward, Sendai City, Miyagi Prefecture	1,684.10	50	655	484	0.34
	R-23	New City Residence Ichibancho	1-6-27, 30 Ichibancho, Aoba Ward, Sendai City, Miyagi Prefecture	2,800.32	68	965	789	0.55
	R-24	New City Residence Omachi	2-5-8 Omachi, Aoba Ward, Sendai City, Miyagi Prefecture	2,149.08	72	842	661	0.46
	R-25	New City Residence Uemachidai	4-1-12 Uehonmachi Nishi, Chuo Ward, Osaka City, Osaka Prefecture	5,415.39	69	3,214	2,200	1.53
	R-26	New City Residence Higobashi Tower	1-2-24 Tosabori, Nishi Ward, Osaka City, Osaka Prefecture	6,230.20	194	4,200	2,660	1.85
Total Owned Assets (NCR)				278,660.39	6,766	184,096	143,675	100.00
Total Owned Assets (New BLife) (Planned)				336,320.79	8,116	194,814 *4	192,234 *5	—

*1) "Major Central Areas of Tokyo" indicated in the Area column means Minato Ward, Shibuya Ward, Shinjuku Ward, Chiyoda Ward, Chuo Ward, Shinagawa Ward, Toshima Ward and Meguro Ward. "23 Wards of Tokyo (Excluding Major Central Areas of Tokyo)" means the 23 wards of Tokyo excluding Major Central Areas of Tokyo. "Tokyo Metropolitan Area Excluding 23 Wards of Tokyo" means Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture excluding the 23 wards of Tokyo. "Provinces" means other areas.

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

*3) Appraisal Value Ratio column shows the percentage of each appraisal value to the total appraisal value of NCR as of August 31, 2009. The figures are rounded to the second decimal place.

*4) Total amount of BLife's real estate acquisition prices and NCR's real estate appraisal values (at August 31, 2009), not the actual value of assets after the merger.

*5) Simply a sum of appraisal values with different appraisal base dates which are November 30, 2009 for BLife and August 31, 2009 for NCR.



Building Portfolio: Strengths of BLife Portfolio

- 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)

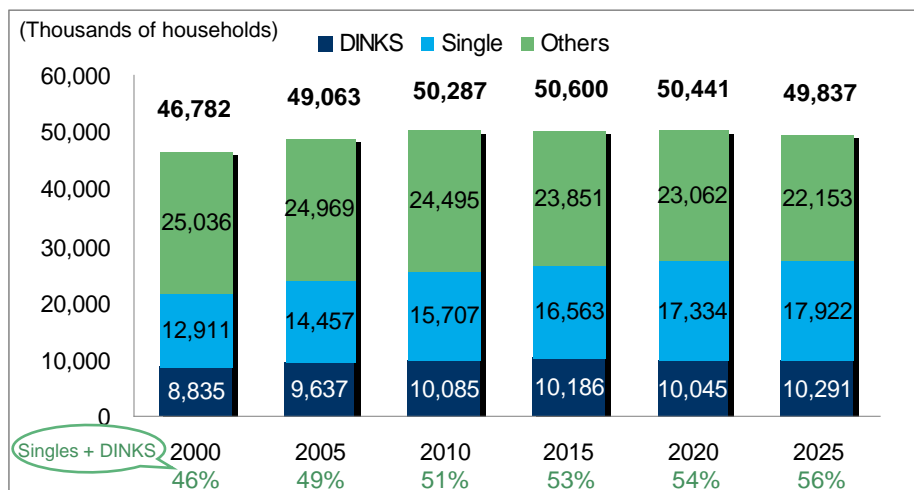
(unit: person)

	May 2003	May 2004	May 2005	May 2006	May 2007	May 2008	May 2009	May 2010 (forecast)	2015 (forecast)
9 major wards	2,888,594	2,914,913	2,942,050	2,986,070	3,019,939	3,053,026	3,077,118	3,080,925	3,127,884
Other 14 wards	5,516,756	5,551,207	5,576,025	5,610,590	5,657,153	5,712,705	5,765,226	5,729,617	5,792,382
23 wards	8,405,350	8,466,120	8,518,075	8,596,660	8,677,092	8,765,731	8,842,344	8,810,542	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	12,955,421	13,075,022

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

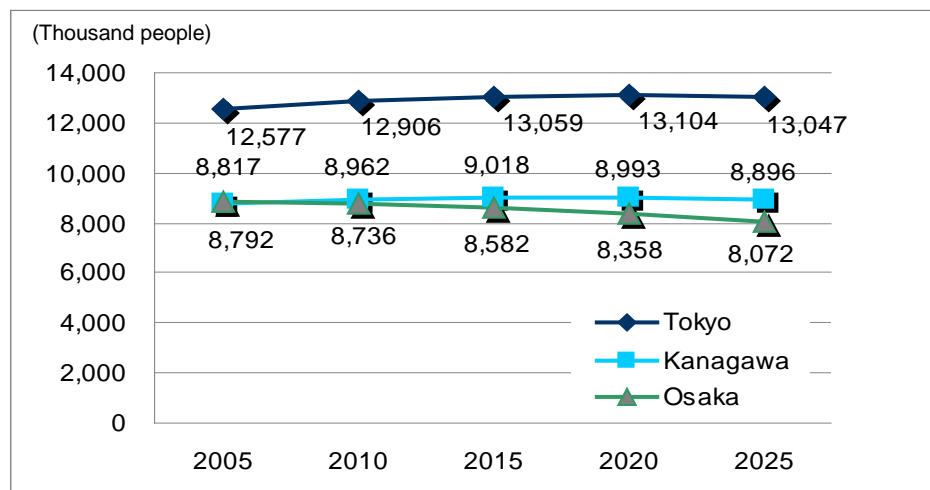
*) The above chart represents the transition of population as of May 1 each year between 2002 and 2015 in the 9 major wards (Chiyoda, Chuo, Minato, Shibuya, Shinjuku, Meguro, Shinagawa, Setagaya and Ota), other 14 wards of Tokyo, 23 wards of Tokyo and Tokyo Prefecture, based on the Households and Population Based on Basic Resident Registration Card by Statistics Division Bureau of General Affairs, the Tokyo Metropolitan Government (population, the number of households 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 forecast)



(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)

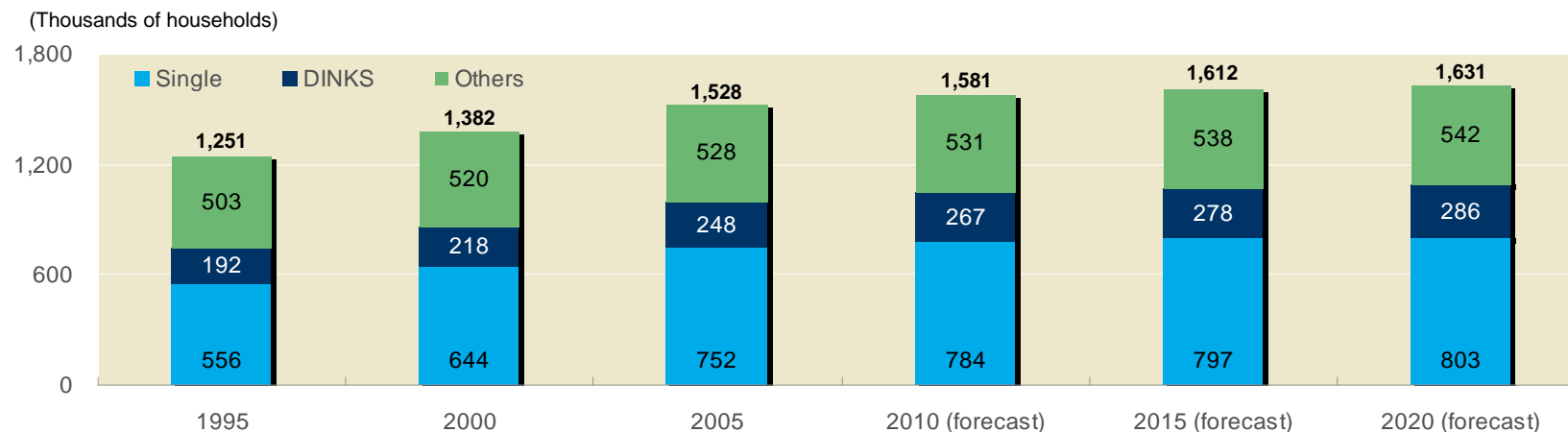


(Source) National Institute of Population and Social Security Research, "Estimated Population Changes by Prefecture"

The average personal income in target investment areas of BLife is 4,778,000 yen in Tokyo, 3,204,000 yen in Kanagawa, and 3,048,000 yen in Osaka in fiscal 2005. The figure for Tokyo, which is the major investment area for BLife, is far greater than the national average of 3,043,000 yen. (Source: Personal Income by Prefecture per Capita by the Cabinet Office, announced on February 5, 2008)

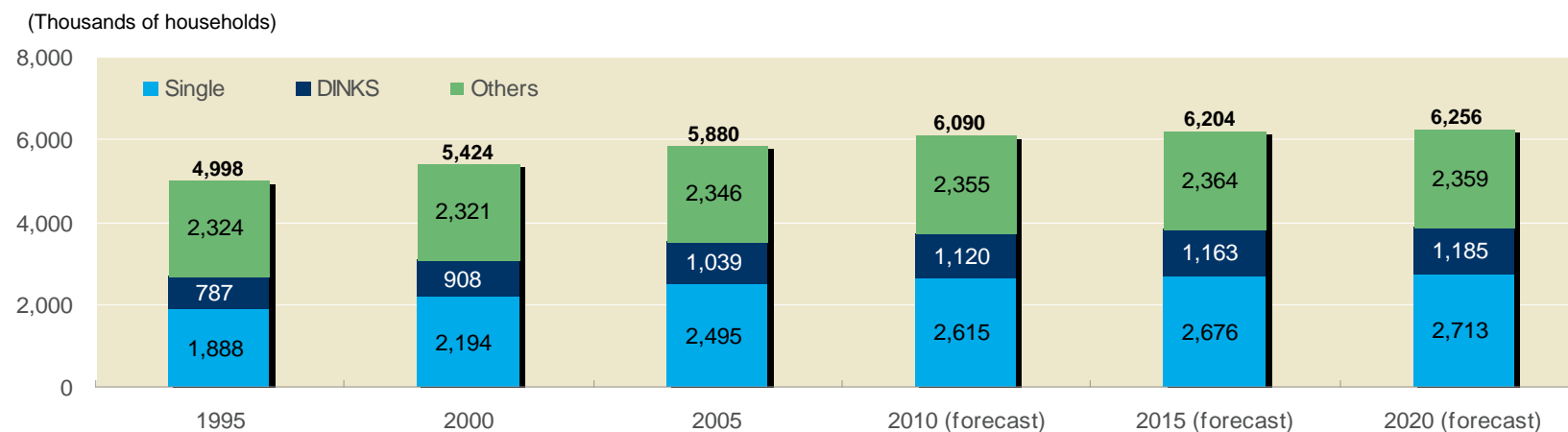


Transition of the Number of Households (9 major wards of Tokyo)



(Source) Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, "Forecast of Number of Households in Tokyo" (March 2006)

Transition of the Number of Households (Tokyo)

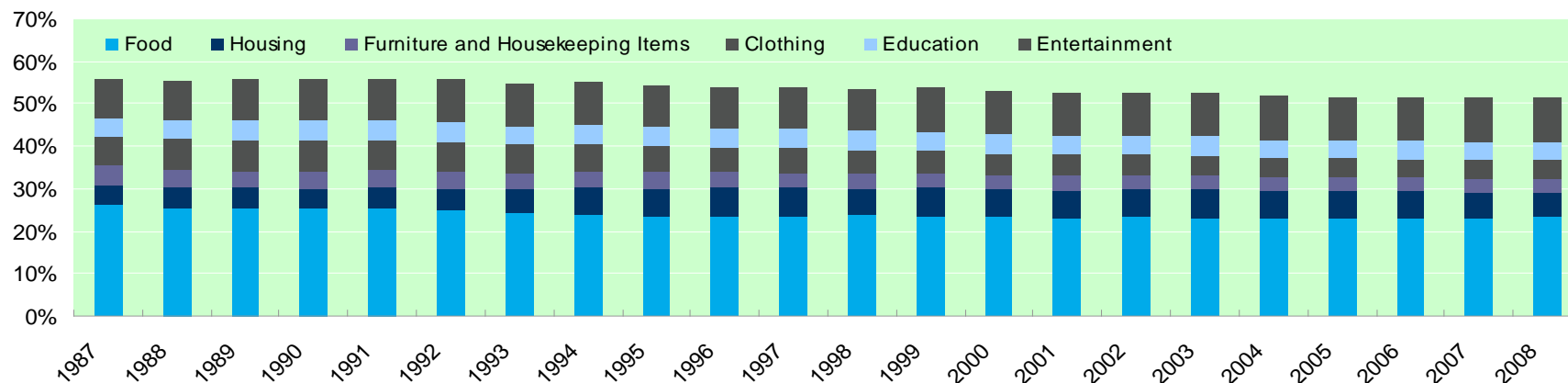


(Source) Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, "Forecast of Number of Households in Tokyo" (March 2006)



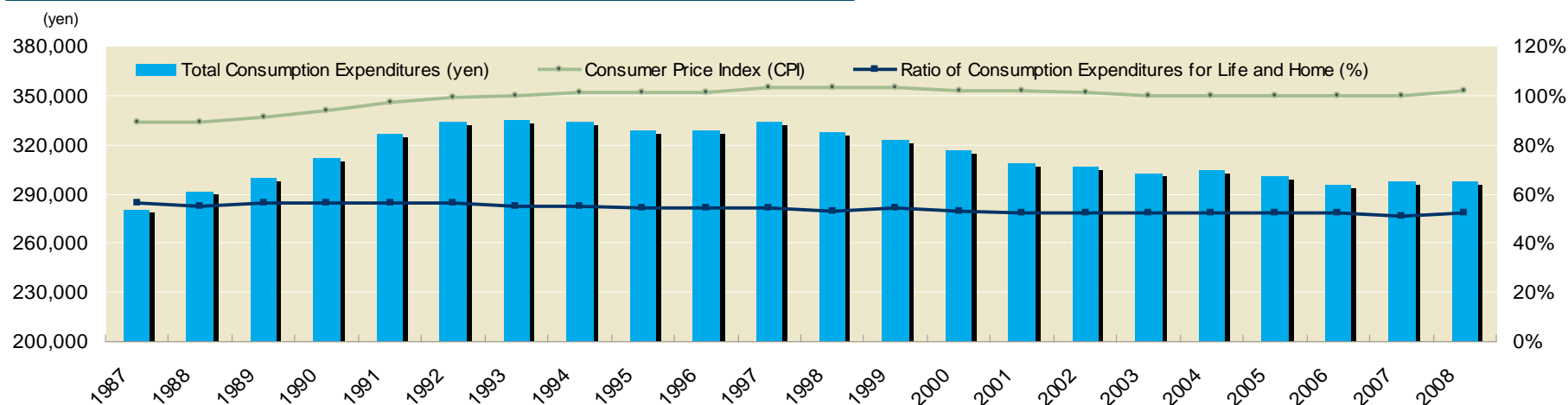
Building Portfolio: Strengths of BLife Portfolio

Transition of Consumption Expenditures (Ratio) for “Life and Home”



(Source) Family Income and Expenditure Survey by Statistics Bureau, Ministry of Internal Affairs and Communications, “Average of Monthly Receipts and Disbursements per Household” (2008)

Ratio of Consumption Expenditures for “Life and Home”



(Source) Family Income and Expenditure Survey by Statistics Bureau, Ministry of Internal Affairs and Communications, “Average of Monthly Receipts and Disbursements per Household” (2008)
The Consumer Price Index (CPI) is calculated by 2005 as 100.



Overview of the Asset Management Company

Daiwa Morimoto Asset Management



- The part-time directors and employees of the asset management company, primarily dispatched from Daiwa House, MORIMOTO and The Chuo Mitsui Trust and Banking, are experts in real estate development, investments, asset finance, REIT management and compliance. (Planning to receive personnel from NCR's asset management company).
- BLife has concluded a basic agreement on pipeline support with Daiwa House, MORIMOTO and CapitalLand 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

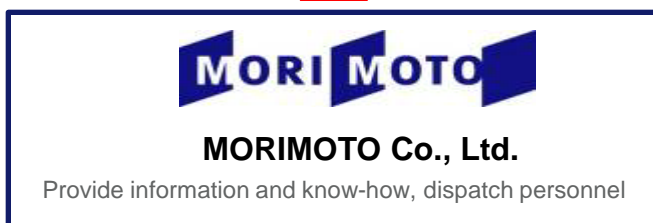
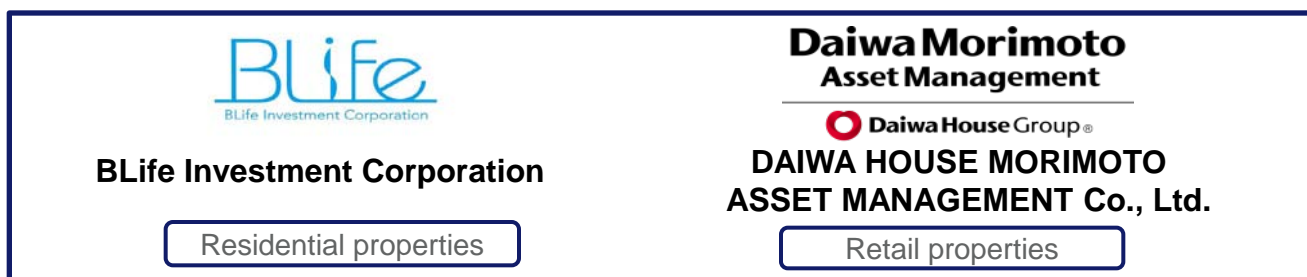




Sponsors and Supporting Company



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 5,060 investment units of BLife (10.2% share) (Expected to hold 18,860 investment units (15.8% share) after the merger)

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



Overview of the Leading Sponsor: Daiwa House Group

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
Rating and Investment Information, Inc. (R&I)	AA-

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 (Forecast)
Net sales	1,618,450	1,709,254	1,690,956	1,570,000
Operating income	85,678	89,120	73,580	62,000
Ordinary income	89,356	61,290	39,855	56,500
Net income	46,393	13,079	4,170	24,000
Total assets	1,630,022	1,791,052	1,810,573	-



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 234,934 units (as of November 30, 2009).

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

*3) Wholly-owned subsidiary of Daiwa House Group

Royal Parks Tower MINAMISENJU

Location	4-chome, Minamisenju, Arakawa Ward, Tokyo
Access	5-minute walk from Minamisenju Station on the JR Joban Line
Total Units	555 units
Structure/size	Reinforced concrete/39 floors (and 1 basement floor)
Floor Plan	1DK~4LDK
Floor Area	45.25m ² ~170.26m ²
Completed	June 2008



Royal Parks NISHIARAI

Location	1-chome, Nishiarai Sakaecho, Adachi Ward, Tokyo
Access	5-minute walk from Nishiarai Station on the Tobu Isezaki Line
Total Units	432 units
Structure/size	Reinforced concrete/14 floors
Floor Plan	Studio~4LDK
Floor Area	43.05m ² ~187.35m ²
Completed	October 2008



Royal Parks TOYOSU

Location	3-chome, Toyosu, Koto Ward, Tokyo
Access	7-minute walk from Toyosu Station on the Yurakucho Line
Total Units	267 units
Structure/size	Reinforced concrete/14 floors
Floor Plan	40.56m ² ~149.35m ²
Floor Area	1K~3LDK
Completed	February 2006



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



■ Provision of Warehousing Function

- BLife requested Daiwa House to provide a warehousing function based on a new basic agreement on pipeline support concluded between BLife and Daiwa House for the properties “IPSE Togoshi,” “IPSE Nakanobu,” and “IPSE Ichigaya,” whose information was provided by MORIMOTO. Daiwa House acquired these properties on June 19, 2009.
- BLife and the asset management company have been granted preferential negotiation rights* from Daiwa House and BLife may possibly purchase those properties.
- BLife shall continue to request Daiwa House to acquire excellent properties in the future with a focus on ensuring assets under management can deliver future growth for BLife.



IPSE Togoshi

Location: 5-chome, Togoshi, Shinagawa Ward, Tokyo
Total Units: 120 units
Structure/size: Steel-reinforced concrete/14 floors
Access: 4-minute walk from Togoshi Station
on the Toei Asakusa Line



IPSE Nakanobu

Location: 4-chome, Nakanobu, Shinagawa Ward, Tokyo
Total Units: 83 units (of which 1 is a store)
Structure/size: Reinforced concrete/12 floors
Access: 1-minute walk from Nakanobu Station
on the Toei Asakusa Line



IPSE Ichigaya

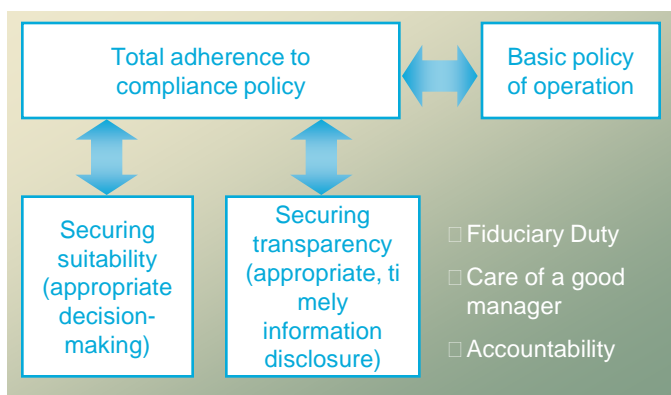
Location: Ichigaya Yakuojimachi, Shinjuku Ward, Tokyo
Total Units: 50 units
Structure/size: Reinforced concrete/5 floors
Access: 5-minute walk from Ushigome Yanagicho Station
on the Toei Oedo Line

*) No binding agreement has been made with Daiwa House for BLife Investment Corporation or the asset management company to acquire these properties in the future and it is not considered as a forward commitment etc.



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

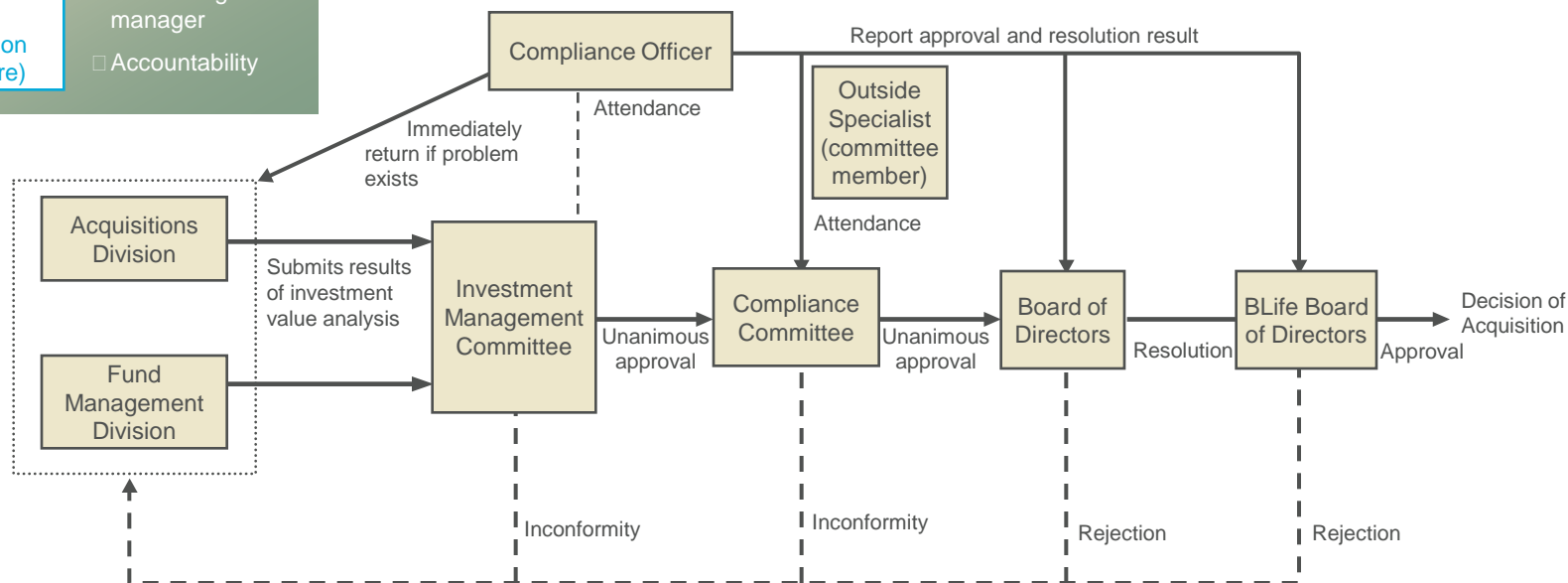
Compliance



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





Balance Sheets

Assets

(unit: thousand yen)

Category	Seventh Fiscal Period (as of May 31, 2009)		Eighth Fiscal Period (as of November 30, 2009)		Variation
	Amount	Share (%)	Amount	Share (%)	
Assets					
Current assets					
Cash and deposits	610,057		598,780		(11,277)
Cash and deposits in trust	1,999,249		1,861,737		(137,512)
Operating accounts receivable	42,027		89,772		47,745
Prepaid expenses	94,886		161,887		67,000
Deferred tax assets	204		237		33
Derivatives	85		-		(85)
Other	1,459		482		(976)
Allowance for doubtful accounts	(13,433)		(14,958)		(1,525)
Total current assets	2,734,536	5.0	2,697,940	5.0	36,596
Noncurrent assets					
Property, plant and equipment					
Buildings in trust	22,930,755		22,954,983		24,227
Accumulated depreciation	(1,446,927)		(1,708,160)		(261,233)
Buildings in trust, net	21,483,828		21,246,822		(237,005)
Structures in trust	22,468		26,112		3,644
Accumulated depreciation	(3,207)		(4,086)		(878)
Structures in trust, net	19,260		22,026		2,766
Machinery and equipment in trust	388,293		388,293		-
Accumulated depreciation	(73,822)		(85,518)		(11,695)
Machinery and equipment in trust, net	314,470		302,775		(11,695)
Tools, furniture and fixtures in trust	3,881		3,881		-
Accumulated depreciation	(709)		(1,051)		(342)
Tools, furniture and fixtures in trust, net	3,171		2,829		(342)
Land in trust	29,879,034		29,879,034		-
Total property, plant and equipment	51,699,765	95.0	51,453,488	94.8	(246,276)
Intangible assets					
Right of trademark	867		803		(63)
Total intangible assets	867	0.0	803	0.0	(63)
Investments and other assets					
Long-term prepaid expenses	-		112,119		112,119
Guarantee deposits	10,000		10,000		-
Total investments and other assets	10,000	0.0	122,119	0.2	112,119
Total noncurrent assets	51,710,632	95.0	51,576,411	95.0	(134,220)
Deferred assets					
Deferred organization expenses	11,762		5,881		(5,881)
Total deferred assets	11,762	0.0	5,881	0.0	(5,881)
Total assets	54,456,931	100.0	54,280,233	100.0	(176,698)



Balance Sheets

Liabilities and Net Assets

(unit: thousand yen)

Category	Seventh Fiscal Period (as of May 31, 2009)		Eighth Fiscal Period (as of November 30, 2009)		Variation
	Amount	Share (%)	Amount	Share (%)	
Liabilities					
Current liabilities					
Operating accounts payable	47,472		47,232		(240)
Current portion of long-term loans payable	28,685,000		12,800,000		(15,885)
Accounts payable-other	5,339		5,327		(12)
Accrued expenses	136,417		128,306		(8,110)
Income taxes payable	605		1,098		493
Accrued consumption taxes	9,522		208		(9,313)
Advances received	117,647		128,456		10,808
Deposits received	35,960		9,556		(26,403)
Total current liabilities	29,037,965	53.3	13,120,186	24.2	(15,917,778)
Noncurrent liabilities					
Long-term loans payable	-		15,874,000		15,874,000
Tenant leasehold and security deposits in trust	867,647		846,894		(20,752)
Total noncurrent liabilities	867,647	1.6	16,720,894	30.8	15,853,247
Total liabilities	29,905,612	54.9	29,841,081	55.0	(64,530)
Net assets					
Unitholders' equity					
Unitholders' capital	24,002,588		24,002,588		-
Surplus					
Unappropriated retained earnings	548,679		436,563		(112,115)
Total surplus	548,679		436,563		(112,115)
Total unitholders' equity	24,551,267	45.1	24,439,151	45.0	(112,115)
Valuation and translation adjustments					
Deferred gains or losses on hedges	51		-		(51)
Total valuation and translation adjustments	51	0.0	-	0.0	(51)
Total net assets	24,551,319	45.1	24,439,151	45.0	(112,167)
Total liabilities and net assets	54,456,931	100.0	54,280,233	100.0	(176,698)

Notes and Remarks for Eighth Fiscal Period

(unit: million yen)

1. Cash and deposits	
Investment corporation title	598
Trust bank title	1,861
(of which, equivalent to deposit)	846
Balance	1,613
2. Interest-bearing liabilities	
Total interest-bearing liabilities	28,674
3. Allowance for doubtful accounts	
Total allowance for doubtful accounts	14
4. Change in unitholders' 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 *	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

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



Statements of Income

(unit: thousand yen)

Category	Seventh Fiscal Period (December 1, 2008 – May 31, 2009) Amount	Eighth Fiscal Period (June 1, 2009 – November 30, 2009) Amount	Variation
Operating revenue			
Lease business revenue	1,397,357	1,305,045	(92,312)
Other lease business revenue	161,639	173,648	12,009
Total operating revenue	1,558,996	1,478,694	(80,302)
Operating expenses			
Expenses related to rent business	542,883	590,123	47,240
Asset management fee	61,127	56,899	(4,228)
Asset custody fee	5,425	5,401	(23)
Administrative service fees	27,435	20,740	(6,694)
Directors' compensations	4,800	4,800	-
Bad debts expenses	145	91	(54)
Provision of allowance for doubtful accounts	1,781	10,690	8,909
Other operating expenses	60,782	46,989	(13,792)
Total operating expenses	704,381	735,736	31,355
Operating income	854,615	742,957	(111,657)
Non-operating income			
Interest income	1,653	493	(1,160)
Other	435	-	(435)
Total non-operating income	2,088	493	(1,595)
Non-operating expenses			
Interest expenses	217,943	202,070	(15,872)
Borrowing related expenses	82,913	96,722	13,808
Amortization of deferred organization expenses	5,881	5,881	-
Other	691	1,037	345
Total non-operating expenses	307,429	305,711	(1,717)
Ordinary income	549,274	437,739	(111,535)
Income before income taxes	549,274	437,739	(111,535)
Income taxes-current	605	1,196	591
Total income taxes	605	1,196	591
Net income	548,669	436,542	(112,127)
Retained earnings brought forward	10	21	11
Unappropriated retained earnings	548,679	436,563	(112,115)

(unit: thousand yen)

Category	Seventh Fiscal Period (December 1, 2008 – May 31, 2009)	Eighth Fiscal Period (June 1, 2009 – November 30, 2009)
I. Unappropriated retained earnings	548,679,647	436,563,837
II. Distribution amount (Distribution per investment unit)	548,657,880 (11,138)	436,542,120 (8,862)
III. Retained earnings carried forward	21,767	21,717



Statements of Income

Breakdown of Real Estate Lease Business Revenue and Expenses

(unit: thousand yen)

Category	Seventh Fiscal Period (December 1, 2008 – May 31, 2009)	Eighth Fiscal Period (June 1, 2009 – November 30, 2009)
A. Real estate lease business revenue		
Lease business revenue		
Rent income	1,373,460	1,281,981
Common service fees	23,896	23,063
Subtotal	1,397,357	1,305,045
Other lease business revenue		
Facility charges	46,907	44,206
Incidental revenue	12,727	15,190
Other lease business revenue	102,004	114,251
Subtotal	161,639	173,648
Total real estate lease business revenue	1,558,996	1,478,694
B. Real estate expenses related to rent business		
Expenses related to rent business		
Management fees	128,852	164,686
Utility expenses	25,854	23,159
Tax and public charges	52,653	50,125
Repair expenses	4,087	5,216
Insurance expenses	3,089	3,015
Restoration cost	26,701	42,972
Custodian fees	14,385	14,385
Depreciation and amortization	273,876	274,149
Other operating expenses	13,382	12,412
Total real estate expenses related to rent business	542,883	590,123
C. Real estate lease business income (A-B)	1,016,113	888,570

Statements of Cash Flows

(unit: thousand yen)

Category	Seventh Fiscal Period (December 1, 2008 – May 31, 2009)	Eighth Fiscal Period (June 1, 2009 – November 30, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes	549,274	437,739
Depreciation and amortization	273,876	274,149
Bad debts expenses	145	-
Amortization of trademark rights	63	63
Amortization of Organization expenses	5,881	5,881
Interest income	(1,653)	(493)
Interest expenses	217,943	202,070
Decrease (increase) in operating accounts receivable	6,475	(47,745)
Decrease (increase) in prepaid expenses	53,814	(67,000)
Increase (decrease) in operating accounts payable	(11,366)	(240)
Increase (decrease) in accrued consumption taxes	1,319	(9,313)
Increase (decrease) in accrued expenses	(2,336)	(9,355)
Increase (decrease) in deposits received	(1,921)	(4,268)
Increase (decrease) in advances received	(9,555)	10,808
Decrease (increase) in long-term prepaid expenses	19,444	(112,119)
Increase (decrease) in allowance for doubtful accounts	285	1,525
Other, net	(64,868)	(61,864)
Subtotal	1,036,821	619,835
Interest income received	1,653	493
Interest expenses paid	(227,291)	(200,825)
Income taxes paid	(7,465)	(372)
Net cash provided by (used in) operating activities	803,718	419,129

(unit: thousand yen)

Category	Seventh Fiscal Period (December 1, 2008 – May 31, 2009)	Eighth Fiscal Period (June 1, 2009 – November 30, 2009)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment in trust	(36,316)	(27,872)
Proceeds from tenant leasehold and security deposits in trust	38,106	71,195
Repayments of tenant leasehold and security deposits in trust	(32,284)	(51,572)
Net cash provided by (used in) investing activities	(30,494)	(8,249)
Net cash provided by (used in) financing activities		
Proceeds from long-term loans payable	-	15,990,000
Repayment of long-term loans payable	-	(16,001,000)
Dividends paid	(611,734)	(548,670)
Net cash provided by (used in) financing activities	(611,734)	(559,670)
Net increase (decrease) in cash and cash equivalents	161,489	(148,789)
Cash and cash equivalents at beginning of period	2,447,817	2,609,307
Cash and cash equivalents at end of period	2,609,307	2,460,517

Portfolio: Photos and Profiles



J-1
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



J-2
Fourteen Hills East Tower
Address: 1-11-29 Shin Sakae, Naka Ward, Nagoya City, Aichi Prefecture
Access: 8-minute walk from Sakae Station on the Higashiyama Line
Floors: 14
Completed: May 25, 2004
Leasable Units: 131 (of which 1 is a store)



J-3
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)



J-4
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)



J-5
IPSE Shibakoen
Address: 3-32-10 Shiba, Minato Ward, Tokyo
Access: 4-minute walk from Mita Station on the Toei Mita Line
Floors: 11 (and 1 basement floor)
Completed: November 10, 2004
Leasable Units: 75



J-6
IPSE Ginza
Address: 1-14-13 Ginza, Chuo Ward, Tokyo
Access: 2-minute walk from Ginza 1-chome Station on the Yurakucho Line
Floors: 13 (and 1 basement floor)
Completed: January 5, 2005
Leasable units: 67



J-7
Next Form Nishiazabu
Address: 3-13-3 Nishi Azabu, Minato Ward, Tokyo
Access: 8-minute walk from Hiroo Station on the Hibiya Line
Floors: 10 (and 1 basement floor)
Completed: March 6, 2004
Leasable Units: 22 (of which 1 is a store)



J-8
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)



J-10
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



J-13
Cosmo Heim Musashikosugi
Address: 2-8 Kizuki Isemachi, Nakahara Ward, Kawasaki City, Kanagawa Prefecture
Access: 8-minute walk from Motosumiyoshi Station on the Tokyu Toyoko Line
Floors: 5
Completed: February 28, 1997
Leasable Units: 59



J-14
Comfort Time Otsuka
Address: 2-19-7 Kita Otsuka, Toshima Ward, Tokyo
Access: 5-minute walk from Otsuka Station on the JR Yamanote Line
Floors: 12
Completed: January 7, 2005
Leasable Units: 55



J-15
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



J-16
IPSE Yukigaya
Address: 2-13-3 Higashi Yukigaya, Ota Ward, Tokyo
Access: 3-minute walk from Ishikawadai Station on the Tokyu Ikegami Line
Floors: 9
Completed: February 10, 2006
Leasable Units: 52 (of which 1 is a store)



J-17
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



J-18
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



J-19
IPSE Shinjuku Natsumezaka
Address: 10 Kikucho, Shinjuku Ward, Tokyo
Access: 2-minute walk from Waseda Station on the Tozai Line
Floors: 7
Completed: February 10, 2006
Leasable Units: 41 (of which 1 is a store)



J-20
UNIROYAL Ginza
Address: 1-23-4 Ginza, Chuo Ward, Tokyo
Access: 2-minute walk from Shintomicho Station on the Yurakucho Line
Floors: 10
Completed: December 2, 2005
Leasable Units: 61



J-21
IPSE Yutenji
Address: 2-14-21 Yutenji, Meguro Ward, Tokyo
Access: 1-minute walk from Yutenji Station on the Tokyu Toyoko Line
Floors: 7
Completed: March 3, 2006
Leasable Units: 29 (of which 2 are stores)



J-22
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



J-23
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



J-24
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



J-25
IPSE Tsurumi
Address: 3-5-10 Tsurumi Chuo, Tsurumi Ward, Yokohama City, Kanagawa Prefecture
Access: 9-minute walk from Keiyou Tsurumi Station on the Keiyou Line
Floors: 6
Completed: February 20, 2006
Leasable Units: 32



S-1
FOLEO TOWN Tsutsui
Address: 531-1 Tsutsuimachi, Yamato Koriyama City, Nara Prefecture
Access: 5-minute walk from Tsutsui Station on the Kintetsu Kashiwara Line
Floors: 1 (2 floors in some areas)
Completed: October 2-16, 2006
Leasable Units: 11 (of which all are stores)



S-2
INAGEYA Yokohama Nishigaoka
Address: 1-2-1 Nishigaoka, Izumi Ward, Yokohama City, Kanagawa Prefecture
Access: 10-minute walk from Yayoidai Station on the Soetsu Izumino Line
Floors: 3
Completed: February 14, 1994
Leasable Units: 1 (of which 1 is a store)



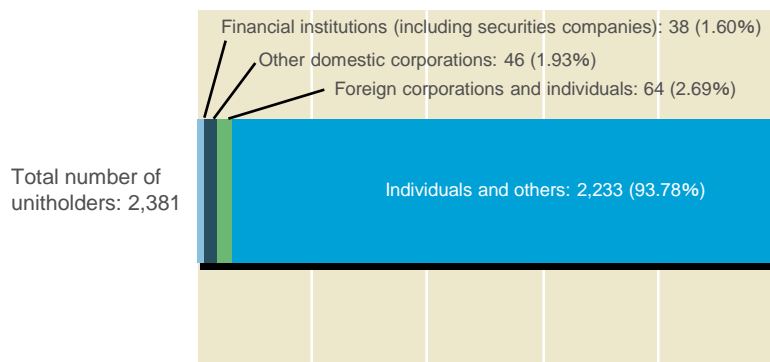
Major Unitholders

(as of November 30, 2009)

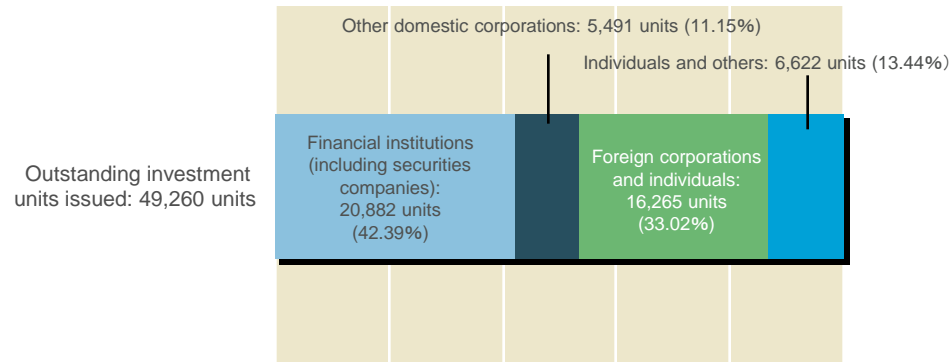
Name	Number of Units Held	Percentage of Total
Daiwa House Industry Co., Ltd.	5,060	10.27 *
Trust & Custody Services Bank, Ltd. (securities investment trust account)	4,703	9.54
Japan Trustee Services Bank, Ltd. (investment account)	4,609	9.35
NikkoCiti Trust and Banking Corporation (investment account)	4,123	8.36
CapitaLand Nippon Investments	3,999	8.11
The Master Trust Bank of Japan, Ltd. (investment account)	2,504	5.08
CapitaLand Japan Investments Private Limited	2,401	4.87
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1,991	4.04
The Minami-Nippon Bank, Ltd.	1,750	3.55
BNP Paribas Securities Services Luxembourg Jasdec Securities	1,385	2.81

*) From April 1, 2010 onwards, the percentage of total for Daiwa House is expected to become 15.8%.

Number of Unitholders

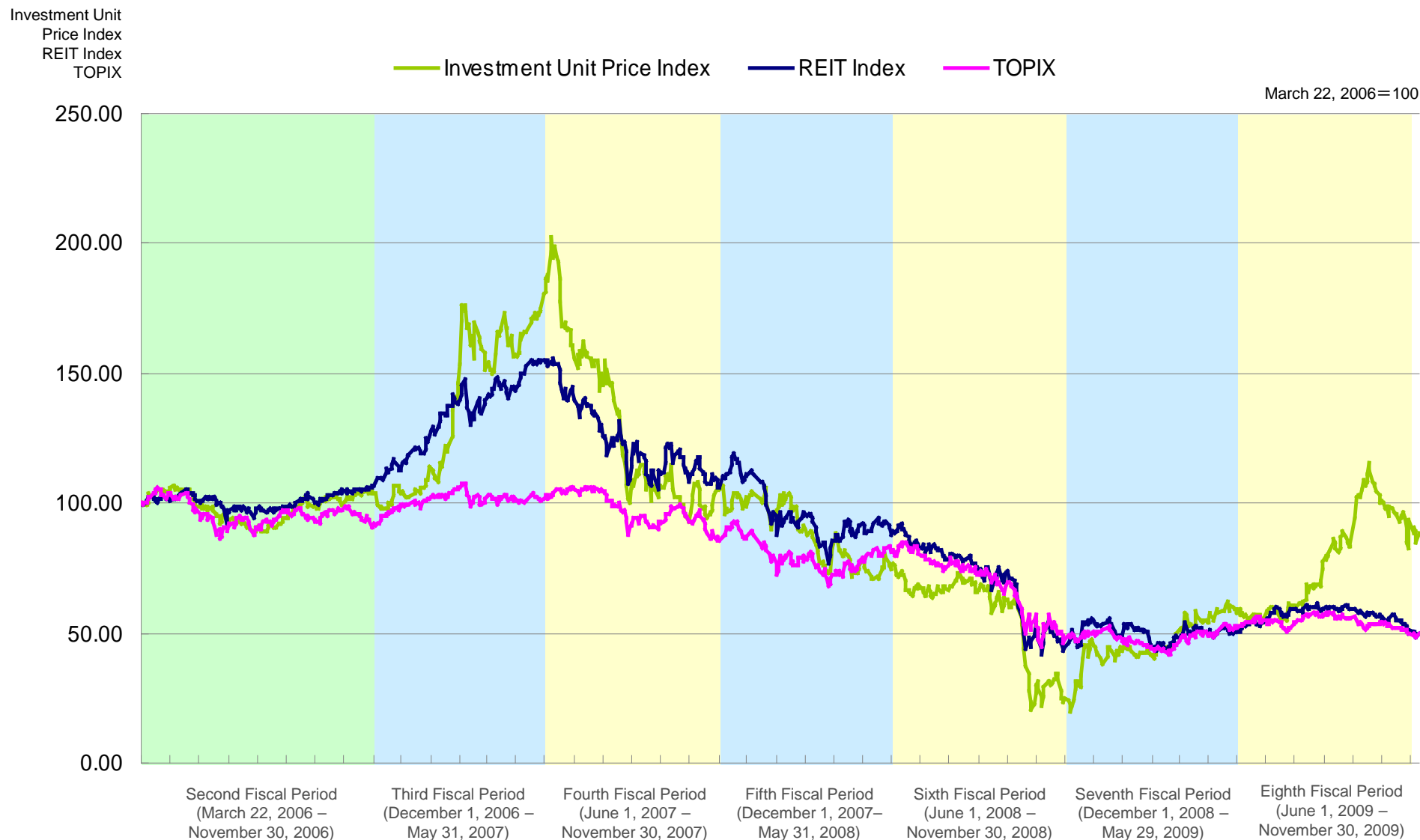


Number of Investment Units





Movement of Investment Unit Prices



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



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