

September 5, 2011

**For Immediate Release**

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

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

1. Acquisition Background and Rationale

BLife decided to acquire Shibaura Island Bloom Tower, Royal Parks Hanakoganei, My Atria Mishuku, My Atria Arakawa and Besta Yakuin (the “Acquisitions”) to enhance and diversify the portfolio and secure stable revenue over the medium to long term, based on the investment policy set forth in BLife’s Articles of Incorporation.

2. Acquisition Details

	Property name	Acquisition price (Note 1)	Seller
Property 1	Shibaura Island Bloom Tower	¥7,580,000,000	Shibaura Canal Development Ltd.
Property 2	Royal Parks Hanakoganei	¥5,300,000,000	Royal Parks Hanakoganei Co., Ltd.
Property 3	My Atria Mishuku	¥1,900,000,000	Special purpose company in Japan (Note 2)
Property 4	My Atria Arakawa	¥1,700,000,000	Special purpose company in Japan (Note 2)
Property 5	Besta Yakuin	¥930,000,000	Company engaged in general business in Japan (Note 2)

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(Note 1) Excluding such amounts as expenses related to acquisition, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.

(Note 2) No name, etc. is shown as the seller has not consented to such disclosure. Please note that the seller does not constitute a party with particular vested interest in BLife or Daiwa House Asset Management Co., Ltd. (the “Asset Management Company”).

(1) Scheduled execution date of the sale and purchase agreement  
September 5, 2011

(2) Scheduled acquisition date

Property 1: September 30, 2011 or on a date agreed upon by the seller and BLife.

Property 2 to 4: September 22, 2011 or on a date agreed upon by the seller and BLife.

Property 5: September 26, 2011 or on a date agreed upon by the seller and BLife

(3) Acquisition funds

The property will be bought using proceeds from the issuance of new investment units outlined in the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today, cash on hand and debt financing.

(4) Method of settlement

Payment of entire amount upon delivery

### 3. Asset Description

Property 1) Shibaura Island Bloom Tower (Note 1)

Name and Location, etc. of Respective Real Estate		
Type of specified asset	Beneficiary right in trust that places real estate in trust	
Present titleholder	Shibaura Canal Development Ltd.	
Most recent previous titleholder	-	
Trustee	The Sumitomo Trust and Banking Co., Ltd.	
Location	Lot number	4-31-46, Shibaura, Minato-ku, Tokyo
	Residence indication	(Residential) 4-20-2, Shibaura, Minato-ku, Tokyo (Fitness gym) 4-20-3, Shibaura, Minato-ku, Tokyo (Bloom Homes) 4-20-4, Shibaura, Minato-ku, Tokyo
Land	Form of ownership	Quasi-co-ownership of periodic leasehold interest in land and easement
	Site area	13,848.38m <sup>2</sup>
	Zoning	Category 2 residential district
	Building coverage ratio / Floor area ratio	60% / 400%
Building	Form of ownership	Proprietary ownership (common ownership)
	Usage	Residential, fitness gym, parking, parking for bicycles (Residential, Fitness gym) Nursing home, clinic, residential (Bloom Homes)
	Total floor area	104,186.74m <sup>2</sup> (Note 2)
	Structure / Number of floors	RC structure; flat roof, 48F (Residential, Fitness gym) RC structure; flat roof, 9F (Bloom Homes)

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	Construction completion date		September 12, 2008 (Residential, Fitness gym) September 18, 2008 (Bloom Homes)	
Overview of Leasing (as of June 30, 2011)				
Total number of tenants	4		Monthly rent (incl. common area charges)	¥ 56,167 thousand
Number of leasable units	213 (Note 3) (Note 4)		Deposits, guarantees, etc.	¥ 207,314 thousand
Number of leased units	196		Occupancy rate (based on floor area)	92.7%
Leasable floor area	16,849.50m <sup>2</sup> (Note 3)		Occupancy rate (based on number of units)	92.0%
Leased floor area	15,622.33m <sup>2</sup>			
Breakdown of Residential Unit Type				
Type	As a percentage of total number of units		As a percentage of total floor area	
Single Type	—		—	
DINKS Type	74.2%		61.3%	
Family Type	20.0%		26.3%	
Large Type	5.8%		12.4%	
Property management company		Mitsui Fudosan Housing Lease Co., Ltd. (Residential, Fitness gym) ORIX Real Estate Corporation (Bloom Homes)		
Sublessee		① Mitsui Fudosan Housing Lease Co., Ltd. ② Daiwa Living Co., Ltd. ③ R.A. Asset Management Inc. (Residential, Fitness gym) ④ ORIX Real Estate Corporation (Bloom Homes)		
Sublease type		Pass-through type (Residential, Fitness gym) Rent-guaranteed type (Bloom Homes)		
Engineering Report				
Building investigation agency	Takenaka Corporation		Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation
Report date	August 26, 2011		Report date	August 24, 2011
Emergency repair expenses	¥44 thousand		Earthquake probable maximum loss	3.2%
Short-term repair expenses (within 1 year)	—		Soil environment investigation agency	Takenaka Corporation
Long-term repair expenses (next 12 years)	¥518,477 thousand		Report date	August 26, 2011
Building replacement cost	¥5,508,030 thousand		Summary of engineering report	No matters were pointed out in particular.
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency				
Building developer	Shibaura Canal Development Ltd.		Building contractor	SHIMIZU CORPORATION (Bloom Tower) Daiwa House Industry Co., Ltd. (Bloom Homes)
Building designer	SHIMIZU CORPORATION (Bloom Tower) Nikken Sekkei Ltd (Bloom Homes)		Building confirmation agency	Tokyo Metropolitan Government (Bloom Tower) The Building Center of Japan (Bloom Homes)
Structural designer	SHIMIZU CORPORATION (Bloom Tower) Nikken Sekkei Ltd (Bloom Homes)			
Other Information				

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- (Note 1) The property has as trust property the co-ownership interest (interest of 22 out of 100) in ownership of two buildings (Bloom Tower and Bloom Homes) in the A3 block of the north zone of the Shibaura Island area, as well as the quasi-co-ownership interest (interest of 22 out of 100) in leasehold interest in land and easement pertaining to the underlying site. Please note that, regarding all rights pertaining to the concerned two buildings and the underlying site (the “Real Property”), the other co-ownership interest in buildings and quasi-co-ownership interest in rights pertaining to the underlying site are held by the trustee for third parties (the “Other Co-Owners”) based on a separate trust agreement.
- (Note 2) The trustee’s interest for the co-ownership interest or quasi-co-ownership interest for the property is 22 out of 100, but the figure for the Real Property (two buildings) on the whole is shown for total floor area.
- (Note 3) Leasable floor area and number of leased units show the figure arrived at when the figure for the Real Property on the whole is multiplied by the co-ownership interest or quasi-co-ownership interest held by the trustee, which is 22 out of 100, and then rounded to the nearest unit.
- (Note 4) Of the Real Property, Bloom Homes has a fee-charging home for the elderly providing long-term care (84 rooms) section, rental housing exclusively for the elderly (74 units) section and clinic mall (5 sections) section, but each are sections with leasing scheduled of such in its entirety to operators with no individual leasing scheduled and number of leasable units thus show the sections each as 1 unit.

#### Location Environment and Other Property Characteristics

The property is located approximately nine minutes walk from Tamachi Station on the JR Yamanote Line and Keihin Tohoku Line. Standing in the Shibaura Island area, which is a redevelopment area surrounded by a canal, the property is one that was developed by Daiwa House Industry jointly with other developers.

The property is comprised of two buildings: Bloom Tower, which is a super high-rise rental housing building with 48 floors above ground, and Bloom Homes, which is a building with 9 floors above ground that houses a fee-charging home for the elderly providing long-term care, rental housing exclusively for the elderly, etc.

#### Matters of Special Note

1. The following is an overview of the leasehold interest in land.  
Holder of the leased fee interest in land: Urban Renaissance Agency; Land leasehold period: 70 years from March 22, 2005
- (1) Approval is required from the holder of the leased fee interest in land in the event of disposition of the property, in the event of subleasing of all or part of the leased land, in the event of disposition of the leasehold interest in land or buildings, etc. (refers to buildings and annex buildings; the same hereafter) on the leased land, in the event of pledging of the property, leased land, buildings, etc. on the leased land or right to claim repayment of deposits as collateral, in the event of reconstruction or renovation and expansion of the buildings on the leased land, in the event of splitting of the leasehold interest in land or ownership of the buildings on the leased land, in the event of leasing of all or part of the buildings, etc. on the leased land in its entirety, or in the event of change of the property management company or appointment of more than one property management company, etc.
- (2) During the period from the date when 30 years has passed after execution of the land leasehold agreement to one year before the date on which the land leasehold period expires, the holder of the leasehold interest in land and holder of the leased fee interest in land are mutually entitled to request for disposition of the leased land and, when the counterparty approves this request, disposition from the holder of the leased fee interest in land to the holder of the leasehold interest in land shall take place within one year. Please note that the sale price and other terms and conditions of the disposition shall be as determined by the holder of the leased fee interest in land.

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- (3) Upon sale of the leased land, the holder of the leased fee interest in land shall confirm the intention of the holder of the leasehold interest in land to purchase on a preferential basis and, when the leased land is to be sold to a third party other than the holder of the leasehold interest in land, the holder of the leasehold interest in land shall be notified in advance of such.
- (4) In the event that the holder of the leased fee interest in land cancels the land leasehold agreement for such reasons as breach of the land leasehold agreement by the holder of the leasehold interest in land, the holder of the leasehold interest in land shall be liable to pay a 1,540 million yen penalty (however, the concerned penalty amount is subject to adjustment depending on changes in the Consumer Price Index).
2. The following is an overview of the agreement pertaining to administration, operation and disposal of the Real Property executed with the Other Co-Owners, trustee and holder of the leased fee interest in land, etc.
  - (1) In the event of disposition of the property, the Other Co-Owners shall be given the right of first refusal and unanimous approval of the buyer is required from the trustee and Other Co-Owners. In addition, in principle, unanimous approval is required from the trustee and Other Co-Owners in the event of pledging of the property as collateral.
  - (2) Unanimous consent of the co-owners is required for end of the trust agreement or change of the trustee, instructions to the trustee on disposition or other disposal of the leasehold interest in land or co-ownership interest in the buildings on the leased land, or instructions to the trustee on request to be sold the leased land based on the land leasehold agreement or execution and implementation of a land disposition agreement with the holder of the leased fee interest in land. Regarding this, decisions on approval of an annual business plan, major repairs, upgrading of facilities and such, etc., decisions on change or dismissal of the property management company, rescission or termination of the agreement with the property management company or ending of the agreement for other reasons or renewal of the agreement with the property management company or change of agreement details, or other significant matters concerning the property shall be made by a majority vote of the Other Co-Owners in proportion to their co-ownership interest.  
Please note that implementation of administration and operation based on the annual business plan and tasks of communicating instructions, etc. to the trustee are outsourced to an operation manager (Mitsui Fudosan Co., Ltd. as of the date of this press release) jointly with the Other Co-Owners. Change of the operation manager is also decided by a majority vote of the Other Co-Owners in proportion to their co-ownership interest.
- (3) During the five years from agreement execution, the trustee shall not claim for the co-ownership property to be split.
3. Concerning the leased land, there is an easement in place that has the adjacent land (4-31-71 Shibaura, Minato-ku, Tokyo) as servient land and the leased land as dominant land. The purpose of the easement is to use the servient land and dominant land as a group of housing complexes and thereby construct buildings that exceed the floor area ratio stipulated in the Building Standards Act on the dominant land and maintain its compliance to the law into the future as well as enable reconstruction of buildings of comparable usage and same floor area ratio as the buildings on the leased land on the dominant land.
4. Concerning part (124.08m<sup>2</sup>) of the leased land, sectional superficies are in place for the purpose of ownership of gas governors and lead-in pipes of Tokyo Gas Co., Ltd.
5. Concerning part (441.29m<sup>2</sup>) of the leased land, sectional superficies are in place for the purpose of installation of public sewerage facilities of the Tokyo Metropolitan Government.

Property 2) Royal Parks Hanakoganei

Name and Location, etc. of Respective Real Estate		
Type of specified asset	Beneficiary right in trust that places real estate in trust	
Present titleholder	Royal Parks Hanakoganei Co., Ltd	
Most recent previous titleholder	Daiwa House Industry Co., Ltd.	
Trustee	The Sumitomo Trust and Banking Co., Ltd.	
Location	Lot number	1-764-7, Hanakoganei, Kodaira City, Tokyo
	Residence indication	1-8-2, Hanakoganei, Kodaira City, Tokyo
Land	Form of ownership	Periodic subleasehold interest in land
	Site area	9,853.78m <sup>2</sup>

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	Zoning	Commercial district	Class 1 medium- to high-rise exclusive residential district	
	Building coverage ratio / Floor area ratio	80% / 400%	60% / 200%	
Building	Form of ownership	Proprietary ownership		
	Usage	Condominium, office and store		
	Total floor area	19,794.81m <sup>2</sup>		
	Structure / Number of floors	RC structure; flat roof, 14F		
	Construction completion date	February 15, 2006		
Overview of Leasing (as of June 30, 2011)				
Total number of tenants	1	Monthly rent (incl. common area charges)		¥ 41,319 thousand
Number of leasable units	279	Deposits, guarantees, etc.		¥ 105,037 thousand
Number of leased units	252	Occupancy rate (based on floor area)		90.7%
Leasable floor area	18,153.57m <sup>2</sup>	Occupancy rate (based on number of units)		90.3%
Leased floor area	16,457.00m <sup>2</sup>	Breakdown of Residential Unit Type		
Property management company	Daiwa Living Co., Ltd.	Type	As a percentage of total number of units	As a percentage of total floor area
Sublessee	Daiwa Living Co., Ltd.	Single Type	—	—
		DINKS Type	70.8%	64.8%
Sublease type	Pass-through type, Rent-guaranteed type	Family Type	28.2%	33.0%
		Large Type	1.1%	2.2%
Engineering Report				
Building investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation	
Report date	July 2011	Report date	July 15, 2011	
Emergency repair expenses	—	Earthquake probable maximum loss	4.3%	
Short-term repair expenses (within 1 year)	—	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Long-term repair expenses (next 12 years)	¥259,879 thousand	Report date	July 2011	
Building replacement cost	¥4,012,500 thousand	Summary of engineering report	No matters were pointed out in particular.	
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency				
Building developer	Funenkousha Foundation / Royal Parks Hanakoganei Co., Ltd	Building contractor	Daiwa House Industry Co., Ltd.	
Building designer	Daiwa House Industry Co., Ltd.	Building confirmation agency	Housing Finance Association	
Structural designer	Daiwa House Industry Co., Ltd.			
Other Information				
N/A				
Location Environment and Other Property Characteristics				
The property is located approximately three minutes walk from Hanakoganei Station on the Seibu Shinjuku Line and is an urban collective rental housing occupying one corner of the Hanakoganei station north exit redevelopment zone. The surrounding area boasts lush greenery and is an area undergoing comprehensive town development through the combined efforts of the government, public sector and private sector as “HANAKO SQUARE.” Enjoying excellent transit access to central business districts and central urban areas via the Seibu Shinjuku Line, strong demand can be anticipated from commuters to the city center and families emphasizing both close proximity to the city center and living environment. For the housing portion, a rent-guaranteed type master lease agreement is executed with Daiwa House Group’s Daiwa Living Co., Ltd.				

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### Matters of Special Note

The following is an overview of the general periodic subleasehold interest in land.

Holder of the leasehold interest in land (party granting subleasehold interest in land): Urban Renaissance Agency;

Land subleasehold period: 90 years from July 1, 2004

- (1) Approval is required from the party granting subleasehold interest in land in the event of disposition of the property, in the event of further subleasing of all or part of the subleased land, in the event of disposition of the subleasehold interest in land or buildings, etc. on the subleased land, in the event of pledging of the buildings, etc. on the subleased land or right to claim repayment of deposits as collateral, in the event of reconstruction or renovation and expansion of the buildings on the subleased land, in the event of subleasing of the buildings, etc. on the subleased land newly to a third party, in the event of execution of a new periodic building lease agreement or property management agreement, or in the event of change of the business structure of the sublease company and such, etc.
- (2) In the event that the holder of the leased fee interest in land cancels the land leasehold agreement for such reasons as breach of the land leasehold agreement by the holder of the leasehold interest in land, the holder of the leasehold interest in land shall be liable to pay a 337 million yen penalty (however, the concerned penalty amount is subject to adjustment depending on changes in the Consumer Price Index).

### Property 3) My Atria Mishuku

Property 37141				
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Building investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation
Report date	August 2011	Report date	July 20, 2011
Emergency repair expenses	—	Earthquake probable maximum loss	9.6%
Short-term repair expenses (within 1 year)	—	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Long-term repair expenses (next 12 years)	¥42,128 thousand	Report date	August 2011
Building replacement cost	¥741,920 thousand	Summary of engineering report	No matters were pointed out in particular.
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency			
Building developer	Meiwa Estate Co., Ltd	Building contractor	Kawada Industries, Inc.
Building designer	K.K. Design Factory First-class Architect Office	Building confirmation agency	Japan Building Equipment and Elevator Center Foundation
Structural designer	K.K. Design Factory First-class Architect Office		
Other Information			
N/A			
Location Environment and Other Property Characteristics			
The property is located approximately ten minutes walk from Ikejiri-ohashi Station and Sangenjaya Station on the Tokyu Denentoshi Line and Hanzomon Line. The surrounding area is comprised of a busy commercial district where there is a concentration of eating/drinking establishments, retail stores, offices, etc. Enjoying excellent transit access to central business districts and central urban areas via the Tokyu Denentoshi Line with its direct access to Shibuya Station and the Hanzomon Line with its direct operation to Otemachi, demand can be anticipated from singles emphasizing convenience. It is also an area that is recognized to have strong demand as a residential district boasting outstanding convenience in terms of lifestyle.			
Matters of Special Note			
N/A			

#### Property 4) My Atria Arakawa

<b>Name and Location, etc. of Respective Real Estate</b>		
Type of specified asset	Beneficiary right in trust that places real estate in trust	
Present titleholder	Not Disclosed	
Most recent previous titleholder	Meiwa Estate Co., Ltd	
Trustee	The Chuo Mitsui Trust and Banking Company, Limited. (planned)	
Location	Lot number	2-3-1, Arakawa, Arakawa-ku, Toyko
	Residence indication	2-3-1, Arakawa, Arakawa-ku, Toyko
Land	Form of ownership	Proprietary ownership
	Site area	703.73m <sup>2</sup>
	Zoning	Commercial district
	Building coverage ratio / Floor area ratio	80% / 600%
Building	Form of ownership	Proprietary ownership
	Usage	Apartment complex
	Total floor area	4,361.49m <sup>2</sup>
	Structure / Number of floors	RC structure; flat roof, 15F
	Construction completion date	February 6, 2007
<b>Overview of Leasing (as of June 30, 2011)</b>		

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Total number of tenants	1	Monthly rent (incl. common area charges)		¥ 9,994 thousand
Number of leasable units	70	Deposits, guarantees, etc.		¥ 11,214 thousand
Number of leased units	65	Occupancy rate (based on floor area)		92.9%
Leasable floor area	3,797.92m <sup>2</sup>	Occupancy rate (based on number of units)		92.9%
Leased floor area	3,528.37m <sup>2</sup>	Breakdown of Residential Unit Type		
Property management company	Taisei Housy Property (planned)	Type	As a percentage of total number of units	As a percentage of total floor area
Sublessee	Taisei Housy Property (planned)	Single Type	—	—
		DINKS Type	100.0%	100.0%
Sublease type	Pass-through type	Family Type	—	—
		Large Type	—	—
Engineering Report				
Building investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation	
Report date	August 2011	Report date	July 20, 2011	
Emergency repair expenses	—	Earthquake probable maximum loss	3.6%	
Short-term repair expenses (within 1 year)	—	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Long-term repair expenses (next 12 years)	¥46,100 thousand	Report date	August 2011	
Building replacement cost	¥955,600 thousand	Summary of engineering report	No matters were pointed out in particular.	
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency				
Building developer	Meiwa Estate Co., Ltd	Building contractor	TSUCHIYA CORPORATION	
Building designer	Yurino Kentiku Sekkei	Building confirmation agency	Ehomes Co., Ltd., Center of International Architectural Standard	
Structural designer	K.K. Sebtech Building Research Institute			
Other Information				
N/A				
Location Environment and Other Property Characteristics				
The property is located approximately nine minutes walk from Mikawashima Station on the JR Joban Line and approximately five minutes walk from Arakawakuyakushomae on the Toden Arakawa Line in an area where there is a concentration of government offices. Also adjacent to a park, it is an area that is recognized to have strong demand as a residential district boasting outstanding convenience in terms of lifestyle.				
Matters of Special Note				
The road on the south side of the property (Meiji-dori) is designated as a road authorized under the City Planning Act (Kanjō 4 Gosen) and part of the land of the property is the planned site for a road authorized under the City Planning Act. In the event that the planned site is provided, the property's building may become kizon futekikaku (structures that conformed to the law when constructed but no longer conform to the law as a result of subsequent laws or amendments, but are not categorized as illegal structures).				

#### Property 5) Besta Yakuin

Name and Location, etc. of Respective Real Estate	
Type of specified asset	Real estate
Present titleholder	Not Disclosed
Most recent previous titleholder	Not Disclosed
Trustee	N/A

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Location	Lot number	2-112, Imaizumi, Chuo-ku, Fukuoka City, Fukuoka Prefecture		
	Residence indication	2-3-13, Imaizumi, Chuo-ku, Fukuoka City, Fukuoka Prefecture		
Land	Form of ownership	Proprietary ownership		
	Site area	765.52m <sup>2</sup>		
	Zoning	Commercial district		
	Building coverage ratio / Floor area ratio	80% / 400%		
Building	Form of ownership	Proprietary ownership		
	Usage	Apartment complex		
	Total floor area	3,464.45m <sup>2</sup>		
	Structure / Number of floors	RC structure; flat roof, 10F		
	Construction completion date	March 2, 2006		
Overview of Leasing (as of June 30, 2011)				
Total number of tenants	1	Monthly rent (incl. common area charges)		¥ 6,311 thousand
Number of leasable units	118	Deposits, guarantees, etc.		¥ 18,535 thousand
Number of leased units	113	Occupancy rate (based on floor area)		95.8%
Leasable floor area	2,784.83m <sup>2</sup>	Occupancy rate (based on number of units)		95.8%
Leased floor area	2,669.01m <sup>2</sup>	Breakdown of Residential Unit Type		
Property management company	Miyoshi Real Estate Co., Ltd. (planned)	Type	As a percentage of total number of units	As a percentage of total floor area
Sublessee	Miyoshi Real Estate Co., Ltd. (planned)	Single Type	100.0%	100.0%
		DINKS Type	—	—
Sublease type	Pass-through type	Family Type	—	—
		Large Type	—	—
Engineering Report				
Building investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Earthquake resistance investigation agency	Engineering & Risk Services Corporation, OYO RMS Corporation	
Report date	August 2011	Report date	July 20, 2011	
Emergency repair expenses	—	Earthquake probable maximum loss	0.4%	
Short-term repair expenses (within 1 year)	—	Soil environment investigation agency	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Long-term repair expenses (next 12 years)	¥32,563 thousand	Report date	July 2011	
Building replacement cost	¥652,500 thousand	Summary of engineering report	No matters were pointed out in particular.	
Building Developer, Designer, Structural Designer, Building Contractor and Building Confirmation Agency				
Building developer	BEST DENKI Co., Ltd	Building contractor	Uemura Kensetu Corporate	
Building designer	Uemura Kensetu Corporate First-class Architect Office	Building confirmation agency	JAPAN ERI Co., Ltd.	
Structural designer	Uemura Kensetu Corporate First-class Architect Office			
Other Information				
N/A				
Location Environment and Other Property Characteristics				

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The property is located approximately four minutes walk from Yakuin-odori Station on the Subway Nanakuma Line and approximately six minutes walk from Yakuin Station on the Nishitsu Tenjin-Omuta Line in an area boasting high convenience in terms of transportation as it is accessible via several stations on several lines. Within walking distance of the Tenjin area and Daimyo area where there is a concentration of many commercial facilities of all types, the area boasts convenience in terms of transportation and lifestyle. Demand is anticipated from singles emphasizing convenience from being in close proximity to the city center, etc.

#### Matters of Special Note

N/A

[Explanation of Entries in Table Above]

The summary of the respective real estate is the information as of June 30, 2011, unless otherwise specified.

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

- (i) "Present titleholder" is the parties that sold the real estate, etc. to BLife, and "Most recent previous titleholder" is the previous titleholder.
- (ii) "Trustee" is the trustee or the party that is scheduled to become the trustee of the to-be-acquired asset.
- (iii) "Location (Lot number)" is the lot number as indicated in the register, and "Location (Residence indication)" is the residence indication of the asset to be acquired as indicated in the register (for properties without residence indication, the location of the building is as indicated in the register (only one location is indicated for properties that have several locations)).
- (iv) "Form of ownership" for the land and building are the kind of rights held by the trustee for the asset scheduled for acquisition.
- (v) "Site area" for the land is the area of the land recorded in the register.
- (vi) "Zoning" for the land is the zoning provided in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- (vii) "Building coverage ratio" for the land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and is the maximum figure of the building coverage ratio determined by city planning in accordance with the zoning, etc. (designated building coverage ratio). Designated building coverage ratios may be relaxed/increased, or decreased, since the building is a fireproof building in a fire prevention district, or for other reasons. Therefore it may differ from the actual building coverage ratio to be applied.
- (viii) "Floor area ratio" for the land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and is the maximum figure of the floor area ratio determined by city planning in accordance with the zoning, etc. (designated floor area ratio). Designated floor area ratios may be relaxed / increased, or decreased, since the width of the road adjacent to the site, or for other reasons. Therefore it may defer from the actual floor area ratio to be applied.
- (ix) "Usage" for the building is the primary use out of the types recorded in the register.
- (x) "Total floor area" for the building is the sum total of the floor area recorded in the register.
- (xi) "Structure / Number of floors" for the building is the structure recorded in the register.  
"Structure / Number of floors" entries use the following acronyms.  
RC: Reinforced concrete structure      SRC: Steel reinforced concrete structure      S: Steel framed structure
- (xii) "Construction completion date" for the building is when construction was completed as recorded in the register.

#### b. Explanation of "Overview of Leasing"

- (i) "Overview of Leasing" numerical figures and information are based on information as of June 30, 2011 and have been derived based on numerical figures and information granted us from the previous owner of the asset scheduled for acquisition.
- (ii) "Total number of tenants" enters the number of tenants as 1 if there is a master lease agreement concluded with the sublessee. In the foregoing case, the number of leased units is calculated on the assumption that consent for the sublessee to become the lessor has been obtained from all end-tenants. The entry is 1 tenant when 1 party leases multiple rental units.
- (iii) "Number of leasable units" is the number of units of the asset scheduled for acquisition that is leasable as of June 30, 2011.
- (iv) "Number of leased units" is the number of units for which a lease agreement has been concluded with an end-tenant for the asset scheduled for acquisition as of June 30, 2011.
- (v) "Leasable floor area" is the floor area of the real estate in trust that is leasable based on information as of June 30, 2011.
- (vi) "Leased floor area" is the sum total of the floor area of the asset scheduled for acquisition entered in the lease contract concluded with end-tenants as of June 30, 2011. However, where there is clearly an error in the lease contract entry, that based on information received from the previous titleholder of the acquired asset, completion drawings, etc. is shown.
- (vii) "Monthly rent (incl. common area charges)" is, in principle, the sum total amount of the monthly rent of the asset scheduled for acquisition (including common area charges, but excluding the monthly use fees for parking space, trunk room and other ancillary facilities) entered in the lease contract concluded with end-tenants as of June 30, 2011, excluding consumption taxes, etc. and rounded down to the nearest thousand yen.
- (viii) "Deposits, guarantees, etc." is, in principle, the sum total amount of the deposits, guarantees, etc. of the asset scheduled for acquisition that must be returned to end-tenants based on the lease contract concluded with end-tenants as of June 30, 2011, rounded down to the nearest thousand yen.
- (ix) "Occupancy rate (based on floor area)" is the ratio of leased floor area to leasable floor area of the asset scheduled for acquisition, rounded to one decimal place.
- (x) "Occupancy rate (based on number of units)" is the ratio of the number of leased units to the number of leasable units of the asset scheduled for acquisition, rounded to one decimal place.

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- (xi) Shibaura Island Bloom Tower's leasable floor area, leased floor area, number of leasable units and number of leased units, as well as number of leasable units and number of units of each residential unit type that serves as the basis of calculation of the breakdown of residential unit type as a percentage of total number of units, are the figures arrived at when the figure for the concerned property on the whole is multiplied by the co-ownership interest or quasi-co-ownership interest held by the trustee, which is 22 out of 100, and then rounded to the nearest unit. However, of the concerned property's buildings, Bloom Homes has a fee-charging home for the elderly providing long-term care (84 rooms) section, rental housing exclusively for the elderly (74 units) section and clinic mall (5 sections) section, but each are sections with leasing scheduled of such in its entirety to operators with no individual leasing scheduled and number of leasable units thus show the sections each as 1 unit.
- (xii) "Property management company" is the property management company that, as of today, is delegated property management services for the asset scheduled for acquisition.
- (xiii) "Sublessee" is the lessee that has a lease agreement concluded with the Present titleholder for the purpose of subleasing to third parties.
- (xiv) "Sublease type" is "Pass-through type" when the master lease agreement concluded is not one based on payment of a guaranteed amount of rent, while it is "Rent-guaranteed type" when the master lease agreement concluded is one based on payment of a guaranteed amount of rent. With "Pass-through type," rent is received only when subleasing actually takes place.

c. Explanation of "Breakdown of Residential Unit Type"

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

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

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

d. Explanation of "Engineering Report"

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

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

e. Explanation of "Other Information"

"Other Information" provides an explanation of matters that need to be noted with respect to the entries of the items in the summary of the asset scheduled for acquisition.

f. Explanation of "Location Environment and Other Property Characteristics"

"Location Environment and Other Property Characteristics" is, in principle, based on the entries of real estate appraisal reports for the asset scheduled for acquisition.

g. Explanation of "Matters of Special Note"

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

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

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#### 4. Seller Profile

##### Property 1) Shibaura Island Bloom Tower

Trade name	Shibaura Canal Development Ltd.
Head office location	3-2-3 Marunouchi, Chiyoda-ku, Tokyo
Representative	Shinji Arakawa, Director
Capital	¥3 million
Main line of business	Buying and selling and management of trust beneficiary right in real estate
Established	February 3, 2005
Relationship with BLife and Asset Management Company	
Capital Relationship	There is no capital relationship to describe between BLife, asset management company and Shibaura Canal Development Ltd.. Furthermore, Daiwa House Industry Co., Ltd., which is the parent company of the Asset Management Company, makes investments in silent partnership in the Company.
Personnel Relationship	There is no personnel relationship to describe between BLife, asset management company and Shibaura Canal Development Ltd..
Business Relationship	There is no business relationship to describe between BLife, asset management company and Shibaura Canal Development Ltd..
Status of Classification as Related Party	The Company is a special purpose company in which Daiwa House Industry Co., Ltd., which is the parent company of the Asset Management Company, makes investments in silent partnership.
Other	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company.

##### Property 2) Royal Parks Hanakoganei

Trade name	Royal Parks Hanakoganei Co., Ltd
Head office location	3-13-1 Iidabashi, Chiyoda-ku, Tokyo
Representative	Shokichi Sakurai, President
Capital	¥100 million
Main line of business	Buying and selling, Leasing and management of real estate
Established	July 13, 2004
Relationship with BLife and Asset Management Company	
Capital Relationship	There is no capital relationship to describe between BLife, asset management company and Royal Parks Hanakoganei Co., Ltd. Furthermore, the Company is a subsidiary of Daiwa House Industry Co., Ltd., which is the parent company of the Asset Management Company.
Personnel Relationship	There is no personnel relationship to describe between BLife, asset management company and Royal Parks Hanakoganei Co., Ltd.
Business Relationship	There is no business relationship to describe between BLife, asset management company and Royal Parks Hanakoganei Co., Ltd.
Status of Classification as Related Party	The Company is a subsidiary of Daiwa House Industry Co., Ltd., which is the parent company of the Asset Management Company.
Other	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company.

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Property 3) My Atria Mishuku, Property 4) My Atria Arakawa

The seller is a special purpose company in Japan. No name, etc. is shown as the seller has not consented to such disclosure. Please note that the seller does not constitute a party with particular vested interest in BLife or the Asset Management Company.

Property 5) Besta Yakuin

The seller is a company engaged in general business in Japan. No name, etc. is shown as the seller has not consented to such disclosure. Please note that the seller does not constitute a party with particular vested interest in BLife or the Asset Management Company.

## 5. Status of Property Owners, etc.

Property 1) Shibaura Island Bloom Tower

Property name	Shibaura Island Bloom Tower
Status of property titleholders, etc.	Present trust beneficiary interest holder
Name of company/individual	Shibaura Canal Development Ltd.
Relationship with party having particular vested interest	See “4. Seller Profile” above
Acquisition background, rationale, etc.	For development purposes (construction completed in September 2008)
Acquisition value	—
Acquisition timing	—

Property 2) Royal Parks Hanakoganei

Property name	Royal Parks Hanakoganei	
Status of property titleholders, etc.	Present trust beneficiary interest holder (initial settlor)	Previous holder of subleasehold interest in land
Name of company/individual	Royal Parks Hanakoganei Co., Ltd.	Daiwa House Industry Co., Ltd.
Relationship with party having particular vested interest	See “4. Seller Profile” above	Constitutes an interested person, etc. of the Asset Management Company.
Acquisition background, rationale, etc.	For investment purposes	For development purposes
Acquisition value	Entry is omitted since ownership by the previous titleholder exceeded 1 year.	—
Acquisition timing	August 25, 2004	June 30, 2004

Property 3) My Atria Mishuku, Property 4) My Atria Arakawa and Property 5) Besta Yakuin

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

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## 6. Broker Profile

Property 1) Shibaura Island Bloom Tower, Property 2) Royal Parks Hanakoganei and Property 5) Besta Yakuin (Note)

Trade name	The Sumitomo Trust and Banking Co., Ltd.
Head Office Address	4-5-33, Kitahama, Chuo-ku, Osaka City, Osaka Prefecture
Representative	Hitoshi Tsunekage, President and CEO
Principal Activities	Trust banking business
Capital	¥ 342,037 million (As of March 31, 2011)
Established	July 28, 1925
Net Assets	¥ 1,147,938 million (As of March 31, 2011)
Total Assets	¥20,102,714 million (As of March 31, 2011)
Relationship with BLife and Asset Management Company	
Capital Relationship	There is no capital relationship to describe between BLife, asset management company and the Company.
Personnel Relationship	There is no personnel relationship to describe between BLife, asset management company and the Company.
Business Relationship	The Company is BLife's investment corporation bond manager, investment corporation bond general administration operator and lender.
Status of Classification as Related Party	The Company does not constitute a related party of BLife or the Asset Management Company. Furthermore, there are no capital relationships requiring special mention between affiliated persons or affiliated companies of BLife or the Asset Management Company and affiliated persons or affiliated companies of the Company.
Other	The Company does not constitute an interested party as set forth in the bylaws of the Asset Management Company.

(Note) For Property 1), Property 2) and Property 5), the broker's commission is not shown as the broker has not consented to such disclosure.

Property 3) My Atria Mishuku, Property 4) My Atria Arakawa

Trade name	The Chuo Mitsui Trust and Banking Company, Limited.
Head office location	3-33-1, Shiba, Minato-ku, Tokyo
Representative	Jun Okuno, President
Main line of business	Trust banking business
Capital	¥399,697million (As of March 31, 2011)
Established	May 26, 1962
Net Assets	¥736,619million (As of March 31, 2011)
Total Assets	¥13,791,942million (As of March 31, 2011)
Relationship with BLife and Asset Management Company	
Capital Relationship	As of February 28, 2011, the Company holds 3.87% of the total number of BLife investment units issued and outstanding.
Personnel Relationship	As of July 31, 2011, of the officers and officials of the Asset Management Company, three are personnel dispatched from the Company.

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

#### Broker's Commission

	Property name	Commission (Note)
Property 3	My Atria Mishuku	¥47,500,000
Property 4	My Atria Arakawa	¥42,500,000

(Note) Excluding amount equivalent to consumption taxes.

#### 7. Relationship with Interested Party

Property 1's seller Shibaura Canal Development Ltd., Property 2's seller Royal Parks Hanakoganei Co., Ltd. and Property 3 and 4's broker and trustee The Chuo Mitsui Trust and Banking Co., Ltd. constitute an interested party as set forth in the bylaws of the Asset Management Company. Consequently, such transactions have undergone the procedures required by the Interested-Party Transaction Rules bylaws of the Asset Management Company.

#### 8. Matters Concerning Earthquake Resistance, etc.

BLife outsourced the examination/confirmation of earthquake-resistant structure content, including structural calculation documents, of the to-be-acquired assets to a professional third party institution (Tokio Marine & Nichido Risk Consulting Co., Ltd.) and has received a statement that no willful alteration of the structural calculation documents by the building designer is suspected. In addition, BLife has received a statement concerning the structural design and it is judged that the design is generally in accordance with the provisions of earthquake resistance of the Building Standards Act and its ordinances for enforcement, etc. Furthermore, Shibaura Island Bloom Tower has not undergone investigation concerning seismic resistance performance, etc. by a third party institution since it has acquired ministerial certification

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(Notification No. 16 issued by the Head of the Building Production Division, Housing Bureau, Ministry of Land, Infrastructure, Transport and Tourism; Ministerial Certification No. 677) pursuant to the Building Standards Act.

In addition, in the course of due diligence upon property acquisition, BLife has earthquake risk analyses conducted separate to the investigation of examination/confirmation conducted by the confirmation and investigation agencies. The analyses are based on a design drawing review, ground survey, etc. using structural drawings, structural calculation documents and other materials.

## 9. Future Prospects

Please refer to the press release “Notice Concerning Operation Status Forecasts for the 12th Fiscal Period and 13th Fiscal Period” dated today.

\* This press release is to be distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange); the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

\* URL of the BLife’s website: <http://www.blife-reit.co.jp/eng/>

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[Reference Information]

1. Summary of Real Estate Appraisal

Property 1) Shibaura Island Bloom Tower

Real estate appraiser	Japan Real Estate Institute	Date of value opinion: August 1, 2011 Date of appraisal: August 29, 2011
Final opinion of value	7,880,000,000	
A. Value indicated by the cost approach	7,480,000,000	
B. Value indicated by the income approach	7,880,000,000	
1. Value indicated by the income approach based on the DCF method	7,880,000,000	Shows the DCF method figures for year 6 in terms of BLife's interest (22 out of 100)
(1) Total revenue	763,921,180	①+②+③+④-⑤
① Rent income	731,445,440	
② Common area charges income	79,200	
③ Parking space income	41,137,800	
④ Other income	37,501,420	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	46,242,680	
(2) Total expenses	257,031,940	Sum total of a. to h.
a. Maintenance and management expenses	57,250,160	
b. Utilities expenses	8,800,000	
c. Repair expenses	13,921,160	
d. Property management fee	25,679,280	
e. Leasing fee	22,690,360	
f. Taxes and dues	43,720,600	
g. Non-life insurance expenses	2,025,100	
h. Other expenses	82,945,280	
(3) Operating income from property leasing	506,889,240	(1) - (2)
(4) Operating revenue from deposits/guarantees, etc.	1,677,720	
(5) Capital expenditures	18,966,860	Based on an assessment (taking into consideration the engineering report)
(6) Opportunity cost of security deposit	7,897,120	
(7) Net operating income	481,702,980	(3) + (4) - (5) - (6)

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2. Value indicated by the income approach based on the DCF method	7,880,000,000	
Discount rate	5.0%	
Terminal cap rate	7.0%	

## Property 2) Royal Parks Hanakoganei

Real estate appraiser	Daiwa Real Estate Appraisal Corporation	Date of value opinion: August 1, 2011 Date of appraisal: August 5, 2011
Final opinion of value	5,560,000,000	
A. Value indicated by the cost approach	3,740,000,000	
B. Value indicated by the income approach	5,560,000,000	
1. Value indicated by the income approach based on the direct capitalization method	5,550,000,000	
(1) Total revenue	546,575,490	①+②+③+④-⑤
① Rent income	502,063,800	
② Common area charges income	39,611,664	
③ Parking space income	25,204,800	
④ Other income	10,541,000	Trunk room use fees, antenna income, etc.
⑤ Losses from vacancies, etc.	30,845,774	
(2) Total expenses	189,636,947	Sum total of a. to h.
a. Maintenance and management expenses	26,359,152	
b. Utilities expenses	9,884,682	
c. Repair expenses	14,077,094	
d. Property management fee	16,397,265	
e. Leasing fee	16,857,189	
f. Taxes and dues	31,797,105	
g. Non-life insurance expenses	977,460	
h. Other expenses	73,287,000	
(3) Operating income from property leasing	356,938,543	(1) - (2)

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(4) Operating revenue from deposits/guarantees, etc.	1,643,568	
(5) Capital expenditures	14,802,333	Based on an assessment (taking into consideration the engineering report)
(6) Opportunity cost of security deposit	7,871,900	
(7) Net operating income	335,907,878	(3) + (4) - (5) - (6)
(8) Cap rate	6.0%	
2. Value indicated by the income approach based on the DCF method	5,570,000,000	
Discount rate	5.8%	
Terminal cap rate	(Note)	(Note) 5.0% (years 1-10 from the date of value opinion); 6.2% (years 11-83 from the date of value opinion)

### Property 3) My Atria Mishuku

Real estate appraiser	Chuo Real Estate Appraisal Co., Ltd.	Date of value opinion: July 15, 2011 Date of appraisal: August 12, 2011
Final opinion of value	2,050,000,000	
A. Value indicated by the cost approach	1,510,000,000	
B. Value indicated by the income approach	2,050,000,000	
1. Value indicated by the income approach based on the direct capitalization method	2,140,000,000	
(1) Total revenue	135,193,000	①+②+③+④-⑤
① Rent income	132,035,000	
② Common area charges income	5,423,000	
③ Parking space income	3,300,000	
④ Other income	5,073,000	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	10,638,000	
(2) Total expenses	24,008,000	Sum total of a. to h.
a. Maintenance and management expenses	3,823,000	
b. Utilities expenses	1,473,000	
c. Repair expenses	1,910,000	
d. Property management fee	5,736,000	

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e.	Leasing fee	3,451,000	
f.	Taxes and dues	7,232,000	
g.	Non-life insurance expenses	287,000	
h.	Other expenses	96,000	
(3)	Operating income from property leasing	111,185,000	(1) – (2)
(4)	Operating revenue from deposits/guarantees, etc.	316,000	
(5)	Opportunity loss of operating revenue	0	
(6)	Capital expenditures	2,597,000	Based on an assessment (taking into consideration the engineering report)
(7)	Net operating income	108,904,000	(3)+(4)–(5)–(6)
(8)	Cap rate	5.1%	
2.	Value indicated by the income approach based on the DCF method	2,050,000,000	
	Discount rate	4.8%	
	Terminal cap rate	5.5%	

#### Property 4) My Atria Arakawa

Real estate appraiser	Chuo Real Estate Appraisal Co., Ltd.	Date of value opinion: July 15, 2011 Date of appraisal: August 12, 2011
Final opinion of value	1,800,000,000	
A. Value indicated by the cost approach	1,400,000,000	
B. Value indicated by the income approach	1,800,000,000	
1. Value indicated by the income approach based on the direct capitalization method	1,850,000,000	
(1) Total revenue	134,645,000	①+②+③+④–⑤
① Rent income	120,774,000	
② Common area charges income	7,747,000	
③ Parking space income	6,300,000	
④ Other income	6,199,000	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	6,375,000	

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(2)	Total expenses	26,559,000	Sum total of a. to h.
a.	Maintenance and management expenses	3,418,000	
b.	Utilities expenses	1,989,000	
c.	Repair expenses	1,926,000	
d.	Property management fee	4,870,000	
e.	Leasing fee	3,100,000	
f.	Taxes and dues	8,390,000	
g.	Non-life insurance expenses	346,000	
h.	Other expenses	2,520,000	
(3)	Operating income from property leasing	108,086,000	(1) – (2)
(4)	Operating revenue from deposits/guarantees, etc.	397,000	
(5)	Opportunity loss of operating revenue	0	
(6)	Capital expenditures	2,752,000	Based on an assessment (taking into consideration the engineering report)
(7)	Net operating income	105,731,000	(3)+(4)–(5)–(6)
(8)	Cap rate	5.7%	
2.	Value indicated by the income approach based on the DCF method	1,800,000,000	
	Discount rate	5.4%	
	Terminal cap rate	6.1%	

#### Property 5) Besta Yakuin

Real estate appraiser	Morii Appraisal & Investment Consulting Inc.	Date of value opinion: July 15, 2011 Date of appraisal: August 9, 2011
Final opinion of value	951,000,000	
A. Value indicated by the cost approach	940,000,000	
B. Value indicated by the income approach	951,000,000	
1. Value indicated by the income approach based on the direct capitalization method	961,000,000	
(1) Total revenue	78,670,000	①+②+③–④

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① Rent income	78,212,000	Including common area charges income
② Parking space income	4,402,000	
③ Other income	935,000	Motorcycle parking space, vending machine installation, town fees, and electricity use fees
④ Losses from vacancies, etc.	4,879,000	
(2) Total expenses	18,333,000	Sum total of a. to h.
a. Maintenance and management expenses	3,602,000	
b. Utilities expenses	1,112,000	
c. Repair expenses	2,262,000	Including restoration charge
d. Property management fee	2,360,000	
e. Leasing fee	3,180,000	
f. Taxes and dues	5,243,000	
g. Non-life insurance expenses	174,000	
h. Other expenses	400,000	
(3) Operating income from property leasing	60,337,000	(1) – (2)
(4) Operating revenue from deposits/guarantees, etc.	167,000	
(5) Capital expenditures	1,900,000	Based on an assessment (taking into consideration the engineering report)
(6) Net operating income	58,604,000	(3) + (4) – (5)
(7) Cap rate	6.1%	
2. Value indicated by the income approach based on the DCF method	940,000,000	
Discount rate	5.8%	
Terminal cap rate	6.4%	

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## 2. Real Estate Portfolio List after Acquisition of Properties

	Area (Note1)	Property No.	Property Name (Note2)	Acquisition Date (Note3)	Acquisition Price (Note4)	Investment Ratio (Note5)
Residential	Area 1	1001	Qiz Ebisu	March 22, 2006	7,650	3.6%
		1002	IPSE Azabujuban Shichimenzaka	March 22, 2006	4,500	2.1%
		1003	IPSE Shibakoen	March 22, 2006	2,630	1.3%
		1004	IPSE Ginza	March 22, 2006	2,520	1.2%
		1005	Next Form Nishiazabu	March 22, 2006	2,220	1.1%
		1006	IPSE Nihonbashi	March 22, 2006	1,200	0.6%
		1007	IPSE Tokyo East	March 7, 2007	2,300	1.1%
		1008	IPSE Azabujuban	June 21, 2007	2,910	1.4%
		1009	IPSE Azabujuban DUO	June 21, 2007	2,690	1.3%
		1010	IPSE Shinjuku Natsumezaka	June 21, 2007	1,865	0.9%
		1011	UNIROYAL Ginza	June 21, 2007	1,800	0.9%
		1012	IPSE Shibuya Tiers	June 21, 2007	1,400	0.7%
		1014	NCR Nishi Azabu Twin Tower	April 1, 2010	2,352	1.1%
		1015	NCR Nishi Azabu	April 1, 2010	2,143	1.0%
		1016	NCR Ochanomizu	April 1, 2010	1,770	0.8%
		1017	NCR Sangubashi	April 1, 2010	1,393	0.7%
		1018	NCR Nihonbashi East	April 1, 2010	1,279	0.6%
		1019	NCR Nihonbashi West	April 1, 2010	1,138	0.5%
		1020	NCR Ginza Twin I	April 1, 2010	932	0.4%
		1021	NCR Ginza Twin II	April 1, 2010	825	0.4%
		1022	NCR Harajuku	April 1, 2010	887	0.4%
		1023	NCR Yoyogi Uehara	April 1, 2010	608	0.3%
		1024	NCR Sendagaya	April 1, 2010	555	0.3%
		1025	NCR Shinjuku 7 chome	April 1, 2010	464	0.2%
		1026	NCR Ichigaya Sanaicho	April 1, 2010	424	0.2%
		1027	NCR Ningyocho I	April 1, 2010	947	0.5%
		1028	NCR Ningyocho II	April 1, 2010	1,070	0.5%
		1029	NCR Shin-Ochanomizu	April 1, 2010	914	0.4%
		1030	NCR Nihonbashi Ningyocho III	April 1, 2010	1,370	0.7%
		1031	NCR Jinbocho II	April 1, 2010	1,160	0.6%
		1032	NCR Ginza East III	April 1, 2010	675	0.3%
		1033	NCR Shinjuku Gyoen I	April 1, 2010	2,720	1.3%
		1034	NCR Takanawadai	April 1, 2010	860	0.4%
		1035	NCR Nihonbashi Ningyocho IV	April 1, 2010	666	0.3%
		1036	NCR Shinjuku Gyoen II	April 1, 2010	486	0.2%
		1037	NCR Ginza East IV	April 1, 2010	400	0.2%
		1038	NCR Takanawadai II	April 1, 2010	1,190	0.6%
		1039	NCR Minami Azabu	April 1, 2010	642	0.3%
		1040	NCR Ginza	April 1, 2010	2,880	1.4%
		1041	NCR Nihonbashi Suitengu	April 1, 2010	2,707	1.3%
		1042	NCR Takanawa	April 1, 2010	7,430	3.5%
		1043	NCR Higashi Nihonbashi	April 1, 2010	3,520	1.7%
		1045	NCR Shinjuku	April 1, 2010	2,950	1.4%
		1046	IPSE Ichigaya	June 29, 2010	940	0.4%
		1047	Shibaura Island Bloom Tower	September 30, 2011	7,580	3.6%
		Subtotal			89,562	42.7%
	Area 2	2001	Meguro Kamurozaka Residencia	December 20, 2005	4,500	2.1%
		2002	IPSE Toritsudaigaku	March 22, 2006	648	0.3%
		2003	Comfort Time Otsuka	March 22, 2006	779	0.4%
		2004	IPSE Yukigaya	March 7, 2007	1,110	0.5%

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	2005	IPSE Yutenji	June 21, 2007	1,450	0.7%
	2006	IPSE Otsuka	June 21, 2007	1,480	0.7%
	2007	IPSE Kikukawa	June 21, 2007	817	0.4%
	2008	NCR Meguro	April 1, 2010	844	0.4%
	2009	NCR Otsuka	April 1, 2010	1,040	0.5%
	2010	NCR Jiyugaoka	April 1, 2010	1,200	0.6%
	2011	NCR Mejiro East	April 1, 2010	988	0.5%
	2012	NCR Ikebukuro	April 1, 2010	2,570	1.2%
	2013	NCR Kaname-cho	April 1, 2010	1,140	0.5%
	2014	NCR Shinagawa Seaside Tower	April 1, 2010	7,380	3.5%
	2015	NCR Yakumo	April 1, 2010	857	0.4%
	2016	NCR Togoshiekimae	April 1, 2010	1,560	0.7%
	2017	NCR Todoroki	April 1, 2010	1,210	0.6%
	2018	NCR Honjo Azumabashi	April 1, 2010	996	0.5%
	2019	NCR Kitazawa	April 1, 2010	742	0.4%
	2020	NCR Monzennakacho	April 1, 2010	503	0.2%
	2023	NCR Kamiikedai	April 1, 2010	198	0.1%
	2024	NCR Morishita	April 1, 2010	832	0.4%
	2025	NCR Wakabayashi koen	April 1, 2010	776	0.4%
	2026	NCR Asakusabashi	April 1, 2010	792	0.4%
	2027	NCR Iriya	April 1, 2010	546	0.3%
	2028	NCR Ueno Tower	April 1, 2010	2,641	1.3%
	2029	NCR Morishita West	April 1, 2010	686	0.3%
	2030	NCR Minowa	April 1, 2010	1,430	0.7%
	2031	NCR Jiyugaoka West	April 1, 2010	533	0.3%
	2032	NCR Nakano	April 1, 2010	1,060	0.5%
	2033	NCR Yoga	April 1, 2010	923	0.4%
	2034	NCR Sumiyoshi	April 1, 2010	948	0.5%
	2035	NCR Monzennakacho East	April 1, 2010	2,160	1.0%
	2036	NCR Oshiage	April 1, 2010	1,100	0.5%
	2037	NCR Kuramae	April 1, 2010	1,260	0.6%
	2038	IPSE Nakanobu	June 29, 2010	1,790	0.9%
	2039	Royal Parks Toyosu	November 1, 2010	7,360	3.5%
	2040	IPSE Togoshi	November 1, 2010	1,770	0.8%
	2041	Belle Face Ooimachi Ark	June 30, 2011	1,181	0.6%
	2042	My Atria Omori	August 2, 2011	1,500	0.7%
	2043	My Atria Mishuku	September 22, 2011	1,900	0.9%
	2044	My Atria Arakawa	September 22, 2011	1,700	0.8%
	Subtotal			64,900	31.0%
Area 3	3001	Cosmo Heim Musashikosugi	March 22, 2006	1,674	0.8%
	3002	IPSE Tsurumi	June 21, 2007	666	0.3%
	3003	NCR Funabashi Honcho	April 1, 2010	704	0.3%
	3005	NCR Toyoda	April 1, 2010	864	0.4%
	3006	NCR Nishi Funabashi	April 1, 2010	783	0.4%
	3007	NCRMaihama	April 1, 2010	670	0.3%
	3008	NCR Ichikawamyoden	April 1, 2010	671	0.3%
	3009	NCRKumegawa	April 1, 2010	480	0.2%
	3010	NCRUrayasu	April 1, 2010	592	0.3%
	3011	NCR Minamigyotoku I	April 1, 2010	543	0.3%
	3012	NCR Minamigyotoku II	April 1, 2010	385	0.2%
	3013	NCR Nozeyama	April 1, 2010	325	0.2%
	3014	NCR Minamirinkan	April 1, 2010	363	0.2%
	3017	PT Ichikawa	April 1, 2010	461	0.2%
	3018	Royal Parks Hanakoganei	September 22, 2011	5,300	2.5%
	Subtotal			14,481	6.9%
Area 4	4001	Fourteen Hills East Tower	December 20, 2005	1,920	0.9%

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		4008	Aprile Tarumi	April 1, 2010	1,340	0.6%
		4009	Crest Kusatsu	April 1, 2010	3,004	1.4%
		4010	NCR Honmachi East	April 1, 2010	1,490	0.7%
		4011	NCR Shin-Umeda	April 1, 2010	1,376	0.7%
		4012	NCR Abeno	April 1, 2010	4,368	2.1%
		4014	NCR Sakae	April 1, 2010	1,010	0.5%
		4015	NCR Nipponbashi Kouzu	April 1, 2010	3,570	1.7%
		4016	NCR Maruyama Urasando	April 1, 2010	411	0.2%
		4017	NCR Maruyama Omotesando	April 1, 2010	1,740	0.8%
		4018	NCR Hakataekihigashi	April 1, 2010	960	0.5%
		4019	NCR Shinsaibashi East Tower	April 1, 2010	3,400	1.6%
		4020	NCR Sannomiya	April 1, 2010	1,230	0.6%
		4021	NCR Kotodaikoen	April 1, 2010	481	0.2%
		4022	NCR Ichibancho	April 1, 2010	783	0.4%
		4023	NCR Omachi	April 1, 2010	656	0.3%
		4024	NCR Uemachidai	April 1, 2010	2,190	1.0%
		4025	NCR Higobashi Tower	April 1, 2010	2,670	1.3%
		4026	Big Tower Minami Sanjo	November 1, 2010	1,740	0.8%
		4027	Lexington Square Fushimi	January 14, 2011	2,260	1.1%
		4028	Belle Face Nagoyaekimae	August 1, 2011	720	0.3%
		4029	Besta Yakuin	September 26, 2011	930	0.4%
		Subtotal			38,249	18.2%
		Subtotal			207,192	98.9%
Retail	Area 3	8001	INAGEYA Yokohama Nishigaoka	September 27, 2007	1,000	0.5%
	Area 4	8002	FOLEO TOWN Tsutsui	March 23, 2007	1,410	0.7%
	Subtotal				2,410	1.1%
	Total				209,602	100.0%

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

(Note 2) Under “Property Name,” “NCR” is the acronym for “New City Residence” and “PT” for “Park Terrace.”

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

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

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

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3. Photograph of the Property Planned for Acquisition  
Property 1) Shibaura Island Bloom Tower



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Property 2) Royal Parks Hanakoganei



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Property 3) My Atria Mishuku



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Property 4) My Atria Arakawa



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Property 5) Besta Yakuin



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