



January 19, 2010

**For Immediate Release**

Investment Corporation:  
BLife Investment Corporation  
4th Floor, KDC Shibuya Building  
9-10, Shibuya 3-chome, Shibuya-ku, Tokyo  
Takeshi Fujita, Executive Director  
(Code Number: 8984)

Asset Manager:  
Daiwa House Morimoto Asset Management Co., Ltd.  
Takeshi Fujita, CEO and President

Inquiries:  
Hirotaka Uruma  
CFO and General Manager  
Finance & Accounting Division  
TEL: +81-3-5466-7303

**Notice Concerning Execution of Asset Management Agreement**  
**with New City Residence Investment Corporation**

Daiwa House Morimoto Asset Management Co., Ltd. (the "Asset Manager"), the asset manager for BLife Investment Corporation ("BLife"), has decided to enter into an asset management agreement with New City Residence Investment Corporation ("NCR") in light of the circumstances described below. At the meeting of NCR's board of directors held today, a resolution was adopted to discuss this matter as an alternative proposal if a proposal for approval of the merger between BLife and NCR (the "Merger") is not approved at NCR's 5th general meeting of unitholders scheduled to be held on February 23, 2010 (the "General Meeting of Unitholders").

1. Execution of Asset Management Agreement Following Change of Asset Manager

In order to realize the NCR rehabilitation plan finalized on January 5, 2010, BLife plans to carry out an absorption-type merger that will become effective on April 1, 2010 and in which BLife will be the surviving corporation and NCR will be the dissolving corporation. At the General Meeting of Unitholders, NCR is expected to submit, together with the proposal for approval of the Merger, a proposal to terminate on March 31, 2010 the asset management agreement NCR entered into with CBRE Residential Management K.K., its current asset manager, on September 27, 2004 (as revised or amended) (however, if BLife and NCR carry out the Merger and the effective date of the Merger is changed to a date other than April 1, 2010, the asset management agreement will be terminated on the



day before the new effective date of the Merger). Even if the proposal regarding the Merger is not approved at the General Meeting of Unitholders, NCR plans to terminate the existing asset management agreement and enter into a new asset management agreement with the Asset Manager in accordance with the rehabilitation plan and will submit a request for approval of this to the General Meeting of Unitholders also as an alternative preliminary proposal. Therefore, the Asset Manager made a formal decision to enter into the asset management agreement in preparation for the discussion on the alternative proposal.

The name, address, and other details of the investment corporation planning to enter into the new asset management agreement are set out below. The details of the new asset management agreement will be the same as those of the asset management agreement executed with BLife.

Additionally, if the new asset management agreement is executed, the Asset Manager will decide to improve its management system to avoid any conflict of interest regarding the management of BLife's and NCR's assets and to disclose such decision in the future.

(Outline of the Investment Corporation)

- (1) Name: New City Residence Investment Corporation
- (2) Address: 2-31, Roppongi 3-chome, Minato-ku, Tokyo
- (3) Name of executive director: Jun Arai
- (4) Unitholders' capital: 96,931 million yen
- (5) Date of incorporation: September 27, 2004
- (6) Total number of investment units issued: 302,068 units

\* 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 BLife's website: <http://www.blife-reit.co.jp/>