



March 31, 2011

For Immediate Release

Investment Corporation:
 BLife Investment Corporation
 7th Floor, Nissei Nagatacho Building
 2-4-8 Nagatacho, Chiyoda-ku, Tokyo
 Michio Taki, Executive Director
 (Code Number: 8984)

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

Inquiries:
 Hirotaka Uruma
 CFO & General Manager
 Finance & Corporate Planning Department
 TEL: +81-3-3595-1265

Notice Concerning Revision of Operation Status Forecasts for the 10th Fiscal Period

BLife Investment Corporation (“BLife”) announces the following revision of the operation status forecasts for the fiscal period ending in February 2011 (10th Fiscal Period: from September 1, 2010 to February 28, 2011) from that announced on December 24, 2010.

1. Revision of Operation Status Forecasts for the 10th Fiscal Period
 (from September 1, 2010 to February 28, 2011)

	Operating revenue (million yen) [of which: gain on sales of real estate properties]	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen) [of which: gain on sales of real estate properties + gain on retirement by purchase, etc.]	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecasts (A)	7,588 [916]	3,790	2,697	3,172 [1,391]	15,000	—
Revised forecasts (B)	7,478 [756]	3,786	2,752	3,236 [1,241]	16,800	—
Amount of Increase (decrease) (B-A)	(109)	(3)	54	63	1,800	—
Rate of increase (decrease) (%)	(1.4)	(0.1)	4.2	2.0	12.0	—
(Reference) 9th Fiscal Period	6,514	2,951	1,845	20,918	15,341	—

(Note 1) Number of investment units issued and outstanding: 118,735 units (10th Fiscal Period and 9th Fiscal Period).

(Note 2) Figures for monetary amounts are rounded down to the nearest specified unit, and rates of increase (decrease) are rounded to one

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decimal place.

- (Note 3) "Net income" for the 9th Fiscal Period is the amount including the gain on negative goodwill from the merger and differs to the amount of funds from which distributions are paid out.
- (Note 4) "Net income" for the 10th Fiscal Period is the amount including the amount set aside as internal reserves and differs to the amount of funds from which distributions are paid out.
- (Note 5) Fiscal period ending in February 2011 (10th Fiscal Period): September 1, 2010 to February 28, 2011 (181 days).
Fiscal period ended in August 2010 (9th Fiscal Period): December 1, 2009 to August 31, 2010 (274 days).

2. Reason for Revision

The operation status for the 10th Fiscal Period has been generally ascertained. In light of such, the operation status forecasts for the 10th Fiscal Period are being revised at this point in time because BLife expects discrepancies from the previous forecasts. The following are the main factors, etc.:

- (1) Since December 24, 2010 when the operation status forecasts were previously revised, rent income increased further by 51 million yen compared to forecasts. On the other hand, a total of 160 million yen arising in loss on sales of real estate properties caused operating revenue overall to decrease by 109 million yen. Nevertheless, reduction of lease costs, reduction of interest rate costs and other efforts resulted in better-than-forecast figures being expected at the ordinary income and net income level.
- (2) From net income, the sum total amount of the gain on sales of real estate properties, gain on retirement by purchase of rehabilitation obligations, etc. corresponding to extraordinary income that are not attributable to the performance of the usual management business (each the expected amount less sundry expenses associated with the sale, etc.; hereafter referred to collectively as the "Income") will be set aside as internal reserves as provisions for the future as was the case in the 9th Fiscal Period. Concerning the increase in net income generating from strong performance in the usual lease business, BLife intends to pay out such as distributions in the 10th Fiscal Period and is thus revising the distribution per unit expected upward from 15,000 yen by 1,800 yen to 16,800 yen.
- (3) Please note that, at this stage, the Income that will be set aside as internal reserves from net income of 3,236 million yen is expected to be 1,241 million yen. BLife plans to set aside internal reserves in an amount no more than the Income and does not plan to pay out the entire amount of net income as distributions (total distributions: 1,994 million yen).
- (4) The financial results for the 10th Fiscal Period (from September 1, 2010 to February 28, 2011) are scheduled to be announced on April 14, 2011.

(Note)

The forecasts are the current operation status forecasts. Accordingly, actual operating revenue, operating income, ordinary income, net income and distribution per unit may vary. Moreover, these forecasts are

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