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For Immediate Release

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Notice Concerning Revision of Operation Status Forecasts for the 11th Fiscal Period

BLife Investment Corporation (“BLife”) announces the following revision of the operation status forecasts for the fiscal period ending in August 2011 (11th Fiscal Period: from March 1, 2011 to August 31, 2011) from that announced on April 14, 2011.

1. Revision of Operation Status Forecasts for the 11th Fiscal Period
 (from March 1, 2011 to August 31, 2011)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Total Distributions (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecasts (A)	6,587	2,450	1,340	1,280	1,840	15,500	—
Revised forecasts (B)	6,641	2,492	1,400	1,362	1,899	16,000	—
Amount of Increase (decrease) (B-A)	54	41	59	82	59	500	—
Rate of increase (decrease) (%)	0.8	1.7	4.5	6.4	3.2	3.2	—
(Reference) 10th Fiscal Period	7,793	3,796	2,761	3,245	2,004	16,880	—

(Note 1) Number of investment units issued and outstanding: 118,735 units (11th Fiscal Period (estimated) and 10th 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 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 4) The funds from which distributions are paid out for the 11th Fiscal Period is the amount including the reversal of internal reserves and differs from "net income."
- (Note 5) Fiscal period ending in August 2011 (11th Fiscal Period): March 1, 2011 to August 31, 2011 (184 days).
Fiscal period ended in February 2011 (10th Fiscal Period): September 1, 2010 to February 28, 2011 (181 days).

2. Reason for Revision

- (1) As BLife has decided to acquire Belle Face Ooimachi Ark as of June 24, 2011 (Note 1) and has decided to implement partial retirement by purchase of rehabilitation obligations (investment corporation bonds) from cash reserves as of today (Note 2) and since the operation status of its existing owned real estate, etc. are favorable, BLife will accordingly revise the distribution per unit expected upward from 15,500 yen to 16,000 yen, an increase of 500 yen.

(Note 1) Please refer to the press release "Notice Concerning the Proposed Acquisition of Real Estate" dated June 24, 2011.

(Note 2) Please refer to the press release "Notice Concerning Partial Retirement by Purchase of Rehabilitation Obligations (Investment Corporation Bonds)" dated today.

- (2) Please note that, at this stage, BLife assumes the 536 million yen, in which the sum total amount of 559 million yen of 499 million yen arising in loss gained by adding up the loss and gain on sales of properties and the 60.2 million yen of extraordinary loss from repair expenses, etc. related to the Great East Japan Earthquake are deducted from the 22 million yen gain in partial retirement by purchase of rehabilitation obligations, that reversal of internal reserves will be implemented.
- (3) For the assumptions for the forecasts above, please refer to "Assumptions for Operation Status Forecasts for the 11th Fiscal Period" below.

(Note)

The forecasts are the current operation status forecasts. Accordingly, actual operating revenue, operating income, ordinary income, net income, total distributions and distribution per unit may vary. Moreover, these forecasts are not intended as a guarantee of distribution amount.

Assumptions for Operating Forecasts for the 11th Fiscal Period (March 1, 2011 to August 31, 2011)

Item	Assumptions
Period	Fiscal period ending in August 2011: March 1, 2011 to August 31, 2011 (184 days)
Assets under management	<ul style="list-style-type: none"> • BLife owns 118 properties as of today. The acquisition of Belle Face Ooimachi Ark announced on June 24, 2011 will bring the total to 119 properties. BLife assumes there will be no changes in the portfolio composition (new property acquisitions or sale of acquired properties, etc.; the same hereafter) from these 119 properties through to August 31, 2011. • The actual assets under management may vary as a result of changes in the portfolio composition, etc.
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> • Forecasts are based on the assumption that the 118,735 investment units outstanding as of June 27, 2011 will not change through to the end of the 11th fiscal period.
Operating Revenue	<ul style="list-style-type: none"> • Operating revenue include rent income, common area charges income, parking space income, incidental revenue, utilities income, key money, etc. Each of these items is calculated based on historical data and future projections. • Operating revenue includes 0.6 million yen in gain on sales of New City Residence Denenchofu and New City Residence Otedori. • Anticipated occupancy rates are also calculated based on historical data and future projections for each property.
Operating Expenses	<ul style="list-style-type: none"> • Operating expenses include management fees, utilities expenses, taxes and dues (362 million yen), non-life insurance expenses, depreciation and amortization, trust compensations, repair expenses, etc. Each of these items is calculated based on historical data and future projections. • Operating expenses include 500 million yen in loss on sale of New City Residence Minami Aoyama. • Selling, general and administrative expenses are estimated based on actual values or rates, etc. of each item individually. • Depreciation and amortization is calculated based on the straight-line method. Depreciation and amortization is expected to be 1,171 million yen.
Borrowings	<ul style="list-style-type: none"> • The balance of interest-bearing liabilities after completion of the partial retirement by purchase of rehabilitation obligations and implementation of the contractual obligation of 52 million yen announced today, repayment will be 122,653 million yen. BLife assumes there will be no change from this balance through to August 31, 2011. • Interest expenses, etc. (including borrowing related expenses) are expected to be 1,086 million yen.
Extraordinary Income	<ul style="list-style-type: none"> • BLife assumes posting a total of 60.2 million yen of investigation expenses to an outside expert and repair expenses related to the Great East Japan Earthquake as extraordinary loss. • The amount of extraordinary income is expected to be 22 million yen as gain on partial retirement by purchase of rehabilitation obligations.
Distribution per Unit	<ul style="list-style-type: none"> • BLife assumes it will pay out distributions (distribution per unit) of no more than the amount of earnings pursuant to the cash distribution policy set forth in its Articles of Incorporation. For the 11th Fiscal Period, BLife assumes it will implement the reversal of internal reserves for 536 million yen, which is the amount minus 559 million yen, which is the total amount of 499 million yen, loss gained by adding up the loss and gain on sales of properties, and extraordinary loss of 60.2 million yen, repair expenses, etc. related to the Great East Japan Earthquake, from 22 million yen of gain of partial retirement by purchase of rehabilitation obligations. • The amount of distribution per unit may vary due to various factors, including changes in rent income due to changes in the tenant composition, etc., changes in the portfolio composition,

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	fluctuations in interest rates and additional issuances of new investment units.
Distribution in Excess of Earnings per Unit	<ul style="list-style-type: none"> • BLife does not currently anticipate distributions in excess of earnings per unit.
Others	<ul style="list-style-type: none"> • BLife assumes that there will be no amendments to laws and regulations, the taxation system, accounting standards, listing regulations, Investment Trusts Association rules, etc. that would affect the above forecasts. • BLife assumes that there will be no unforeseen material changes in general economic conditions, real estate market conditions, etc.

* 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/>