



June 29, 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.  
Yuji Yamada, CEO & President

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

**Notice Concerning Transfer of Shares,  
Change of Trade Name, Etc. of Asset Manager**

BLife Investment Corporation (“BLife”) announces that an agreement concerning the transfer of shares, etc. of Daiwa House Morimoto Asset Management Co., Ltd., the asset manager to which BLife entrusts the management of its assets (the “Asset Manager”) has been made between Daiwa House Industry Co., Ltd. (“Daiwa House”) and Morimoto Co., Ltd. (“Morimoto”). Furthermore, the Asset Manager decided that it will propose a partial change to articles of incorporation relating to the change of trade name at the Asset Manager’s extraordinary general meeting of shareholders scheduled to be held on July 22, 2011. The details are outlined below.

1. Background and Rationale

- (1) Since Daiwa House became the largest shareholder of the Asset Manager in December 2008 with 73.5% equity in shares, the Asset Manager’s management structure has been reconstructed under the comprehensive sponsor support of Daiwa House, and BLife’s medium- to long-term growth and financial strategies have been prepared.
- (2) With the aim of further growth of BLife and improving its unitholder value going forward, following discussions between Daiwa House and Morimoto the agreement was made that all of the Asset Manager’s shares owned by Morimoto will be transferred to Daiwa House.

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- (3) Although Morimoto will no longer be a shareholder of the Asset Manager, it will maintain the pipeline agreement (Note) and continue to assist the growth of BLife indirectly.

(Note) Please refer to the “Notice Concerning Execution of Basic Agreement on Pipeline Support, Etc.” press release dated today.

## 2. Transfer of Shares of the Asset Manager

### (1) Composition of Shareholders

(Before transfer)

Shareholder	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 Company, Limited	180	1.5%
Sumitomo Mitsui Banking Corporation	180	1.5%
Total	12,000	100.0%

Shares without voting rights have not been issued.

(After transfer)

Shareholder	Number of shares held	Percentage of shares
Daiwa House Industry Co., Ltd.	11,220	93.5%
Morgan Stanley Capital K.K.	240	2.0%
Mizuho Bank, Ltd.	180	1.5%
The Chuo Mitsui Trust and Banking Company, Limited	180	1.5%
Sumitomo Mitsui Banking Corporation	180	1.5%
Total	12,000	100.0%

Shares without voting rights have not been issued.

(2) Execution date of agreement of shares transfer: June 29, 2011

(3) Share transfer date (planned): June 30, 2011

### (4) Profile of Daiwa House Industry Co., Ltd.

- (i) Name: Daiwa House Industry Co., Ltd.
- (ii) Head office location: 3-3-5, Umeda, Kita-ku, Osaka
- (iii) Representative: Naotake Ohno, President and COO

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- (iv) Main line of business: Residential business, commercial construction business, resort hotel and sports facility business, home center business, etc.
- (v) Relationship with BLife and Asset Manager (as of today):
  - Relationship with BLife: Unitholder holding 15.88% of all investment units
  - Relationship with Asset Manager: Shareholder with 73.5% of all shares
- (vi) Principal shareholders (as of March 31, 2010):
  - The Master Trust Bank of Japan, Ltd. (Trust Account): 5.76%
  - Japan Trustee Services Bank, Ltd. (Trust Account): 5.10%

### 3. Future Prospects (including effect on BLife)

#### (1) Change to Asset Management Agreement

No change.

#### (2) Change to Process

No change.

#### (3) Change to BLife's Decision-Making Process

No change.

#### (4) Change to Rules Regarding Compliance and Interested Parties, etc.

No change.

#### (5) Change to Investment Policy

No change.

#### (6) Change to Agreements with Sponsors, etc.

No changes will be made to the "New Basic Agreement on Pipeline Support, Etc." concluded by Daiwa House, BLife and the Asset Manager on January 16, 2009.

### 4. Change of Trade Name of Asset Manager

(1) Former trade name: Daiwa House Morimoto Asset Management Co., Ltd.

(2) New trade name: Daiwa House Asset Management Co., Ltd.

(3) Scheduled date of change: August 1, 2011

### 5. Other

No changes will be made to BLife's operation status forecasts as a result of this transfer of shares.

\* 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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