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For Immediate Release

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Notice Concerning Execution of “Basic Agreement on Pipeline Support, Etc.”

BLife Investment Corporation (“BLife”) announces that BLife and Daiwa House Morimoto Asset Management Co., Ltd. (the “Asset Manager”) have today concluded the “Basic Agreement on Pipeline Support, Etc.” with Morimoto Co., Ltd. (“Morimoto”).

1. Background of Execution of Agreement

BLife, the Asset Manager and Morimoto had previously concluded the “Basic Agreement on Pipeline Support, Etc.” on February 25, 2009.

With the agreement that all of the Asset Manager’s shares owned by Morimoto will be transferred to Daiwa House Industry Co., Ltd. (Note) made today, steps such as deletion of clauses relating to preservation of capital ties and the selection of property management companies, and change of provisions relating to dispatch of personnel, effective period and termination, will be implemented. With regards to other provisions, other than partial amendment of wording, no important changes have been made.

(Note) Please refer to the “Notice Concerning Transfer of Shares, Change of Trade Name, Etc. of Asset Manager” press release dated today.

This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. BLife makes no warranties as to its accuracy or completeness.



2. Overview of “Basic Agreement on Pipeline Support, Etc.” Dated June 29, 2011

(1) Details of Support

The details of the support that Morimoto will conduct are as follows:

- (i) Provision of know-how and advice concerning operation and administration of Investment Real Estate necessary to aim to increase the asset value and increase the revenue of BLife’s real estate or beneficiary right in trust that places real estate in trust under ownership (collectively referred to as “Investment Real Estate”), and other investment corporation asset investment business for BLife (“Investment Business”) to the Asset Manager.
- (ii) Dispatch of sufficient and skillful personnel to the Asset Manager for the conduct of the Investment Business.
- (iii) Provision of information as well as granting of first refusal rights (to be defined below) regarding Target Investment Real Estate (to be defined below) to the Asset Manager and BLife.
- (iv) Provision of support for the acquisition of Target Investment Real Estate (to be defined below) to the Asset Manager and BLife.

(2) Provision of Preferential Information and Granting of First Refusal Rights

- (i) If, among properties owned or scheduled to be developed or acquired by Morimoto or by corporations in which Morimoto is practically in a dominant relationship with, a property which meets the investment criteria of BLife (“Target Investment Real Estate,” including beneficiary right in trust which place such properties in trust) is to be sold, Morimoto will provide information concerning the Target Investment Real Estate to the Asset Manager and BLife with priority over provision of the information to third parties.
- (ii) If Morimoto obtains information of sale or brokerage of Target Investment Real Estate developed or owned by or scheduled to be developed or owned by a third party, Morimoto will upon gaining written consent from the third party provide the information to the Asset Manager and BLife with priority over provision of the information to third parties and will not provide the information to third parties for 10 business days from day of provision of the information.
- (iii) If the Asset Manager receives information concerning Target Investment Real Estate from Morimoto as described in (i) and (ii) above, the Asset Manager will within 10 business days of receiving the information give a written response to Morimoto on whether it will deliberate on the acquisition of the Target Investment Real Estate and on the amount of time required for deliberations and other information.
- (iv) If the Asset Manager responds to Morimoto that it will deliberate on the acquisition of the Target Investment Real Estate as described in (iii) above after receiving information from Morimoto on the



Target Investment Real Estate as described in (i) above, Morimoto will grant right to negotiate for transaction preferentially (“First Refusal Rights”) regarding the Target Investment Real Estate to BLife and, after a response is given by the Asset Manager, refrain from providing information on the Target Investment Real Estate to third parties as well as refrain from negotiations concerning transaction of the Target Investment Real Estate with third parties for 10 business days. Also, if negotiations which assume the transaction of the Target Investment Real Estate continue with the Asset Manager even after the 10 business days, Morimoto will refrain from providing information on the Target Investment Real Estate to third parties as well as from negotiations concerning transaction of the Target Investment Real Estate with third parties for as long as the negotiations continue.

- (v) The provision of information in (i), (ii) and (iv) above will take place during the Asset Manager’s “contact meetings” which are attended by directors and employees of Morimoto and the Asset Manager. If during the meeting the Asset Manager proposes a development project of a Target Investment Real Estate, Morimoto will sincerely deliberate on the proposal and report the result of deliberation to the Asset Manager.

(3) Provision of Know-How and Advice

Morimoto will provide the following know-how and advice relating to Investment Business to the Asset Manager:

- (i) Matters relating to acquisition and operation of Target Investment Real Estate (except when acquiring from Morimoto)
- (ii) Matters relating to property management
- (iii) Matters relating to the renewal of Investment Real Estate
- (iv) Matters relating to construction management

(4) Provision of Information by BLife

If BLife and the Asset Manager are to dispose of an Investment Real Estate of which it is rationally judged that Morimoto may be interested in investing, information concerning the Investment Real Estate will be provided to Morimoto with priority and Morimoto will sincerely deliberate on purchasing the Investment Real Estate.

(5) Consideration

Provision of support by Morimoto as described in (2) as well as (i) and (ii) of (3) will be free of considerations. However, with regards to commissions, etc. for cases in which BLife acquires Target Investment Real Estate through the brokerage of Morimoto and consideration for Morimoto’s provision of support described in (iii) and (iv) of (3), the amounts of such will be determined through discussion by



BLife, the Asset Manager and Morimoto based on normal business practices.

(6) Effective Period

The effective period of the agreement will be from June 29, 2011 to June 28, 2021. However, if no particular gestures are made by the involved parties before six months prior to expiration, the agreement will be automatically renewed for another year with the same conditions, and the same will apply thereafter. Also, concerning the dispatch of personnel described in (ii) of (1), the effective period will be from June 29, 2011 to June 28, 2014.

(9) Termination

The agreement may not be terminated during the effective period without a written agreement from BLife, the Asset Manager and Morimoto.

* 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/>