



July 28, 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

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Notice Concerning Transfer of Shares 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 Morgan Stanley Capital K.K., Mizuho Bank, Ltd., The Chuo Mitsui Trust and Banking Company, Limited and Sumitomo Mitsui Banking Corporation (“four companies”).

1. Background and Rationale

- (1) Daiwa House acquired all of Morimoto Co., Ltd.’s equity in shares of the Asset Manager (20.0%) on July 21, 2011 (Note). Daiwa House and the four companies reached an agreement for Daiwa House to additionally acquire all of the four companies’ equity in shares of the Asset Manager (the “Acquisition”).
- (2) The Asset Manager will become a wholly-owned subsidiary of Daiwa House as a result of the Acquisition and believes that this will increasingly enhance Daiwa House’s commitment to the Asset Manager.
- (3) The Asset Manager will aim for BLife’s further growth and enhancement of unitholder value by

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strengthening the cooperation with Daiwa House even further.

[Reference] For refer each press releases of BLife, please click each title below.

June 29, 2011 “Notice Concerning Transfer of Shares, Change of Trade Name, Etc. of Asset Manager”

(Note) The share transfer date was planned for June 30, 2011, but the date of completion of the share transfer was July 21, 2011 due to paperwork.

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.	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.

(After transfer)

Shareholder	Number of shares held	Percentage of shares
Daiwa House Industry Co., Ltd.	12,000	100.0%
Total	12,000	100.0%

Shares without voting rights have not been issued.

(2) Execution date of agreement of shares transfer: July 28, 2011

(3) Share transfer date (planned): July 29, 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
- (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):

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- Relationship with BLife: Unitholder holding 15.88% of all investment units
Relationship with Asset Manager: Shareholder with 93.5% of all shares
- (vi) Principal shareholders (as of March 31, 2011):
The Master Trust Bank of Japan, Ltd. (Trust Account): 6.50%
Japan Trustee Services Bank, Ltd. (Trust Account): 5.24%

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. 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/>