



August 1, 2011

For Immediate Release

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**Notice Concerning Change of Property Management and
Master Lease Company at Owned Property**

BLife Investment Corporation (“BLife”) announces the following decision to change the following property management (“PM Company”) and master lease company (“ML Company”). The details are outlined below.

1. Overview of Change

Of BLife’s assets under management, BLife will change the PM Company and ML Company for the property below to Morimoto Quality Co., Ltd. effective August 1, 2011.

Property No.	Property Name	Before Change		After Change
		PM Company	ML Company	
1017	New City Residence Sangubashi	Taisei Housy Property Co., Ltd.	DH Leasing LLC	Morimoto Quality Co., Ltd.
1023	New City Residence Yoyogi Uehara			
2008	New City Residence Meguro			
2031	New City Residence Jiyugaoka West			

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. Reason for Change

The change is being made because, by entrusting the concerned services of the applicable property to Morimoto Quality Co., Ltd. to which BLife already entrusts the property management for other properties BLife owns in Jyonan area, or the area in which the applicable property is situated, the efficiency of property management is expected to rise. As a result, BLife deems that enhancement of the performance of the applicable property can be anticipated in the future.

3. Property Manager and Master Lessee Profile

Trade name	Morimoto Quality Co., Ltd.
Head office address	3-7-4 Ebisu-minami, Shibuya-ku, Tokyo
Date established	July 25, 1988
Capital	100 million yen
Business description	Mansion management business, Lease management business, etc
Relationship of interest with BLife or the Asset Manager	None

* 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/>