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November 19, 2019

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Notice Concerning Acquisition and Leasing of Property

Nippon Healthcare Investment Corporation (the “Investment Corporation”) hereby gives notice that Daiwa Real Estate Asset Management Co., Ltd. (the “Asset Manager”), to which the Investment Corporation entrusts its asset management operations, decided today to acquire and lease the real estate trust beneficiary interest (the “Assets to be Acquired” or “Asset to be Acquired”) as follows:

As described in “Notice Regarding Conclusion of Merger Agreement Between Japan Rental Housing Investments Inc. and Nippon Healthcare Investment Corporation” separately announced today, the Investment Corporation and Japan Rental Housing Investments Inc. (“JRH”) decided to execute an absorption-type merger (the “Merger”) where JRH will be the surviving company and the Investment Corporation will be the absorbed company with April 1, 2020, as the effective date, and concluded a merger agreement at their board of directors’ meeting held today. The acquisition of the Assets to be Acquired is subject to the condition that the Merger will take effect. For details of the condition precedent, please refer to “8. Financial Impact on the Investment Corporation in the Event of Failure of Fulfillment of Forward Commitment, etc.”

Upon the determination of the acquisition of the Assets to be Acquired, approval has been obtained from the board of directors of the Investment Corporation based on the Act on Investment Trusts and Investment Corporations (Act 198 of 1951, as amended, the “Investment Trusts Act”) and the “Regulation Concerning Conflict of Interest” of the Asset Manager.

1. General Outline of the Assets to be Acquired

Property number	Property name	Location	Scheduled acquisition price (million yen) (Note 1)	Date of conclusion of sale and purchase agreement	Scheduled acquisition date	Seller	Fund for acquisition
1	AIP Kachidoki-Ekimae	Chuo-ku, Tokyo	8,150	November 19, 2019	April 2, 2020	GK DA Healthcare 3	(Note 2)
2	PLAISANT GRAND MINAMI YUKIGAYA	Ota-ku, Tokyo	3,380			GK DA Healthcare 5	
3	Aira no mori Higashi-Ofuna	Yokohama-shi, Kanagawa	2,271			GK DA Healthcare 6	
4	Aira no mori Shakujiko	Nerima-ku, Tokyo	2,070			GK DA Healthcare 4	
5	Aira no mori Edogawa-Shinozaki	Edogawa-ku, Tokyo	1,499			GK DA Healthcare 4	(Note 2)
6	Senior Forest Yokohama-Tsuzuki	Yokohama-shi, Kanagawa	1,202			GK DA Healthcare 7	

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

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Property number	Property name	Location	Scheduled acquisition price (million yen) (Note 1)	Date of conclusion of sale and purchase agreement	Scheduled acquisition date	Seller	Fund for acquisition			
7	Sompo no ie Toyonaka-Minami sone	Toyonaka-shi, Osaka	825			GK DA Healthcare 2				
8	Irise Komae Bettei (additional acquisition)	Komae-shi, Tokyo	920	November 19, 2019	April 2, 2020	GK DA Healthcare 2	(Note 2)			
9	Alpha Living Takamatsu Konyamachi	Takamatsu-shi, Kagawa	1,225							
10	Good Time Living Center-Minami, Platesia Center-Minami	Yokohama-shi, Kanagawa	11,150							
11	Good Time Living Chibaminato-Kaig andori・Platesia Chibaminato	Chiba-shi, Chiba	4,516							
12	Good Time Living Yokohama-Tsuzuki	Yokohama-shi, Kanagawa	4,064							
13	Good Time Living Senri-Hinatagaoka	Suita-shi, Osaka	2,800							
14	Good Time Living Nakamozu	Sakai-shi, Osaka	2,180							
15	Good Time Living Kourigaoka	Hirakata-shi, Osaka	2,120							
16	Good Time Living Kameido	Koto-ku, Tokyo	1,860							
17	Good Time Living Mikage	Kobe-shi, Hyogo	1,820							
18	Good Time Living Amagasaki-Shintoshin	Amagasaki-shi, Hyogo	1,585							
19	Good Time Living Minami Senri	Suita-shi, Osaka	1,430							
20	Good Time Living Kobe-Tarumi	Kobe-shi, Hyogo	1,370							
21	Good Time Living Chibaminato-Ekimaedori	Chiba-shi, Chiba	1,320							
22	Good Time Living Senboku-Izumigaoka	Sakai-shi, Osaka	980							
23	Good Time Living Ikeda-Midorigaoka	Ikeda-shi, Osaka	920							
24	Good Time Living Nagatsuta-Minamidai	Yokohama-shi, Kanagawa	850							
25	Good Time Living Saitama-Hasuda	Hasuda-shi, Saitama	659							
26	Good Time Living Nagareyama-Ichiban	Nagareyama-shi, Chiba	610							
27	Good Time Living Nagareyama-Niban	Nagareyama-shi, Chiba	563							
28	Good Time Living Amagasaki-Ekima	Amagasaki-shi, Hyogo	320							
	Total	-	62,660			-		-	-	-

(Note1) "Scheduled acquisition price" does not include acquisition costs, fixed property tax, city planning tax, consumption tax and local consumption tax. Figures are rounded to the nearest specified unit. The same shall apply hereinafter.

(Note2) Funds procured in the issuance of new investment units through third-party allotment announced by JRH today, disposition fee in the disposition of assets, cash on hand and borrowings scheduled to be announced in the future are scheduled to be used. For the issuance of new investment units through third-party allotment and the disposition of

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assets, please refer to “Notice Concerning Issuance of New Investment Units through Third-Party Allotment” and “Notice Concerning Disposition of Assets” announced by JRH today.

(Note3) There is no intermediary in the acquisition of the respective Asset to be Acquired.

(Note4) The position as well as the rights and obligations of the buyer in the sales and purchase agreement for the Assets to be Acquired are scheduled to be succeeded from the Investment Corporation to JRH on April 1, 2020, which is the effective date of the Merger. For details of the Merger, please refer to “Notice Regarding Conclusion of Merger Agreement Between Japan Rental Housing Investments Inc. and Nippon Healthcare Investment Corporation” separately announced today.

2. Reason for Acquisition and Leasing

We believe that the Assets to be Acquired are appropriate healthcare facilities pursuant to the basic policy for asset management set forth in the Articles of Incorporation and the management policy of the Investment Corporation. We decided to acquire and lease them because we appreciate their rarity, stable profitability, etc. For details, please refer to “3. Details of the Acquisition and Leasing” As for the tenant of the Assets to be Acquired, we believe that the tenant is appropriate pursuant to the criteria for selecting tenants indicated in the Report on the Management Structure and System of the Investment Corporation dated July 31, 2019. Please refer to below for further details.

3. Details of the Acquisition and Leasing

[Property Number 1]

Property name		AIP Kachidoki-Ekimae		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited		
Trust period		From May 15, 2015, to December 31, 2027		
Acquisition price (million yen)		8,150	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		8,340 (as of November 1, 2019)	Appraisal firm	The Tanizawa Sōgō Appraisal Co., Ltd.
Location		3-5-5 Kachidoki, Chuo-ku, Tokyo		
Access		Approximately 110m from Kachidoki Station on the Toei Oedo Line		
Land	Area (m ²)	1,543.09	Zoning	(A) Category II residential district (B) Commercial district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	(A) 400/80 (B) 600/80
Building	Structure/Floors	RC/9F	Number of leasable compartments (compartment)	4
	Total floor area (m ²)	7,702.02 (Total)	Construction completion	April 17, 2017
	Form of ownership	Ownership	Use	Home for the elderly, clinic, retail store
Building engineer		Yutaka Inoue Architecture & Design Institute		
Constructor		Tekken Corporation		
Building inspection agency		Japan ERI Co., Ltd.		
Investigation agency or structural calculation confirmation agency		Tokio Marine & Nichido Risk Consulting Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		40,401	PML (%)	5.0
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease

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Overview of leasing			
Real estate rent revenue	Not disclosed (Note 1)		
Lease and guarantee deposits	Not disclosed (Note 1)		
Total leasable area (m ²)	7,224.26	Major tenant	Nichii Carepalace Co.,Ltd.
Total leased area (m ²)	7,224.26	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)	4,683.38	Ratio to total leasable area	64.8%
(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From May 1, 2017 to April 30, 2037		
Rent revision:	The lessor and lessee may not revise rent during the contract period. In addition, if there are any significant changes in land/building prices, taxes and dues and economic climate, rent may be revised after consultation.		
Contract renewal:	The contract shall be renewed at lease conditions decided upon consultation between both parties for another 3 years in the case neither lessor nor lessee indicates its intention to reject the renewal to the other party by no later than 6 months before the contract expiration date mentioned above. This shall be applied hereafter.		
Mid-term cancellation:	The lessee may not cancel the contract mid-term until April 30, 2027. However, the lessee may cancel the contract by paying an amount equivalent to 6 months' rent and a penalty (amount calculated by dividing the standard construction costs by the number of months in the contract period and multiplying the figure by the number of remaining months). In addition, for the period from May 1, 2027 to April 30, 2037, the lessee shall give the lessor a notice on mid-term cancellation by no later than six months in advance. However, if the lessee introduces a lessee who will succeed the business, concludes a lease contract with the lessor under the same conditions as the contract and succeeds the business, the lessee may cancel the contract without paying a penalty.		
Overview of operator and facility			
(Date of preparing the written explanation of important matters: October 1, 2019)			
Operator	Nichii Carepalace Co.,Ltd.	Opening date	June 1, 2017
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	90
Right to reside status	Right to use	Resident capacity (people)	100
Room area range (m ²)	20.48~40.96	Number of residents (people)	84
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	84.0%
Average level of nursing care required (Note 3)	1.8	Average age of residents (years old)	83.9
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	14,800,000~20,720,000	-
	Monthly service fee (yen)	224,800	532,800
Staff engaged in nursing care	2.5: 1	Staff at night (number of staff members at minimum)	3 nursing care staff members

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Cooperating medical organization	Jiankai Medical Corporation, Kachidoki Ekimae Internal Medicine & Dermatology Clinic (internal medicine, dermatology), etc.
Cooperating dental organization	Jijunkai Medical Corporation, Chiba Dental Clinic
Features	
Site features:	The Property is in a favorable location in a commercial district near the station which is approximately a 2-minute walk from Kachidoki Station on the Oedo Line, and offers extremely convenient access to public transportation.
Property features:	The Property, which is a relatively new fee-based home for the elderly with nursing care completed in April 2017, is a designated facility for people requiring nursing care and mainly provides private rooms with an area of 20.48 m ² , which is more spacious than the standard room size of 18 m ² , as well as double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms come equipped with a mini kitchen as well. The 1st and 2nd floors are occupied by retail stores and the 3rd floor by a clinic, pharmacy, etc.
Matters of special note	
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. In addition, collateral cannot be established for the Property without obtaining approval from the tenant during the lease period. The boundary between the land of the Property and the adjacent land on the northeast side has not been determined.	

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 2]

Property name		PLAISANT GRAND MINAMI YUKIGAYA		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From December 22, 2017 to July 31, 2029		
Acquisition price (million yen)		3,380	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		3,400 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute
Location		3-11-9 Minamiyukigaya, Ota-ku, Tokyo		
Access		Approximately 750 meters from Yukigaya-Otsuka Station on the Tokyu Ikegami Line		
Land	Area (m ²)	1,552.31	Zoning	Category I medium- to high-rise exclusive residential district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,064.85 (Total)	Construction completion	January 17, 2019
	Form of ownership	Ownership	Use	Home for the elderly, nursery school
Building engineer		Yutaka Inoue Architecture & Design Institute		

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Constructor	Tekken Corporation		
Building inspection agency	Japan ERI Co., Ltd.		
Investigation agency or structural calculation confirmation agency	Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)	21,109	PML (%)	7.29
Property manager	AIP Healthcare Japan GK		
Master lesseem	The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing			
Real estate rent revenue	Not disclosed (Note 1)		
Lease and guarantee deposits	Not disclosed (Note 1)		
Total leasable area (m ²)	3,064.85	Major tenant	Care Twentyone Corporation
Total leased area (m ²)	3,064.85	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)	3,064.85	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From January 31, 2019 to January 31, 2039		
Rent revision:	The lessor and lessee may not revise rent for 10 years from the commencement date of lease. After that, they may revise the rent every 3 years upon consultation between both parties. In addition, if there are any significant changes in land/building prices, taxes and dues and economic climate, rent may be revised after consultation.		
Contract renewal:	The contract shall be renewed at lease conditions decided upon consultation between both parties for another 3 years in the case neither lessor nor lessee indicates its intention to reject the renewal to the other party by no later than 6 months before the contract expiration date mentioned above. This shall be applied hereafter.		
Mid-term cancellation:	The lessee may not cancel the contract mid-term until January 31, 2029. In addition, for the period from February 1, 2029 to January 31, 2039, the lessee must give the lessor a notice on mid-term cancellation in writing by no later than 12 months in advance. However, the lessee may immediately cancel the contract by paying an amount equivalent to 12 months' rent and a penalty (amount calculated by dividing the total construction costs by the number of months during the contract period and multiplying it by the number of remaining months). In such a case, if the lessee introduces a lessee who will succeed the business, concludes a lease contract with the lessor under the same conditions as the contract and succeeds the business, the lessee may cancel the contract without paying a penalty.		
Overview of operator and facility (Date of preparing the written explanation of important matters: October 1, 2019)			
Operator	Care Twentyone Corporation	Opening date	March 1, 2019
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	61
Right to reside status	Right to use	Resident capacity (people)	61
Room area range (m ²)	18.00	Number of residents (people)	40
Requirements for entry	Requiring nursing care/requiring support	Occupancy rate (Note 2)	65.5%

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Average level of nursing care required (Note 3)	2.0	Average age of residents (years old)	84.8
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	3,000,000~12,000,000	-
	Monthly service fee (yen)	136,130~286,130	336,130
Staff engaged in nursing care	2.5: 1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Seseragi Clinic Tamagawa (internal medicine, dermatology), etc.		
Cooperating dental organization	Kidukikai Medical Corporation, Shinagawa Kiduki Dental Clinic		
Features			
Site features:	The Property is located in a residential district which is approximately a 10-minute walk from Yuki-gaya-Otsuka Station on the Tokyu Ikegami Line. A natural environment symbolic of the district including Senzokuike Park and Higashi-Chofu Park has been created in the surrounding area.		
Property features:	The Property, which is a relatively new fee-based home for the elderly with nursing care completed in January 2019, is a designated facility for people requiring nursing care and mainly provides private rooms with an area of 18 m ² , which is the standard room size. Rooms are equipped with a sink and a toilet. The operator is operating a nursery school on part of the 1st floor.		
Matters of special note			
The road on the northeast side of the land of the Property is a private road stipulated in Article 42, Paragraph 3 of the Building Standards Act, and approximately 89.58 m ² of the land of the Property is used as private road.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such as inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 3]

Property name		Aira no mori Higashi-Ofuna	
Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests	
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation	
Trust period		From June 28, 2019 to June 30, 2029	
Acquisition price (million yen)	2,271	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)	2,510 (as of November 1, 2019)	Appraisal firm	The Tanizawa Sōgō Appraisal Co., Ltd.
Location		3-15-22 Kasama, Sakae-ku, Yokohama-shi, Kanagawa	
Access		Approximately 1.1 kilometers from Ofuna Station on the JR Tokaido Line	
Land	Area (m ²)	Zoning	(A) Category II residential district (B) Category II medium-to high-rise exclusive
	3,086.86		

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	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	residential district (A) 200/60 (B) 150/60
Building	Structure/Floors	Steel-framed with galvanized alloy steel sheet roofing/4F	Number of leasable compartments (compartment)	2
	Total floor area (m ²)	3,610.35	Construction completion	January 8, 2019
	Form of ownership	Ownership	Use	Home for the elderly, retail store
Building engineer		Daiwa House Industry Co., Ltd.		
Constructor		Daiwa House Industry Co., Ltd.		
Building inspection agency		Kanagawa Building Inspection		
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		28,559	PML (%)	5.7
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		3,801.37	Major tenant	HALE Corporation Co., Ltd.
Total leased area (m ²)		3,801.37	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		3,014.76	Ratio to total leasable area	79.3%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From January 1, 2019 to June 30, 2049		
Rent revision:		Rent may be revised to an appropriate amount after consultation by taking into consideration the change in price, increase/decrease in taxes and dues, degree of deterioration of the building and facility, change in needs of tenants, rent of similar facilities in the surrounding area and change in other various economic climates anytime until the expiration date of the lease period.		
Contract renewal:		The contract shall be renewed for another year unless the lessor or lessee expresses objection to the renewal to the other party in writing by no later than 1 year before the contract expiration date mentioned above. This shall be applied thereafter.		
Mid-term cancellation:		The lessee may not cancel the contract mid-term until June 30, 2029. After July 1, 2029, the lessee or lessor may cancel the contract by giving the other party a notice on mid-term cancellation in writing by no later than 1 year in advance and providing compensating for the damage incurred by the other party.		
Overview of operator and facility (Date of preparing the written explanation of important matters: September 1, 2019)				
Operator		HALE Corporation Co., Ltd.	Opening date	February 1, 2019
Type of facility		Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	88
Right to reside status		Right to use	Resident capacity (people)	88
Room area range (m ²)		15.00~18.00	Number of residents	76

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		(people)	
Requirements for entry	Requiring nursing care	Occupancy rate (Note 2)	86.3%
Average level of nursing care required (Note 3)	2.4	Average age of residents (years old)	84.6
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	-	-
	Monthly service fee (yen)	-	199,392
Staff engaged in nursing care	2.5: 1	Staff at night (number of staff members at minimum)	4 nursing care staff members, 1 caretaker
Cooperating medical organization	Yutokukai Medical Corporation, Konandai Hospital (internal medicine, gastrointestinal medicine, surgery, orthopedics), etc.		
Cooperating dental organization	Wakabakai Medical Corporation, Shonan Shoku Support Dental, etc.		
Features			
Site features:	The Property is located to the east of Kashio River which runs in the north-south direction of Yokohama City. Kasamamachi Park and supermarkets are located in the surrounding area, offering excellent life convenience.		
Property features:	The Property, which is a relatively new fee-based home for the elderly with nursing care completed in January 2019, mainly provides private rooms with an area of a little over 15 m ² equipped with a sink and a toilet. Part of the 1st floor is occupied by a retail store.		
Matters of special note			
The boundary between the land of the Property and the adjacent land on the southwest side has not been determined.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 4]

Property name		Aira no mori Shakujiikoen	
Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests	
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation	
Trust period		From October 31, 2019 to October 31, 2029	
Acquisition price (million yen)	2,070	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)	2,190 (as of November 1, 2019)	Appraisal firm	The Tanizawa Sōgō Appraisal Co., Ltd.
Location		1-29-15 Miharadai, Nerima-ku, Tokyo	
Access		Approximately 900 meters from Shakujiikoen Station on the Seibu Ikebukuro Line	
Land	Area (m ²)	1,763.66	Zoning (A) Category I residential district (B) Category I low-rise exclusive residential district
	Form of ownership	Ownership	Floor-area ratio / (A) 200/60

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			Building-to-land ratio (%)	(B) 100/50
Building	Structure/Floors	S/3F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	2,234.70	Construction completion	September 27, 2019
	Form of ownership	Ownership	Use	Home for the elderly
Building engineer		Daiwa House Industry Co., Ltd.		
Constructor		Daiwa House Industry Co., Ltd.		
Building inspection agency		J Architecture Inspection Center		
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		21,930	PML (%)	6.57
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		2,244.48	Major tenant	HALE Corporation Co., Ltd.
Total leased area (m ²)		2,244.48	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		2,244.48	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From September 1, 2019 to April 30, 2050		
Rent revision:		Rent may be revised to an appropriate amount after consultation by taking into consideration the change in price, increase/decrease in taxes and dues, degree of deterioration of the building and facility, change in needs of tenants, rent of similar facilities in the surrounding area and change in other various economic climates anytime until the expiration date of the lease period.		
Contract renewal:		The contract shall be renewed for another year unless the lessor or lessee expresses objection to the renewal to the other party in writing by no later than 1 year before the contract expiration date mentioned above. This shall be applied thereafter.		
Mid-term cancellation:		The lessee may not cancel the contract mid-term until April 30, 2030. After May 1, 2030, the lessee and lessor may cancel the contract by giving the other party a notice on mid-term cancellation in writing by no later than 1 year in advance and providing compensating for the damage incurred by the other party.		
Overview of operator and facility				
(Date of preparing the written explanation of important matters: November 1, 2019)				
Operator		HALE Corporation Co., Ltd.	Opening date	November 1, 2019
Type of facility		Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	62
Right to reside status		Right to use	Resident capacity (people)	62
Room area range (m ²)		18.00	Number of residents (people)	0
Requirements for entry		Requiring nursing care	Occupancy rate (Note 2)	0.0%

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Average level of nursing care required (Note 3)	-	Average age of residents (years old)	-
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	4,725,000	-
	Monthly service fee (yen)	214,910	259,910
Staff engaged in nursing care	3:1	Staff at night (number of staff members at minimum)	-
Cooperating medical organization	Tokyo Hakuhoukai Medical Corporation, Nerima Home Clinic (internal medicine, psychiatry, dermatology, ophthalmology, otolaryngology), etc.		
Cooperating dental organization	Shobikai Medical Corporation, Kichijoji Masamune Dental Clinic		
Features			
Site features:	The Property is located in a residential district which is approximately a 12-minute walk from Shakujikoen Station on the Seibu Ikebukuro Line. A shop, clinic and post office are located in the surrounding area, offering excellent life convenience.		
Property features:	The Property, which is a relatively new fee-based home for the elderly with nursing care completed in September 2019, is a designated facility for people requiring nursing care and mainly provides private rooms with an area of 18 m ² , the standard room size. Rooms are equipped with a sink and a toilet.		
Matters of special note			
Not applicable			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 5]

Property name		Aira no mori Edogawa-Shinozaki	
Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests	
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation	
Trust period		From September 30, 2019 to September 30, 2029	
Acquisition price (million yen)	1,499	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)	1,560 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute
Location		5-9-1 Shinozakimachi, Edogawa-ku, Tokyo	
Access		Approximately 650 meters from Shinozaki Station on the Toei Shinjuku Line	
Land	Area (m ²)	1,286.00	Zoning
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)
Building	Structure/Floors	S/3F	Number of leasable compartments
			1

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			(compartment)	
	Total floor area (m ²)	1,973.42	Construction completion	July 29, 2019
	Form of ownership	Ownership	Use	Home for the elderly
Building engineer	Daiwa House Industry Co., Ltd.			
Constructor	Daiwa House Industry Co., Ltd.			
Building inspection agency	Urban Housing Evaluation Center Co., Ltd.			
Investigation agency or structural calculation confirmation agency	Daiwa Real Estate Appraisal Co., Ltd.			
Estimated emergency repair expenses (thousand yen)	0		Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)	13,669		PML (%)	5.37
Property manager	AIP Healthcare Japan GK			
Master lessee	The Investment Corporation		Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue	Not disclosed (Note 1)			
Lease and guarantee deposits	Not disclosed (Note 1)			
Total leasable area (m ²)	1,980.38		Major tenant	HALE Corporation Co., Ltd.
Total leased area (m ²)	1,980.38		Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)	1,980.38		Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 1, 2019 to August 31, 2050			
Rent revision:	Rent may be revised to an appropriate amount after consultation by taking into consideration the change in price, increase/decrease in taxes and dues, degree of deterioration of the building and facility, change in needs of tenants, rent of similar facilities in the surrounding area and change in other various economic climates anytime until the expiration date of the lease period.			
Contract renewal:	The contract shall be renewed for another year unless the lessor or lessee expresses objection to the renewal to the other party in writing by no later than 1 year before the contract expiration date mentioned above. This shall be applied thereafter.			
Mid-term cancellation:	The lessee may not cancel the contract mid-term until January 31, 2030. After February 1, 2030, the lessee and lessor may cancel the contract by giving the other party a notice on mid-term cancellation in writing by no later than 1 year in advance and compensating for the damage caused by the other party.			
Overview of operator and facility				
(Date of preparing the written explanation of important matters: September 1, 2019)				
Operator	HALE Corporation Co., Ltd.		Opening date	September 1, 2019
Type of facility	Fee-based home for the elderly with nursing care (designated facility)		Number of Rooms (room)	53
Right to reside status	Right to use		Resident capacity (people)	53
Room area range (m ²)	18.00		Number of residents (people)	0
Requirements for entry	Independent/requiring nursing care/requiring support		Occupancy rate (Note 2)	0.0%
Average level of nursing care required (Note 3)	-		Average age of residents (years old)	-

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Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	5,355,000	-
	Monthly service fee (yen)	202,800	253,800
Staff engaged in nursing care	3:1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Tokyo Hakuhoukai Medical Corporation, Tsubasa Clinic (internal medicine, psychiatry, dermatology, ophthalmology, otolaryngology), etc.		
Cooperating dental organization	Kaiseikai Medical Corporation, Kaiseikai Houmon Dental Center		
Features			
Site features:	The Property is located in a residential district which is approximately a 9-minute walk from Shinozaki Station on the Toei Shinjuku Line. Junior high schools and parks have been developed in the surrounding area, and the area offers a comfortable residential environment.		
Property features:	The Property, which is a relatively new fee-based home for the elderly with nursing care completed in July 2019, is a designated facility for people requiring nursing care and mainly provides private rooms with an area of 18 m ² , which is the standard room size. Rooms are equipped with a sink and a toilet.		
Matters of special note			
Not applicable			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 6]

Property name		Senior Forest Yokohama-Tsuzuki		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation		
Trust period		From September 27, 2019 to September 30, 2029		
Acquisition price (million yen)	1,202	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	1,270 (as of November 1, 2019)	Appraisal firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Location		3-31 Mihanayama, Tsuzuki-ku, Yokohama-shi, Kanagawa		
Access		Approximately 600 meters from Kawawacho Station on the Yokohama Municipal Subway Green Line		
Land	Area (m ²)	1,199.97	Zoning	Quasi-residential district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	S/4F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	2,276.54	Construction completion	August 21, 2019

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

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Form of ownership	Ownership	Use	Home for the elderly
Building engineer	Daiwa House Industry Co., Ltd.		
Constructor	Daiwa House Industry Co., Ltd.		
Building inspection agency	Kanagawa Building Inspection		
Investigation agency or structural calculation confirmation agency	Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)	15,824	PML (%)	8.63
Property manager	AIP Healthcare Japan GK		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing			
Real estate rent revenue	Not disclosed (Note 1)		
Lease and guarantee deposits	Not disclosed (Note 1)		
Total leasable area (m ²)	2,276.54	Major tenant	Medical Care System Co., Ltd.
Total leased area (m ²)	2,276.54	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)	2,276.54	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From August 31, 2019 to November 30, 2049		
Rent revision:	Rent shall not be revised during the lease period. However, if the rent becomes inappropriate as a result of a rapid increase in the price of land/building, significant increase in the burden of taxes and dues, and significant changes in rent in the neighborhood and other economic climates, rent may be revised after consultation.		
Contract renewal:	The contract shall be renewed under the same conditions in the case neither lessor nor lessee indicates its intention to reject the renewal to the other party by no later than 6 months before the contract expiration date.		
Mid-term cancellation:	The lessee may not cancel the contract mid-term until November 30, 2049. However, after September 1, 2029, it may be cancelled if the lessee or lessor gives the other party a notice in writing by no later than 6 months in advance and the other party agrees to cancel the contract. Moreover, when the lessor cancels the contract mid-term, the lessor shall immediately return the entire lease deposits to the lessee and pay an amount equivalent to the lease deposits to the lessee as a penalty.		
Overview of operator and facility (Date of preparing the written explanation of important matters: October 1, 2019)			
Operator	Medical Care System Co., Ltd.	Opening date	October 1, 2019
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	70
Right to reside status	Right to use	Resident capacity (people)	70
Room area range (m ²)	16.20~16.80	Number of residents (people)	0
Requirements for entry	Requiring nursing care	Occupancy rate (Note 2)	0.0%
Average level of nursing care required (Note 3)	-	Average age of residents (years old)	-
Service fee payment method		One-time entrance fee	Monthly fee

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	One-time entrance fee (yen) (rent received in advance)	-	-
	Monthly service fee (yen)	-	211,180
Staff engaged in nursing care	3:1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Hinokikai Medical Corporation, Yokohama-Kita Clinic (internal medicine, cardiovascular medicine, neurological medicine, geriatric medicine), etc.		
Cooperating dental organization	Toueikai Medical Corporation, Aobadai Dental Clinic		
Features			
Site features:	The Property is located between Kawawacho Station and Tsuzukifureainooka Station on the Yokohama Municipal Subway Green Line. It is adjacent to the main street in the district and offers excellent living convenience. Large parks are also located in the surrounding area and the environment is maintained.		
Property features:	The Property, which is a relatively new fee-based home for the elderly with nursing care completed in August 2019, mainly provides private rooms with an area of a little over 16 m ² equipped with a sink and a toilet.		
Matters of special note			
Not applicable			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 7]

Property name		Sompo no ie Toyonaka-Minamisone		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation		
Trust period		From December 21, 2016 to December 20, 2026		
Acquisition price (million yen)	825	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	835 (as of November 1, 2019)	Appraisal firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Location		2-12-25 Sone Minamimachi, Toyonaka-shi, Osaka		
Access		Approximately 1.0 kilometers from Sone Station on the Hankyu Takarazuka Main Line		
Land	Area (m ²)	1,386.93	Zoning	Category I residential district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	(1) RC with galvanized alloy steel sheet roofing/3F/B1F (2) RC with galvanized alloy steel sheet roofing/3F	Number of leasable compartments (compartment)	2
	Total floor area	(1) 1,570.54	Construction	January 10, 2001

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	(m ²)	(2) 926.42	completion	
	Form of ownership	Ownership	Use	Home for the elderly
Building engineer	LIV Architects			
Constructor	Asanuma Corporation			
Building inspection agency	Toyonaka City			
Investigation agency or structural calculation confirmation agency	ERI Solution Co., Ltd.			
Estimated emergency repair expenses (thousand yen)	100	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	18,830	PML (%)	3.6	
Property manager	AIP Healthcare Japan GK			
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue	Not disclosed (Note 1)			
Lease and guarantee deposits	Not disclosed (Note 1)			
Total leasable area (m ²)	2,496.96	Major tenant	Sompo Care Inc.	
Total leased area (m ²)	2,496.96	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	2,496.96	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From February 1, 2001 to January 31, 2021			
Rent revision:	The lessor and lessee may revise the rent every 3 years from the date of conclusion of lease contract upon consultation between both parties. However, if there are any significant changes in land/building prices, taxes and dues and economic climate, rent may be revised after consultation.			
Contract renewal:	The contract shall be renewed for another 3 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing no later than 6 months before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee shall give the lessor a notice on mid-term cancellation in writing by no later than 1 year in advance. When the lessee gives a notice on mid-term cancellation, it shall waive the guarantee deposits and pay damages i), ii) and iii) to the lessor. i) amount calculated by dividing the total project costs of the Property until the cancellation by the number of months during the contract period and multiplying it by the number of remaining months, ii) amount equivalent to the costs for demolition and restoration of vacant lot of the Property and iii) damages caused by the cancellation. However, in case the lessee specifies its successor or another lessee and transfers the leasehold, the lessee shall be exempted from the compensation for loss and may cancel the contract if the lessor gives approval and the successor approves the continuous fulfillment of the Contract.			
Overview of operator and facility				
(Date of preparing the written explanation of important matters: October 1, 2019)				
Operator	Sompo Care Inc.	Opening date	February 1, 2001	
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	48	
Right to reside status	Right to use	Resident capacity (people)	48	
Room area range (m ²)	13.73~15.12	Number of residents (people)	46	
Requirements for entry	Requiring nursing	Occupancy rate (Note 2)	95.8%	

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	care/requiring support		
Average level of nursing care required (Note 3)	2.4	Average age of residents (years old)	87.9
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	-	-
	Monthly service fee (yen)	-	141,800
Staff engaged in nursing care	3:1	Staff at night (number of staff members at minimum)	1 nursing care staff
Cooperating medical organization	Takumikai Medical Corporation, Neurology Clinic (internal medicine, neurological medicine), etc.		
Cooperating dental organization	Honmachi Chuo Dental Clinic		
Features			
Site features:	The Property is located to the east of Ina River which runs in the north-south direction of Toyonaka City. Teshima Park is located in the surrounding area where the environment is calm.		
Property features:	Private rooms each with an area of 14-15 m ² and equipped with a sink and a toilet. The operator is operating a group home on part of the 1st to 3rd floors.		
Matters of special note			
The road on the east side of the land of the Property is a private road stipulated in Article 42, Paragraph 2 of the Building Standards Act, and approximately 6.5 m ² of the land of the Property is used as such road.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 8]

Property name		Irise Komae Bettei (additional acquisition) (Note 1)	
Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests	
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation	
Trust period		From February 20, 2017 to February 28, 2027	
Acquisition price (million yen)	920	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)	931 (70% quasi-co-ownership in trust beneficiary interests) (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute
Location		1-32-5 Higashinogawa, Komae-shi, Tokyo	
Access		Approximately 850 meters from Kitami Station on the Odakyu Odawara Line	
Land	Area (m ²)	2,475.48 (Total)	Zoning
	Form of ownership	Ownership (70% quasi-co-ownership in trust beneficiary	Floor-area ratio / Building-to-land ratio (%)
			Category I low-rise exclusive residential district
			80/40

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Building	Structure/Floors	interests) RC/3F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	2,016.73 (Total)	Construction completion	January 27, 2017
	Form of ownership	Ownership (70% quasi-co-ownership in trust beneficiary interests)	Use	Home for the elderly
Building engineer		Japan Heartect Design Co., Ltd.		
Constructor		Ohtsuki Koumuten Co., Ltd.		
Building inspection agency		Urban Housing Evaluation Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		15,220	PML (%)	10.83
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 2)		
Lease and guarantee deposits		Not disclosed (Note 2)		
Total leasable area (m ²)		2,016.73 (Note 3)	Major tenant	HITOWA Care Service Co., Ltd.
Total leased area (m ²)		2,016.73 (Note 3)	Occupancy rate	100.0% (Note 3)
Area of space occupied by major tenant (m ²)		2,016.73 (Note 3)	Ratio to total leasable area	100.0% (Note 3)
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From February 1, 2017 to January 31, 2047		
Rent revision:		The lessor and lessee may revise rent every 10 years. In addition, if there are any significant changes in land/building prices, taxes and dues and economic climate, rent may be revised upon consultation.		
Contract renewal:		The contract shall be renewed at lease conditions decided upon consultation between both parties for another 10 years in the case neither lessor nor lessee indicates its intention to reject the renewal to the other party by no later than 12 months before the contract expiration date mentioned above. This shall be applied thereafter.		
Mid-term cancellation:		Lessee may not cancel the contract mid-term until January 31, 2037. However, lessee may cancel the contract by paying the remaining rent for the period for which mid-term cancellation is not allowed and by waiving its right to claim return of its lease deposits. In addition, for the period from February 1, 2028 to January 31, 2047, the lessee must give the lessor a notice on mid-term cancellation in writing by no later than 12 months in advance. However, if the lessor has concluded a lease contract with a new lessee, lessee may cancel the contract as of the date of delivery to the new lessee.		
Overview of operator and facility				
(Date of preparing the written explanation of important matters: October 1, 2019)				
Operator		HITOWA Care Service Co., Ltd.	Opening date	March 1, 2017
Type of facility		Fee-based homes for the elderly with nursing care (designated facility)	Number of Rooms (room)	59
Right to reside status		Right to use	Resident capacity	59

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		(people)	
Room area range (m ²)	18.00	Number of residents (people)	55
Requirements for entry	Requiring nursing care/requiring support	Occupancy rate (Note 4)	93.2%
Average required level of nursing care (Note 5)	3.0	Average age of residents (years old)	88
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	-	-
	Monthly service fee (yen)	-	228,000~249,000
Staff engaged in nursing care	3:1	Staff at night (number of staff members at minimum)	1 nursing care staff
Cooperating medical organization	Yamatokai Medical Corporation, Tamagawa Hospital, etc.		
Cooperating dental organization	Takanawakai Medical Corporation, Takanawa Dental Clinic		
Features			
Site features:	The Property is located in an administrative district between Komae City and Setagaya Ward. With cherry blossoms running along Nogawa Green Space in the vicinity and various other flowers planted, a pleasant environment has been created in the community along with the Kitami Fureai Park on the east side of the Property.		
Property features:	The Property, which is a relatively new fee-based home for the elderly with nursing care completed in 2017, is a facility for people requiring nursing care and mainly provides private rooms with an area of around 18 m ² , which is the standard room size. Rooms are equipped with a sink and a toilet.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) As for the building of Irise Komae Bettei, the Investment Corporation acquired 30% quasi-co-ownership in trust beneficiary interests in real estate as primary asset in trust on December 20, 2018. Moreover, the Investment Corporation is planning the additional acquisition of 70% quasi-co-ownership in trust beneficiary interests in real estate as primary asset in trust on the scheduled acquisition date. After the additional acquisition, the Investment Corporation will own Irise Komae Bettei in its entirety.

(Note 2) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 3) The figure indicated is for the entirety of the Property.

(Note 4) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by the resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 5) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 9]

Property name	Alpha Living Takamatsu Konyamachi		
Overview of the specified asset			
Type of specified asset	Real estate trust beneficiary interests		
Trustee (scheduled)	Mitsubishi UFJ Trust and Banking Corporation		
Trust period	From July 12, 2018 to July 31, 2028		
Acquisition price (million yen)	1,225	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen)	1,250	Appraisal firm	Daiwa Real Estate

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

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(Appraisal date)		(as of November 1, 2019)	Appraisal Co., Ltd.	
Location		5-3 Konyamachi, Takamatsu-shi, Kagawa		
Access		Approximately 750 meters from Takamatsu Station on the JR Yosano Line		
Land	Area (m ²)	928.54	Zoning	Commercial district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	400/80
Building	Structure/Floors	RC/10F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,577.47	Construction completion	September 16, 2016
	Form of ownership	Ownership	Use	Home for the elderly, clinic
Building engineer		Irie Miyake Architects & Engineers		
Constructor		Kotake Kogyo Co., Ltd.		
Building inspection agency		Japan ERI Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		24,150	PML (%)	13.4
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		3,577.47	Major tenant	Anabuki Medical Care Inc.
Total leased area (m ²)		3,577.47	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		3,577.47	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From July 12, 2018 to July 11, 2038		
Rent revision:		The lessor and lessee may revise rent on the first day of the fiscal year (April) every 3 years. In addition, if there are any significant changes in land/building prices, taxes and dues and economic climate, rent may be revised after consultation.		
Contract renewal:		The contract shall be renewed at lease conditions decided upon consultation between both parties for another 3 years in the case neither lessor nor lessee indicates its intention to reject the renewal to the other party by no later than 6 months before the contract expiration date mentioned above. This shall be applied hereafter.		
Mid-term cancellation:		The lessee may not cancel the contract mid-term until July 11, 2028. However, lessee may cancel the contract by paying the remaining rent for the period for which mid-term cancellation is not allowed and by waiving its right to claim return of its lease deposits. In addition, for the period from July 12, 2028, to July 11, 2038, the lessee may cancel the contract by giving the lessor a notice on mid-term cancellation by no later than 1 year in advance when (1) waiving the right to claim return of its lease deposits on the scheduled mid-term cancellation date or when (2) the lessor concludes a lease contract with a new lessee.		
Overview of operator and facility (Date of preparing the written explanation of important matters: October 1, 2019)				
Operator		Anabuki Medical Care Inc.	Opening date	March 1, 2017

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Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	46
Right to reside status	Right to use	Resident capacity (people)	48
Room area range (m ²)	18.20~35.96	Number of residents (people)	48
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	100.0%
Average level of nursing care required (Note 3)	1.8	Average age of residents (years old)	88.1
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	1,500,000	-
	Monthly service fee (yen)	153,200~174,200	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	1 nursing care staff member, 1 caretaker
Cooperating medical organization	Wellness Support Medical Corporation, Takamatsu Konyamachi Clinic (dermatology, diabetes medicine), etc.		
Cooperating dental organization	Takamatsu Ekimae Alpha Dental Clinic		
Features			
Site features:	The Property is located in a district which is approximately a 10-minute walk from Takamatsu Station on the JR Yosan Line. The district is also near Takamatsu City Office and Hyogomachi Shopping Street, offering excellent living convenience.		
Property features:	The Property, which is joint establishment of a relatively new fee-based home for the elderly with nursing care and a fee-based assisted-living home for the elderly completed in September 2016, mainly provides private rooms with an area of 18-19 m ² , which is the standard room size for people requiring nursing care, as well as double rooms with an area of 35 m ² . Rooms are equipped with a sink and a toilet. Part of the 1st floor is occupied (subleased) by a pharmacy. Part of the 1st floor and the 2nd floor are occupied (subleased) by a clinic. The operator operates a day service center on part of the 1st floor and a fee-based home for the elderly with nursing care on the 3rd and 4th floors.		
Matters of special note			
Not applicable			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 10]

Property name	Good Time Living Center-Minami, Platesia Center-Minami
Overview of the specified asset	
Type of specified asset	Real estate trust beneficiary interests
Trustee (scheduled)	Mizuho Trust & Banking Co., Ltd.
Trust period	From August 29, 2019 to August 31, 2029

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Acquisition price (million yen)		11,150	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		11,700 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		56-9 Chigasakichuo, Tsuzuki-ku, Yokohama-shi, Kanagawa		
Access		Approximately 230 meters from Center-Minami Station on the Yokohama Municipal Subway Blue Line and Green Line		
Land	Area (m ²)	7,320.80	Zoning	Commercial district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	400/80
Building	Structure/Floors	RC/11F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	19,228.21	Construction completion	New construction: May 29, 2015 Change and extension: April 18, 2018
	Form of ownership	Ownership	Use	Home for the elderly
Building engineer		Tokyu Architects & Engineers Inc.		
Constructor		Tokyu Construction Co., Ltd.		
Building inspection agency		Urban Housing Evaluation Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		190,250	PML (%)	5.85
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		19,228.21	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		19,228.21	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		19,228.21	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From August 29, 2019 to August 28, 2044		
Rent revision:		Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:		The contract shall be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:		Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		
Overview of operator and facility				
(Date of preparing the written explanation of important matters: August 30, 2019)				
Operator		Good Time Living Co., Ltd.	Opening date	July 1, 2015

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

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Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	276
Right to reside status	Right to use	Resident capacity (people)	330
Room area range (m ²)	20.15~85.29	Number of residents (people)	235
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	71.2%
Average level of nursing care required (Note 3)	0.9	Average age of residents (years old)	83.6
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	14,500,000~107,500,000	-
	Monthly service fee (yen)	123,800~281,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Sanikai Medical Corporation, Tsurukawa Memorial Hospital (internal medicine, rehabilitation, massage), etc.		
Cooperating dental organization	Takanawakai Medical Corporation, Shin-Yokohama Dental Clinic, etc.		
Features			
Site features:	The Property is approximately a 3-minute walk from Center-Minami Station on the Yokohama Municipal Subway Blue Line and Green Line, and is located in a district with a mixture of high-rise apartments and commercial facilities. Hayabuchi River runs on the north side of the Property and a large number of parks including Tsuzuki Chuo Park are located in the surrounding area. Although it is located near the station, a calm environment has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 50 m ² , which is more spacious than the standard room size for people requiring nursing care, as well as double rooms. Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and shower room as well.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. The boundary between the land of the Property and the adjacent land on the west side has not been determined.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

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[Property Number 11]

Property name		Good Time Living Chibaminato-Kaigandori・Platesia Chibaminato		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)		4,516	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		4,700 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		1-18-28 Chuoko, Chuo-ku, Chiba-shi, Chiba		
Access		Approximately 850 meters from Chibaminato Station on the JR Keiyo Line		
Land	Area (m ²)	3,904.44	Zoning	Commercial district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	400/80
Building	Structure/Floors	RC/11F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	17,101.74	Construction completion	March 31, 2007
	Form of ownership	Ownership	Use	Home for the elderly, apartment
Building engineer		Spatial Planning Institute Co., Ltd.		
Constructor		The Zenitaka Corporation		
Building inspection agency		Japan ERI Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		253,980	PML (%)	8.92
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		17,101.74	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		17,101.74	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		17,101.74	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From August 29, 2019 to August 28, 2043		
Rent revision:		Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:		The contract shall be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:		Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		
Overview of operator and facility (Good Time Living Chibaminato-Kaigandori: Date of preparing the written explanation of important matters: August 30, 2019)				

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

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Operator	Good Time Living Co., Ltd.	Opening date	April 28, 2007
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	141
Right to reside status	Right to use	Resident capacity (people)	165
Room area range (m ²)	18.44~41.79	Number of residents (people)	116
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	70.3%
Average level of nursing care required (Note 3)	2.2	Average age of residents (years old)	87.2
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	3,990,000~11,000,000	-
	Monthly service fee (yen)	241,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	4 nursing care staff members
Cooperating medical organization	Kashiwabakai Medical Corporation, Kashiwado Hospital (internal medicine, cranial nerve internal medicine, respiratory medicine, cardiovascular medicine, diabetes medicine, surgery, gastrointestinal medicine, orthopedics, ophthalmology, rehabilitation, liver internal medicine, proctology), etc.		
Cooperating dental organization	Yukenkai Medical Corporation Kono Dental Clinic, etc.		
Features			
Site features:	The Property is located along the promenade of Rinko Park in Chuo-ku, Chiba. Chiba Port Park, Chiba Prefectural Museum of Art and commercial facilities are located in the surrounding area, offering excellent living convenience.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and shower room as well. The operator operates rental housing for the elderly (Platesia Chibaminato) on the 7th to 11th floors.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

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Nippon Healthcare Investment Corporation

[Property Number 12]

Property name		Good Time Living Yokohama-Tsuzuki		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	4,064	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	4,170 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.	
Location		1-24 Omaru, Tsuzuki-ku, Yokohama-shi, Kanagawa		
Access		Approximately 260 meters from Tsuzuki-Fureainooka Station on the Yokohama Municipal Subway Green Line		
Land	Area (m ²)	2,224.26	Zoning	Neighborhood commercial district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	400/80
Building	Structure/Floors	RC/6F/B1F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	7,031.53	Construction completion	August 18, 2008
	Form of ownership	Ownership	Use	Home for the elderly, clinic
Building engineer		Archiforme Co., Ltd.		
Constructor		Odakyu Construction Co., Ltd.		
Building inspection agency		The Japan Building Equipment and Elevator Center Foundation		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	10	
Estimated long-term repair expenses (thousand yen)	104,000	PML (%)	7.62	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)	7,031.53	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	7,031.53	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	7,031.53	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2041			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract shall be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matters: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	October 4, 2008
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	117
Right to reside status	Right to use	Resident capacity (people)	145
Room area range (m ²)	19.50~63.75	Number of residents (people)	101
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	69.6%
Average level of nursing care required (Note 3)	2.5	Average age of residents (years old)	88.4
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	10,800,000~26,750,000	-
	Monthly service fee (yen)	211,500~251,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical organization	Yamamoto Kinenkai Medical Corporation, Yamamoto Memorial Hospital (internal medicine, cardiovascular medicine, neurological medicine, orthopedics, dermatology, urology, rehabilitation), etc.		
Cooperating dental organization	Toekai Medical Corporation, Nikko Building Dental Office, etc.		
Features			
Site features:	The Property is approximately a 4-minute walk from Tsuzukifureainooka Station on the Yokohama Municipal Subway Green Line and is connected to the station with a pedestrian road. It is located in a quiet residential district. Large supermarkets are located in the surrounding area, offering excellent living convenience.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a clinic and pharmacy.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

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Nippon Healthcare Investment Corporation

[Property Number 13]

Property name		Good Time Living Senri-Hinatagaoka	
Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests	
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.	
Trust period		From August 29, 2019 to August 31, 2029	
Acquisition price (million yen)	2,800	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)	2,840 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute
Location		15-20 Senriokanishi, Suita-shi, Osaka	
Access		Approximately 1.3 kilometers from Senrioka Station on the JR Tokaido Main Line	
Land	Area (m ²)	4,732.91	Zoning
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)
Building	Structure/Floors	RC/6F	Number of leasable compartments (compartment)
	Total floor area (m ²)	6,660.20	Construction completion
	Form of ownership	Ownership	Use
Building engineer		Naito Architects. Co., Ltd.	
Constructor		Obayashi Corporation	
Building inspection agency		Japan ERI Co., Ltd.	
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.	
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)	50,144	PML (%)	2.56
Property manager		Haseko Livenet, Inc.	
Master lessee	The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing			
Real estate rent revenue		Not disclosed (Note 1)	
Lease and guarantee deposits		Not disclosed (Note 1)	
Total leasable area (m ²)	6,660.20	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)	6,660.20	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)	6,660.20	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From August 29, 2019 to August 28, 2042		
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:	The contract shall be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:	Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matters: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	November 1, 2014
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	122
Right to reside status	Right to use	Resident capacity (people)	125
Room area range (m ²)	12.91~24.31	Number of residents (people)	118
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	94.4%
Average level of nursing care required (Note 3)	2.1	Average age of residents (years old)	87.0
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,770,000~18,420,000	-
	Monthly service fee (yen)	195,000~240,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical organization	Okinawa Tokushukai Medical Corporation, Suita Tokushukai Hospital (internal medicine, cardiovascular medicine, gastrointestinal medicine, respiratory medicine, cardiovascular surgery, cranial nerve surgery, urology, rehabilitation, dermatology), etc.		
Cooperating dental organization	Wahahakai Medical Corporation Smiley Dental		
Features			
Site features:	The Property is located in a residential district on a hill. Nagano Park is located in the surrounding area and an excellent residential environment has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 13 m ² and double rooms with an area of 24 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a medical office.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such as inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 14]

Property name		Good Time Living Nakamozu	
Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests	
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.	
Trust period		From August 29, 2019 to August 31, 2029	
Acquisition price (million yen)	2,180	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)	2,190 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute
Location		1423-77 Kanaokamachi, Kita-ku, Sakai-shi, Osaka	
Access		Approximately 350 meters from Shirasagi Station on the Nankai Koya Line	
Land	Area (m ²)	2,965.46	Zoning
	Form of ownership	Ownership	Category I medium- to high-rise exclusive residential district
Building	Structure/Floors	RC/5F	Floor-area ratio / Building-to-land ratio (%)
	Total floor area (m ²)	5,962.48	200/60
	Form of ownership	Ownership	Use
Building engineer		Naito Architects. Co., Ltd.	
Constructor		Sumitomo Mitsui Construction Co., Ltd.	
Building inspection agency		Japan ERI Co., Ltd.	
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.	
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)	100,610	PML (%)	3.49
Property manager		Haseko Livenet, Inc.	
Master lessee	The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing			
Real estate rent revenue		Not disclosed (Note 1)	
Lease and guarantee deposits		Not disclosed (Note 1)	
Total leasable area (m ²)	5,962.48	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)	5,962.48	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)	5,962.48	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From August 29, 2019 to August 28, 2043		
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:	The contract shall be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:	Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matters: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	April 1, 2019
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	68
Right to reside status	Right to use	Resident capacity (people)	69
Room area range (m ²)	20.15~41.22	Number of residents (people)	68
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	98.5%
Average level of nursing care required (Note 3)	2.2	Average age of residents (years old)	89.2
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	7,900,000~11,450,000	-
	Monthly service fee (yen)	200,000~218,000	-
Staff engaged in nursing care	3:1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Seikeikai Medical Corporation, Seikeikai Hospital (internal medicine, surgery, gynecology, orthopedics, cranial nerve surgery, ophthalmology), etc.		
Cooperating dental organization	Masumoto Dental Clinic, etc.		
Features			
Site features:	The Property is located in a residential district which is approximately a 5-minute walk from Shirasagi Station on the Nankai Koya Line. Commercial facilities and Shirasagi Park are located in the surrounding area, offering excellent living convenience.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and shower room as well. Part of the 1st to 5th floors of the Property are occupied (subleased) by a rental housing exclusively for students. In addition, part of the 1st floor is occupied (subleased) by a clinic.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. The boundary between the land of the Property and the road on the south and west side has not been determined.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 15]

Property name		Good Time Living Kourigaoka		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)		2,120	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		2,160 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute
Location		3-8-52 Korigaoka, Hirakata-shi, Osaka		
Access		Approximately 2.0 kilometers from Murano Station on the Keihan Katano Line Approximately 3.1 kilometers from Hirakata Station on the Keihan Main Line		
Land	Area (m ²)	2,500.02	Zoning	Category I medium- to high-rise exclusive residential district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	4,930.37	Construction completion	March 17, 2008
	Form of ownership	Ownership	Use	Home for the elderly
Building engineer		Naito Architects. Co., Ltd.		
Constructor		Nishimatsu Construction Co., Ltd.		
Building inspection agency		The Osaka Building Disaster Prevention Center		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		72,850	PML (%)	5.62
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		4,930.37	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		4,930.37	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		4,930.37	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From August 29, 2019 to August 28, 2039		
Rent revision:		Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:		The contract shall be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:		Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matters: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	May 24, 2008
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	98
Right to reside status	Right to use	Resident capacity (people)	112
Room area range (m ²)	18.60~39.97	Number of residents (people)	100
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	89.2%
Average level of nursing care required (Note 3)	3.0	Average age of residents (years old)	88.8
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	10,570,000~14,220,000	-
	Monthly service fee (yen)	200,000~205,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical organization	Mikamikai Designated Medical Corporation, Higashikouri Hospital (internal medicine, surgery, orthopedics, psychiatry, otolaryngology, dermatology, urology, ophthalmology, rehabilitation), etc.		
Cooperating dental organization	Yukenkai Medical Corporation Hanamizuki Dental Esaka		
Features			
Site features:	The Property is located to the east of Yodo River which runs in the north-south direction of Osaka. Kouri Komorebi Channel and Kourigaoka Park are located in the surrounding area and a residential environment full of nature has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 18 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a medical office and a pharmacy.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 16]

Property name		Good Time Living Kameido	
Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests	
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.	
Trust period		From August 29, 2019 to August 31, 2029	
Acquisition price (million yen)	1,860	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)	2,310 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		9-34-1-137 Kameido, Koto-ku, Tokyo	
Access		Approximately 1.0 kilometers from Hirai Station on the JR Sobu Main Line Approximately 1.4 kilometers from Kameido Station on the JR Sobu Main Line	
Land	Area (m ²)	20,123.00 (ratio of right of site: 515,323/6,432,550)	Zoning Quasi-industrial district
	Form of ownership	Ownership (right of site)	Floor-area ratio / Building-to-land ratio (%) 300/60
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment) 1
	Total floor area (m ²)	5,096.15	Construction completion November 6, 2008
	Form of ownership	Ownership	Use Home for the elderly, clinic
Building engineer		HASEKO Corporation	
Constructor		HASEKO Corporation	
Building inspection agency		Houseplus Architectural Inspection Inc.	
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.	
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)	116,680	PML (%)	6.55
Property manager		Haseko Livenet, Inc.	
Master lessee	The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing			
Real estate rent revenue		Not disclosed (Note 1)	
Lease and guarantee deposits		Not disclosed (Note 1)	
Total leasable area (m ²)	5,096.15	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)	5,096.15	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)	5,096.15	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From August 29, 2019 to August 28, 2040		
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:	The contract shall be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:	Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matters: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	April 18, 2009
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	83
Right to reside status	Right to use	Resident capacity (people)	102
Room area range (m ²)	18.00~51.37	Number of residents (people)	82
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	80.3%
Average level of nursing care required (Note 3)	2.6	Average age of residents (years old)	87.1
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	14,000,000~18,700,000	-
	Monthly service fee (yen)	201,500~221,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Junkoukai Social Medical Corporation, Koto Hospital (internal medicine, cranial nerve internal medicine, respiratory medicine, cardiovascular medicine, gastrointestinal medicine, nephrology and hypertension, diabetes medicine, collagen disease and rheumatology, surgery, cranial nerve surgery, orthopedics, urology, ophthalmology, otolaryngology, dermatology), etc.		
Cooperating dental organization	Kobayashi Dental Clinic, etc.		
Features			
Site features:	The Property is along Kyunaka River which runs in the north-south direction between and Koto Ward and Edogawa Ward. Kameido Chuo Park is located in the surrounding area and an excellent residential environment has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a clinic.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. -			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 17]

Property name		Good Time Living Mikage		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)		1,820	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		2,260 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute
Location		3-2-3 Mikagenakamachi, Higashinada-ku, Kobe-shi, Hyogo		
Access		Approximately 240 meters from Mikage Station on the Hanshin Electric Railway Main Line		
Land	Area (m ²)	11,648.46 (ratio of right of site: 465,844/3,639,406)	Zoning	Neighborhood commercial district
	Form of ownership	Ownership (right of site)	Floor-area ratio / Building-to-land ratio (%)	300/80 (Note 1)
Building	Structure/Floors	RC, S/6F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	7,028.01	Construction completion	January 29, 2010
	Form of ownership	Compartmentalized ownership	Use	Home for the elderly
Building engineer		Takenaka Corporation		
Constructor		Takenaka Corporation		
Building inspection agency		Kobe City Disaster Prevention Corporation		
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		116,634	PML (%)	1.03
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 2)		
Lease and guarantee deposits		Not disclosed (Note 2)		
Total leasable area (m ²)		7,028.01	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		7,028.01	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		7,028.01	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From August 29, 2019 to August 28, 2043		
Rent revision:		Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:		The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:		The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	April 28, 2010
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	88
Right to reside status	Right to use	Resident capacity (people)	108
Room area range (m ²)	20.40~74.12	Number of residents (people)	87
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 3)	80.5%
Average level of nursing care required (Note 4)	2.2	Average age of residents (years old)	88.5
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	12,750,000~17,170,000	-
	Monthly service fee (yen)	210,000~258,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Konankai General Incorporated Foundation, Konan Hospital, etc.		
Cooperating dental organization	Nakai Dental Clinic, etc.		
Features			
Site features:	The Property is approximately a 3-minute walk from Mikage Station on the Hanshin Electric Railway Main Line and is close to "Mikage Classe," a large commercial facility. Mikage Park is located in the surrounding area, offering excellent living convenience.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. The boundary between the land of the Property and the adjacent land on the north side as well as the road on the south side has not been determined. -			

(Note 1) As for the Property, permission for comprehensive design system has been obtained and the permissible floor-area ratio is 388.83%.

(Note 2) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 3) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 4) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 18]

Property name		Good Time Living Amagasaki-Shintoshin		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	1,585	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	1,660 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute	
Location		1-3-34 Shioe, Amagasaki-shi, Hyogo		
Access		Approximately 450 meters from Amagasaki Station on the JR Tokaido Main Line		
Land	Area (m ²)	2,910.51	Zoning	Commercial district
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	500/80
Building	Structure/Floors	RC/6F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	5,194.00	Construction completion	April 30, 2009
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		Taisei Corporation Co., Ltd.		
Constructor		Taisei Corporation Co., Ltd.		
Building inspection agency		General Building Research Corporation of Japan		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	81,800	PML (%)	8.38	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)	5,194.00	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	5,194.00	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	5,194.00	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2042			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	October 4, 2009
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	87
Right to reside status	Right to use	Resident capacity (people)	96
Room area range (m ²)	18.62~46.45	Number of residents (people)	86
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	89.5%
Average level of nursing care required (Note 3)	2.9	Average age of residents (years old)	88.0
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,660,000~12,960,000	-
	Monthly service fee (yen)	182,000~220,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Human Medical Medical Corporation, Amagasaki New Town Hospital (internal medicine, cardiovascular medicine, gastrointestinal medicine, nephrology, orthopedics, cranial nerve surgery, rehabilitation), etc.		
Cooperating dental organization	-		
Features			
Site features:	The Property is located in a commercial district which is approximately a 6-minute walk from Amagasaki Station on the JR Tokaido Main Line. The surrounding area has many high-rise retail stores and office buildings standing in line as a result of redevelopment projects, etc., and is a very busy area.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a medical office and a day service center.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 19]

Property name		Good Time Living Minami Senri		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	1,430	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	1,520 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute	
Location		3-22-2 Yamadanishi, Suita-shi, Osaka		
Access		Approximately 1.0 kilometers from Yamada Station on the Hankyu Senri Line		
Land	Area (m ²)	2,213.15	Zoning	Category I medium- to high-rise exclusive residential district
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	RC/7F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,753.11	Construction completion	(1) New construction: February 28, 1993 (2) Change and extension: February 28, 2005
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		(1) Mitsubishi Estate Co., Ltd. (2) Naito Architects. Co., Ltd.		
Constructor		(1) Obayashi Corporation (2) Takenaka Corporation		
Building inspection agency		(1) Suita City (2) Center For International Architectural Standard		
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	89,520	PML (%)	2.81	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)	3,757.91	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	3,757.91	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	3,757.91	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2039			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	November 1, 2009
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	71
Right to reside status	Right to use	Resident capacity (people)	71
Room area range (m ²)	11.40~16.78	Number of residents (people)	67
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	94.3%
Average level of nursing care required (Note 3)	2.3	Average age of residents (years old)	88.2
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,020,000~12,070,000	-
	Monthly service fee (yen)	200,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Saiseikai Social Welfare Organization & Imperial Gift Foundation, Inc., Saiseikai Senri Hospital, (internal medicine, neurological medicine, respiratory medicine, gastrointestinal medicine, cardiovascular medicine, diabetes medicine, surgery, gastrointestinal surgery, orthopedics, urology, otolaryngology, rehabilitation, dental), etc.		
Cooperating dental organization	Keiyukai Medical Corporation, Nozomi Dental Clinic, etc.		
Features			
Site features:	The Property is located in a quiet residential district facing Yamadanishi Park.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care. Rooms are equipped with a sink and toilet.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. The boundary between the land of the Property and the state-owned land on the east and south side has not been determined.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 20]

Property name		Good Time Living Kobe-Tarumi		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	1,370	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	1,380 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute	
Location		1941-3 Amidabo Myodanicho, Tarumi-ku, Kobe-shi, Hyogo		
Access		Approximately 2.6 kilometers from Gakuen-Toshi Station on the Kobe Municipal Subway Seishin-Yamate Line		
Land	Area (m ²)	3,180.82	Zoning	Category I residential district
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	RC/7F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	6,005.03	Construction completion	June 30, 2006
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		Nikkei Sekkei Ltd./Design Office Architectural Planning		
Constructor		SONEC Corporation		
Building inspection agency		Hyogo Organization of Confirmation & Inspection		
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	129,848	PML (%)	2.20	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)	6,005.03	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	6,005.03	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	6,005.03	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2044			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	July 22, 2006
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	91
Right to reside status	Right to use	Resident capacity (people)	101
Room area range (m ²)	22.07~70.37	Number of residents (people)	84
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	83.1%
Average level of nursing care required (Note 3)	2.7	Average age of residents (years old)	89.8
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,360,000~12,600,000	-
	Monthly service fee (yen)	211,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical organization	Sumirekai Medical Corporation, Myodani Hospital, etc.		
Cooperating dental organization	Minato Dental Clinic		
Features			
Site features:	The Property is located in a residential district on a hill. Tarumi Kenko Park is located in the neighborhood, and a residential environment with full of nature has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 22 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 21]

Property name		Good Time Living Chibaminato-Ekimaedori		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	1,320	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	1,550 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.	
Location		1-15-8 Chuoko, Chuo-ku, Chiba-shi, Chiba		
Access		Approximately 250 meters from Chibaminato Station on the JR Keiyo Line		
Land	Area (m ²)	3,699.42 (ratio of right of site: 789,246/1,422,333)	Zoning	Commercial district
	Ownership form	Ownership (right of site)	Floor-area ratio / Building-to-land ratio (%)	400/80
Building	Structure/Floors	RC/7F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	7,777.18	Construction completion	June 1, 2007
	Ownership form	Compartmentalized ownership	Use	Home for the elderly, clinic
Building engineer		Asai Ken Architectural Research Inc.		
Constructor		The Zenitaka Corporation		
Building inspection agency		Japan ERI Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	171,460	PML (%)	7.14	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)	7,777.18	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	7,777.18	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	7,777.18	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2040			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	July 7, 2007
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	107
Right to reside status	Right to use	Resident capacity (people)	183
Room area range (m ²)	18.40~41.66	Number of residents (people)	96
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	52.4%
Average level of nursing care required (Note 3)	2.1	Average age of residents (years old)	87.6
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	4,860,000~13,150,000	-
	Monthly service fee (yen)	241,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	4 nursing care staff members
Cooperating medical organization	Kashiwabakai Medical Corporation, Kashiwado Hospital (internal medicine, neurological medicine, respiratory medicine, cardiovascular medicine, diabetes medicine, surgery, gastrointestinal surgery, orthopedics, ophthalmology, rehabilitation, liver internal medicine, proctology), etc.		
Cooperating dental organization	Yukenkai Medical Corporation, Kono Dental Clinic, etc.		
Features			
Site features:	The Property is approximately a 4-minute walk from Chibaminato Station on the JR Keiyo Line. Minato Park and commercial facilities are located in the surrounding area, offering excellent living convenience.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a clinic and a pharmacy.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. The boundary between the land of the Property and the road on the southeast side has not been determined.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

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Nippon Healthcare Investment Corporation

[Property Number 22]

Property name		Good Time Living Senboku-Izumigaoka		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)		980	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		1,030 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		3-2-2 Takakuradai, Minami-ku, Sakai-shi, Osaka		
Access		Approximately 1.3 kilometers from Izumigaoka Station on the Semboku Rapid Railway Line		
Land	Area (m ²)	1,692.41	Zoning	Neighborhood commercial district
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/80
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,983.22	Construction completion	March 14, 2008
	Ownership form	Ownership	Use	Home for the elderly, retail store
Building engineer		Naito Architects. Co., Ltd.		
Constructor		Konoike Construction Co., Ltd.		
Building inspection agency		Sakai City		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		75,150	PML (%)	5.51
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		3,983.22	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		3,983.22	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		3,983.22	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From August 29, 2019 to August 28, 2041		
Rent revision:		Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:		The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:		The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	June 28, 2008
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	83
Right to reside status	Right to use	Resident capacity (people)	83
Room area range (m ²)	18.00	Number of residents (people)	80
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	96.3%
Average level of nursing care required (Note 3)	3.3	Average age of residents (years old)	89.2
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	6,960,000~9,370,000	-
	Monthly service fee (yen)	201,500~211,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Pegasus Social Medical Corporation, Baba Memorial Hospital (internal medicine, cardiology, respiratory, neurological medicine, surgery, gastroenterology, cranial nerve surgery, orthopedics, rehabilitation), etc.		
Cooperating dental organization	Eiseikai Medical Corporation Isoda Dental Clinic		
Features			
Site features:	The Property is located in the Izumigaoka district, a large town that has been newly developed. Takakura Park is located in the surrounding area, and an excellent residential environment has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 18 m ² , which is the standard room size for people requiring nursing care. Rooms are equipped with a sink and a toilet. Part of the 1st floor of the Property is occupied (subleased) by a retail store and a medical office.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

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Nippon Healthcare Investment Corporation

[Property Number 23]

Property name		Good Time Living Ikeda-Midorigaoka		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)		920	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		929 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		1-4-23 Midorigaoka, Ikeda-shi, Osaka		
Access		Approximately 1.8 kilometers from Ikeda Station on the Hankyu Takarazuka Line		
Land	Area (m ²)	1,553.34	Zoning	Category I medium- to high-rise exclusive residential district
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	RC/5F/B1F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,050.24	Construction completion	April 27, 2007
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		Showa Sekkei Inc.		
Constructor		Sato Kogyo Co., Ltd.		
Building inspection agency		General Building Research Corporation of Japan		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		67,250	PML (%)	3.91
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		3,050.24	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		3,050.24	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		3,050.24	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From August 29, 2019 to August 28, 2039		
Rent revision:		Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:		The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:		The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	May 26, 2007
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	53
Right to reside status	Right to use	Resident capacity (people)	64
Room area range (m ²)	18.00~36.91	Number of residents (people)	56
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	87.5%
Average level of nursing care required (Note 3)	2.3	Average age of residents (years old)	85.0
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	10,980,000~14,780,000	-
	Monthly service fee (yen)	230,000~235,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Gokeikai Medical Corporation, Ikeda Kaisei Hospital (internal medicine, surgery, orthopedics, dermatology, ophthalmology, otolaryngology, cardiovascular medicine, diabetes medicine, neurological medicine, psychosomatic medicine, rehabilitation), etc.		
Cooperating dental organization	Kameyama Dental Clinic		
Features			
Site features:	The Property is located on a hill full of greenery. Multiple schools including Ikeda Elementary School attached to Osaka Kyoiku University are located in the surrounding area, and a quiet residential district has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of mainly 18 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 36 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a medical office.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

[Property Number 24]

Property name		Good Time Living Nagatsuta-Minamidai		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)		850	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		855 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		2-12-13 Nagatsuta Minamidai, Midori-ku, Yokohama-shi, Kanagawa		
Access		Approximately 1.9 kilometers from Nagatsuta Station on the Tokyu Den-en-toshi Line and JR Yokohama Line		
Land	Area (m ²)	3,218.75	Zoning	Category II medium- to high-rise exclusive residential district
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	150/60
Building	Structure/Floors	RC/4F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,385.05	Construction completion	May 22, 2013
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		Tokyu Architects & Engineers Inc.		
Constructor		Kajima Corporation		
Building inspection agency		Bureau Veritas Japan Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		48,030	PML (%)	10.63
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		3,392.93	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		3,392.93	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		3,392.93	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From August 29, 2019 to August 28, 2044		
Rent revision:		Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:		The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:		The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	July 1, 2013
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	71
Right to reside status	Right to use	Resident capacity (people)	71
Room area range (m ²)	20.15~20.80	Number of residents (people)	63
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	88.7%
Average level of nursing care required (Note 3)	2.4	Average age of residents (years old)	89.4
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,500,000~13,150,000	-
	Monthly service fee (yen)	210,000~280,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Sanikai Medical Corporation Tsurukawa Memorial Hospital (internal medicine, rehabilitation), etc.		
Cooperating dental organization	Risseikai Medical Corporation Himawari Dental Clinic		
Features			
Site features:	The Property is located in a quiet residential district. Genkaida Park is located in the surrounding area, and a residential environment full of greenery has been created.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care. Rooms are equipped with a sink and a toilet.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. Servitude with part of the land (30.67 m ²) as the dominant land and "2-12-12 Nagatsuta Minamidai, Midori-ku, Yokohama-shi, Kanagawa" as the servient land has been established for the purpose of passage. Servitude with "2-12-12 Nagatsuta Minamidai, Midori-ku, Yokohama-shi, Kanagawa" as the dominant land and part of the land (52.11 m ² in total) as the servient land has been established for the purpose of passage.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

[Property Number 25]

Property name		Good Time Living Saitama-Hasuda		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	659	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	667 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.	
Location		2-41 Yamanouchi, Hasuda-shi, Saitama		
Access		Approximately 1.3 kilometers from Hasuda Station on the JR Tohoku Main Line		
Land	Area (m ²)	1,703.33	Zoning	Category I medium- to high-rise exclusive residential district
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60
Building	Structure/Floors	RC/6F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,188.60	Construction completion	April 11, 2007
	Ownership form	Ownership	Use	Home for the elderly, clinic
Building engineer		Archiforme Co., Ltd.		
Constructor		Tokai Kogyo Co., Ltd.		
Building inspection agency		Urban Housing Evaluation Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	77,440	PML (%)	5.97	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)	3,188.60	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	3,188.60	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	3,188.60	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2042			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	May 19, 2007
Type of facility	Fee-based homes for the elderly with nursing care (specific facility)	Number of Rooms (room)	63
Right to reside status	Right to use	Resident capacity (people)	72
Room area range (m ²)	18.00~42.60	Number of residents (people)	62
Requirements for entry	Requiring nursing care/requiring support	Occupancy rate (Note 2)	86.1%
Average level of nursing care required (Note 3)	2.3	Average age of residents (years old)	87.4
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	6,120,000~8,100,000	-
	Monthly service fee (yen)	211,500~221,500	-
Staff engaged in nursing care	2.5:1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Kenshokai Medical Corporation Hasuda Hospital, etc.		
Cooperating dental organization	Saimeikai Medical Corporation Omiya Dental Clinic		
Features			
Site features:	The Property is located to the east of Ayase River which runs in the north-south direction of Hasuda City. Yamanouchi Park is located in the surrounding area, and a quiet residential district has been created.		
Property features:	The Property, which is a fee-based home for the elderly with nursing care, mainly provides private rooms with an area of mainly 18 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 42 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a clinic.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

[Property Number 26]

Property name		Good Time Living Nagareyama-Ichibankan		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	610	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	612 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute	
Location		1-25-4 Otakanomoriminami, Nagareyama-shi, Chiba		
Access		Approximately 550 meters from Nagareyama-otakanomori Station on the Tsukuba Express Line and Tobu Noda Line		
Land	Area (m ²)	1,850.04	Zoning	(A) Category I medium-to high-rise exclusive residential district (B) Category I residential district
	Ownership form	Ownership	Floor-area ratio (Note 1)/ Building-to-land ratio (%)	(A) 200/60 (B) 200/60
Building	Structure/Floors	RC/3F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	2,756.26	Construction completion	October 31, 2007
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		Irie Miyake Architects & Engineers		
Constructor		Konoike Construction Co., Ltd.		
Building inspection agency		The Building Center of Japan		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	35,830	PML (%)	6.29	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 2)		
Lease and guarantee deposits		Not disclosed (Note 2)		
Total leasable area (m ²)	2,756.26	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	2,756.26	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	2,756.26	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2040			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	November 23, 2007
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	54
Right to reside status	Right to use	Resident capacity (people)	54
Room area range (m ²)	18.60~19.20	Number of residents (people)	44
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 3)	81.4%
Average level of nursing care required (Note 4)	2.5	Average age of residents (years old)	87.1
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,700,000~13,000,000	-
	Monthly service fee (yen)	231,500~241,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	1 nursing care staff member
Cooperating medical organization	Seikoukai Medical Corporation, Otakanomori Hospital (internal medicine, respiratory, cardiology, neurological medicine, gastroenterology, surgery, cranial nerve surgery, cardiovascular surgery, orthopedics, ophthalmology, dermatology, urology, proctology, allergology, rheumatology, rehabilitation), etc.		
Cooperating dental organization	Kenyukai Medical Corporation, Yuyu Dental		
Features			
Site features:	The Property is located in a quiet residential district full of greenery. Large supermarkets as well as Ichinoya Mizutori no Ike and Nishihatsuishi Kinrin Park are located in the surrounding area, offering excellent living convenience.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 18 m ² , which is the standard room size for people requiring nursing care. Rooms are equipped with a sink and a toilet. Part of the 1st floor of the Property is occupied (subleased) by a medical office and a pharmacy.		
Matters of special note			
In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.			

(Note 1) Floor-area ratio for the entire site certified as a single housing complex has been calculated as the Property has been certified as a single housing complex based on Article 86, Paragraph 1 of the Building Standards Act.

(Note 2) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 3) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 4) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 27]

Property name		Good Time Living Nagareyama-Nibankan		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)	563	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date)	677 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute	
Location		2-1-1 Otakanomoriminami, Nagareyama-shi, Chiba		
Access		Approximately 550 meters from Nagareyama-otakanomori Station on the Tsukuba Express Line and Tobu Noda Line		
Land	Area (m ²)	1,968.53	Zoning	(A) Category I residential district (B) Category I low-rise exclusive residential district
	Ownership form	Leasehold	Floor-area ratio / Building-to-land ratio (%)	(A) 200/60 (B) 150/60
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,928.90	Construction completion	March 25, 2016
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		Social Welfare Research Corporation, Inc.		
Constructor		STARTS Construction and Asset Management Co., Ltd.		
Building inspection agency		Housing Performance Evaluation Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	61,610	PML (%)	7.5	
Property manager		Haseko Livenet, Inc.		
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)	3,956.90	Major tenant	Good Time Living Co., Ltd.	
Total leased area (m ²)	3,956.90	Occupancy rate	100.0%	
Area of space occupied by major tenant (m ²)	3,956.90	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From August 29, 2019 to August 28, 2039			
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.			
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.			
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.			

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	June 1, 2016
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	77
Right to reside status	Right to use	Resident capacity (people)	85
Room area range (m ²)	20.15~40.91	Number of residents (people)	52
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	61.1%
Average level of nursing care required (Note 3)	1.8	Average age of residents (years old)	86.8
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	10,700,000~20,488,000	-
	Monthly service fee (yen)	211,500~251,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	1 nursing care staff member
Cooperating medical organization	Seikoukai Medical Corporation, Otakanomori Hospital (internal medicine, respiratory, cardiology, neurological medicine, gastroenterology, surgery, cranial nerve surgery, cardiovascular surgery, orthopedics, ophthalmology, dermatology, urology, proctology, allergology, rheumatology, rehabilitation), etc.		
Cooperating dental organization	Kenyukai Medical Corporation, Yuyu Dental		
Features			
Site features:	The Property is located in a quiet residential district full of greenery. Large supermarkets as well as Ichinoya Mizutori no Ike and Nishihatsuishi Kinrin Park are located in the surrounding area, offering excellent living convenience.		
Property features:	The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 20 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well.		
Matters of special note			
<p>In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. The land is leased land and the overview of it is as follows.</p> <p>(Overview of land lease contract)</p> <p>Type of leasehold: General fixed-term leasehold</p> <p>Rights: Land lease rights for the purpose of owning a solid building</p> <p>Lessor: Individual</p> <p>Lessee: Mizuho Trust & Banking Co., Ltd.</p> <p>Contract area: 1,968.53 m²</p> <p>Contract period: 50 years from April 1, 2015 to March 31, 2065</p> <p>Lease and guarantee deposits: 3,036,000 yen</p> <p>Rent revision: Rent shall not be revised for 5 years from the commencement date of lease period. After that, it may be revised after consultation by taking into consideration the change in economic climate, change in price and increase/decrease in taxes and dues and other costs.</p> <p>In addition, in case the Investment Corporation transfers the trust beneficiary interests, advance written approval of the land owner (lessor) is required in principle.</p>			

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

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- (Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.
- (Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 28]

Property name		Good Time Living Amagasaki-Ekimae		
Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust period		From August 29, 2019 to August 31, 2029		
Acquisition price (million yen)		320	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		392 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		27-3 Misonocho, Amagasaki-shi, Hyogo		
Access		Approximately 210 meters from Amagasaki Station on the Hanshin Electric Railway Main Line and Namba Line		
Land	Area (m ²)	3,093.76 (ratio of right of site: 362,295/2,100,835)	Zoning	Commercial district
	Ownership form	Ownership (right of site)	Floor-area ratio / Building-to-land ratio (%)	600/80
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	3,520.17	Construction completion	September 12, 2008
	Ownership form	Compartmentalized ownership	Use	Home for the elderly
Building engineer		Urban Design Union		
Constructor		Nishimatsu Construction Co., Ltd.		
Building inspection agency		General Building Research Corporation of Japan		
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		74,325	PML (%)	2.64
Property manager		Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		3,520.17	Major tenant	Good Time Living Co., Ltd.
Total leased area (m ²)		3,520.17	Occupancy rate	100.0%
Area of space occupied by major tenant (m ²)		3,520.17	Ratio to total leasable area	100.0%

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From August 29, 2019 to August 28, 2041		
Rent revision:	Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be revised every 5 years upon consultation and agreement between the lessor and lessee when such revision is judged to be necessary.		
Contract renewal:	The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The same shall apply hereinafter.		
Mid-term cancellation:	The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.		
Overview of operator and facility (Date of preparing the written explanation of important matter: August 30, 2019)			
Operator	Good Time Living Co., Ltd.	Opening date	November 8, 2008
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	56
Right to reside status	Right to use	Resident capacity (people)	68
Room area range (m ²)	18.96~41.54	Number of residents (people)	57
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	83.8%
Average level of nursing care required (Note 3)	2.3	Average age of residents (years old)	86.9
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	8,100,000~10,850,000	-
	Monthly service fee (yen)	180,000~220,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Toyoshigekai Medical Corporation Kondo Hospital (internal medicine, surgery, orthopedics, cranial nerve surgery, ophthalmology), etc.		
Cooperating dental organization	Shin-Osaka Dental Clinic		
Features			
Site features:	The Property is located in a commercial area which is approximately a 3-minute walk from Amagasaki Station on the Hanshin Electric Railway Main Line and Namba Line. The surrounding area has been developed through land readjustment projects, and offers an excellent environment.		
Property features:	The Property, which is a fee-based home for the elderly with nursing care, mainly provides private rooms with an area of 18 m ² , which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m ² . Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well. Part of the 1st floor of the Property is occupied (subleased) by a medical office.		

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Matters of special note

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. The boundary between the land of the Property and the adjacent land on the east side has not been determined.

(Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

(Note 2) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.

(Note 3) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

4. Details of the Seller

(1)	Company Name	GK DA Healthcare 2
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomom, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative member, General Incorporated Association Nippon Senior Holdings Function Manager Yusuke Sato
(4)	Description of Business	1. Trading, owning, leasing and management of real estate 2. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 3. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	300,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	November 24, 2016
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

(1)	Company Name	GK DA Healthcare 3
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomom, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative member, DA Healthcare Function Manager Yuichi Tsutsumi
(4)	Description of Business	<ol style="list-style-type: none"> 1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial site and industrial site 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	300,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	November 22, 2017
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

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(1)	Company Name	GK DA Healthcare 4
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomom, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative member, Japan HC Holdings Function Manager Yusuke Sato
(4)	Description of Business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial site and industrial site 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	300,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	February 19, 2019
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

(1)	Company Name	GK DA Healthcare 5
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomom, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative member, DA Healthcare 2 Function Manager Yuichi Tsutsumi
(4)	Description of Business	<ol style="list-style-type: none"> 1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial site and industrial site 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	300,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	May 20, 2019
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

(1)	Company Name	GK DA Healthcare 6
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomom, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative member, DA Healthcare 3 Function Manager Yusuke Sato
(4)	Description of Business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial site and industrial site 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	300,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	June 6, 2019
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

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(1)	Company Name	GK DA Healthcare 7
(2)	Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative member, DA Healthcare 4 Function Manager Terumitsu Nosaka
(4)	Description of Business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial site and industrial site 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	200,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	September 2, 2019
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.

(1)	Company Name	GK GTL Healthcare
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and Name of Representative	Representative member, General Incorporated Association DGH Function Manager Takanori Mishina
(4)	Description of Business	1. Acquisition, owning and disposition of trust beneficiary interests in real estate as asset in trust 2. Trading, leasing, management, acquisition, owning, disposition and use of real estate 3. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	400,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	May 31, 2019
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

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5. Status of Owners etc. of Property

The seller of the respective Asset to be Acquired is a special purpose company in which Daiwa Securities Group Inc., the parent company of the Asset Manager, has invested in for an amount equal to the entire equity of the silent partnership interest. The seller falls under interested parties stipulated in the Investment Trusts Act and falls under the Related Party pursuant to the “Regulation Concerning Conflict of Interest,” an internal rule of the Asset Manager. Thus, the Asset Manager proceeded with procedures to reach a decision (including the approval at the board of directors of the Investment Corporation based on Article 201, Paragraph 2 of the Investment Trusts Act) as stipulated in the Regulation Concerning Conflict of Interest in making transactions with the seller to acquire the respective Asset to be Acquired.

The following table indicates (1) Company name, (2) Relationship with a party having special relationship of interest, (3) History/reason, etc. for acquisition, (4) Acquisition price and (5) Date of acquisition.

Property number	Property name	Previous owner	Earlier previous owner
1	AIP Kachidoki-Ekimae	(1) GK DA Healthcare 3 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) Not disclosed (omitted as the property is owned by the current owner for more than 1 year) (5) December 2017	Not a party having special relationship of interest
2	PLAISANT GRAND MINAMI YUKIGAYA	(1) GK DA Healthcare 5 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) 3,363 million yen (5) July 2019	Not a party having special relationship of interest
3	Aira no mori Higashi-Ofuna	(1) GK DA Healthcare 6 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) 2,249 million yen (5) June 2019	Not a party having special relationship of interest
4	Aira no mori Shakujikoen	(1) GK DA Healthcare 4 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) 2,032 million yen (5) October 2019	Not a party having special relationship of interest

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5	Aira no mori Edogawa-Shinozaki	<ul style="list-style-type: none"> (1) GK DA Healthcare 4 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) 1,484 million yen (5) September 2019 	Not a party having special relationship of interest
6	Senior Forest Yokohama-Tsuzuki	<ul style="list-style-type: none"> (1) GK DA Healthcare 7 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) 1,190 million yen (5) September 2019 	Not a party having special relationship of interest
7	Sompo no ie Toyonaka-Minamisone	<ul style="list-style-type: none"> (1) GK DA Healthcare 2 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) Not disclosed (omitted as the property is owned by the current owner for more than 1 year) (5) December 2016 	Not a party having special relationship of interest
8	Irise Komae Bettei	<ul style="list-style-type: none"> (1) GK DA Healthcare 2 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) Not disclosed (omitted as the property is owned by the current owner for more than 1 year) (5) February 2017 	Not a party having special relationship of interest
9	Alpha Living Takamatsu Konyamachi	<ul style="list-style-type: none"> (1) GK DA Healthcare 2 (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) Not disclosed (omitted as the property is owned by the current owner for more than 1 year) (5) July 2018 	Not a party having special relationship of interest
10	Good Time Living Center-Minami, Platesia Center-Minami	<ul style="list-style-type: none"> (1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1) 	Not a party having special relationship of interest

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11	Good Time Living Chibaminato-Kaigandori・ Platesia Chibaminato	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
12	Good Time Living Yokohama-Tsuzuki	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
13	Good Time Living Senri-Hinatagaoka	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
14	Good Time Living Nakamozu	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
15	Good Time Living Kourigaoka	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
16	Good Time Living Kameido	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
17	Good Time Living Mikage	(1) GK GTL Healthcare (2) Parent company of the Asset	Not a party having special relationship of

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		<p>Manager performing silent partnership investment</p> <p>(3) Acquired for the purpose of investment management</p> <p>(4) - (Note 1)</p> <p>(5) August 2019 (Note 1)</p>	interest
18	Good Time Living Amagasaki-Shintoshin	<p>(1) GK GTL Healthcare</p> <p>(2) Parent company of the Asset Manager performing silent partnership investment</p> <p>(3) Acquired for the purpose of investment management</p> <p>(4) - (Note 1)</p> <p>(5) August 2019 (Note 1)</p>	Not a party having special relationship of interest
19	Good Time Living Minami Senri	<p>(1) GK GTL Healthcare</p> <p>(2) Parent company of the Asset Manager performing silent partnership investment</p> <p>(3) Acquired for the purpose of investment management</p> <p>(4) - (Note 1)</p> <p>(5) August 2019 (Note 1)</p>	Not a party having special relationship of interest
20	Good Time Living Kobe-Tarumi	<p>(1) GK GTL Healthcare</p> <p>(2) Parent company of the Asset Manager performing silent partnership investment</p> <p>(3) Acquired for the purpose of investment management</p> <p>(4) - (Note 1)</p> <p>(5) August 2019 (Note 1)</p>	Not a party having special relationship of interest
21	Good Time Living Chibaminato-Ekimaedori	<p>(1) GK GTL Healthcare</p> <p>(2) Parent company of the Asset Manager performing silent partnership investment</p> <p>(3) Acquired for the purpose of investment management</p> <p>(4) - (Note 1)</p> <p>(5) August 2019 (Note 1)</p>	Not a party having special relationship of interest
22	Good Time Living Senboku-Izumigaoka	<p>(1) GK GTL Healthcare</p> <p>(2) Parent company of the Asset Manager performing silent partnership investment</p> <p>(3) Acquired for the purpose of investment management</p> <p>(4) - (Note 1)</p> <p>(5) August 2019 (Note 1)</p>	Not a party having special relationship of interest
23	Good Time Living Ikeda-Midorigaoka	<p>(1) GK GTL Healthcare</p> <p>(2) Parent company of the Asset Manager performing silent partnership investment</p> <p>(3) Acquired for the purpose of investment management</p>	Not a party having special relationship of interest

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		(4) - (Note 1) (5) August 2019 (Note 1)	
24	Good Time Living Nagatsuta-Minamidai	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest

25	Good Time Living Saitama-Hasuda	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
26	Good Time Living Nagareyama-Ichibankan	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
27	Good Time Living Nagareyama-Nibankan	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest
28	Good Time Living Amagasaki-Ekimae	(1) GK GTL Healthcare (2) Parent company of the Asset Manager performing silent partnership investment (3) Acquired for the purpose of investment management (4) - (Note 1) (5) August 2019 (Note 1)	Not a party having special relationship of interest

(Note 1) Since the properties were succeeded through company split, the acquisition price for each property or the amount equivalent to it does not exist. Moreover, date of acquisition indicates the effective date of the company split.

(Note 2) All properties will be acquired from a bridge fund aiming to own the properties temporarily with an aim to transfer them to the Investment Corporation utilizing the bridge scheme of the sponsor. Therefore, the holding period by the previous owner may be short depending on the date of acquisition by the previous owner, which is the bridge fund.

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6. Details of the Operator

(1)	Company Name	Nichii Carepalace Co.,Ltd.
(2)	Location	2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo
(3)	Title and Name of Representative	President Masatoshi Saito
(4)	Description of Business	<ol style="list-style-type: none"> 1. Management and operation of fee-based homes for the elderly, private nursing homes for the elderly and care house 2. Planning, operation guidance and entrusted operation of fee-based homes for the elderly, private nursing homes for the elderly and care house 3. In-home long-term care support business, preventive long-term care support business based on the Long-Term Care Insurance Act 4. Daily life long-term care for those admitted to a specified facility, home-visit long-term care, outpatient day long-term care, short-term admission for daily life long-term care, rental of welfare equipment, sale of specified welfare equipment and other in-home service businesses based on the Long-Term Care Insurance Act 5. Daily preventive long-term care for those admitted to a specified facility, home-visit service for preventive long-term care, outpatient preventive long-term care, short-term admission for daily preventive long-term care, rental of equipment for preventive long-term care covered by public aid, sale of specified equipment for preventive long-term care covered by public aid and other preventive long-term care service businesses based on the Long-Term Care Insurance Act 6. Outpatient long-term care for a dementia patient, multifunctional long-term care in a small group home, communal daily long-term care for a dementia patient, daily life long-term care for a person admitted to a community-based specified facility and other community-based service businesses based on the Long-Term Care Insurance Act 7. Preventive long-term care for a dementia outpatient, multifunctional preventive long-term care in a small group home, preventive long-term care for a dementia patient in communal living and other community-based preventive long-term care service businesses based on the Long-Term Care Insurance Act 8. Planning, management and operation of homes for the elderly and housing and facilities for the elderly in and outside Japan 9. Education, training and nurturing of those engaged in nursing care and welfare in and outside Japan, etc. 10. All operations incidental to the preceding articles
(5)	Amount of Capital	80 million yen
(6)	Sales Amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of Incorporation	June 22, 1964
(8)	Attribute (listed market)	Group company of a listed company (Note 2)
(9)	Number of Facilities Operated (Note 1)	80 facilities
(10)	Number of Resident Rooms Operated (Note 1)	5,119 rooms

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(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	The parent company of the operator is the lessee and operator of the assets owned by the Investment Corporation and has concluded a building lease contract and backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Status of Classification as Related Party	The operator does not fall under the Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(1)	Company Name	Care Twentyone Corporation
(2)	Location	2-2-2 Dojima, Kita-ku, Osaka-shi
(3)	Title and Name of Representative	President and Chief Executive Officer Taira Yoda
(4)	Description of Business	<ol style="list-style-type: none"> 1. In-home service business based on the Long-Term Care Insurance Act 2. Community-based service business based on the Long-Term Care Insurance Act 3. In-home long-term care support business based on the Long-Term Care Insurance Act 4. Preventive long-term care service business based on the Long-Term Care Insurance Act 5. Community-based preventive long-term care business based on the Long-Term Care Insurance Act 6. Preventive long-term care support business based on the Long-Term Care Insurance Act 7. Category 1 home-visit business based on the Long-Term Care Insurance Act 8. Category 1 outpatient business based on the Long-Term Care Insurance Act 9. Co-living type service business based on the Long-Term Care Insurance Act, etc. 10. All operations incidental to the preceding articles
(5)	Amount of Capital	100 million yen
(6)	Sales Amount	28,120 million yen (fiscal period ended October 2018)
(7)	Date of Incorporation	November 1, 1993
(8)	Attribute (listed market)	Listed company (Tokyo Stock Exchange JASDAQ Standard)
(9)	Number of Facilities Operated (Note 1)	115 facilities
(10)	Number of Resident Rooms Operated (Note 1)	3,813 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	

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Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Business Relationship	The operator is the lessee and operator of the assets owned by the Investment Corporation and has concluded a building lease contract with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of Classification as Related Party	The operator does not fall under the Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(1) Company Name	HALE Corporation Co., Ltd.
(2) Location	1-5-1 Omotecho, Kita-ku, Okayama-shi, Okayama
(3) Title and Name of Representative	President Toshifumi Kamikawa
(4) Description of Business	<ol style="list-style-type: none"> 1. Provision of management and technical know-how and consulting business of rental housing for the elderly with services including meal and nursing care 2. Provision of management and technical know-how and consulting business of fee-based homes for the elderly 3. Establishment and operation of fee-based homes for the elderly pursuant to the Act on Social Welfare for the Elderly 4. Daily life long-term care business for those admitted to a specified facility pursuant to the Long-Term Care Insurance Act 5. Daily preventive long-term care business for those admitted to a specified facility pursuant to the Long-Term Care Insurance Act 6. Home-visit long-term care business pursuant to the Long-Term Care Insurance Act 7. Community-based service business pursuant to the Long-Term Care Insurance Act 8. Community-based preventive long-term care business pursuant to the Long-Term Care Insurance Act 9. Feeding service and management operations on feeding service, etc. 10. All operations incidental to the preceding articles
(5) Amount of Capital	100 million yen
(6) Sales Amount	Not disclosed as consent for disclosure has not been obtained.
(7) Date of Incorporation	August 8, 2002
(8) Attribute (listed market)	Unlisted
(9) Number of Facilities Operated (Note 1)	39 facilities
(10) Number of Resident Rooms Operated (Note 1)	1,962 rooms
(11) Relationship between the operator and the Investment Corporation/Asset Manager	
Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the

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	affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of Classification as Related Party	The operator does not fall under the category of Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(1)	Company Name	Medical Care System Co., Ltd.
(2)	Location	Minato Mirai Grand Central Tower 3F, 4-6-2 Minatomirai, Yokohama-shi, Kanagawa
(3)	Title and Name of Representative	President Wataru Yoneyama
(4)	Description of Business	<ol style="list-style-type: none"> 1. Consulting business regarding construction and design of hospitals and welfare facilities 2. Consulting business for establishment and operation of hospitals, clinics and welfare facilities 3. Planning and development of welfare service business of welfare facilities based on the Act on Social Welfare for the Elderly 4. Investigation, research, operation and management support of long-term care welfare facilities for the elderly, long-term care health facilities for the elderly and long-term care recuperation facilities for the elderly 5. Business of health-type/residential-type fee-based homes for the elderly and fee-based homes for the elderly with nursing care 6. General leasing business 7. Development, research, acceptance of order, sale and leasing of medical equipment, nursing care equipment and welfare equipment 8. Feeding service for the elderly, development of food including catered lunch and sale of food stuff 9. Entrustment of billing and accounting work as well as management guidance of hospitals, clinics, welfare facilities for the elderly and long-term care health facilities for the elderly, etc. 10. All operations incidental to the preceding articles
(5)	Amount of Capital	10 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.
(7)	Date of Incorporation	April 14, 2004
(8)	Attribute (listed market)	Unlisted
(9)	Number of Facilities Operated (Note 1)	20 facilities
(10)	Number of Resident Rooms Operated (Note 1)	631 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment

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		Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Personnel Relationship		There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Business Relationship		There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of Classification as Related Party		The operator does not fall under the category of Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(1)	Company Name	Sompo Care Inc.
(2)	Location	4-12-8 Higashi-Shinagawa, Shinagawa-ku, Tokyo
(3)	Title and Name of Representative	President Ken Endo
(4)	Description of Business	<ol style="list-style-type: none"> 1. In-home long-term care support business stipulated in the Long-Term Care Insurance Act 2. Preventive long-term care support business stipulated in the Long-Term Care Insurance Act 3. In-home service business stipulated in the Long-Term Care Insurance Act 4. Preventive long-term care service business stipulated in the Long-Term Care Insurance Act 5. Overall business on preventive long-term care/daily life support stipulated in the Long-Term Care Insurance Act 6. Community-based service business stipulated in the Long-Term Care Insurance Act 7. Community-based preventive long-term care business stipulated in the Long-Term Care Insurance Act 8. Business based on the Act on the Comprehensive Support for the Daily and Social Life of Persons with Disabilities 9. Entrustment of certification of eligibility for nursing care and comprehensive support business stipulated in the Long-Term Care Insurance Act and other businesses stipulated in the Long-Term Care Insurance Act, etc. 10. All operations incidental to the preceding articles
(5)	Amount of Capital	3,925 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of Incorporation	May 26, 1997
(8)	Attribute (listed market)	Group company of a listed company (Note 3)
(9)	Number of Facilities Operated (Note 1)	436 facilities
(10)	Number of Resident Rooms Operated (Note 1)	25,740 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed

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		between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Business Relationship		The operator is the lessee and operator of the assets owned by the Investment Corporation and has concluded a building lease contract and backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of Classification as Related Party		The operator does not fall under the category of Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(1)	Company Name	HITOWA Care Service Co., Ltd.
(2)	Location	1-4-5 Roppongi, Minato-ku, Tokyo
(3)	Title and Name of Representative	President Yoshiteru Hakamada
(4)	Description of Business	<ol style="list-style-type: none"> 1. Designated in-home long-term care support business based on the Long-Term Care Insurance Act 2. Following in-home service business based on the Long-Term Care Insurance Act 3. Following community-based service business based on the Long-Term Care Insurance Act 4. Following preventive long-term care service business based on the Long-Term Care Insurance Act 5. Following community-based preventive long-term care business based on the Long-Term Care Insurance Act 6. Preventive long-term care support business based on the Long-Term Care Insurance Act 7. Overall business on preventive long-term care/daily life support based on the Long-Term Care Insurance Act 8. Business regarding development, operation and management of public facilities and welfare center for the elderly based on the Act on Promotion of Private Finance Initiative (PFI Law) 9. Business regarding business management and management of nursing care facilities for the elderly and persons with disabilities, etc. 10. All operations incidental to the preceding articles
(5)	Amount of Capital	50 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of Incorporation	November 1, 2006
(8)	Attribute (listed market)	Unlisted
(9)	Number of Facilities Operated (Note 1)	117 facilities
(10)	Number of Resident Rooms Operated (Note 1)	7,042 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.

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Business Relationship	The operator is the lessee and operator of the assets owned by the Investment Corporation and has concluded a building lease contract with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of Classification as Related Party	The operator does not fall under the category of Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(1)	Company Name	Anabuki Medical Care Inc.
(2)	Location	2-8 Togyacho, Takamatsu-shi, Kagawa
(3)	Title and Name of Representative	President Yoshihisa Otani
(4)	Description of Business	<ol style="list-style-type: none"> 1. Various advertising agency business 2. Planning and production of advertisements 3. Planning and operation of various events 4. Marketing business including information collection and analysis 5. Issuance of books and magazines 6. Real estate leasing business 7. Real estate management business 8. Facility operation and management business 9. Business management and management of restaurants, etc. 10. All operations incidental to the preceding articles
(5)	Amount of Capital	80 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.
(7)	Date of Incorporation	June 24, 2009
(8)	Attribute (listed market)	Group company of a listed company (Note 4)
(9)	Number of Facilities Operated (Note 1)	31 facilities
(10)	Number of Resident Rooms Operated (Note 1)	1,390 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	The operator is the lessee and operator of the assets owned by the Investment Corporation and has concluded a building lease contract and backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Status of Classification as Related Party	The operator does not fall under the category of Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

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(1)	Company Name	Good Time Living Co., Ltd.
(2)	Location	1-9-1 Marunouchi, Chiyoda-ku, Tokyo
(3)	Title and Name of Representative	President Yoshiaki Morikawa
(4)	Description of Business	<ol style="list-style-type: none"> 1. Planning, development, business management, operation, management and guidance of rental housing and facilities for the elderly including fee-based homes for the elderly, long-term care facilities for the elderly and senior housing 2. Following businesses stipulated in the Long-Term Care Insurance Act <ol style="list-style-type: none"> (1) Operations related to designated in-home long-term care support business (2) Operations related to designated in-home service business (3) Operations related to designated preventive long-term care service business (4) Operations related to designated category 1 business 3. Sale of food stuff 4. Leasing, trading and management of real estate and development of residential land 5. Management of sport facilities including golf courses and tennis courts, amusement facilities and other various facilities for accommodation, medical care and educational training, management of restaurants and travel agency business 6. Money lending, sale and purchase of various claims, payment on behalf of a third party, guarantee and underwriting of debt and other financial business 7. Non-life insurance agency business, insurance agency business based on the Act on Securing Compensation for Automobile Accidents and business related to the solicitation of life insurance 8. Leasing and rental of various movable properties 9. Worker dispatching business, etc. 10. All operations incidental to the preceding articles
(5)	Amount of Capital	50 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.
(7)	Date of Incorporation	April 1, 2005
(8)	Attribute (listed market)	Group company of a listed company (Note 5)
(9)	Number of Facilities Operated (Note 1)	33 facilities
(10)	Number of Resident Rooms Operated (Note 1)	2,746 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital Relationship	<p>There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator.</p> <p>There is capital relationship between Daiwa Securities Group Inc., which is the parent company owning 100% of the total number of outstanding shares of the operator, and the Investment Corporation/Asset Manager.</p> <p>The operator has concluded a underwriting contract with JRH regarding the allotment and underwriting of part of the investment units issued through third-party allotment, and is scheduled to acquire 10,111 investment units (approximately 0.49% of investment units owned upon issuance) of JRH on April 1, 2020.</p>
	Personnel Relationship	A director of the operator also serves as the director of the Asset Manager and has personnel relationship with the operator.
	Business Relationship	The operator is scheduled to become the lessee and operator of the Assets to be Acquired by the Investment Corporation, and has concluded a backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between

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		the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the category of Related Party.

(Note 1) Number of Facilities Operated and Number of Resident Rooms Operated indicate number of facilities and resident rooms of fee-based homes for the elderly, group homes and elderly housing with supportive services, whose information was obtained from the operator's website and by interviewing the operator (as of November 1, 2019).

(Note 2) Subsidiary of Nichiigakkan Co., Ltd., a company listed on the first section of the Tokyo Stock Exchange.

(Note 3) Subsidiary of Sompou Holdings, Inc., a company listed on the first section of the Tokyo Stock Exchange.

(Note 4) Subsidiary of Anabuki Kosan Inc., a company listed on the first section of the Tokyo Stock Exchange.

(Note 5) Subsidiary of Daiwa Securities Group Inc., a company listed on the first section of the Tokyo Stock Exchange.

7. Payment Method, etc.

Lump-sum payment at the time of transaction (delivery) for all Assets to be Acquired.

8. Financial Impact on the Investment Corporation in the Event of Failure of Fulfillment of Forward Commitment, etc.

The sale and purchase agreement of trust beneficiary interests for the Assets to be Acquired (the "Sale and Purchase Agreement") falls under forward commitment, etc. (*) by investment corporations as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." of the Financial Services Agency.

In the Sale and Purchase Agreement concluded with the seller, the obligation of the Investment Corporation is based on the assumption that fund procurement will be completed by the date of sale and purchase and that the Merger will become effective. If such conditions are not satisfied, the Investment Corporation may cancel the Sale and Purchase Agreement for free without making any payment for the reason that the conditions are not satisfied. When either party violates any provisions of the Sale and Purchase Agreement (the "Violating Party"), the other party may cancel the Sale and Purchase Agreement and request payment of an amount equivalent to 20% of the sale and purchase price as a penalty to the Violating Party.

(*) Postdated sale and purchase agreement under which the settlement and delivery of property will be made at least one month after the conclusion of the agreement as well as other similar agreements.

9. Future Prospects

Please refer to "Notice Concerning Forecasts for Management Status for the Fiscal Period Ending March 2020 (Final Fiscal Period) and Payment on the Merger" and "Concerning Forecasts of Operating Results and Distributions for the Fiscal Period Ending September 2020 and the Fiscal Period Ending March 2021 after the Merger of Japan Rental Housing Investments Inc. and Nippon Healthcare Investment Corporation" separately announced today by the Investment Corporation.

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10. Summary of Appraisal Report

[Property Number 1] AIP Kachidoki-Ekimae

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	8,340,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	8,340,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	8,500,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	324,892	
(4) Gain on Guarantee Deposit Investment	2,175	Investment return is assumed at 1.0%.
(5) Capital Expenditures	4,180	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Revenue ((3)+(4)-(5))	322,877	-
(7) Capitalization Rate	3.8%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	8,270,000	-
Discount Rate	3.8%/3.9%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
Terminal Capitalization Rate	4.0%	Characteristics of the net revenue used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Integrated Value by Using Cost Method	9,090,000	
Ratio of Land	79.3%	
Ratio of Building	20.7%	

Other items noted by appraiser upon valuation

The Property is located in an area which is approximately 100 meters from Kachidoki Station on the Toei Subway Oedo Line and where apartments with retail stores stand in line along Kiyosumi-dori Street. The building is a relatively new property completed in 2017. The 1st and 2nd floors are occupied by a supermarket and a 100-yen shop, the 3rd floor by a medical mall and the 4th to 9th floors by a fee-based home for the elderly with nursing care. The home for the elderly is a large facility with a total of 90 rooms and a resident capacity of 100 people. The number of tenants is increasing smoothly since establishment. The population of the surrounding area of the Property is increasing remarkably with the construction of high-rise condominiums in recent years, and the locational condition as a commercial facility is also believed to be favorable. The Property is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 2] PLAISANT GRAND MINAMI YUKIGAYA

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	3,400,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	3,400,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	3,450,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	138,318	
(4) Gain on Guarantee Deposit Investment	752	
(5) Capital Expenditures	1,231	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	137,839	-
(7) Capitalization Rate	4.0%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	3,350,000	-
Discount Rate	3.8%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.2%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	3,680,000	
Ratio of Land	81.4%	
Ratio of Building	18.6%	

Other items noted by appraiser upon valuation

The Property is a fee-based home for the elderly with nursing care and an authorized nursery school approximately a 9-minute walk from Yukigaya-Otsuka Station on the Tokyu Ikegami Line. It was completed recently in 2019, and no specific deterioration from age is found. In addition, as for the fee-based home for the elderly, all rooms are private rooms and it has a standard exclusive room area and facility level. As for the nursery school, nursery rooms and toilets have been positioned appropriately in accordance with the age of child, and a playground is located outside. Thus, the Property has appropriate competitiveness. In addition, Care Twentyone Corporation, the lessee, has a substantial operational record such as in operation of several elderly housing facilities with support services and fee-based homes for the elderly across Japan. It has high reliability regarding the achievement of business income and expenditure, and stable facility operation can be expected.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 3] Aira no mori Higashi-Ofuna

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	2,510,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	2,510,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	2,530,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	112,422	
(4) Gain on Guarantee Deposit Investment	383	
(5) Capital Expenditures	1,620	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Revenue ((3)+(4)-(5))	111,186	-
(7) Capitalization Rate	4.4%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	2,500,000	-
Discount Rate	4.4%/4.5%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
Terminal Capitalization Rate	4.6%	Characteristics of the net revenue used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Integrated Value by Using Cost Method	2,470,000	
Ratio of Land	65.9%	
Ratio of Building	34.1%	

Other items noted by appraiser upon valuation

The Property is located along a prefectural road which is approximately 1,100 meters from Ofuna Station on the JR Tokaido Line and approximately 1,300 meters from Ofuna Station on the Shonan Monorail Line. The building is a new property completed in 2019. It is a fee-based home for the elderly with nursing care with a total of 88 rooms, and a drug store has been established on the 1st floor. Although it is rather far from the nearest station, its location as a retail store is believed to be favorable as many buses are available during the day and a residential district spreads behind the prefectural road. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 4] Aira no mori Shakujiikoen

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	2,190,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	2,190,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	2,260,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	93,866	
(4) Gain on Guarantee Deposit Investment	256	
(5) Capital Expenditures	1,275	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Revenue ((3)+(4)-(5))	92,847	-
(7) Capitalization Rate	4.1%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	2,160,000	-
Discount Rate	4.1%/4.2%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
Terminal Capitalization Rate	4.3%	Characteristics of the net revenue used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Integrated Value by Using Cost Method	2,200,000	
Ratio of Land	73.4%	
Ratio of Building	26.6%	

Other items noted by appraiser upon valuation

The Property is approximately 920 meters from Shakujiikoen Station on the Seibu Ikebukuro Line and is located in a residential district composed mainly of low-rise detached houses. The surrounding area of the Property is a quiet residential district where detached low-rise housing stands in line while offering excellent access to central Tokyo. The building is a new property completed in 2019. It is believed to stand favorably even when compared with other competitive properties as a mid-sized fee-based home for the elderly with a total of 62 rooms. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 5] Aira no mori Edogawa-Shinozaki

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	1,560,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,560,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,590,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	68,778	
(4) Gain on Guarantee Deposit Investment	191	Investment return is assumed at 1.0%.
(5) Capital Expenditures	797	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	68,172	-
(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,520,000	-
Discount Rate	4.1%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,610,000	
Ratio of Land	72.0%	
Ratio of Building	28.0%	

Other items noted by appraiser upon valuation

The Property is a fee-based home for the elderly with nursing care approximately an 8-minute walk from Shinozaki Station on the Toei Shinjuku Line. It was completed recently in 2019, and no specific deterioration from age is found. In addition, all rooms are private rooms and the Property has a standard exclusive room area and facility level as well as appropriate competitiveness. In addition, HALE Corporation Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 6] Senior Forest Yokohama-Tsuzuki

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	1,270,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,270,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,290,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	56,284	
(4) Gain on Guarantee Deposit Investment	157	
(5) Capital Expenditures	1,100	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Revenue ((3)+(4)-(5))	55,341	-
(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,260,000	-
Discount Rate	4.3%/4.4%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
Terminal Capitalization Rate	4.5%	Characteristics of the net revenue used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Integrated Value by Using Cost Method	1,390,000	
Ratio of Land	62.1%	
Ratio of Building	37.9%	

Other items noted by appraiser upon valuation

The Property is approximately 750 meters northeast of Kawawacho Station and approximately 900 meters southwest of Tsuzukifureainooka Station on the Yokohama Municipal Subway Green Line. Although it is rather far from both stations, the Property is within walking distance and a bus stop is located nearby. Therefore, inconvenience in terms of access to the nearest station is mitigated. A quiet residential district spreads in the surrounding area of the Property and multiple parks are located there, offering an excellent residential environment. The building is a new fee-based home for the elderly with nursing care completed in 2019. It has a total of 70 rooms, and is believed to have differentiated itself from other competitive properties by limiting the entering requirement to those requiring nursing care with its careful personnel allocation. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 7] Sompō no ie Toyonaka-Minamisone

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	835,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	835,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	844,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	41,635	
(4) Gain on Guarantee Deposit Investment	117	
(5) Capital Expenditures	1,218	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Revenue ((3)+(4)-(5))	40,534	-
(7) Capitalization Rate	4.8%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	831,000	-
Discount Rate	4.8%/4.9%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
Terminal Capitalization Rate	5.0%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
Integrated Value by Using Cost Method	832,000	
Ratio of Land	61.3%	
Ratio of Building	38.7%	

Other items noted by appraiser upon valuation

The Property is approximately 1,300 meters from Hattori-tenjin Station on the Hankyu Takarazuka Line. Although it is rather far from the nearest station, it is located to the north of Toyonaka IC and offers excellent access by car. Although the building was completed in 2001 and is a bit old, it has undergone large-scale repair work and the status of maintenance and operation is favorable. In addition, the facility, which is composed of a fee-based home for the elderly with nursing care and a group home, enables residents to choose the facility which they will use according to the symptoms of dementia and move between both facilities accordingly. Therefore, it is believed to have differentiated itself from other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 8] Irise Komae Bettei

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	931,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	931,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	945,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	59,875	
(4) Gain on Guarantee Deposit Investment	672	Investment return is assumed at 1.0%.
(5) Capital Expenditures	1,299	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	59,248	-
(7) Capitalization Rate	4.4%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
(8) Quasi-co-ownership interest	70%	
Discounted Cash Flow Value	917,000	-
Discount Rate	4.2%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.6%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	938,000	
Ratio of Land	69.8%	
Ratio of Building	30.2%	

Other items noted by appraiser upon valuation

Although the Property is located rather far from Kitami Station on the Odakyu Odawara Line at approximately 850 meters from the station, inconvenience in terms of access to the nearest station is mitigated, as taxis, etc. are relatively easy to find. In addition, as for building characteristics, the building was completed in 2017 and is relatively new. Thus, no specific deterioration from age is found and it is believed to stand favorably even when compared with other competitive properties. In addition, HITOWA Care Services Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 9] Alpha Living Takamatsu Konyamachi

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	1,250,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,250,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,260,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	62,782	
(4) Gain on Guarantee Deposit Investment	360	
(5) Capital Expenditures	2,470	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	60,672	-
(7) Capitalization Rate	4.8%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,240,000	-
Discount Rate	4.6%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	5.0%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,310,000	
Ratio of Land	41.1%	
Ratio of Building	58.9%	

Other items noted by appraiser upon valuation

The Property is located at the city center which is the gateway to Takamatsu City. The surrounding area has hotels, government offices, offices, shopping streets as well as large-scale parks and is an area offering high commercial prosperity, living convenience and comfort. As for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 10] Good Time Living Center-Minami, Platesia Center-Minami

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	11,700,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	11,700,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	11,900,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	512,720	
(4) Gain on Guarantee Deposit Investment	1,406	
(5) Capital Expenditures	13,790	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	500,336	-
(7) Capitalization Rate	4.2%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	11,600,000	-
Discount Rate	4.0%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.4%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	12,500,000	
Ratio of Land	69.0%	
Ratio of Building	31.0%	

Other items noted by appraiser upon valuation

The Property is approximately a 3-minute walk from Center-Minami Station on the Yokohama Municipal Subway Blue Line and Green Line, offering excellent convenience. It is close to commercial facilities such as "Kohoku TOKYU S.C" and is located also near Tsuzuki Chuo Park. In addition, as for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 11] Good Time Living Chibaminato-Kaigandori・Platesia Chibaminato

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	4,700,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	4,700,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	4,740,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	228,762	
(4) Gain on Guarantee Deposit Investment	671	
(5) Capital Expenditures	11,287	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	218,145	-
(7) Capitalization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	4,680,000	-
Discount Rate	4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	4,390,000	
Ratio of Land	52.4%	
Ratio of Building	47.6%	

Other items noted by appraiser upon valuation

Although the Property is approximately a 10-minute walk from Chibaminato Station on the JR Keiyo Line and Chiba Urban Monorail Line, it is approximately a 4-minute ride to Chiba Station by using the Chiba Urban Monorail Line, and no particular inconvenience in terms of transportation and access is seen. In addition, as for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 12] Good Time Living Yokohama-Tsuzuki

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	4,170,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	4,170,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	4,240,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	186,876	
(4) Gain on Guarantee Deposit Investment	510	
(5) Capital Expenditures	5,261	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	182,124	-
(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	4,140,000	-
Discount Rate	4.1%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	4,320,000	
Ratio of Land	72.2%	
Ratio of Building	27.8%	

Other items noted by appraiser upon valuation

While the Property is located in an area which is approximately a 4-minute walk from Tsuzukifureainooka Station on the Yokohama Municipal Subway Green Line and offering excellent access, Kuzugayato Park is located in its neighborhood and is full of greenery. In addition, as for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 13] Good Time Living Senri-Hinatagaoka

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	2,840,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	2,840,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	2,870,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	131,594	
(4) Gain on Guarantee Deposit Investment	369	
(5) Capital Expenditures	2,925	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	129,038	-
(7) Capitalization Rate	4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	2,800,000	-
Discount Rate	4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	2,720,000	
Ratio of Land	59.8%	
Ratio of Building	40.2%	

Other items noted by appraiser upon valuation

The Property is a fee-based assisted-living home for the elderly which is approximately 1.2 kilometers from Senrioka Station on the JR Tokaido Main Line. Although accessibility from the nearest station is not favorable, it is located in a quiet residential district with a substantial residential and natural environment. Although the Property was completed in 2014 and abrasion and deterioration due to aging are found, all rooms are private rooms and the Property has a standard room area and facility level as well as appropriate competitiveness. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 14] Good Time Living Nakamozu

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	2,190,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	2,190,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	2,210,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	104,915	
(4) Gain on Guarantee Deposit Investment	300	
(5) Capital Expenditures	5,869	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	99,346	-
(7) Capitalization Rate	4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	2,160,000	-
Discount Rate	4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	2,140,000	
Ratio of Land	58.4%	
Ratio of Building	41.6%	

Other items noted by appraiser upon valuation

The Property is a fee-based home for the elderly with nursing care and a student apartment approximately 350 meters from Shirasagi Station on the Nankai Koya Line. It offers excellent accessibility from the nearest station and can be accessed via 2 railway lines. Many facilities for living convenience are located in the surrounding area and the locational condition of the Property is favorable. The Property was completed in 2015, and all rooms are private rooms. It has a standard exclusive room area and facility level as well as appropriate competitiveness. Since special use is included, management and operation is more difficult compared with the case of single use. However, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. The appraisal value is determined after comprehensively taking into account the above factors.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 15] Good Time Living Kourigaoka

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	2,160,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	2,160,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	2,190,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	102,449	
(4) Gain on Guarantee Deposit Investment	284	
(5) Capital Expenditures	4,249	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	98,484	-
(7) Capitalization Rate	4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	2,130,000	-
Discount Rate	4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,830,000	
Ratio of Land	64.4%	
Ratio of Building	35.6%	

Other items noted by appraiser upon valuation

The Property is a fee-based assisted-living home for the elderly approximately 3.1 kilometers from Hirakata Station on the Keihan Main Line. Although access from the nearest station is not favorable, living convenience facilities such as commercial facilities are located in the surrounding area and the Property is located in a quiet residential district with a substantial residential and natural environment. The Property was completed in 2008, and all rooms are private rooms. It has a standard exclusive room area and facility level as well as appropriate competitiveness. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 16] Good Time Living Kameido

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	2,310,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	2,310,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	2,340,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	107,626	
(4) Gain on Guarantee Deposit Investment	314	
(5) Capital Expenditures	7,425	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	100,515	-
(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	2,300,000	-
Discount Rate	4.1%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	3,060,000	
Ratio of Land	66.9%	
Ratio of Building	33.1%	

Other items noted by appraiser upon valuation

The Property is approximately a 13-minute walk from Hirai Station on the JR Sobu Line. As a housing and facility for the elderly, no particular inconvenience in terms of transportation and access is seen. In addition, it is located in an area offering excellent access not only from Tokyo but also from Chiba. As for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 17] Good Time Living Mikage

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	2,260,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	2,260,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	2,280,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	104,452	
(4) Gain on Guarantee Deposit Investment	319	
(5) Capital Expenditures	6,804	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	97,967	-
(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	2,230,000	-
Discount Rate	4.1%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	2,140,000	
Ratio of Land	62.4%	
Ratio of Building	37.6%	

Other items noted by appraiser upon valuation

The Property is a fee-based assisted-living home for the elderly approximately 160 meters from Mikage Station on the Hanshin Main Line. The Property offers excellent living convenience as it is easily accessed from the nearest station and standards adjacent to "Mikage Classe," a large-scale commercial facility. A fee-based assisted-living home for the elderly occupies the lower floors of a 47-story high-rise condominium completed in 2010 under the comprehensive design system, and the building has high seismic performance with the adoption of a seismic isolation structure. All rooms are private rooms and the Property has a standard exclusive room area and facility level as well as high competitiveness. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 18] Good Time Living Amagasaki-Shintoshin

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	1,660,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,660,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,680,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	76,611	
(4) Gain on Guarantee Deposit Investment	226	
(5) Capital Expenditures	4,767	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	72,070	-
(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,630,000	-
Discount Rate	4.1%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,820,000	
Ratio of Land	81.9%	
Ratio of Building	18.1%	

Other items noted by appraiser upon valuation

The Property is approximately 500 meters from Amagasaki Station on the JR Tokaido Line. It is a fee-based assisted-living home for the elderly offering excellent living convenience as it is easily accessed from the nearest station and stands adjacent to "Amagasaki Q's Mall," a large-scale commercial facility. Although the Property was completed in 2009 and abrasion and deterioration due to aging are found, all rooms are private rooms and the Property has a large exclusive room area and high facility level as well as high competitiveness. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 19] Good Time Living Minami Senri

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	1,520,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,520,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,530,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	74,049	
(4) Gain on Guarantee Deposit Investment	217	
(5) Capital Expenditures	5,222	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	69,044	-
(7) Capitalization Rate	4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,500,000	-
Discount Rate	4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,460,000	
Ratio of Land	85.4%	
Ratio of Building	14.6%	

Other items noted by appraiser upon valuation

The Property is a fee-based assisted-living home for the elderly which is approximately 950 meters from Yamada Station on the Hankyu Senri Line. The Property is a building with a relatively high grade completed in 1993 and converted into a fee-based assisted-living home for the elderly from a corporate dormitory for singles. The exclusive rooms are all private rooms and the Property has a standard exclusive room area and facility level as well as appropriate competitiveness. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 20] Good Time Living Kobe-Tarumi

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	1,380,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,380,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,390,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	75,234	
(4) Gain on Guarantee Deposit Investment	223	
(5) Capital Expenditures	7,575	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	67,882	-
(7) Capitalization Rate	4.9%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,360,000	-
Discount Rate	4.7%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	5.1%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,260,000	
Ratio of Land	47.7%	
Ratio of Building	52.3%	

Other items noted by appraiser upon valuation

The Property is a fee-based assisted-living home for the elderly which is approximately 2.5 kilometers from Gakuentoshi Station on the Kobe Municipal Subway Seishin-Yamate Line. Although the Property was completed in 2006 and abrasion and deterioration due to aging are found, the state of maintenance and operation is favorable. All rooms are private rooms and the Property has a standard exclusive room area and facility level as well as appropriate competitiveness. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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[Property Number 21] Good Time Living Chibaminato-Ekimaedori

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	1,550,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,550,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,560,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	79,355	
(4) Gain on Guarantee Deposit Investment	282	
(5) Capital Expenditures	7,795	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	71,843	-
(7) Capitalization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,550,000	-
Discount Rate	4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	2,310,000	
Ratio of Land	49.3%	
Ratio of Building	50.7%	

Other items noted by appraiser upon valuation

The Property is approximately a 3-minute walk from Chibaminato Station on the JR Keiyo Line and Chiba Urban Monorail Line and approximately a 4-minute ride to Chiba Station by using the Chiba Urban Monorail Line, and no particular inconvenience in terms of transportation and access is seen. In addition, as for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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[Property Number 22] Good Time Living Senboku-Izumigaoka

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	1,030,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	1,030,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	1,040,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	56,325	
(4) Gain on Guarantee Deposit Investment	162	
(5) Capital Expenditures	4,656	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	51,831	-
(7) Capitalization Rate	5.0%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	1,030,000	-
Discount Rate	4.8%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	5.2%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	978,000	
Ratio of Land	39.7%	
Ratio of Building	60.3%	

Other items noted by appraiser upon valuation

Although the Property is approximately a 20-minute walk from Izumigaoka Station on the Semboku Rapid Railway Line, a bus stop is located in the neighborhood and is only about 5 minutes to Izumigaoka Station by car. Therefore, as a housing and facility for the elderly, no particular inconvenience in terms of transportation and access is seen. In addition, as for building characteristics, although physical deterioration from age is found, its design and facilities are believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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[Property Number 23] Good Time Living Ikeda-Midorigaoka

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	929,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	929,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	937,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	46,722	
(4) Gain on Guarantee Deposit Investment	138	
(5) Capital Expenditures	3,744	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	43,116	-
(7) Capitalization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	925,000	-
Discount Rate	4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,110,000	
Ratio of Land	59.0%	
Ratio of Building	41.0%	

Other items noted by appraiser upon valuation

Although the Property is approximately a 23-minute walk from Ikeda Station on the Hankyu Takarazuka Line, a bus stop is located in the neighborhood and it is only about 6 minutes to Ikeda Station by car. Therefore, as a housing and facility for the elderly, no particular inconvenience in terms of transportation and access is seen. In addition, as for building characteristics, although physical deterioration from age is found, its design and facilities are believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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Nippon Healthcare Investment Corporation

[Property Number 24] Good Time Living Nagatsuta-Minamidai

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	855,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	855,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	864,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	39,314	
(4) Gain on Guarantee Deposit Investment	122	
(5) Capital Expenditures	2,270	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	37,167	-
(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	851,000	-
Discount Rate	4.1%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	905,000	
Ratio of Land	66.7%	
Ratio of Building	33.3%	

Other items noted by appraiser upon valuation

Although the Property is approximately a 24-minute walk from Nagatsuta Station on the JR Yokohama Line, Tokyu Den-en-toshi Line and Kodomonokuni Line, a bus stop is located in the neighborhood and it is only about 8 minutes to Nagatsuta Station by car. Therefore, as a housing and facility for the elderly, no particular inconvenience in terms of transportation and access is seen. In addition, as for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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Nippon Healthcare Investment Corporation

[Property Number 25] Good Time Living Saitama-Hasuda

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	667,000,000 million yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	667,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	671,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	35,597	
(4) Gain on Guarantee Deposit Investment	109	
(5) Capital Expenditures	4,150	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	31,557	-
(7) Capitalization Rate	4.7%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	665,000	-
Discount Rate	4.5%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.9%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	636,000	
Ratio of Land	53.1%	
Ratio of Building	46.9%	

Other items noted by appraiser upon valuation

Although the Property is approximately a 17-minute walk from Hasuda Station on the JR Tohoku Main Line, a bus stop is located in the neighborhood and it is only about 5 minutes to Hasuda Station by car. Therefore, as a housing and facility for the elderly, no particular inconvenience in terms of transportation and access is seen. In addition, as for building characteristics, although physical deterioration from age is found, its design and facilities are believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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Nippon Healthcare Investment Corporation

[Property Number 26] Good Time Living Nagareyama-Ichibankan

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	612,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	612,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	618,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	31,019	
(4) Gain on Guarantee Deposit Investment	96	
(5) Capital Expenditures	2,090	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	29,025	-
(7) Capitalization Rate	4.7%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	605,000	-
Discount Rate	4.5%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	4.9%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	609,000	
Ratio of Land	68.5%	
Ratio of Building	31.5%	

Other items noted by appraiser upon valuation

The Property is a fee-based assisted-living home for the elderly approximately a 7-minute walk from Nagareyama Ootakanomori Station on the Tsukuba Express Line. The Property was completed in 2007, and all rooms are private rooms. It has a standard exclusive room area and facility level as well as appropriate competitiveness. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure is relatively high. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the subject property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

[Property Number 27] Good Time Living Nagareyama-Nibankan

Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	677,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	677,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	678,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	38,746	
(4) Gain on Guarantee Deposit Investment	120	
(5) Capital Expenditures	3,591	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	35,275	-
(7) Capitalization Rate	5.2%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	676,000	-
Discount Rate	4.5%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate	5.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	648,000	
Ratio of Land	4.6%	
Ratio of Building	95.4%	

Other items noted by appraiser upon valuation

The Property is a fee-based assisted-living home for the elderly approximately an 8-minute walk from Nagareyama Ootakanomori Station on the Tsukuba Express Line. It is a relatively new property completed in 2016. No specific deterioration from age is found, and the state of maintenance and operation is favorable. In addition, Good Time Living Co., Ltd., the lessee, has a substantial operational record in fee-based homes for the elderly, and certainty and stability regarding the achievement of a certain business income and expenditure are recognized. The right of use of site is a fixed-term leasehold, and the period when revenue can be obtained is limited. The possibility that new solicitation by the lessee will become difficult and cash flow will deteriorate upon the termination of the contract period was taken into consideration when assessing the capitalization rate. The appraisal value is determined after comprehensively taking into account the above factors.

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[Property Number 28] Good Time Living Amagasaki-Ekimae

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	392,000,000 yen

Items	(thousand yen)	Outline, etc.
Income Approach Value	392,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	390,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	(Note)
Potential Annual Rent Revenue	Not disclosed	
Amount of Loss due to Vacancy	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance and Operation Cost	Not disclosed	
Water & Utility Charges	Not disclosed	
Repairs	Not disclosed	
PM Fee	Not disclosed	
Leasing Fee	Not disclosed	
Tax	Not disclosed	
Non-life Insurance	Not disclosed	
Others	Not disclosed	
(3) Net Operating Revenue	19,500	
(4) Gain on Guarantee Deposit Investment	95	
(5) Capital Expenditures	1,667	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))	17,929	-
(7) Capitalization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted Cash Flow Value	393,000	-
Discount Rate	4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method	1,220,000	
Ratio of Land	37.3%	
Ratio of Building	62.7%	

Other items noted by appraiser upon valuation

The Property is a 3-minute walk from Amagasaki Station on the Hanshin Electric Railway Main Line and Hanshin Namba Line, offering excellent convenience. The Property is located in a quiet district near the station where development of urban regeneration has been carried out and a pedestrian road around the site has been developed. In addition, as for building characteristics, although physical deterioration from age is found, it is believed to stand favorably even when compared with other competitive properties. For this case, the appraisal value is determined after comprehensively taking into account location characteristics, building grade, age and other factors of the Property.

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

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[Reference Material 1] Photograph / Map

[Property Number 1] AIP Kachidoki-Ekimae



[Property Number 2] PLAISANT GRAND MINAMI YUKIGAYA



[Property Number 3] Aira no mori Higashi-Ofuna



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[Property Number 4] Aira no mori Shakujiikoen



[Property Number 5] Aira no mori Edogawa-Shinozaki



[Property Number 6] Senior Forest Yokohama-Tsuzuki



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[Property Number 7] Sampo no ie Toyonaka-Minamisone



[Property Number 8] Irise Komae Bettei



[Property Number 9] Alpha Living Takamatsu Konyamachi



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[Property Number 10] Good Time Living Center-Minami • Platesia Center-Minami



[Property Number 11] Good Time Living Chibaminato-Kaigandori • Platesia Chibaminato



[Property Number 12] Good Time Living Yokohama-Tsuzuki



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[Property Number 13] Good Time Living Senri-Hinatagaoka



[Property Number 14] Good Time Living Nakamozu



[Property Number 15] Good Time Living Kourigaoka



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[Property Number 16] Good Time Living Kameido



[Property Number 17] Good Time Living Mikage



[Property Number 18] Good Time Living Amagasaki-Shintoshin



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[Property Number 19] Good Time Living Minami-Senri



[Property Number 20] Good Time Living Kobe-Tarumi



[Property Number 21] Good Time Living Chibaminato-Ekimaedori



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[Property Number 22] Good Time Living Senboku-Izumigaoka



[Property Number 23] Good Time Living Ikeda-Midorigaoka



[Property Number 24] Good Time Living Nagatsuta-Minamidai



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[Property Number 25] Good Time Living Saitama-Hasuda



[Property Number 26] Good Time Living Nagareyama-Ichibankan



[Property Number 27] Good Time Living Nagareyama-Nibankan



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[Property Number 28] Good Time Living Amagasaki-Ekimae



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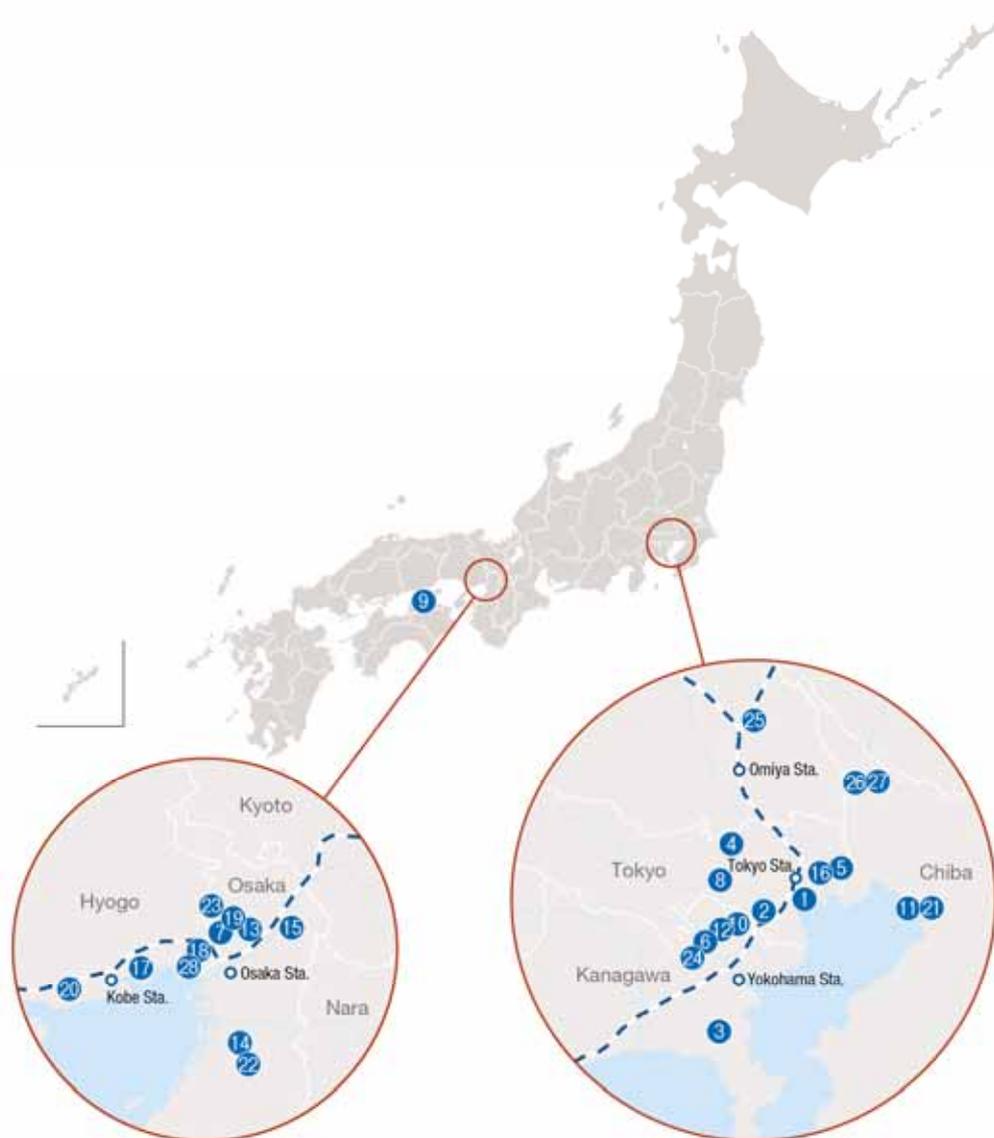
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<Map>

Number	Property Name
1	AIP Kachidoki-Ekimae
2	PLAISANT GRAND MINAMI YUKIGAYA
3	Aira no mori Higashi-Ofuna
4	Aira no mori Shakujikoen
5	Aira no mori Edogawa-Shinozaki
6	Senior Forest Yokohama-Tsuzuki
7	Sompo no ie Toyonaka-Minamisone
8	Irise Komae Bettei
9	Alpha Living Takamatsu Konyamachi
10	Good Time Living Center-Minami・Platesia Center-Minami
11	Good Time Living Chibaminato-Kaigandori・Platesia
12	Good Time Living Yokohama-Tsuzuki
13	Good Time Living Senri-Hinatagaoka
14	Good Time Living Nakamozu

Number	Property Name
15	Good Time Living Kourigaoka
16	Good Time Living Kameido
17	Good Time Living Mikage
18	Good Time Living Amagasaki-Shintoshin
19	Good Time Living Minami-Senri
20	Good Time Living Kobe-Tarumi
21	Good Time Living Chibaminato-Ekimaedori
22	Good Time Living Senboku-Izumigaoka
23	Good Time Living Ikeda-Midorigaoka
24	Good Time Living Nagatsuta-Minamidai
25	Good Time Living Saitama-Hasuda
26	Good Time Living Nagareyama-Ichibankan
27	Good Time Living Nagareyama-Nibankan
28	Good Time Living Amagasaki-Ekimae



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[Reference Material 2] Portfolio Overview After the Acquisition of the Assets to be Acquired

Name of Property	Date of (Scheduled) Acquisition	Acquisition (Scheduled) Price (million yen) (Note 1)	Investment Ratio(Note 2)
Nichii Care Center Fukushima Omori	March 28, 2014	265	0.3%
Sompo Care LAVIERE Hiroshima Hikarigaoka	March 28, 2014	960	1.2%
Sompo Care LAVIERE Sagamihara Chuo	March 28, 2014	1,170	1.4%
Charm Sweet Ryokuchi Koen	March 28, 2014	1,950	2.4%
Sawayaka Kaikyokan	March 28, 2014	630	0.8%
Sawayaka Meisuikan	March 28, 2014	590	0.7%
Sawayaka Heart Life Nishikyogoku	March 28, 2014	750	0.9%
Verger Hirakata	March 28, 2014	950	1.2%
Sompo Care LAVIERE Kinugasayama Koen	November 5, 2014	1,839	2.2%
La'nassica Arakogawa	November 5, 2014	1,279	1.6%
Sawayaka Hinodekan	November 5, 2014	773	0.9%
Sawayaka Riverside Kurinoki	November 5, 2014	266	0.3%
Sawayaka Obatake Sanbankan	November 5, 2014	289	0.4%
Super Court JR Nara-Ekimae	November 5, 2014	1,569	1.9%
Minna-no-ie Omiya Tsutsujigaoka Park	June 1, 2015	740	0.9%
Minna-no-ie Chuo-ku En'nami	June 1, 2015	838	1.0%
Silver Heights Hitsujigaoka No.3	October 15, 2015	1,200	1.5%
Alpha Living Okayama Nishigawa Ryokudokoen	November 24, 2015	730	0.9%
Alpha Living Okayama Korakuen	November 24, 2015	610	0.7%
Alpha Living Takamatsu Ekimae	November 24, 2015	605	0.7%
Alpha Living Takamatsu Hyakkenmachi	November 24, 2015	605	0.7%
Sompo no ie Nishitanabeekimae	October 6, 2016	710	0.9%
Irise Komae Bettei	December 20, 2018	394	1.6%
	April 2, 2020	920	
AIP Kachidoki-Ekimae	April 2, 2020	8,150	9.9%
PLAISANT GRAND MINAMI YUKIGAYA	April 2, 2020	3,380	4.1%
Aira no mori Higashi-Ofuna	April 2, 2020	2,271	2.8%
Aira no mori Shakujiko	April 2, 2020	2,070	2.5%
Aira no mori Edogawa-Shinozaki	April 2, 2020	1,499	1.8%
Senior Forest Yokohama-Tsuzuki	April 2, 2020	1,202	1.5%
Sompo no ie Toyonaka-Minamisone	April 2, 2020	825	1.0%
Alpha Living Takamatsu Konyamachi	April 2, 2020	1,225	1.5%
Good Time Living Center-Minami ・ Platesia Center-Minami	April 2, 2020	11,150	13.5%
Good Time Living Chibaminato-Kaigandori ・ Platesia Chibaminato	April 2, 2020	4,516	5.5%
Good Time Living Yokohama-Tsuzuki	April 2, 2020	4,064	4.9%
Good Time Living Senri-Hinatagaoka	April 2, 2020	2,800	3.4%
Good Time Living Nakamozu	April 2, 2020	2,180	2.6%
Good Time Living Kourigaoka	April 2, 2020	2,120	2.6%
Good Time Living Kameido	April 2, 2020	1,860	2.3%
Good Time Living Mikage	April 2, 2020	1,820	2.2%
Good Time Living Amagasaki-Shintoshin	April 2, 2020	1,585	1.9%
Good Time Living Minami-Senri	April 2, 2020	1,430	1.7%
Good Time Living Kobe-Tarumi	April 2, 2020	1,370	1.7%
Good Time Living Chibaminato-Ekimaedori	April 2, 2020	1,320	1.6%
Good Time Living Senboku-Izumigaoka	April 2, 2020	980	1.2%
Good Time Living Ikeda-Midorigaoka	April 2, 2020	920	1.1%
Good Time Living Nagatsuta-Minamidai	April 2, 2020	850	1.0%
Good Time Living Saitama-Hasuda	April 2, 2020	659	0.8%
Good Time Living Nagareyama-Ichibankan	April 2, 2020	610	0.7%
Good Time Living Nagareyama-Nibankan	April 2, 2020	563	0.7%
Good Time Living Amagasaki-Ekimae	April 2, 2020	320	0.4%
Total Number of Properties: 50		82,372	100.0%

(Note 1) "Acquisition Price (Scheduled)" does not include consumption tax, local consumption tax and the various expenses required for the acquisition.

(Note 2) "Ratio" is the acquisition price (scheduled) of respective property expressed as a percentage of the total of the acquisition price (scheduled), rounded to one decimal place. Thus, the total ratio for the properties may not exactly match the ratio for the overall portfolio.

* Website URL of the Investment Corporation: <http://www.nippon-healthcare.co.jp/en/>

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Note: This press release was prepared as a public announcement regarding acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments.