

As of June 22, 2016

Hopeful future for Japan

Nippon Healthcare Investment Corporation

Presentation Material for the
4th Fiscal Period Ended June 2016



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Disclaimer

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Characteristics of Nippon Healthcare Investment Corporation

1 Investment in social infrastructure to contribute to society

- Nippon Healthcare Investment Corporation (NHI) will contribute to society by specializing in investment in healthcare facilities, which are part of the social infrastructure.

2 Growth through investment in the growing senior market

- Social demand for healthcare facilities is expected to grow in the medium to long term through further aging of the population.
- NHI aims to expand assets under management in the medium to long term using our expertise on healthcare, extensive network and fund raising capabilities.

3 Stable cash flow

- To stabilize cash flow, NHI will sign long-term fixed-rent lease agreements with operators of healthcare facilities.
- To stabilize management, NHI will consider business collaborations and mutual management backup with carefully selected operators.

4 Unitholder return policy utilizing asset characteristics

- NHI will implement unitholder returns through distributions in excess of earnings (refund of investment) utilizing the asset characteristic of a high rate of depreciation.
- NHI will consider unitholder benefits utilizing the characteristics of healthcare facilities.

5 Substantial support system and strong independence

- NHI will develop the support system that brings together the comprehensive strengths of Daiwa Securities Group Inc. (sponsor), an expert finance company, and AIP Healthcare Japan GK (advisor), an expert healthcare company.
- NHI's asset management company is able to establish cooperative relations with a wide range of operators as it is very independent with no participation of operator group.



Section 1

Topics and Highlights

■ Property Acquisition for the 4th Fiscal Period Ended June 2016

- Acquisition of four properties, Alpha Living Okayama Nishigawa Ryokudokoen, Alpha Living Okayama Korakuen, Alpha Living Takamatsu Ekimae and Alpha Living Takamatsu Hyakkenmachi for a total of 2,550 million yen through public offering in November 2015.



<Alpha Living
Okayama
Nishigawa
Ryokudokoen>
Acquisition price:
730 million yen



<Alpha Living
Okayama Korakuen>
Acquisition price:
610 million yen



<Alpha Living
Takamatsu
Ekimae>
Acquisition price:
605 million yen



<Alpha Living
Takamatsu
Hyakkenmachi>
Acquisition price:
605 million yen

■ Financial Situation

- LTV (based on total assets): 44.6% (end of 3rd FP: 49.8%)
- Average remaining debt years at the end of the Fiscal Period: 3.1 years (end of 3rd FP: 3.5 years)
- Ratio of fixed interest: 94.6% (end of 3rd FP: 100%)



Section 2

Financial Results for the 4th Fiscal Period

Operating Results for 4th Fiscal Period

Actual results for 4th Fiscal Period

(unit: million yen)

	3rd FP (ended Oct. 2015) (results)	4th FP (ended Apr. 2016) (results)	Difference
Number of properties owned at end of the fiscal period	17	21	4
Operating revenue	555	667	111
Operating expenses	330	377	46
Property-related expense (excluding depreciation)	56	70	14
Depreciation	151	187	35
Operating income	224	289	64
Non-operating revenue	0	0	0
Non-operating expense	23	27	4
Interest expense	18	21	3
Ordinary income	201	261	60
Net income	200	260	60

Increase factor

Revenue (rents and common area fees) from 4 properties acquired during the fiscal period (+65 million yen)
Full-year contribution of revenue (rents and common area fees) from 3 properties acquired during the previous fiscal period (+46 million yen)

Increase factor

Depreciation (+35 million yen)
Asset management fees (+9 million yen)
Tax and public dues (property-related expense) (+6 million yen)
Repair cost (+5 million yen)

Decrease factor

Other commission fees (-8 million yen)
Advertising expense (-7 million yen)

Number of investment units issued and outstanding at the end of the fiscal period (units)	60,800	74,632	13,832
Distribution per unit (yen) (including distribution in excess of earnings)	4,067	4,295	228
Distribution per unit (excluding distribution in excess of earnings)	3,299	3,495	196
Distribution per unit in excess of earnings	768	800	32

(Reference)

Depreciation per unit (yen)	2,496	2,506
Ratio of distribution in excess of earnings to depreciation per unit	30.8%	31.9%

Comparison of forecast and actual results for 4th Fiscal Period

(unit: million yen)

	4th FP (ended Apr. 2016) (forecast) (Disclosed in Dec 2015)	4th FP (ended Apr. 2016) (forecast) (Disclosed in Mar 2016)	4th FP (ended Apr. 2016) (results)	Difference
Number of properties owned at end of the fiscal period	21	21	21	-
Operating revenue	667	667	667	0
Operating expenses	388	381	377	-11
Net income	243	256	260	17
Distribution per unit (yen) (including distribution in excess of earnings)	4,060	4,230	4,295	235
Distribution per unit (excluding distribution in excess of earnings)	3,260	3,430	3,495	235
Distribution per unit (in excess of earnings)	800	800	800	-

Decrease factor

Other commission fees (-3 million yen)
Asset custodian and administrative agency compensation (-2 million yen)
Tax and public dues (general and administrative expense) (-2 million yen)

Forecast of Operating Results for 5th Fiscal Period and 6th Fiscal Period

Forecast of the 5th fiscal period

(unit: million yen)

	5th FP (ending Oct. 2016) (forecast)	Difference from the 4th FP
Number of properties owned at end of the fiscal period	21	-
Operating revenue	676	9
Operating expenses	404	27
Property-related expenses (excluding depreciation)	81	10
Depreciation	187	0
Operating income	271	-17
Non-operating revenue	-	-0
Non-operating expense	27	-0
Interest expense	21	-0
Ordinary income	244	-17
Net income	243	-17

Increase factor

Full-year contribution of revenue (rents and common area fees) from 4 properties acquired during the previous fiscal period (+ 9 million yen)

Increase factor

Tax and public dues (property-related expense) (+10 million yen)
Asset custodian and administrative agency compensation (+ 8 million yen)
Asset management fees (+ 3 million yen)

	5th FP (ending Oct. 2016) (forecast)	Difference from the 4th FP
Number of investment units issued and outstanding at the end of the fiscal period (units)	74,632	-
Distribution per unit (yen)	4,060	-235
(including distribution in excess of earnings)		
Distribution per unit (excluding distribution in excess of earnings)	3,260	-235
Distribution per unit in excess of earnings	800	-

(Reference)

Depreciation per unit (yen)	2,516
Ratio of distribution in excess of earnings to depreciation per unit	31.8%

Increase factor

Repair cost (+ 5 million yen)

Decrease factor

Asset custodian and administrative agency compensation (- 6 million yen)

	6th FP (ending Apr. 2017) (forecast)	Difference from the 5th FP
Number of investment units issued and outstanding at the end of the fiscal period (units)	74,632	-
Distribution per unit (yen)	4,060	-
(including distribution in excess of earnings)		
Distribution per unit (excluding distribution in excess of earnings)	3,260	-
Distribution per unit in excess of earnings	800	-

(Reference)

Depreciation per unit (yen)	2,530
Ratio of distribution in excess of earnings to depreciation per unit	31.6%

Forecast of the 6th fiscal period

(unit: million yen)

	6th FP (ending Apr. 2017) (forecast)	Difference from the 5th FP
Number of properties owned at end of the fiscal period	21	-
Operating revenue	676	0
Operating expenses	405	0
Property-related expenses (excluding depreciation)	87	5
Depreciation	188	1
Operating income	271	-0
Non-operating revenue	-	-
Non-operating expense	27	-0
Interest expense	20	-0
Ordinary income	244	0
Net income	243	0



Memorandum



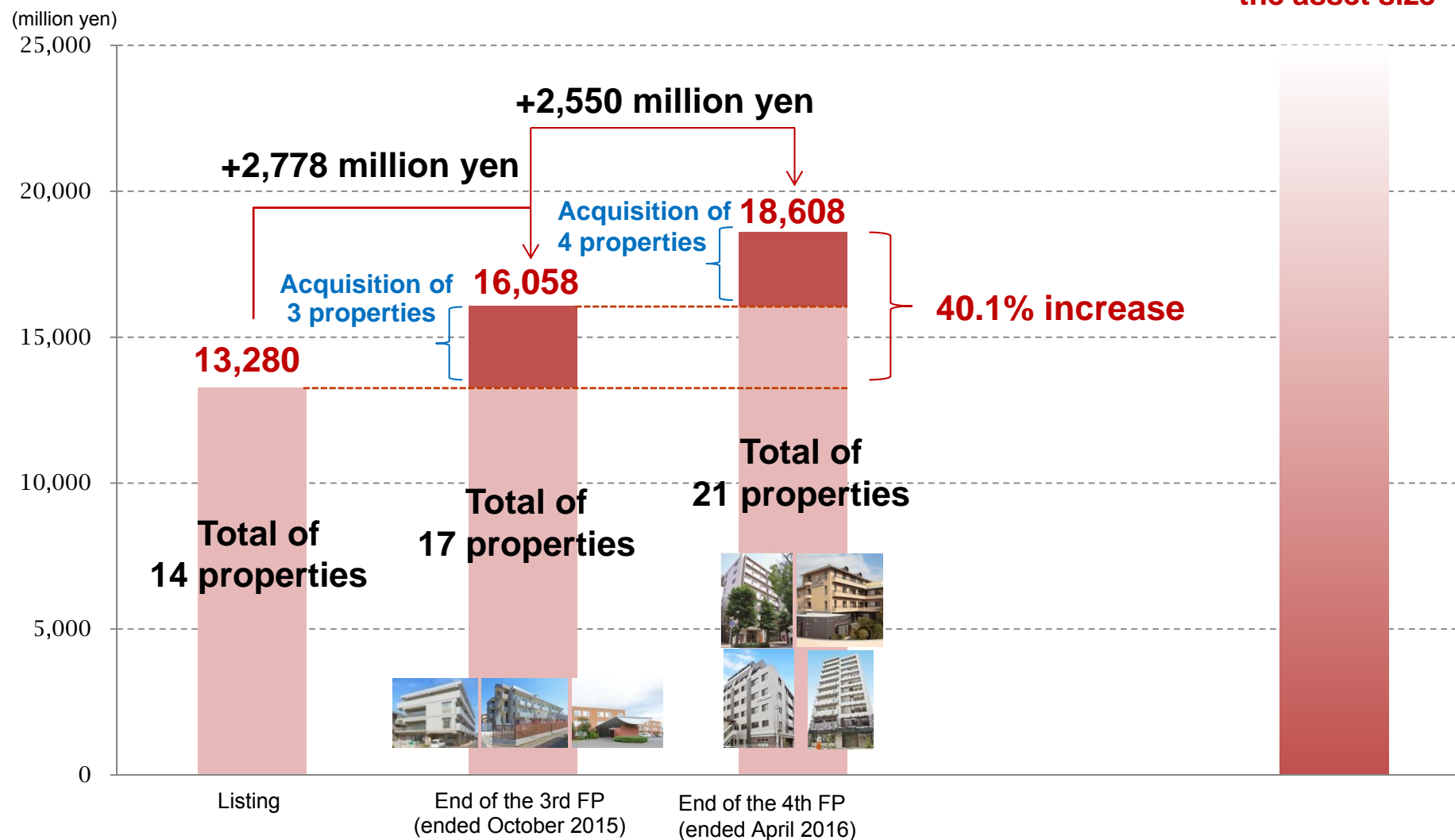
Section 3

External Growth

Change in Asset Size

Continuous external growth through acquisition of carefully selected properties

Aim for further
expansion of
the asset size



Properties Acquired in 4th FP (ended April 2016)

*"Relatively new" buildings refer to buildings completed within the past 5 years

Alpha Living Okayama Nishigawa Ryokudokoen

Acquisition price: 730 million yen (Acquisition date: November 24, 2015)
Operator: Anabuki Medical Care Inc.
Facility type: Residential type fee-based homes for the elderly

Relatively
new



Location	6-2 Chuo-cho, Kita-ku, Okayama-shi, Okayama	Appraisal value	760 million yen ^(Note)
Area	533.05 m ²	Total floor area	2,124.16 m ²
Structure/ Floors	RC/7F	Construction completion	August 2014

(Note) As of July 31, 2015

Site Features

The Property is located close to Okayama Station and the prefectural government's office of Okayama, which are in the center of Okayama City. Trees are planted effectively along the nearby Nishigawa River, creating a tasteful community environment with a park on the north side of the Property.

Locational Features

Within 3km of the Property (Kita-ku, Naka-ku), the population of the elderly people aged 75 years or over is 50.2 thousand accounting for 11.5% of the total population. In Okayama City, the number of the elderly people aged 75 years or over is expected to be 117.4 thousand in year 2035 from the 81.2 thousand in 2015.

Property Features

The Property completed in year 2014 is relatively new and provides private rooms of around 18 m² which is a standard room size for facilities with nursing care. The rooms are equipped with sink and toilet.

Alpha Living Okayama Korakuen

Acquisition price: 610 million yen (Acquisition date: November 24, 2015)
Operator: Anabuki Medical Care Inc.
Facility type: Residential type fee-based homes for the elderly



Location	1-11-4, Hama, Naka-ku, Okayama-shi, Okayama	Appraisal value	646 million yen ^(Note)
Area	2,095.80 m ²	Total floor area	(1) 1,988.80 m ² (2) 131.64 m ²
Structure/ Floors	(1) RC/4F with tile roofing (2) Steel-framed with galvanized alloy steel sheet roofing/1F	Construction completion	(1) May 1988 (2) December 2014

(Note) As of July 31, 2015

Site Features

The Property is closely located to the east side of Asahigawa River, which runs north to south in Okayama City. On its south, across an arterial road, is Korakuen, which is one of the three great gardens of Japan and Okayama castle; and quiet residential areas spread on the west and southwest sides.

Locational Features

Within 3km of the Property (Kita-ku, Naka-ku), the population of the elderly people aged 75 years or over is 50.2 thousand accounting for 11.5% of the total population. In Okayama City, the number of the elderly people aged 75 years or over is expected to be 117.4 thousand in year 2035 from the 81.2 thousand in 2015.

Property Features

The Property which opened in 2015 was converted from a recreation property owned by a local major company in Okayama City. It presents an image of high-quality from the traditional Japanese-style garden with a pond within the premises, etc. The Property provides private rooms of around 18 m² to 25 m² which is a standard room size for facilities with nursing care. The rooms are equipped with sink and toilet.

Properties Acquired in 4th FP (ended April 2016)

Alpha Living Takamatsu Ekimae

Acquisition price: 605 million yen (Acquisition date: November 24, 2015)

Operator: Anabuki Medical Care Inc.

Facility type: Residential type fee-based homes for the elderly

Relatively
new



Location	1-6, Nishiuchi-machi, Takamatsu-shi, Kagawa	Appraisal value	622 million yen (Note)
Area	502.63 m ²	Total floor area	1,848.06 m ²
Structure /Floors	RC/6F	Construction completion	June 2014

(Note) As of July 31, 2015

Site Features

The Property is located a five-minute walk from Takamatsu Station on the JR Yosan Line, enjoying the transport convenience. The area is also close to a commercial district with local shopping streets, offering daily convenience.

Locational Features

In Takamatsu City where the Property is located, the population of the elderly people aged 75 years or over is 52 thousand and accounting for 12.1% of the total population. The number of the elderly people aged 75 years or over is expected to be 77.1 thousand in year 2035.

Property Features

The residential-type Property for the elderly completed in year 2014 is relatively new and provides private rooms of around 18 m² which is a standard room size for facilities with nursing care. The rooms are equipped with sink and toilet. There is also a dental clinic on the first floor.

Alpha Living Takamatsu Hyakkenmachi

Acquisition price: 605 million (Acquisition date: November 24, 2015)

Operator: Anabuki Medical Care Inc.

Facility type: Elderly housing with supportive services



Location	8-11, Hyakken-machi, Takamatsu-shi, Kagawa	Appraisal value	609 million yen (Note)
Area	466.58 m ²	Total floor area	1,922.18 m ²
Structure /Floors	RC/10F	Construction completion	June 2010

(Note) As of July 31, 2015

Site Features

The Property is located a four-minute walk to Kataharamachi Station on Kotohira Line of Takamatsu-Kotohira Electric Railroad and is also within walking distance to Takamatsu Station on the JR Yosan Line. It is fairly close to an area where Takamatsu Mitsukoshi department store and other brand shops are located. There is also a shopping arcade on the west side, boasting excellent living convenience.

Locational Features








In Takamatsu City where the Property is located, the population of the elderly people aged 75 years or over is 52 thousand and accounting for 12.1% of the total population. The number of the elderly people aged 75 years or over is expected to be 77.1 thousand in year 2035.

Property Features

The Property which is an elderly housing with supportive services provides private rooms of around 27 m² which is larger than the standard size for rooms designed for independent elderly people. The rooms are equipped with mini-kitchen, bathroom, sink and toilet.

Sourcing Route

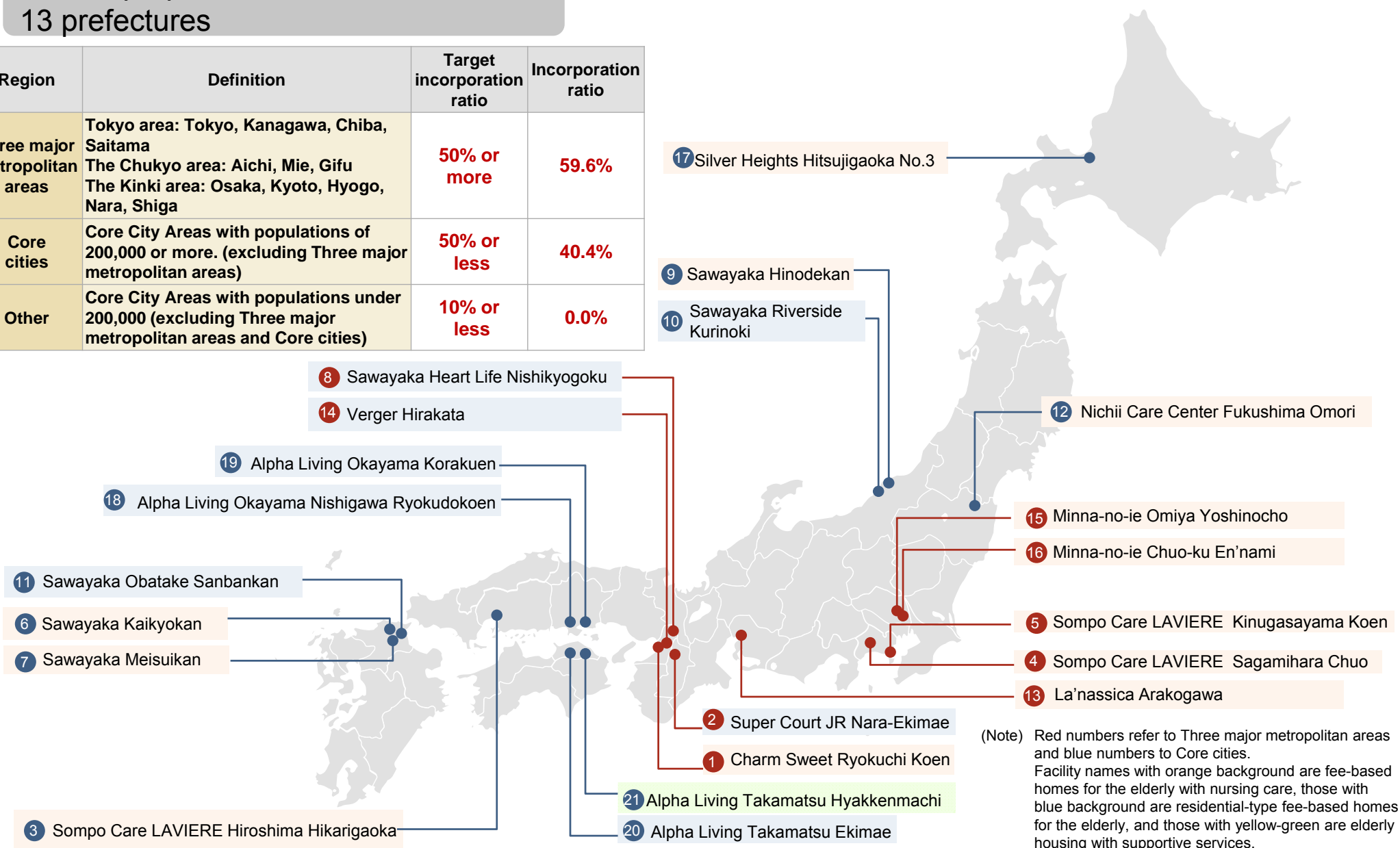
Status of property acquisition by sourcing route

	Properties acquired before listing 14 properties/ 13,280 million yen	Properties acquired in the 3rd FP 3 properties/2,778 million yen	Properties acquired in the 4th FP 4 properties/2,550 million yen	
Asset Management Company's unique network		<p>Off-balancing in line with M&A</p>  <p>Silver Heights Hitsujigaoka No.3 Acquisition price: 1,200 million yen</p> <ul style="list-style-type: none"> • M&A cases for business succession • Needs for securing liquidity on hand 	<p>Sale & lease back</p>  <p>Alpha Living Okayama Nishigawa Ryokudokoen Acquisition price: 730 million yen</p>  <p>Alpha Living Okayama Korakuen Acquisition price: 610 million yen</p>  <p>Alpha Living Takamatsu Ekimae Acquisition price: 605 million yen</p>  <p>Alpha Living Takamatsu Hyakkenmachi Acquisition price: 605 million yen</p> <ul style="list-style-type: none"> • Sales cases by developer groups which have operators as affiliates • Needs to focus entirely on facility operations 	5 properties/ 3,750 million yen
Sponsor group		<p>Change of owners</p>  <p>Minna-no-ie Omiya Yoshinocho Acquisition price: 740 million yen</p>  <p>Minna-no-ie Chuo-ku En'nami Acquisition price: 838 million yen</p> <ul style="list-style-type: none"> • Properties introduced by the sponsor group • Needs for asset management from owners 		2 properties/ 1,578 million yen
Advisor	14 properties/ 13,280 million yen			14 properties/ 13,280 million yen

Portfolio Map (as of April 30, 2016)

Owned properties are diversified over
13 prefectures

Region	Definition	Target incorporation ratio	Incorporation ratio
Three major metropolitan areas	Tokyo area: Tokyo, Kanagawa, Chiba, Saitama The Chukyo area: Aichi, Mie, Gifu The Kinki area: Osaka, Kyoto, Hyogo, Nara, Shiga	50% or more	59.6%
Core cities	Core City Areas with populations of 200,000 or more. (excluding Three major metropolitan areas)	50% or less	40.4%
Other	Core City Areas with populations under 200,000 (excluding Three major metropolitan areas and Core cities)	10% or less	0.0%



(Note) Red numbers refer to Three major metropolitan areas and blue numbers to Core cities.
Facility names with orange background are fee-based homes for the elderly with nursing care, those with blue background are residential-type fee-based homes for the elderly, and those with yellow-green are elderly housing with supportive services.

Introduction of Operators

Highly reliable operators

(*) Operators are listed in order of the number of facilities they manage

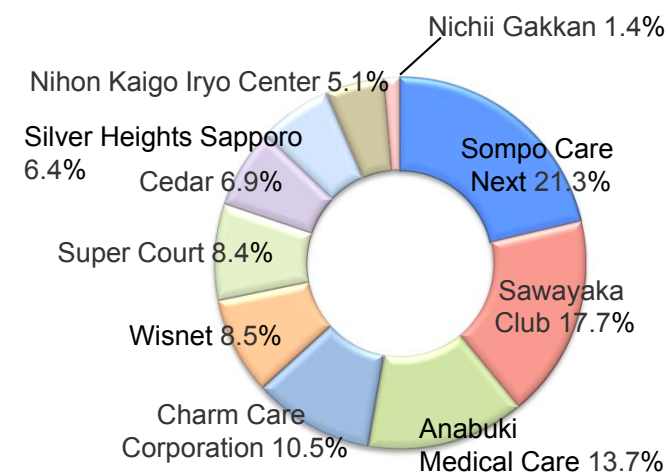
Operator	Number of managed facilities <small>(Note 1)</small>	Number of operating rooms <small>(Note 1)</small>	Established	Attributes
Nichii Gakkan	408	12,873	August 1973	Listed on the first section of the Tokyo Stock Exchange
Wisnet ^(Note 2)	124	3,504	January 1998	Subsidiary of Sohgo Security Service Co., Ltd., a company listed on the first section of the Tokyo Stock Exchange
Sompo Care Next	116	8,743	November 1992	Subsidiary of Sompo Japan Nipponkoa Holdings, Inc., a company listed on the first section of the Tokyo Stock Exchange
Sawayaka Club	66	4,042	December 2004	Subsidiary of Uchiyama Holdings Co., Ltd., a company listed on the first section of the Tokyo Stock Exchange
Super Court	45	3,019	May 1995	—
Cedar	39	2,042	April 1981	Listed on JASDAQ Standard on the Tokyo Stock Exchange
Charm Care Corporation	30	2,092	August 1984	Listed on JASDAQ Standard on the Tokyo Stock Exchange
Anabuki Medical Care	25	1,099	June 2009	Subsidiary of Anabuki Kosan Inc., a company listed on the first section of the Tokyo Stock Exchange
Nihon Kaigo Iryo Center	22	941	October 1997	—
Silver Heights Sapporo	3	321	December 1961	—

(Note 1) Number of managed facilities and Number of operating rooms indicate the number of facilities and the number of rooms for fee-based homes for the elderly, group homes and elderly housing with supportive services based on operators' websites and interviews with them (as of April 30, 2016).

(Note 2) Wisnet Co., Ltd. transferred 69.54% of its issued shares to Sohgo Security Service Co., Ltd. on May 6, 2016.

Diversification of Operators

(*) Operators in order of percentage



Asset size in which lease agreement is concluded with a single operator

40% or less

(Note) The total acquisition price by operator as a percentage of the total acquisition price is indicated, rounded to one decimal place.

Development of Quality Portfolio through Careful Selection and Continuous Evaluation of Operators

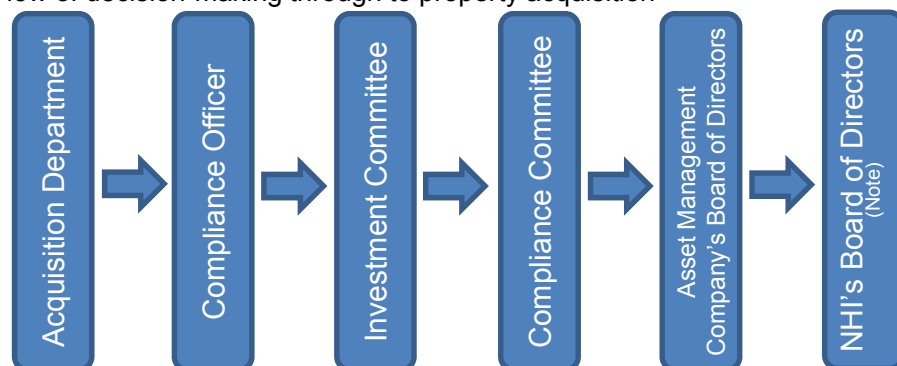
At the time of new acquisition

Careful selection of operators

Conducting due diligence utilizing the screening know-how of financial institutions

- Conduct due diligence utilizing the screening know-how held by the sponsor group, which is a financial institution, in order to confirm continuity and superiority of operators' operations

*Flow of decision-making through to property acquisition



(Note) Approval by NHI's Board of Directors is required for transactions with interested parties.

At the time of continuous evaluation

Continuous evaluation

Conducting the same evaluation as at the time of acquisition even after acquisition

- Six members are placed in the Healthcare Management Team (including pluralists).
- Regularly conduct the same evaluation as at the time of property acquisition.
- In addition, visit facilities, etc. and conduct facility monitoring, interviews, etc. including the following.
 - ◎Monitoring (Twice or more/year)
 - The Asset Management Company and PM companies visit operators' facilities and conduct examination every fiscal period.
 - ◎Interviewing (Once or more/year)
 - Confirming the following items with directors and care providers at facilities
 - (1) Responses to residents
 - (2) Employees training program
 - (3) Status of governance (including items to check for prevention of resident mistreatment)

Common items for evaluation at the time of new acquisition and continuous evaluation

- Quality and variety of services that the operator provides
- Credibility and operational skills of the operator

Quantitative perspective

- Stability, profitability, growth potential and productivity of the operator's finances
 - Stability, profitability, growth potential of the operator's healthcare business
 - The company's history and the number of years in business
- (The items are confirmed on the basis that such financial data, etc. be provided by the operator.)

Qualitative perspective

- The operator's attitude towards information disclosure
 - Degree of importance, etc. of healthcare-related business in the operator group
 - Strength, securement of human resources, etc. at the healthcare facility
 - Working environment and employment situation of facility workers
 - Compliance system at the operator or at each facility
- (Documents provided by the operator, results of interviews and research by outside experts, etc. are used for confirming the items.)



Section 4

Portfolio Analysis

Portfolio List (as of April 30, 2016)

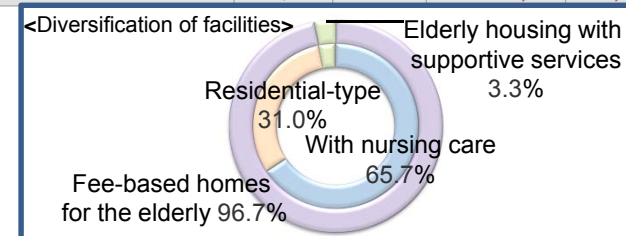
No. (Note 1)	Acquisition period	Property name	Facility type	Operator	Location	Acquisition price (Note 2)		Appraisal value (million yen) (Note 3)	Number of rooms (rooms) (Note 4)
						Price (million yen)	Share of portfolio (%)		
①	1st Fiscal Period	Charm Sweet Ryokuchi Koen	Fee-based homes for the elderly with nursing care	Charm Care Corporation	Toyonaka City, Osaka	1,950	10.5	3,030	128
②	2nd Fiscal Period	Super Court JR Nara-Ekimae	Residential-type fee-based homes for the elderly	Super Court	Nara City, Nara	1,569	8.4	1,690	155
③	1st Fiscal Period	Sompo Care LAVIERE Hiroshima Hikarigaoka	Fee-based homes for the elderly with nursing care	Sompo Care Next	Hiroshima City, Hiroshima	960	5.2	1,220	80
④	1st Fiscal Period	Sompo Care LAVIERE Sagamihara Chuo	Fee-based homes for the elderly with nursing care		Sagamihara City, Kanagawa	1,170	6.3	1,720	80
⑤	2nd Fiscal Period	Sompo Care LAVIERE Kinugasayama Koen	Fee-based homes for the elderly with nursing care		Yokosuka City, Kanagawa	1,839	9.9	1,990	104
⑥	1st Fiscal Period	Sawayaka Kaikyokan	Fee-based homes for the elderly with nursing care	Sawayaka Club	Kitakyushu City, Fukuoka	630	3.4	886	65
⑦	1st Fiscal Period	Sawayaka Meisuikan	Fee-based homes for the elderly with nursing care		Kitakyushu City, Fukuoka	590	3.2	802	87
⑧	1st Fiscal Period	Sawayaka Heart Life Nishikyogoku	Residential-type fee-based homes for the elderly		Kyoto City, Kyoto	750	4.0	1,210	84
⑨	2nd Fiscal Period	Sawayaka Hinodekan	Fee-based homes for the elderly with nursing care		Niigata City, Niigata	773	4.2	923	50
⑩	2nd Fiscal Period	Sawayaka Riverside Kurinoki	Residential-type fee-based homes for the elderly		Niigata City, Niigata	266	1.4	318	33
⑪	2nd Fiscal Period	Sawayaka Obatake Sanbankan	Residential-type fee-based homes for the elderly		Kitakyushu City, Fukuoka	289	1.6	350	50
⑫	1st Fiscal Period	Nichii Care Center Fukushima Omori	Fee-based homes for the elderly with nursing care	Nichii Gakkan	Fukushima City, Fukushima	265	1.4	349	52
⑬	2nd Fiscal Period	La’ nassica Arakogawa	Fee-based homes for the elderly with nursing care	Cedar	Nagoya City, Aichi	1,279	6.9	1,380	100
⑭	1st Fiscal Period	Verger Hirakata	Residential-type fee-based homes for the elderly	Nihon Kaigo Iryo Center	Hirakata City, Osaka	950	5.1	1,570	104
⑮	3rd Fiscal Period	Minna-no-ie Omiya Yoshinocho	Fee-based homes for the elderly with nursing care	Wisnet	Saitama City, Saitama	740	4.0	770	33
⑯	3rd Fiscal Period	Minna-no-ie Chuo-ku En’ nami	Fee-based homes for the elderly with nursing care		Saitama City, Saitama	838	4.5	882	51
⑰	3rd Fiscal Period	Silver Heights Hitsujigaoka No.3	Fee-based homes for the elderly with nursing care	Silver Heights Sapporo	Sapporo City, Hokkaido	1,200	6.4	1,320	109
⑱	4th Fiscal Period	Alpha Living Okayama Nishigawa Ryokudokoen	Residential-type fee-based homes for the elderly	Anabuki Medical Care	Okayama City, Okayama	730	3.9	760	53
⑲	4th Fiscal Period	Alpha Living Okayama Korakuen	Residential-type fee-based homes for the elderly		Okayama City, Okayama	610	3.3	646	45
⑳	4th Fiscal Period	Alpha Living Takamatsu Ekimae	Residential-type fee-based homes for the elderly		Takamatsu City, Kagawa	605	3.3	622	43
㉑	4th Fiscal Period	Alpha Living Takamatsu Hyakkenmachi	Elderly housing with supportive services		Takamatsu City, Kagawa	605	3.3	609	50
10 operators 21 properties Total						18,608	100.0	23,047	1,556

(Note 1) Red numbers refer to Three major metropolitan areas and blue numbers to Core cities. The background colors for Property name and Facility type columns indicate types of facilities; orange for fee-based homes for the elderly with nursing care, blue for residential-type fee-based homes for the elderly and yellow-green for elderly housing with supportive services.

(Note 2) "Acquisition price" is excluding consumption tax, local consumption tax and the various expenses required for the acquisition. "Share of portfolio" is the respective acquisition price expressed as a percentage of the total of the acquisition prices, rounded to one decimal place. Therefore the total of "Share of portfolio" may be different from the figure indicated in "Total."

(Note 3) "Appraisal value" is as of April 30, 2016 for other properties.

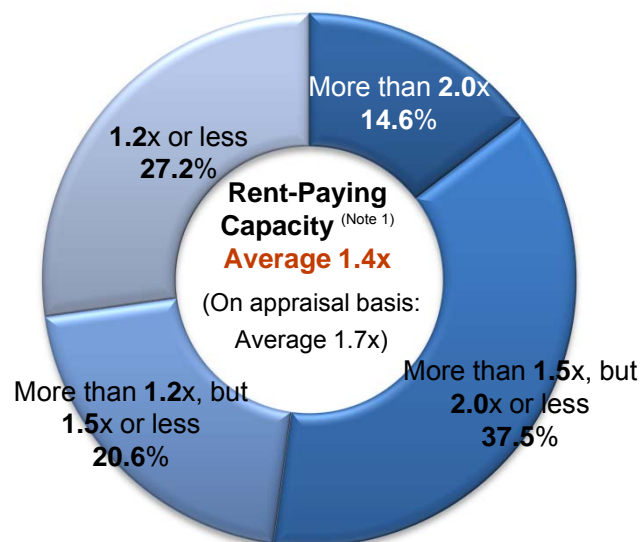
(Note 4) "Number of rooms" is the figure indicated in the written explanation of important matters pertaining to the fee-based home for the elderly provided by the operator.



(Note) Total acquisition price by type as a percentage of the total acquisition price is indicated.

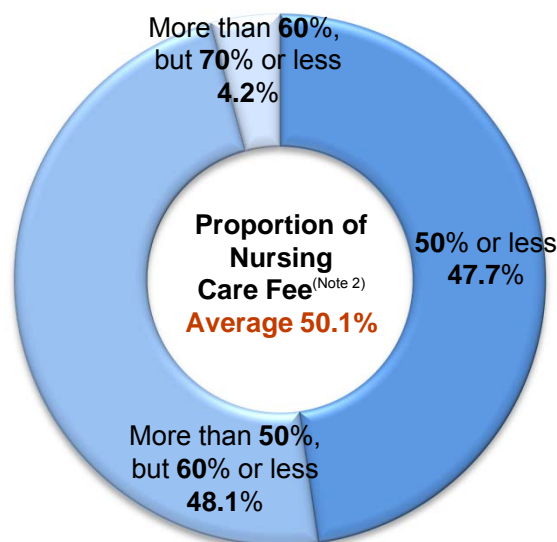
Status of Portfolio (as of April 30, 2016)

Rent-Paying Capacity



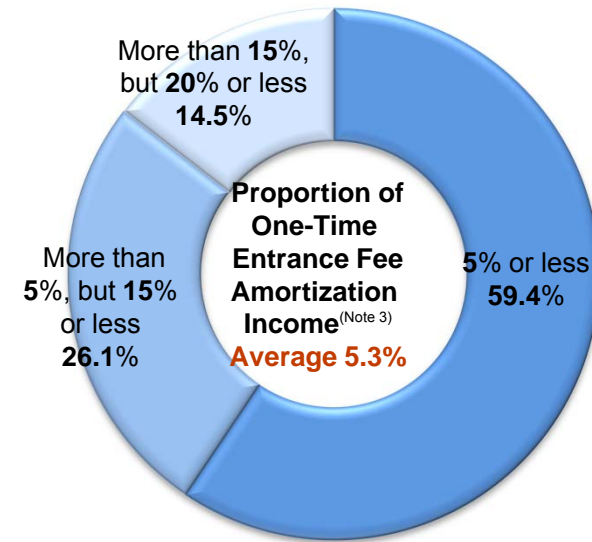
(Note 1) "Rent-paying capacity" refers to the multiple obtained by dividing the respective acquired asset's most recent EBITDAR by rent.
* EBITDAR=asset's operating income+ depreciation + rent

Proportion of Nursing Care Fee



(Note 2) "Proportion of nursing care fee" refers to the proportion of the acquired asset's net sales that is accounted for by nursing care fee (including residents' co-payment portion).

Proportion of One-Time Entrance Fee Amortization Income

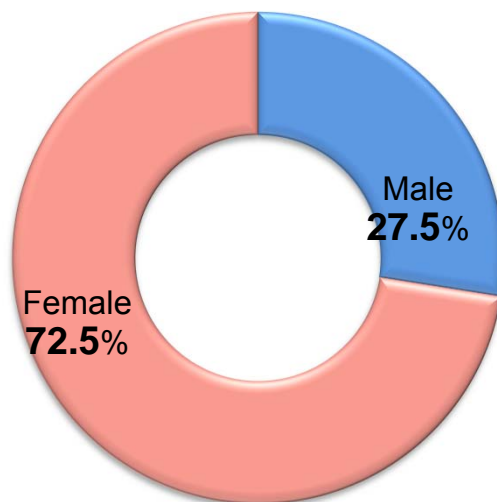


(Note 3) "Proportion of one-time entrance fee amortization income" refers to the proportion of the acquired asset's net sales that is accounted for by one-time entrance fee amortization income.

(*) Data are based on information on business income and expenditures from April 2015 to March 2016 disclosed by the respective operator. However, data for Nichii Care Center Fukushima Omori are based on information on business income and expenditures from January 2015 to December 2015 and for Silver Heights Hitsujigaoka No.3 from March 2015 to February 2016.

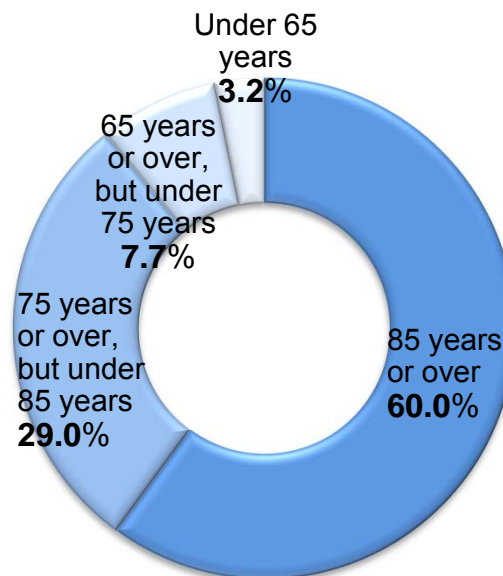
Portfolio Resident Attributes (as of April 30, 2016)

Gender^(Note1)



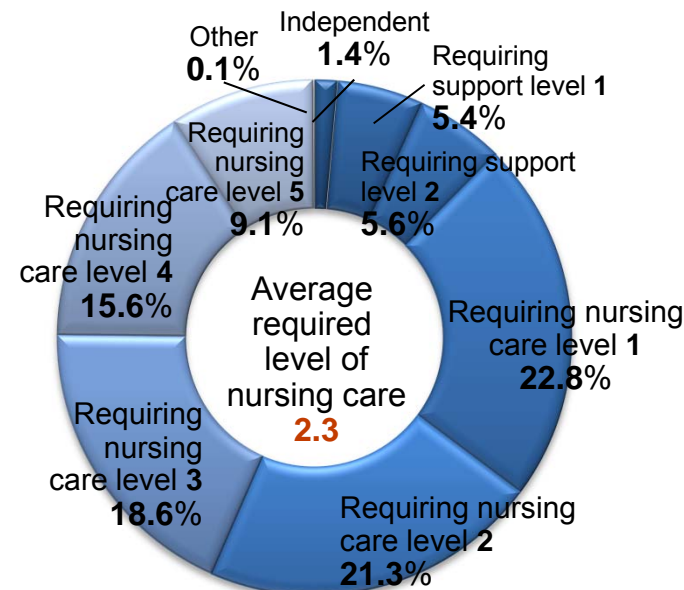
(Note 1) The graph indicates the ratio of the number of residents per gender expressed as a percentage of the total number of residents.

Age Group^(Note2)



(Note 2) The graph indicates the ratio of the number of residents per age group expressed as a percentage of the total number of residents (except for residents at Sampo Care LAVIERE Sagami-hara Chuo and Sampo Care LAVIERE Kinugasayama Koen as there is no such information stated in the written explanation of important matters).

Level of Requiring Nursing Care or Support^(Note 3)



(Note3) The graph indicates the ratio of the number of residents per level of requiring nursing care or support expressed as a percentage of the total number of residents.

“Average level of nursing care” indicates the figure obtained by multiplying the respective number of residents categorized as 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 sum total by the number of residents.

(*) Data are based on figures stated in the written explanation of important matters (April 2016) provided by each operator.
All percentage figures are rounded to one decimal place.

Management Improvement Case of the Portfolio

La'nassica Arakogawa (Acquisition price: 1,279 million yen)



Operator	Cedar Co., Ltd.
Nursing Insurance Type	Nagoya-shi designated specific facility resident home for care
Care System	Care staff + Nursing staff : user = 1:3
Nursing System	24 hour nurse resident facility
Cooperative Medical Organization	Nagoyaekisaikai hospital / Medical cooperation Keiseikai Tikusasan Clinic / Medical cooperation Jyunseikai Toyo hospital, others
Entering Requirement	Nursing care
Location	Takagi-cho, Minato-ku, Nagoya-shi, Aichi

Site Area	1,829.55㎡
Total Floor Area	3,596.40㎡
Structure / floors	S / 4F
Condition of Rights	Rights to use method
Number of Rooms	100 rooms
Rooms (all private)	Room Size: 18.00~19.65㎡
Opening Date	June 1, 2008



Mockup



Function Training Room



Cafeteria

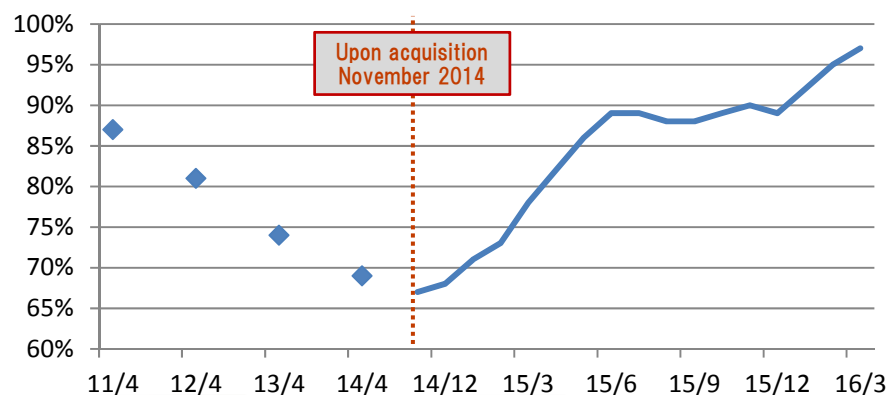


Karaoke-room



Theater room

La'nassica Arakogawa Change in occupancy rates



As a result of proposal / consultation on management and operation methods by monitoring, management improved

- **Condition at the time of acquisition**
 - Lack of care staff and difficulty of recruitment influenced the acceptance of new residents.
- **Stability of care staff and solution to lack of staffs**
 - Newly allocated two move-in consultants and executed individual interview of all personnel with the director.
 - Siphon improvement tasks of daily work and executed communication enhancement with each personnel.
 - Improved personnel satisfaction and realized favorable facility management environment.
- **Improvement in occupancy rates**
 - The director and the move-in staffs personally deployed active marketing to hospitals, medical facilities, in-home long-term care support offices, health and welfare for the elderly and expanded range of marketing and practiced reinforcement of marketing.



Section 5

Financial Status

Status of Interest-Bearing Liabilities (end of 4th Fiscal Period)

Status of interest-bearing liabilities (as of April 30, 2016)

Term	Lender	Balance (million yen)	Interest rate type	Interest rate ^(*)	Drawdown date	Repayment deadline
Long-term	Mizuho Bank (**)	800	Fixed	0.344%	November 5, 2014	October 31, 2017
		1,000		0.532%		October 31, 2019
	Resona Bank (**)	1,200		0.532%		October 31, 2019
	Sumitomo Mitsui Trust Bank (**)	1,200		0.431%		October 31, 2018
	Mizuho Trust & Banking (**)	700		0.532%		October 31, 2019
	The Musashino Bank (**)(***)	500		0.329%		October 31, 2017
	Shinkin Central Bank	500		0.355%		October 31, 2017
	The Dai-ichi Life Insurance	500		0.431%		October 31, 2018
	Mizuho Bank (**)	500		0.524%	June 1, 2015	May 29, 2020
	Mizuho Trust & Banking (**)	500		0.524%		May 29, 2020
	The Musashino Bank (**)	500		0.524%		May 29, 2020
	Resona Bank (**)	500		0.474%	October 15, 2015	October 30, 2020
	Shinkin Central Bank	400		0.293%		October 31, 2018
	Sumitomo Mitsui Trust Bank	500	Floating	T+0.225%	April 28, 2016	April 30, 2020
	Total	9,300	-	-	-	-

LTV^(Note)
44.6%

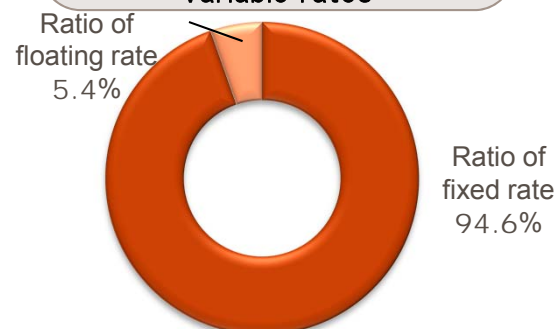
Average
remaining period^(Note)
3.1 years

(Note) Average remaining period and LTV are calculated based on figures as of April 30, 2016 and are rounded to one decimal place. Furthermore, LTV is calculated based on total assets.

Ratio of long-term loans and short-term loans



Ratio of fixed rates and variable rates

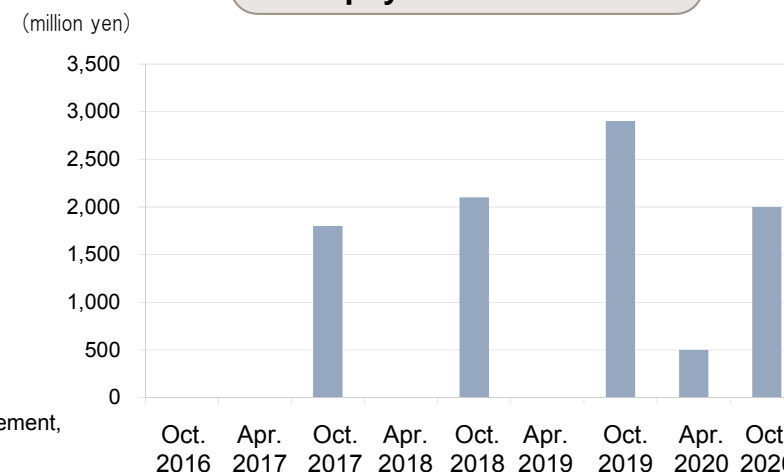


(*) Interest rates are rounded to three decimal places.

(**) For loans of which variable interest rates have been converted to, in effect, fixed rates through a swap agreement, interest rate indicates the rate after such conversion.

(***) Interest rates are converted on a one year=365 days basis.

Repayment schedule

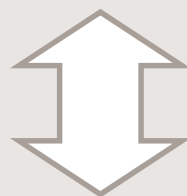


Policy on Distributions in Excess of Earnings / Index including NHI

Implementation of distributions in excess of earnings taking advantage of features of healthcare assets

High depreciation ratio

- Regarding facilities owned by NHI, the ratio of buildings to the entire asset is high, at nearly 70%.
- The ratio of depreciation without cash payout is high.

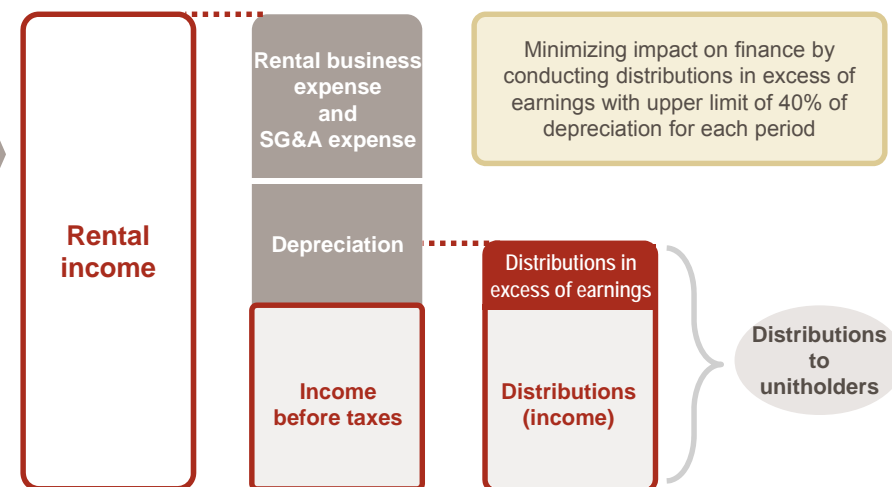


Low burden of construction expenses

- Repairs to be borne by NHI are limited to building frames and main structural sections
- Expenses required for update of equipment tend to be low

Implement distributions in excess of earnings every accounting period with

an upper limit of 40% of depreciation



Index including NHI

Month / year	Name of index
September 2015	Thomson Reuters GPR / APREA Investable REIT 100 Index

Overview of Unitholder Benefits Program

With the cooperation of operators who are the tenants, the unitholder benefits program will be offered to unitholders as of the end of fiscal period ended April 2016.



Charm Care
Corporation

Discount coupon for
entrance fee

Free voucher for an
overnight trial stay
(with meals)



Sampo Care
Next Inc. (Note)

Discount
coupon for
entrance fee

Discount on
room fee

Free voucher for
a one-day facility
tour (with lunch
provided)



Sawayaka
Club Co., Ltd.

Discount on
room fee

Free voucher for
an overnight trial
stay
(with meals)

Free voucher for
a one-day facility
tour (with lunch
provided)



Nichii Gakkan
Company

Free Enrollment and
discount from Tuition
of COCO Juku, etc.

Discount voucher for
homemaking, childcare and
nursing-care at his/her own
expense services



Cedar Co., Ltd.

Free voucher for an
overnight trial stay
(with meals)

Free voucher for a
one-day facility tour
(with lunch provided)



Nihon Kaigo Iryo
Center Co., Ltd.

Free voucher for an overnight
trial stay (with meals)



Wisnet Co., Ltd.

Welfare equipment
presented to
residents

Free service for
an overnight trial
stay (with meals)

Free visiting
beauty
parlor/barber
service

Free visiting massage
service

Gift voucher for trips
with nursing care



Silver
Heights
Sapporo

Discount
voucher for
entrance
fee

Free
voucher for
an
overnight
trial stay
(with
meals)

Free voucher for
a one-day
facility tour (with
lunch provided)



Anabuki Medical
Care Inc.

Furniture presented to new residents of
Anabuki Medical Care's facilities that
are owned by NHI



Super Court
Co., Ltd.

Free
voucher for
an overnight
trial stay
(with meals)

Free voucher for
a one-day
facility tour
(with lunch
provided)

Cash back
for the
monthly
payment for
the new
resident



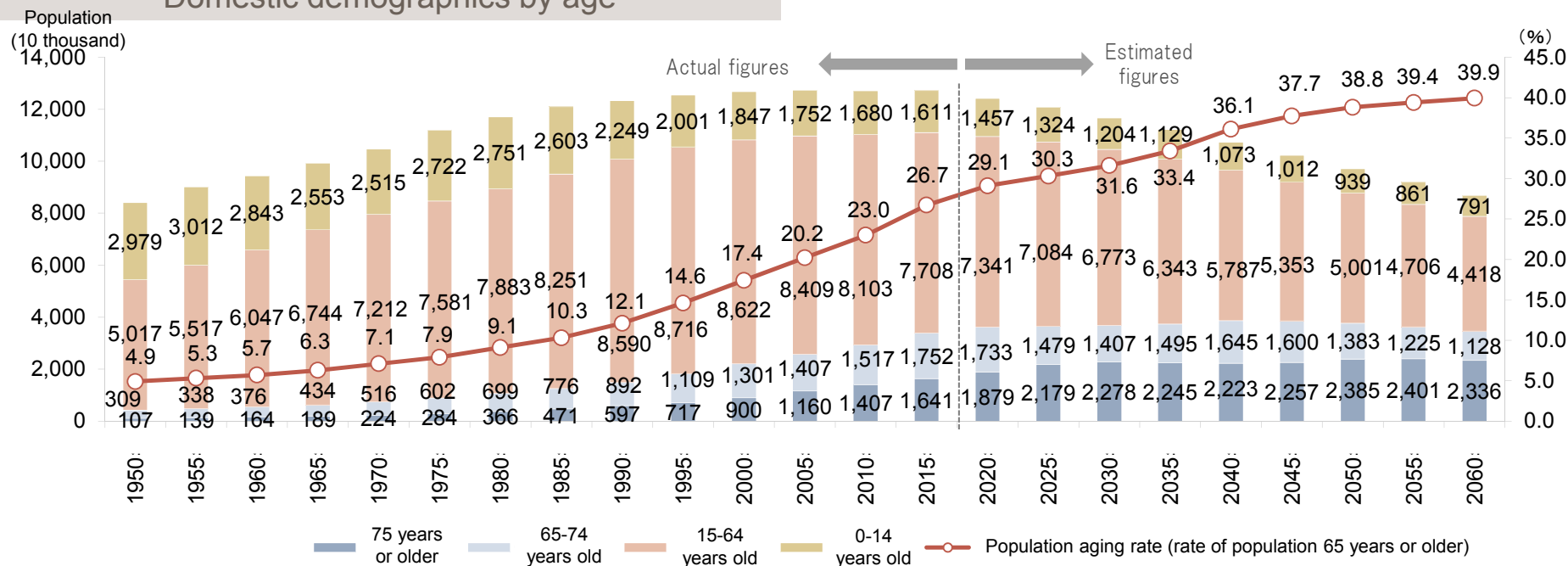
Memorandum



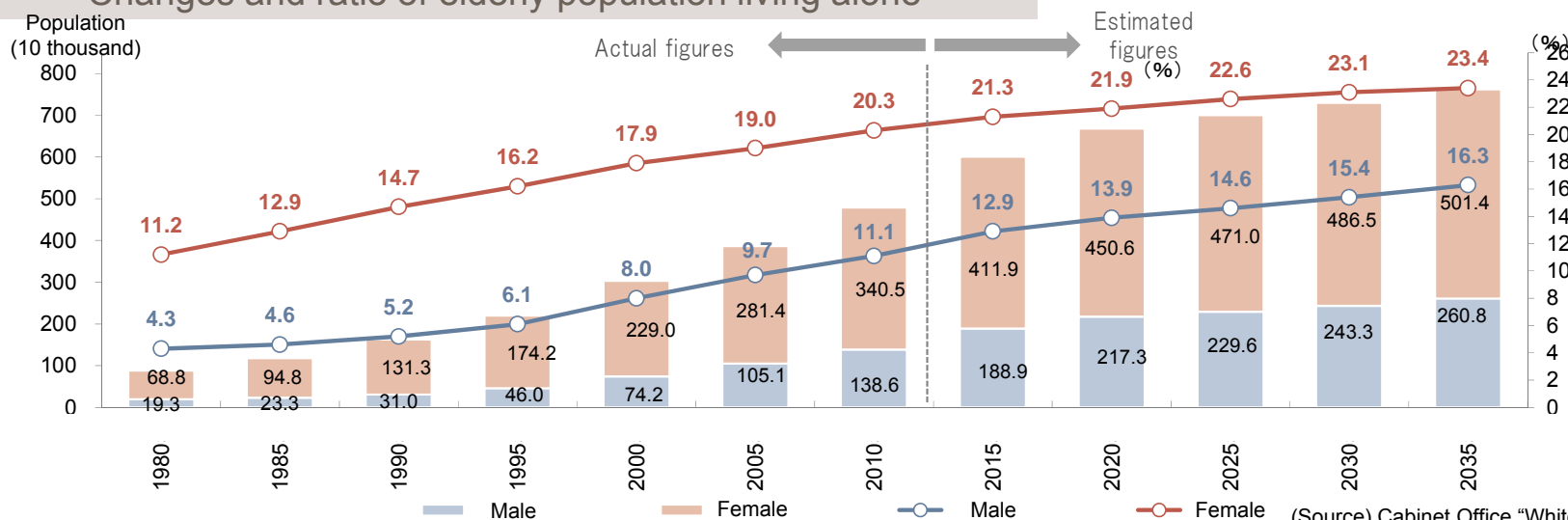
Appendix

Surrounding Status of Healthcare Facilities 1: Progress of aging society

Domestic demographics by age



Changes and ratio of elderly population living alone



(Source) Cabinet Office "White Paper on Aging Society 2016"

Surrounding Status of Healthcare Facilities 2: Supply necessity of housing for elderly

Fill-Rate of Housing for Elderly to Elderly Population Target Rate for 2025

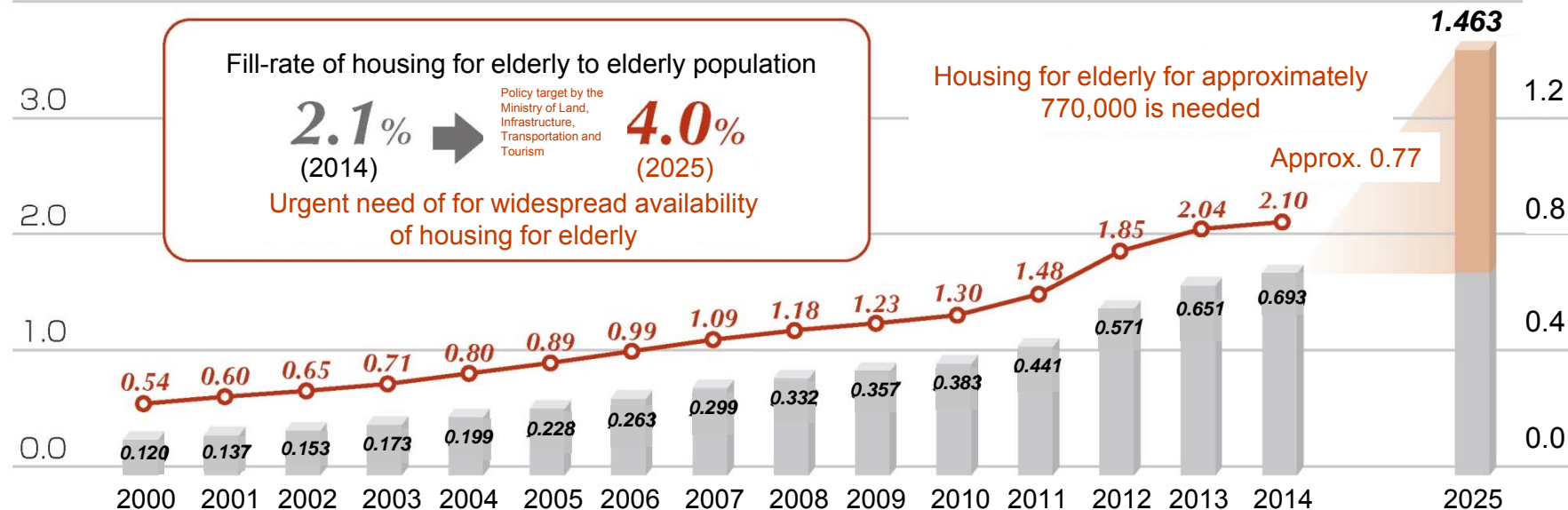
Based on the government policy target indicated in “Basic plans for housing for people (nationwide plans)” approved by the cabinet on March 18, 2016.

Fill-rate of housing for elderly to elderly population (%)

Capacity of housing for elderly

(%) 4.0

1.6(million)



(Source) Cabinet office, Ministry of Health, Labor and Welfare, Ministry of International Affairs and Communications, National Institute of Population and Social Security Research, etc.

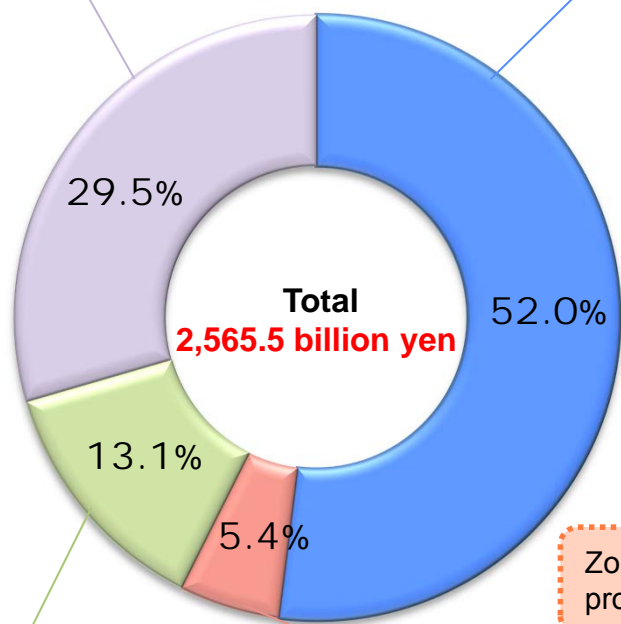
Market Size by Segment

Market size of fee-based homes for the elderly requiring nursing care is large, therefore there is much room for NHI to expand

Market size by type of private-sector profit-making facility

Group homes
Market size: 756.8 billion yen
No. of facilities: 12,643
(192,024 rooms)

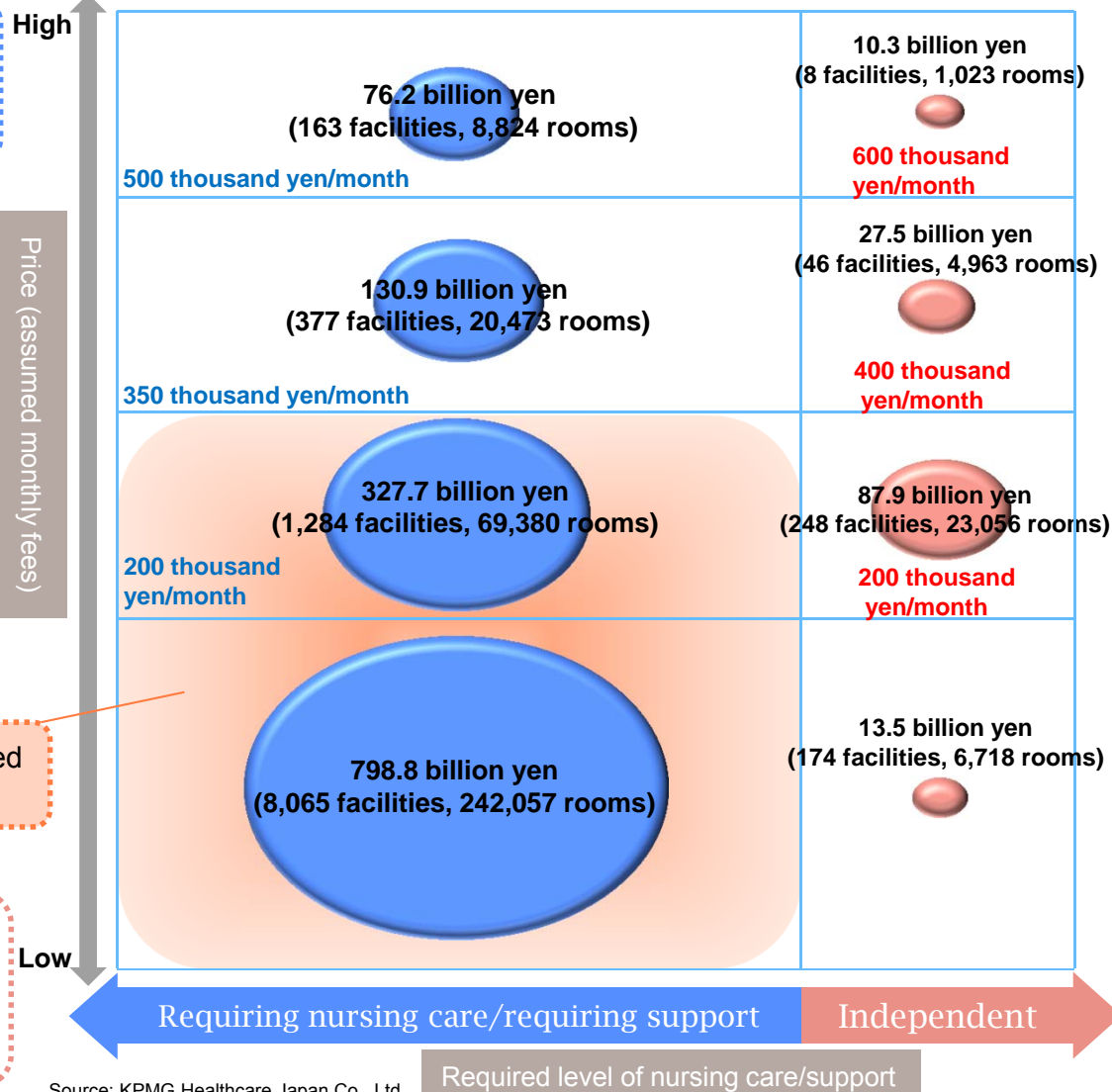
Fee-based homes for the elderly
(for those requiring nursing care)
Market size: 1,333.6 billion yen
No. of facilities: 9,889
(340,734 rooms)



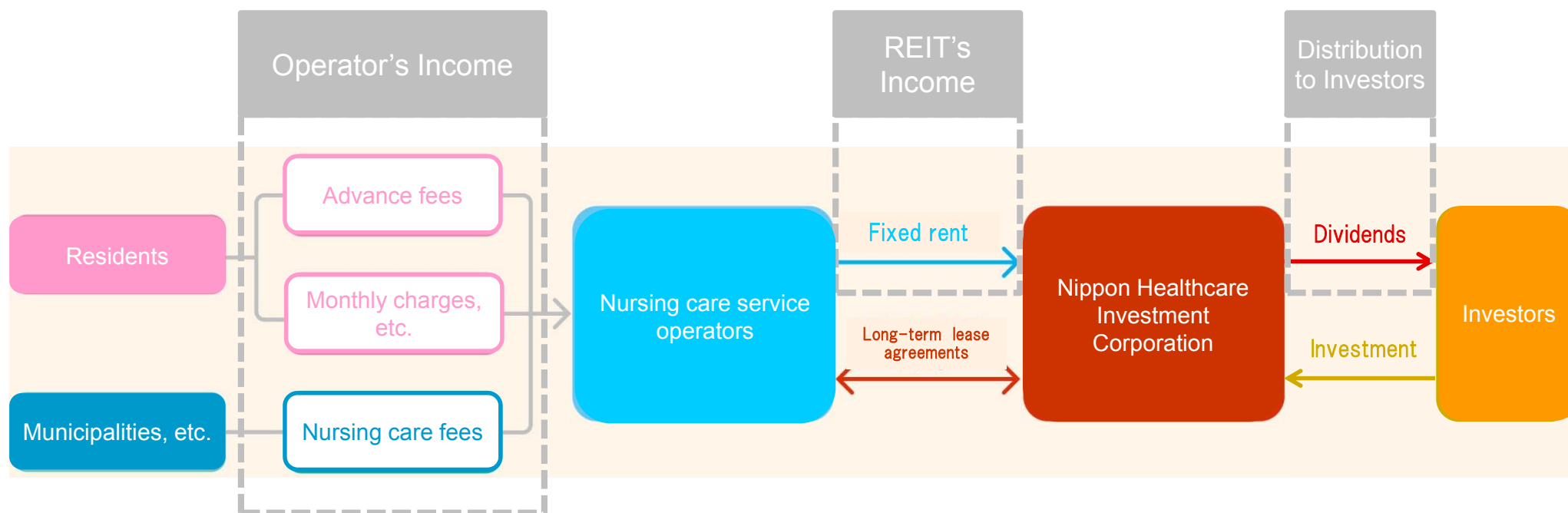
Rental housing exclusively for the elderly/ Elderly housing with supportive services
Market size: 336.1 billion yen
No. of facilities: 4,579
(144,434 rooms)

Fee-based homes for the elderly
(for those who are independent)
Market size: 139.0 billion yen
No. of facilities: 476
(35,760 rooms)

Market size by price (Fee-based homes for the elderly requiring nursing care/who are independent)



Framework of stable cash flow



Remaining Lease Contract Period of Each Property

Operator	Property name	Contract expiry date	Remaining lease contract period
Wisnet	Minna-no-ie Chuo-ku En'nami	March 31, 2044	27.9 years
	Minna-no-ie Omiya Yoshinocho	February 28, 2037	20.8 years
Super Court	Super Court JR Nara-Ekimae	July 14, 2039	23.2 years
Charm Care Corporation	Charm Sweet Ryokuchi Koen	August 28, 2038	22.3 years
Silver Heights Sapporo	Silver Heights Hitsujigaoka No.3	November 30, 2035	19.6 years
Anabuki Medical Care	Alpha Living Okayama Nishigawa Ryokudokoen	June 30, 2035	19.2 years
	Alpha Living Okayama Korakuen		
	Alpha Living Takamatsu Ekimae		
	Alpha Living Takamatsu Hyakkenmachi		
Sompo Care Next	Rest Villa Kinugasayama Koen	September 11, 2034	18.4 years
	Rest Villa Hiroshima Hikarigaoka	March 28, 2034	17.9 years
	Rest Villa Sagamihara Chuo		
Sawayaka Club	Sawayaka Hinodekan	November 30, 2034	18.6 years
	Sawayaka Riverside Kurinoki		
	Sawayaka Obatake Sanbankan		
	Sawayaka Kaikyokan	March 27, 2034	17.9 years
	Sawayaka Meisuikan		
	Sawayaka Heart Life Nishikyogoku		
Nichii Gakkan	Nichii Care Center Fukushima Omori	March 31, 2034	17.9 years
Nihon Kaigo Iryo Center	Verger Hirakata	March 28, 2034	17.9 years
Cedar	La'nassica Arakogawa	March 31, 2028	11.9 years
Average remaining period			19.4 years

(Note) "Remaining Lease Contract Period" indicates period remaining as of April 30, 2016. "Average remaining period" is a weighted average with acquisition prices, rounded to one decimal place.

(Reference) History of Revisions to Nursing Care Fees

Time of revision	Main points of revision	Rate of revision
FY2003 revision	<ul style="list-style-type: none"> ■ Enhancement of appropriateness of facility services, etc. <ul style="list-style-type: none"> ➢ Improvement in service quality and appropriateness ▪ Adjusting service fees by taking into account the difference in income and expenditure of facilities <ul style="list-style-type: none"> ➢ Assessment of at-home services for encouraging self-support ▪ Enhancing livelihood support of home-visit nursing care, additional payment for rehabilitation implemented individually, etc. 	-2.3% [At-home: +0.1%] [Facility: -4.0%]
FY2005 revision (Enforced in October 2005)	<ul style="list-style-type: none"> ■ Securement of fairness between at-home care and facility services, etc. <ul style="list-style-type: none"> ➢ Review of nursing care fees related to living costs and meal costs 	
FY2006 revision	<ul style="list-style-type: none"> ■ Promotion of encouraging self-support and at-home nursing care <ul style="list-style-type: none"> ➢ Promotion of nursing care prevention and rehabilitation <ul style="list-style-type: none"> ▪ Changing prevention benefits provision from piecework payment to comprehension payment by month ➢ Reinforcement of support for those requiring medium- to high- levels of nursing care <ul style="list-style-type: none"> ▪ Additional payment for home-visit long-term care and home-visit nursing care provided to those requiring high level of cares, etc. 	-0.5% 【-2.4%】 [At-home: -0.1%] 【-1.0%】 [Facility: ±0.0%] 【-4.0%】 【】 : Rate of revision including revision in FY2005
FY2009 revision	<ul style="list-style-type: none"> ■ Improvement in working conditions of care providers <ul style="list-style-type: none"> ➢ Securement of care providers / improvement of working conditions of care providers <ul style="list-style-type: none"> ▪ Additional payment in accordance with care providers' expertise, career, etc. 	+3.0% [At-home: +1.7%] [Facility: +1.3%]
FY2012 revision	<ul style="list-style-type: none"> ■ Securement of improved working conditions for care staff and promotion of community comprehensive care <ul style="list-style-type: none"> ➢ Foundation of additional payment for improving working conditions ➢ Establishment of new services such as around-the-clock periodical door-to-door service 	+1.2% [At-home: +1.0%] [Facility: +0.2%]
FY2014 revision	<ul style="list-style-type: none"> ■ Response to increased burden due to the consumption tax hike 	+ 0.63%
FY2015 revision	<ul style="list-style-type: none"> ■ Initiatives for building a "community comprehensive care system" <ul style="list-style-type: none"> ➢ Further reinforcement of care for those requiring medium- to high- levels of nursing care and those with dementia ➢ Promotion of securing care staff ➢ Enhancement of appropriateness of service assessment and establishment of efficient system for providing services 	-2.27% [At-home: -1.42%] [Facility: -0.85%]



Introduction of Operators



Company name	Nichii Gakkan Company
Head office	2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo
Representative director	Chairman, President and CEO, Akihiko Terada
Established	August 2, 1973
Capital	11,933 million yen
Attributes (listed market)	Listed company (First Section of the Tokyo Stock Exchange, Securities code: 9792)
Principal businesses	Medical Support Business, Nursing Care and Health Care Business, Education Business and Child-care Business



Nichii Care Center Fukushima Omori



Company name	Sompo Care Next Inc.
Head office	4-12-8 Higashi Shinagawa, Shinagawa-ku, Tokyo
Representative director	Representative director, Ken Endo
Established	November 11, 1992
Capital	5,095 million yen
Attributes (listed market)	Consolidated subsidiary of Sompo Japan Nipponkoa Holdings, Inc. (First Section of the Tokyo Stock Exchange, Securities code: 8630)
Principal businesses	Fee-based nursing homes for the elderly, fee-based assisted-living homes for the elderly, outpatient day long-term care (day service) business, home-visit long-term care (home help service) business, home-visit nursing business, in-home long-term care support business
Parent company	Sompo Japan Nipponkoa Holdings, Inc.



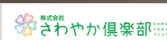
Sompo Care LAVIERE
Kinugasayama Koen



Sompo Care LAVIERE
Hiroshima Hikarigaoka



Sompo Care LAVIERE
Sagamihara Chuo



Company name	Sawayaka Club Co., Ltd.
Head office	2-10-10 Kumamoto, Kokura-kita-ku, Kitakyushu-shi, Fukuoka
Representative director	Representative director, Fumiharu Uchiyama
Established	December 1, 2004
Capital	200 million yen
Attributes (listed market)	Consolidated subsidiary of Uchiyama Holdings Co., Ltd. (First Section of the Tokyo Stock Exchange, Securities code: 6059)
Principal businesses	Operation of fee-based homes for the elderly, elderly housing with supportive services, group homes, short-stay facilities, helper stations, care plan centers, nursing care day service centers and multifunctional nursing care in a small group home setting
Parent company	Uchiyama Holdings Co., Ltd.



Sawayaka Hinodekan



Sawayaka Obatake Sanbankan



Sawayaka Meisuikan



Sawayaka Kaikyokan



Company name	Cedar Co., Ltd.
Head office	1-7-19 Obatake, Kokura-kita-ku, Kitakyushu-shi, Fukuoka
Representative director	Representative director, Yoshitada Yamasaki
Established	April 25, 1981
Capital	432 million yen
Attributes (listed market)	Listed company (JASDAQ of the Tokyo Stock Exchange, Securities code: 2435)
Principal businesses	Operation of fee-based homes for the elderly, elderly housing with supportive services, group homes, short-stay facilities, helper stations, care plan centers, nursing care day service centers and multifunctional nursing care in a small group home setting



La'nassica Arakogawa



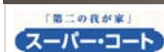
Introduction of Operators



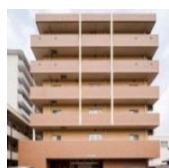
Company name	Charm Care Corporation
Head office	3-6-32 Nakanoshima, Kita-ku, Osaka-shi, Osaka
Representative director	Representative director Takahiko Shimomura
Established	August 22, 1984
Capital	192 million yen
Attributes (listed market)	Listed company (JASDAQ of the Tokyo Stock Exchange, Securities code: 6062)
Principal businesses	Operation of fee-based nursing homes for the elderly with care and fee-based assisted-living homes for the elderly



Charm Sweet Ryokuchi Koen



Company name	Super Court Co., Ltd.
Head office	1-7-7 Nishihonmachi, Nishi-ku, Osaka-shi, Osaka
Representative director	Representative director Akiyoshi Yamamoto
Established	May 19, 1995
Capital	50 million yen
Attributes (listed market)	Unlisted company
Principal businesses	Operation/management of fee-based homes for the elderly and housing for the elderly, " operation/management of buildings and condominiums, planning/design/construction of rental apartments, a nursing care worker nurturing and training business, etc.
Parent company	Super Holdings Co., Ltd.



Super Court JR Nara-Ekimae



Company name	Nihon Kaigo Iryo Center Co., Ltd.
Head office	2-4-1 Hannancho, Abeno-ku, Osaka-shi, Osaka
Representative director	Representative director Yusuke Taniguchi
Established	October 7, 1997
Capital	50 million yen
Attributes (listed market)	Unlisted company
Principal businesses	In-home nursing care support business, home-visit nursing care business, operation of rental housing for the elderly, selling and rental of equipment covered by public aid, care worker training business, real estate business



Verger Hirakata



Company name	Wisnet Co., Ltd.
Head office	2-795 Mihashi, Omiya-ku, Saitama-shi, Saitama
Representative director	Representative director Yukinori Takahashi
Established	January 1998
Capital	347 million yen
Attributes (listed market)	Subsidiary of Sohgo Security Service CO., LTD., (First Section of the Tokyo Stock Exchange, Securities code: 2331)
Principal business	Operation and management of group home for dementia, fee-based homes for the elderly with nursing care, elderly housing with supportive services, helper station, day service center, small scale multi-function home care, home care support office, visiting nursing station



Minna-no-ie Omiya Yoshinocho



Minna-no-ie Chuo-ku En'nami

Introduction of Operators



Company name	Silver Heights Sapporo Co., Ltd.
Head office	3-41, Fukuzumisanjou, Toyohira-ku, Sapporo-shi, Hokkaido
Representative director	Representative director, Hirofumi Kaneko
Established	December 1961
Capital	50 million yen
Attributes (listed market)	Unlisted company
Principal businesses	Operation of fee-based homes for the elderly, homecare service specified in the Long-Term Care Insurance Act, homecare support specified in the Long-Term Care Insurance Act, purchase/sales, arrangement, lease and management of real estate, etc.



Silver Heights Hitsujigaoka No.3



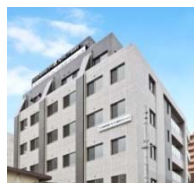
Company name	Anabuki Medical Care Inc.
Head office	2-8, Togyamachi, Takamatsu, Kagawa
Representative director	Representative director, Yoshihisa Otani
Established	June 2009
Capital	80 million yen
Attributes (listed market)	Consolidated subsidiary of Anabuki Kosan Inc. (First Section of the Tokyo Stock Exchange, Securities code: 8928)
Principal businesses	Nursing care-related business (nursing care business, operation of fee-based homes for the elderly, etc.), real estate management, advertising, etc.



Alpha Living
Okayama
Nishigawa
Ryokudokoen



Alpha Living Okayama
Korakuen



Alpha Living
Takamatsu Ekimae



Alpha Living
Takamatsu
Hyakkenmachi

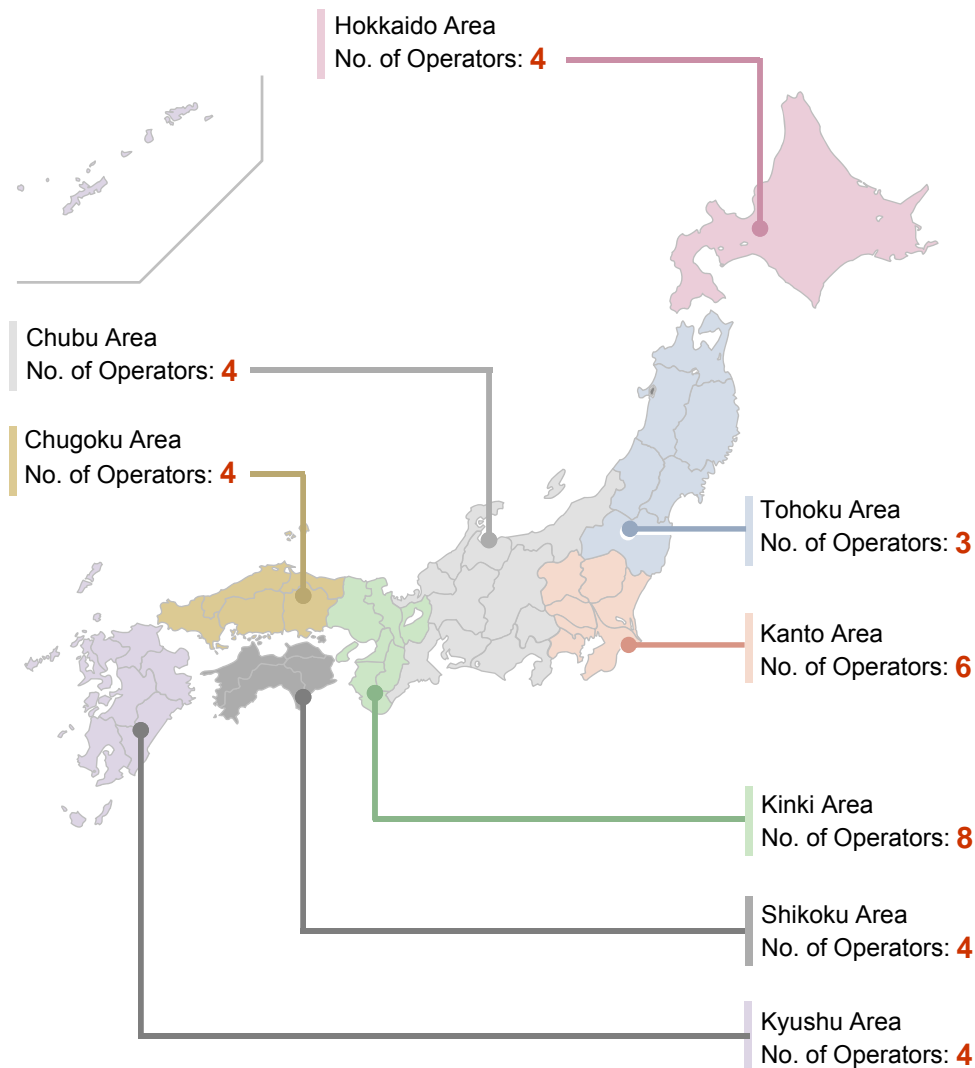
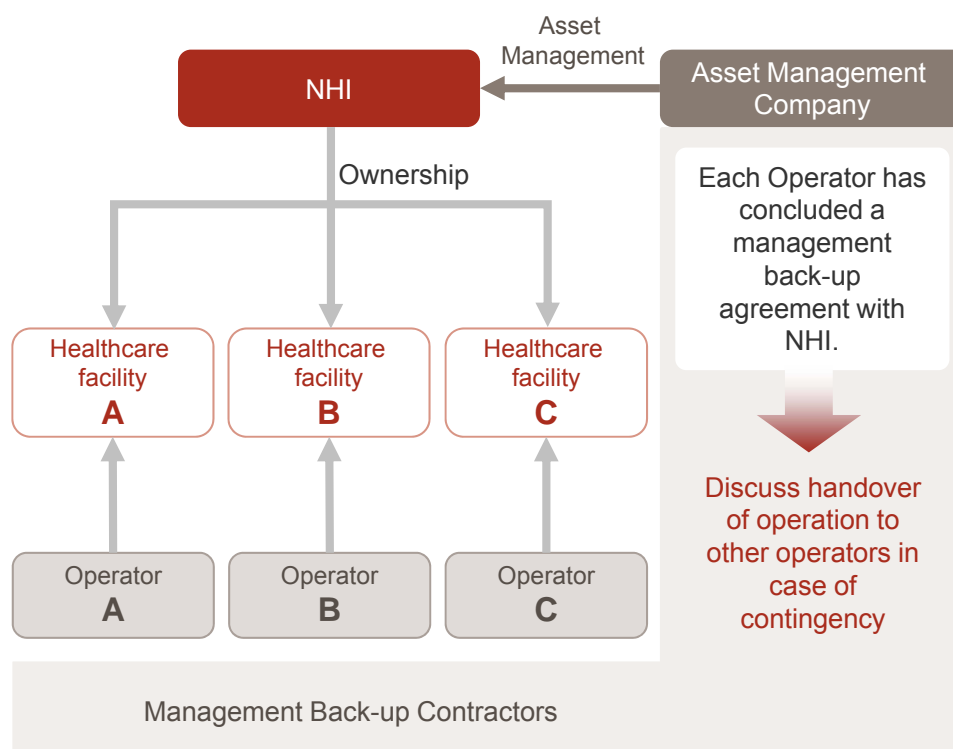


Backup operator for Silver Heights Hitsujigaoka No.3

Living Platform, Ltd. agreed with Silver Heights Sapporo Co., Ltd. to mutually complement each other managerially and financially, and concluded, on September 7, 2015, a business partnership agreement which confirms development of management system together as group companies.

Company name	Living Platform, Ltd.
Head office	20-291, Minami Nijo-nishi, Chuo-ku, Sapporo-shi, Hokkaido
Representative director	Representative director, Hirofumi Kaneko
Established	June 2011
Capital	79 million yen
Attributes (listed market)	Unlisted company
Principal businesses	Operation of nursing care-related business, childcare-related business and business related to services for the disabled.

Management Back-up Agreement








Appraisal Value at End of Fiscal Period (as of April 30, 2016)

Property name	Appraiser	End of 4nd FP							End of 3rd FP	Difference (End of 4th FP - End of 3rd FP) (million yen)
		Appraisal value (million yen)	Overview of appraisal report						Appraisal value (million yen)	
			Direct capitalization method		DCF Method			Appraisal NOI (million yen)		
			Price (million yen)	Cap rate (%)	Price (million yen)	Discount rate (%)	Terminal cap rate (%)			
Nichii Care Center Fukushima Omori	Japan Real Estate Institute	349	352	5.8	345	5.6	6.0	22	349	0
Sompo Care LAVIERE Hiroshima Hikariqaoka	Japan Real Estate Institute	1,220	1,230	5.3	1,200	5.1	5.5	69	1,220	0
Sompo Care LAVIERE Sagamihara Chuo	Daiwa Real Estate Appraisal Co., Ltd.	1,720	1,740	5.0	1,710	4.8	5.2	88	1,720	0
Charm Sw eet Ryokuchi Koen	Daiwa Real Estate Appraisal Co., Ltd.	3,030	3,070	4.7	3,010	4.5	4.9	143	3,030	0
Saw ayaka Kaikyokan	Japan Real Estate Institute	886	894	5.4	877	5.2	5.6	50	886	0
Saw ayaka Meisuikan	Japan Real Estate Institute	802	808	5.4	795	5.2	5.6	47	802	0
Saw ayaka Heart Life Nishikyogoku	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,220	4.9	1,210	4.7	5.1	60	1,210	0
Verger Hirakata	Daiwa Real Estate Appraisal Co., Ltd.	1,570	1,580	5.3	1,560	5.1	5.5	85	1,570	0
Sompo Care LAVIERE Kinuqasayama Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	2,030	2,050	4.9	2,020	5.0	5.1	100	1,990	40
La'nassica Arakogaw a	The Tanizawa Sōgō Appraisal Co., Ltd.	1,410	1,420	5.2	1,400	5.3	5.4	74	1,380	30
Saw ayaka Hinodekan	Daiwa Real Estate Appraisal Co., Ltd.	924	935	5.0	919	4.8	5.2	47	923	1
Saw ayaka Riverside Kurinoki	Daiwa Real Estate Appraisal Co., Ltd.	319	325	5.1	316	4.9	5.3	17	318	1
Saw ayaka Obatake Sanbankan	Daiwa Real Estate Appraisal Co., Ltd.	350	355	5.2	348	5.0	5.4	18	350	0
Super Court JR Nara-Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	1,720	1,740	5.1	1,710	5.2	5.3	91	1,690	30
Minna-no-ie Omiya Yoshinocho	The Tanizawa Sōgō Appraisal Co., Ltd.	785	794	5.0	781	5.1	5.2	40	770	15
Minna-no-ie Chuo-ku En'nami	Japan Real Estate Institute	885	894	5.0	875	4.8	5.2	45	882	3
Silver Heights Hitsujigaoka No.3	Daiwa Real Estate Appraisal Co., Ltd.	1,320	1,330	5.0	1,310	4.8	5.2	70	1,320	0
Alpha Living Okay ama Nishigawa Ryokudoko en	Daiwa Real Estate Appraisal Co., Ltd.	776	791	4.6	770	4.4	4.8	37	-	-
Alpha Living Okayama Korakuen	Daiwa Real Estate Appraisal Co., Ltd.	661	672	4.7	656	4.5	4.9	32	-	-
Alpha Living Takamatsu Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	631	642	4.7	626	4.5	4.9	30	-	-
Alpha Living Takamatsu Hyakkenmachi	Daiwa Real Estate Appraisal Co., Ltd.	617	625	4.8	614	4.6	5.0	31	-	-
Total		23,215	23,467	-	23,052	-	-	1,207	20,410	120

(Note) Difference of appraisal value does not include properties acquired in the 4th FP.

Portfolio List (1)

Property name	Nichii Care Center Fukushima Omori	Sompo Care LAVIERE Hiroshima Hikarigaoka	Sompo Care LAVIERE Sagamihara Chuo	Charm Sweet Ryokuchi Koen	Sawayaka Kaikyokan
					
Location (residential address)	21-3 Omori Ojibouchi, Fukushima-shi, Fukushima	2-40 Hikarigaoka, Higashi-ku, Hiroshima-shi, Hiroshima	3-6-3 Chuo, Chuo-ku, Sagamihara-shi, Kanagawa	3-2-21 Nishiizumigaoka, Toyonaka-shi, Osaka	1-11-13 Hama-machi, Wakamatsu-ku, Kitakyushu-shi, Fukuoka
Access	Approximately 2.2km from Fukushima Station on the JR Tohoku Main Line	Approximately 1.1km from Hiroshima Station on the JR Sanyo Main Line	Approximately 1.2km from Sagamihara Station on the JR Yokohama Line	Approximately 1.4km from Ryokuchi-koen Station on the Kita-Osaka Kyuko Railway Namboku Line	Approximately 1.1km from Wakamatsu Station on the JR Chikuhō Main Line
Acquisition price (million yen)	265	960	1,170	1,950	630
Real estate appraisal value (million yen) (Note 1)	349	1,220	1,720	3,030	886
NOI yield (%) (Note 2)	8.6	7.2	7.6	7.4	8.0
Depreciation (million yen) (Note 3)	4	9	9	15	7
Structure / floors (Note 4)	S/3F	RC/7F	RC/5F	RC/B1・5F	RC/6F
Leasable area (m ²)	1,964.68	4,133.82	3,732.95	5,329.73	2,694.42
Total leased area (m ²)	1,964.68	4,133.82	3,732.95	5,329.73	2,694.42
Number of rooms (rooms)	52	80	80	128	65
Occupancy rate (%) (Note 5)	100.0	90.0	58.7	98.4	100.0
Operator	Nichii Gakkan Company	Sompo Care Next Inc.	Sompo Care Next Inc.	Charm Care Corporation	Sawayaka Club Co., Ltd.
Remaining lease contract period (year) (Note 6)	17.9	17.9	17.9	22.3	17.9

(Note 1) Appraisal values are as of April 30, 2016.

(Note 2) NOI yields are calculated by dividing the appraisal NOI by the acquisition price.




(Note 3) Figures for depreciation are actual figures of the 4th FP.

(Note 4) For description of structure, "S" refers to steel-framed structure and "RC" refers to reinforced concrete structure.

(Note 5) Occupancy rates are obtained by dividing the number of residents indicated in the written explanation of important matter by the number of rooms, rounded to one decimal place.

(Note 6) Remaining lease contract periods are as of April 30, 2016.

Portfolio List (2)

Property name	Sawayaka Meisukan	Sawayaka Heart Life Nishikyogoku	Verger Hirakata	Sompo Care LAVIERE Kinugasayama Koen	La'nassica Arakogawa
					
Location (residential address)	5-7-6 Higashinarumizu, Yahatanishi-ku, Kitakyushu-shi, Fukuoka	8 Tsutsumishita-cho, Nishikyogoku, Ukyo-ku, Kyoto-shi, Kyoto	2-20-4 Koyamichi, Hirakata-shi, Osaka	4-8-15 Koyabe, Yokosuka-shi, Kanagawa	4-34-1 Takagi-cho, Minato-ku, Nagoya-shi, Aichi
Access	Approximately 2km from Kurosaki Station on the JR Kagoshima Main Line	Approximately 1.2km from Nishikyogoku Station on the Hankyu Kyoto Line	Approximately 3.5km from Kuzuha Station on the Keihan Main Line	Approximately 1.2km from Kinugasa Station on the JR Yokosuka Line	Approximately 1.4km from Arakogawa-koen Station on the Nagoya Rinkai-kosoku Railway Aonami Line
Acquisition price (million yen)	590	750	950	1,839	1,279
Real estate appraisal value (million yen) (Note 1)	802	1,210	1,570	2,030	1,410
NOI yield (%) (Note 2)	8.1	8.1	9.0	5.5	5.8
Depreciation (million yen) (Note 3)	7	6	9	16	17
Structure / floors (Note 4)	RC/B1・6F	RC/6F	RC/5F	RC/B1・5F	S/4F
Leasable area (m ²)	4,553.67	2,459.19	2,925.25	4,265.88	3,590.40
Total leased area (m ²)	4,553.67	2,459.19	2,925.25	4,265.88	3,590.40
Number of rooms (rooms)	87	84	104	104	100
Occupancy rate (%) (Note 5)	95.4	94.0	71.9	94.2	97.0
Operator	Sawayaka Club Co., Ltd.	Sawayaka Club Co., Ltd.	Nihon Kaigo Iryo Center Co., Ltd.	Sompo Care Next Inc.	Cedar Co., Ltd.
Remaining lease contract period (year) (Note 6)	17.9	17.9	17.9	18.4	11.9

(Note 1) Appraisal values are as of April 30, 2016.

(Note 2) NOI yields are calculated by dividing the appraisal NOI by the acquisition price.






(Note 3) Figures for depreciation are actual figures of the 4th FP.

(Note 4) For description of structure, "S" refers to steel-framed structure and "RC" refers to reinforced concrete structure.

(Note 5) Occupancy rates are obtained by dividing the number of residents indicated in the written explanation of important matter by the number of rooms, rounded to one decimal place.

(Note 6) Remaining lease contract periods are as of April 30, 2016.

Portfolio List (3)

Property name	Sawayaka Hinodekan	Sawayaka Riverside Kurinoki	Sawayaka Obatake Sanbankan	Super Court JR Nara-Ekimae	Minna-no-ie Omiya Yoshinocho
					
Location (residential address)	2-2-33 Hinode, Chuo-ku, Niigata-shi, Niigata	2-2-43 Hinode, Chuo-ku, Niigata-shi, Niigata	1-6-37 Obatake, Kokurakita-ku, Kitakyushu-shi, Fukuoka	1-5-35 Omiyacho, Nara-shi, Nara	2-214-3 Yoshinocho, Kita-ku, Saitama-shi, Saitama
Access	Approximately 1.7km from Niigata Station on the JR Joetsu Shinkansen Shinetsu Main Line	Approximately 1.65km from Niigata Station on the JR Joetsu Shinkansen Shinetsu Main Line	Approximately 2.5km from Kokura Station on the JR Kagoshima Main Line	Approximately 280m from Nara Station on the JR Kansai Main Line	Approximately 2.5km from Miyahara Station on the JR Takasaki Line
Acquisition price (million yen)	773	266	289	1,569	740
Real estate appraisal value (million yen) (Note 1)	924	319	350	1,720	785
NOI yield (%) (Note 2)	6.2	6.4	6.5	5.8	5.5
Depreciation (million yen) (Note 3)	8	3	4	17	6
Structure / floors (Note 4)	S/3F	S/4F	S/3F	RC/7F	RC/4F
Leasable area (m ²)	2,674.37	1,349.39	1,411.78	5,057.07	1,800.03
Total leased area (m ²)	2,674.37	1,349.39	1,411.78	5,057.07	1,800.03
Number of rooms (rooms)	50	33	50	155	33
Occupancy rate (%) (Note 5)	100.0	82.0	98.0	86.4	81.8
Operator	Sawayaka Club Co., Ltd.	Sawayaka Club Co., Ltd.	Sawayaka Club Co., Ltd.	Super Court Co., Ltd	Wisnet Co., Ltd.
Remaining lease contract period (year) (Note 6)	18.6	18.6	18.6	23.2	20.8

(Note 1) Appraisal values are as of April 30, 2016.

(Note 2) NOI yields are calculated by dividing the appraisal NOI by the acquisition price.

(Note 3) Figures for depreciation are actual figures of the 4th FP.

(Note 4) For description of structure, "S" refers to steel-framed structure and "RC" refers to reinforced concrete structure.

(Note 5) Occupancy rates are obtained by dividing the number of residents indicated in the written explanation of important matter by the number of rooms, rounded to one decimal place.

(Note 6) Remaining lease contract periods are as of April 30, 2016.

Portfolio List (4)

Property name	Minna-no-ie Chuo-ku En'nami	Silver Heights Hitsujigaoka No.3	Alpha Living Okayama Nishigawa Ryokudokoen	Alpha Living Okayama Korakuen	Alpha Living Takamatsu Ekimae	Alpha Living Takamatsu Hyakkenmachi
						
Location (residential address)	5-5-17 En'nami, Chuo-ku, Saitama-shi, Saitama	15-4-38, Tsukisamu Higashi Shijo, Toyohira-ku, Sapporo-shi, Hokkaido	6-2 Chuo-cho, Kita-ku, Okayama-shi, Okayama	1-11-4, Hama, Naka-ku, Okayama-shi, Okayama	1-6, Nishiuchi-machi, Takamatsu-shi, Kagawa	8-11, Hyakken-machi, Takamatsu-shi, Kagawa
Access	Approximately 2.4km from Kitayono Station on the JR Saikyo Line	Approximately 1.2km from Nango Juhatchome Station on the Tozai Line of the Sapporo Municipal Subway	Approximately 1.5km from Okayama Station on the JR Sanyo Main Line	Approximately 1.9km from Okayama Station on the JR Sanyo Main Line	Approximately a five- minute walk from Takamatsu Station on the JR Yosan Line	Approximately 1.1km from Takamatsu Station on the JR Yosan Line
Acquisition price (million yen)	838	1,200	730	610	605	605
Real estate appraisal value (million yen) (Note 1)	885	1,320	776	661	631	617
NOI yield (%) (Note 2)	5.4	5.9	5.1	5.3	5.1	5.2
Depreciation (million yen) (Note 3)	8	8	7	4	6	6
Structure / floors (Note 4)	RC/3F	RC/3F	RC/7F	RC/4F	RC/6F	RC/10F
Leasable area (m ²)	1,963.03	7,267.56	2,124.16	2,128.44	1,848.06	1,929.16
Total leased area (m ²)	1,963.03	7,267.56	2,124.16	2,128.44	1,848.06	1,929.16
Number of rooms (rooms)	51	109	53	45	43	50
Occupancy rate (%) (Note 5)	68.6	91.8	60.0	60.4	97.7	100.0
Operator	Wisnet Co., Ltd.	Silver Heights Sapporo Co., Ltd.	Anabuki Medical Care Inc.	Anabuki Medical Care Inc.	Anabuki Medical Care Inc.	Anabuki Medical Care Inc.
Remaining lease contract period (year) (Note 6)	27.9	19.6	19.2	19.2	19.2	19.2

(Note 1) Appraisal values are as of April 30, 2016.

(Note 2) NOI yields are calculated by dividing the appraisal NOI by the acquisition price.

(Note 3) Figures for depreciation are actual figures of the 4th FP.

(Note 4) For description of structure, "S" refers to steel-framed structure and "RC" refers to reinforced concrete structure.

(Note 5) Occupancy rates are obtained by dividing the number of residents indicated in the written explanation of important matter by the number of rooms, rounded to one decimal place.

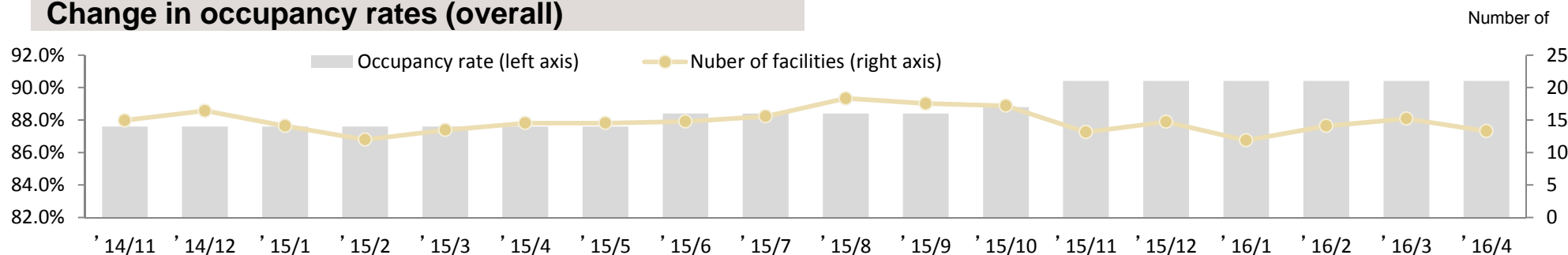
(Note 6) Remaining lease contract periods are as of April 30, 2016.

Status of Portfolio

Name of facility	Occupancy rate (%)	One-time entrance fee (thousand yen)	Monthly rent (yen)	Date of acquiring the written explanation of important matters
Charm Sweet Ryokuchi Koen	98.4	2,400~4,800	157,800~203,800	April 1, 2016
Super Court JR Nara-Ekimae	86.4		150,080	April 1, 2016
Sompo Care LAVIERE Hiroshima Hikarigaoka	90.0	4,500~6,800	186,690	April 1, 2016
Sompo Care LAVIERE Sagamihara Chuo	58.7	6,600~7,800	196,214	April 1, 2016
Sompo Care LAVIERE Kinugasayama Koen	94.2	3,800~7,800	199,071	April 1, 2016
Sawayaka Kaikyokan	100.0		142,600~145,600	April 1, 2016
Sawayaka Meisuiikan	95.4		103,440~138,440	April 1, 2016
Sawayaka Heart Life Nishikyogoku	94.0		161,600~181,600	March 1, 2016
Sawayaka Hinodekan	100.0		196,820	April 16, 2016
Sawayaka Riverside Kurinoki	82.0		157,762	April 16, 2016
Sawayaka Obatake Sanbankan	98.0		122,300	April 1, 2016
Nichii Care Center Fukushima Omori	100.0		162,743	April 1, 2016
La'nassica Arakogawa	97.0	1,260~2,100	154,340	April 1, 2016
Verger Hirakata	71.9		135,000	April 1, 2016
Minna-no-ie Omiya Yoshinocho	81.8		163,207	April 1, 2016
Minna-no-ie Chuo-ku En'nami	68.6		168,800	April 1, 2016
Silver Heights Hitsujigaoka No.3	91.8	2,000~4,000	162,540	April 1, 2016
Alpha Living Okayama Nishigawa Ryokudokoen	60.0	1,380~2,760	161,000~180,000	April 1, 2016
Alpha Living Okayama Korakuen	60.4	1,620~3,000	175,000~197,000	April 1, 2016
Alpha Living Takamatsu Ekimae	97.7	1,200~2,400	151,000~187,000	April 1, 2016
Alpha Living Takamatsu Hyakkenmachi	100.0	960~1,920	152,000~222,000	April 1, 2016

(Note) One-time entrance fee and monthly rent for facilities with one-time entrance fee are indicated on a one-time entrance fee basis (one-time entrance fee and monthly fee are indicated separately) whereas those for facilities without one-time entrance fee are indicated on a monthly payment basis. Occupancy rates are obtained by dividing the number of residents indicated in the written explanation of important matter by resident capacity, rounded down to one decimal place.

Change in occupancy rates (overall)



(NOTE) Occupancy rates are obtained by dividing the number of residents based on interviews with all facilities, by resident capacity.

Balance Sheets for 3rd Fiscal Period Ended April 2016

		The 3rd FP Actual		The 4th FP Actual	
		Amount (million yen)	Ratio	Amount (million yen)	Ratio
Assets	Current Assets	987	5.6%	1,619	7.8%
	Cash and deposits	550		1,193	
	Cash and deposits in trust	414		407	
	Other current assets	22		17	
	Fixed Assets	16,679	94.4%	19,228	92.2%
	Tangible fixed assets	16,598	94.0%	19,151	91.9%
	Buildings and others (including trust property)	10,091		11,622	
	Land and others (including trust property)	6,504		7,528	
	Other tangible fixed assets	1		-	
	Intangible fixed assets	44	0.2%	43	0.2%
	Leasehold rights and leasehold rights in trust	40		40	
	Other intangible fixed assets	3		2	
	Investments and other assets	36	0.2%	33	0.2%
	Leasehold and security deposits paid in trust	10		10	
	Long-term prepaid expenses	26		23	
	Other investments and other assets	-		-	
Total Assets		17,666	100.0%	20,847	100.0%

		The 3rd FP Actual		The 4th FP Actual	
		Amount (million yen)	Ratio	Amount (million yen)	Ratio
Liabilities	Current Liabilities	185	1.1%	158	0.8%
	Operating account payables	16		23	
	Account payables – other	98		57	
	Advances received	69		74	
	Other current liabilities	2		2	
	Fixed Liabilities	9,445	53.5%	10,019	48.1%
	Long-term loans payable	8,800		9,300	
	Tenant leasehold and security deposits	645		719	
	Tenant leasehold and security deposits in trust	-		-	
	Total Liabilities	9,631	54.5%	10,178	48.8%
Net Assets	Unitholders' equity (net)	7,834		10,408	49.9%
	Unitholders' equity	7,884		10,504	
	Deduction from unitholders' equity	-49		-95	
	Unappropriated retained earnings	200		260	1.3%
	Valuation, translation adjustments and others	-		-	-
	Total Net Assets	8,035	45.5%	10,669	51.2%
Total Liabilities and Net Assets		17,666	100.0%	20,847	100.0%

Status of Unitholders as of the end of April 2016

Ownership ratio of investment units by category

Category of unitholders	Number of units at the end of 3rd FP	Number of units at the end of 4th FP	Increase/decrease from the previous FP	Ratio at the end of 4th FP*
Individuals/others	16,319	38,066	21,747	51.00%
Financial institutions	16,195	19,837	3,642	26.58%
Major city banks	0	0	0	0.00%
Regional banks	1,878	1,595	-283	2.14%
Trust banks	12,787	14,975	2,188	20.07%
Life insurance companies	286	286	0	0.38%
Non-life insurance companies	0	0	0	0.00%
Other financial institutions	1,244	2,981	1,737	3.99%
Other domestic companies	26,976	12,015	-14,961	16.10%
Foreigners	764	3,710	2,946	4.97%
Securities companies	546	1,004	458	1.35%
Total	60,800	74,632	13,832	100.00%

*Rounded to two decimal places.

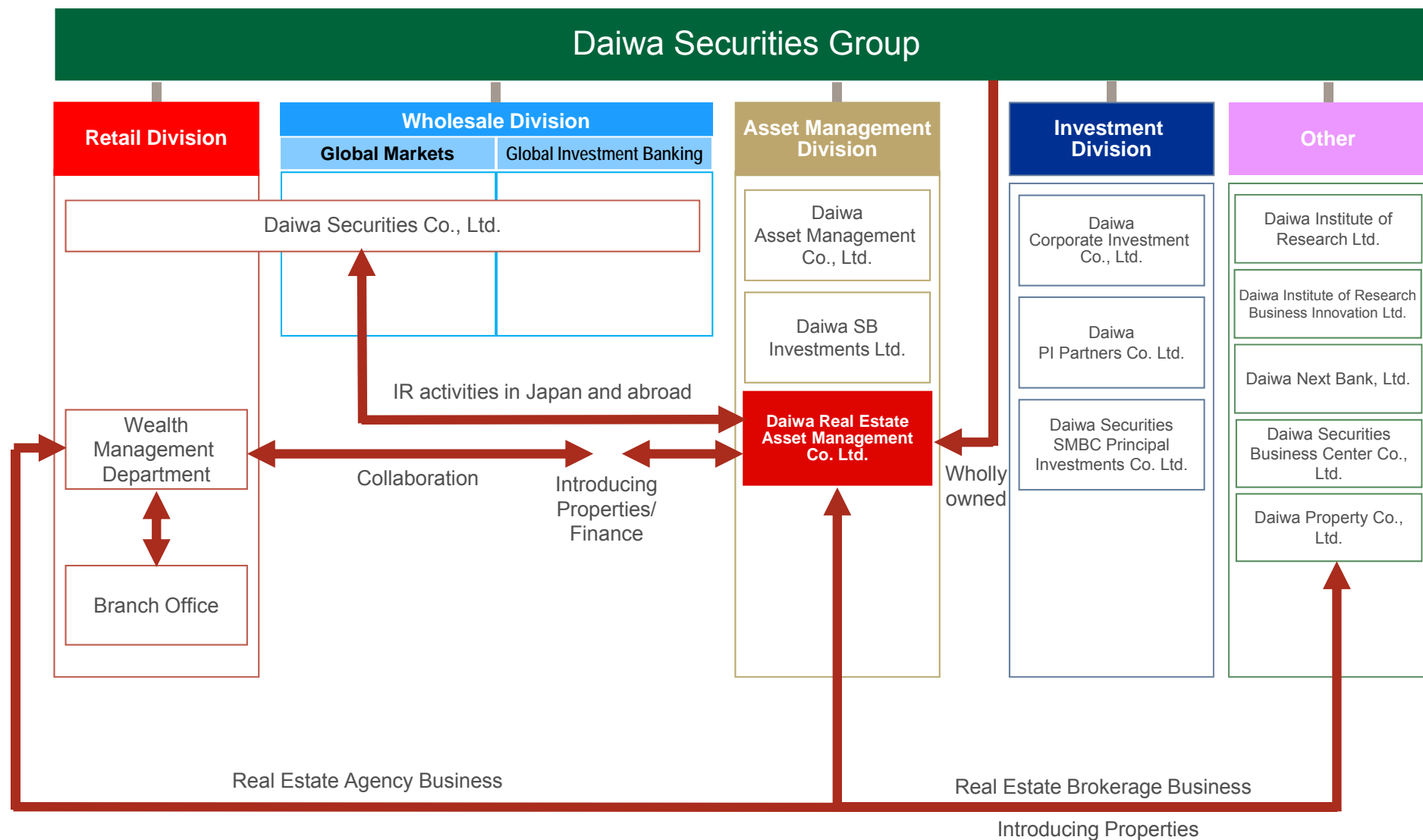
Major unitholders (top 10)

No.	Name	Number of units held at the end of 3rd FP	Number of units held at the end of 4th FP	Increase/decrease from the previous FP	Ratio at the end of 4th FP*
1	Daiwa Securities Group Inc.	6,080	1,520	7,600	10.18%
2	The Master Trust Bank of Japan, Ltd.(Investment Trust Account)	5,192	99	5,291	7.09%
3	Japan Trustee Services Bank Ltd. (Trust Investment Trust Account)	4,018	811	4,829	6.47%
4	Trust & Custody Services Bank Ltd. (Trust Investment Trust Account)	1,905	1,064	2,969	3.98%
5	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	1,189	227	1,416	1.90%
6	Daiwa Real Estate Asset Management Co. Ltd.	1,000	0	1,000	1.34%
7	State Street Bank and Trust Company 505001	0	900	900	1.21%
8	YONEZAWA SHINKIN BANK	0	700	700	0.94%
9	Mellon Bank. N.A. as Agent for its Client Mellon Omnibus US Pension	0	700	700	0.94%
10	Chugoku Bank, Ltd.	667	0	667	0.89%
Total		20,051	6,021	26,072	34.93%

*Rounded to two decimal places.

Introduction of Asset Management Company

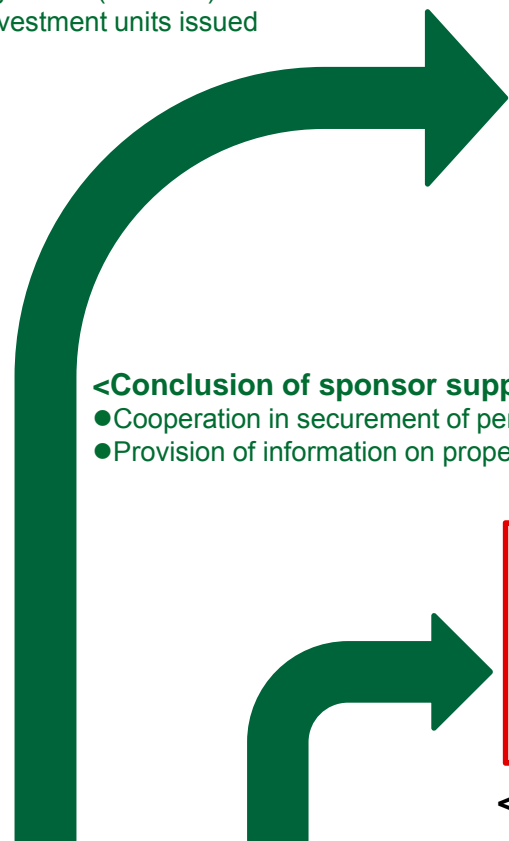
Position of the Asset Management Company in Daiwa Securities Group





Support and Independence

<Same boat investment in NHI by the Daiwa Securities Group Inc.>
Holding 10.2% (after PO) of NHI's investment units issued



<Conclusion of sponsor support agreement>

- Cooperation in securement of personnel
- Provision of information on properties, etc.



Investment Corporation

日本ヘルスケア投資法人

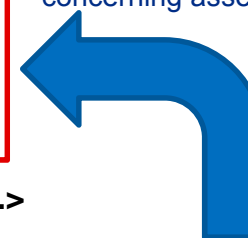
Nippon Healthcare Investment Corporation

Operator

- Sawayaka Club Co., Ltd.
- Super Court Co., Ltd.
- Nichii Gakkan Company
- Sompo Care Next Inc.
- Cedar Co., Ltd.
- Charm Care Corporation
- Nihon Kaigo Iryo Center Co., Ltd.
- Wisnet Co., Ltd.
- Silver Heights Sapporo Co., Ltd.
- Anabuki Medical Care Inc.

<Conclusion of advisory agreement>

- Provision of information on management/operation of healthcare facilities
- Provision of advisory work such as assisting and supporting negotiations with operators
- Provision of advice on market research/analysis concerning assets under investment target



Asset Management Company

大和リアル・エステート・アセット・マネジメント

Daiwa Real Estate Asset Management

<Invested 100% by Daiwa Securities Group Inc.>

Sponsor

大和証券グループ本社

Daiwa Securities Group Inc.

Support

Advisor



AIP Healthcare Japan



Overview of Asset Management Company (1)

Corporate Profile

As of June 1, 2016

Corporate name	Daiwa Real Estate Asset Management Co. Ltd.
Address	6-2-1 Ginza, Chuo-ku, Tokyo
Established	October 21, 2004
Paid-in capital	200 million yen
Representative Director	Akira Yamanouchi
Board of Directors	9 Executive directors: 4 / Executive auditors: 1 Non-executive directors: 2 / Non-executive auditors: 2
No. of Employees	66 (excluding dispatched employees)
Registered financial instruments firm	Registration No. 355 (Financial Instruments), Director-General, Kanto Local Finance Bureau (Kinsho)
Building lots and buildings transaction business license	License No. (3) 83920, Governor of Tokyo
Discretionary agent for real estate transaction approval	License No. 34, Minister of Land, Infrastructure, Transportation and Tourism
Association membership	Member of The Investment Trusts Association, Japan Member of Japan Investment Advisers Association Member of Type II Financial Instruments Firms Association

Directors

As of June 1, 2016

President and Representative Director	Akira Yamanouchi
Vice President and Representative Director	Yuji Shinotsuka
Vice President and Representative Director	Yoshiki Nishigaki
Director	Naoyuki Owa
Director (non-executive)	Mikita Komatsu
Director (non-executive)	Akihiko Ogino
Auditor	Tamaki Shibayama
Auditor (non-executive)	Morimasa Matsuda
Auditor (non-executive)	Shinji Kiso

REITs which entrust the asset management to the Asset Management Company

As of June 1, 2016

Daiwa Office Investment Corporation	Listed REIT focusing on office buildings Asset size: approximately 464.7 billion yen (51 properties)
Daiwa Residential Private Investment Corporation	Unlisted REIT focusing on residential properties Asset size: approximately 84.5 billion yen (51 properties)
Nippon Healthcare Investment Corporation	Japan's first listed REIT focusing on healthcare facilities Asset size: approximately 18.6 billion yen (21 properties)

Overview of Asset Management Company (2)

Organization of Asset Management Company

