

This translation of the original Japanese notice is provided solely for information purposes. Should there be any discrepancy between this translation and the Japanese original, the latter shall prevail.

October 3, 2016

REIT Issuer: Nippon Healthcare Investment Corporation (Securities Code: 3308)
Representative: Hiroshi Takeuchi, Executive Director
Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
Representative: Akira Yamanouchi, President and Representative Director
Inquiries to: Yuji Shinotsuka, Vice President and Representative Director
(TEL: +81-3-6757-9600)

Notice concerning Acquisition of Property **(Sompo no ie Nishitanabeekimae)**

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 the real estate trust beneficiary interest (the “Property”) as follows:

1. General Outline of Property to Be Acquired

Type of asset	Trust beneficiary interest in domestic real estate
Property name	Sompo no ie Nishitanabeekimae
Location	1-1-21 Nishitanabecho, Abeno-ku, Osaka-shi, Osaka
Acquisition price	710 million yen (excluding acquisition costs and consumption tax, etc.)
Date of conclusion of purchase agreement	October 3, 2016
Date of delivery (scheduled)	October 6, 2016
Seller	Kyodo Gas Co., Ltd.
Operator name	Sompo Care Message, Inc.
Fund for acquisition	The borrowed funds in a press release announced on October 3, 2016 (Note) and cash on hand (scheduled)
Payment method	Lump-sum payment at the time of delivery
Intermediary	AIP Healthcare Japan GK

(Note) Please refer to the press release “Notice Concerning Borrowing of Funds” dated today.

2. Reason for Acquisition

We believe that the Property is an appropriate healthcare facility pursuant to the basic policy for the asset management set forth in the Articles of Incorporation and the management policy of the Investment Corporation. We decided to acquire the Property because we appreciate the rarity of location, stable profitability, etc. of the Property.

As for the operator of the Property, we believe that the operator is appropriate pursuant to the criteria for selecting operators indicated in the Report on the Management Structure and System of the Investment Corporation dated July 29, 2016. Please refer to below for further details of the Property.

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program 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

3. Details of the Property to Be Acquired

Property Name		Sompo no ie Nishitanabeekimae		
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 6, 2016 to October 31, 2026 (scheduled)		
Acquisition price (million yen)		710	Scheduled acquisition date	October 6, 2016
Appraisal value (million yen) (Appraisal date)		742 (as of August 31, 2016)	Appraisal firm	The Tanizawa Sōgō Appraisal Co., Ltd.
Location (indication of residential address)		1-1-21 Nishitanabecho, Abeno-ku, Osaka-shi, Osaka		
Access		A two-minute walk from Nishitanabe Station on the Osaka Municipal Subway Midosuji Line		
Land	Area (m ²)	535.74	Zoning	Commercial district
	Ownership form	Ownership	Floor-area ratio/ Building-to-land ratio (%)	400/80
Building	Structure/Floors	(1) RC/9F (2) RC/1F	Number of leasable compartments (compartment)	1
	Total floor area (m ²)	2,095.79	Construction completion	February 11, 2007
	Ownership form	Ownership	Use	Home for the elderly
Building engineer		Sekisui House, Ltd.		
Constructor		Sekisui House, Ltd.		
Building inspection agency		Nihon Testing K.K.		
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)		26,355	PML (%)	7.2
Replacement value (thousand yen)		486,700		
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Master leasing type	Pass-through
Overview of leasing				
Real estate rent revenue		Not disclosed (Note 1)		
Lease and guarantee deposits		Not disclosed (Note 1)		
Total leasable area (m ²)		2,095.79	Major tenant	Sompo Care Message, Inc.
Total leased area (m ²)		2,095.79	Occupancy rate	100.0%
Leased area of major tenant (m ²)		2,095.79	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format: Standard building lease contract				

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program 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

Condition precedent: Trust beneficiary interests should be transferred to the lessor.			
Contract period: from April 1, 2007 to March 31, 2027			
Rent revisions: Rent may be revised in April 2017 after consultation by using the previous month rent as the basis. The same shall be applied for every five years. However, if there are any changes in land/building prices, taxes and dues and economic climate, rents may be revised after consultation.			
Contract renewal: The contract shall be renewed for another three years in case neither lessor nor lessee indicates their intention to reject the renewal to the other party by no later than six months before the contract expiration date mentioned above. This shall be applied thereafter.			
Mid-term cancellation: Lessor or lessee must give written notice to the other party by no later than one year before in case of cancellation. Furthermore, in case lessee gives notice on cancellation, lessee shall waive guarantee deposits and pay lessor the amount determined by dividing the total expenses related to business required for the Property until cancellation by the number of contract years and multiplied by the number of remaining contract years as compensation for loss. However, in case lessee specifies its successor and the lessor gives approval, the lessee shall be absolved of the compensation for loss.			
Overview of operator and facility		(Date of preparing the written explanation of important matter: July 1, 2016)	
Operator	Sompo Care Message, Inc.	Opening date	April 1, 2007
Type of facility	Fee-based homes for the elderly with nursing care (specific facility)	Number of Rooms (room)	42
Condition of rights for reside	Rights to use	Resident capacity (people)	42
Room area range (m ²)	25.03~25.08	Number of residents (people)	39
Entering requirement	Requiring nursing care/requiring support	Occupancy rate (Note 2)	92.8%
Average required level of nursing care (Note 3)	2.2	Average age of residents (years old)	86.9
Service fee payment method			
		One-time entrance fee basis	Monthly fee basis
	One-time entrance fee (yen)	—	—
	Monthly service fee (yen)	—	175,000
Staff engaged in nursing care (Note 4)	3:1	Staff at nighttime (number of staff members at minimum)	1 nursing care staff
Cooperative medical organization	USAMI-CLINIC (internal medicine, etc.) Medical cooperation COSMOS GROUP Cosmoskai Clinic (internal medicine) FUKUI CLINIC (internal medicine) Medical cooperation MAKI Health Care Group Maki Hospital (orthopedics)		
Cooperative dental organization	Medical cooperation Koyokai TOTANI DENTAL CLINIC		

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program and was not prepared with the aim of soliciting investments.

Features
<p>Site Features: The Property is located a two-minute walk from Nishitanabe Station on the Osaka Municipal Subway Midosuj Line.</p> <p>Regional features: In Abeno Ward where the subject facility is located, the population of the elderly people aged 75 years or over is 13.8 thousand, accounting for 12.8% of the total population, which is a level slightly above the national average of 12.2%. As for the total of regions within 3km of the subject facility, the population of the elderly people aged 75 years or over is 85.2 thousand accounting for 13.6% of the total population, slightly higher than that of Abeno Ward. On the other hand, the supply ratio of facilities for people requiring nursing care/requiring support in Abeno Ward is 19.9%, lower than the national average of 28.5%, and the supply ratio within 3km is also lower than national average at 24.3%. We believe that the supply of facilities for people requiring nursing care/requiring support has not reached the point to fill demand.</p> <p>Property features: Room area of the largest number of room type is relatively large at 25 m² and every room is equipped with bathroom and mini-kitchen.</p>
Matters of special note
<p>Written approval of the lessee will be required in case of transferring, subleasing or letting a third party practically use all or part of the Property.</p>

- (Note 1) The figures are not presented as the agreement for disclosure is not gained from the operator. Furthermore, the figures including those for properties owned as of the end of 5th fiscal period are scheduled to be disclosed in the financial report for the 5th fiscal period (ending October 2016).
- (Note 2) "Occupancy rates" are occupancy rates indicated in the written explanation of important matter 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 the resident capacity due to circumstances such as including people not residing temporarily.
- (Note 3) "Average required 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 in the written explanation of important matters by 0, 0.375, 1, 1-5 and 1 respectively, and dividing the sum total by the number of residents, rounded down to one decimal place.
- (Note 4) "Staff engaged in nursing care" indicates ratio of number of people professed as nursing staff members and caretakers, which obtained through full-time worker conversion, to the number of users of the facility indicated in the written explanation of important matter.

4. Details of the Seller

(1)	Company Name	Kyodo Gas Co., Ltd.
(2)	Location	2-4-8 Minami-Senba, Chuo-ku, Osaka-shi
(3)	Title and Name of Representative	President Yoshinobu Ishibashi
(4)	Description of Business	<ol style="list-style-type: none"> 1. Sales of gas and gas appliances 2. Manufacturing and sales of high-pressure gas 3. Trading and leasing of movables and real estates 4. Manufacturing and sales of chemicals 5. Business management of Japanese cuisine, Chinese cuisine and western cuisine restaurants 6. Sales, export and import of food stuffs 7. Manufacturing, sales, export and import of cosmetics, quasi-drugs, soaps, cleaning substances, facial washes and fragrance materials 8. Planning and holding of training sessions concerning beauty care and consultation works 9. Export, import and sales of bags, fine arts and crafts and western goods 10. Business related to power generation and electricity supply 11. Manufacturing and sales of nursing-care equipment and nursing-care products 12. Home care business, business related to nursing care and care outside hospitals and business management of fee-based homes for the elderly, etc. 13. Manufacturing and sales of salt and by-products of salt processing 14. Production, processing and sales of agricultural products and forestry products 15. Production and sales of implants such as artificial joints 16. Production and sales of dialysis equipment and related equipment 17. All operations incidental or relating to the preceding articles
(5)	Amount of Capital	20 million yen
(6)	Sales Amount	Sales amount is not presented as the agreement for disclosure is not gained from the seller.
(7)	Date of Incorporation	August 10, 1967
(8)	Net Assets	The amount of net assets is not presented as the agreement for disclosure is not gained from the seller.
(9)	Total Assets	The amount of total assets is not presented as the agreement for disclosure is not gained from the seller.
(10)	Major Shareholders	The major shareholders are not presented as the agreement for disclosure is not gained from the seller.
(11)	Relationship with 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 seller.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. 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 seller.
	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	The seller does not fall under the Related Party of the Investment

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program and was not prepared with the aim of soliciting investments.

Classification as Related Party	Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the seller do not fall under the Related Persons of the Investment Corporation/Asset Manager.
---------------------------------	--

5. Status of Owners etc. of Property

The acquisition of the Property is not an acquisition from any persons having a special interest in the Investment Corporation or the Asset Manager.

6. Details of the Operator

(1) Company Name	Sompo Care Message, Inc. (Note 1)
(2) Location	522-1 Nishi-ichi, Minami-ku, Okayama-shi
(3) Title and Name of Representative	President and Chief Executive Officer Tetsuya Kikui
(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. Overall business on preventive long-term care/daily life support based on the Long-Term Care Insurance Act 8. Home-visit nursing based on the Health Insurance Act 9. Home-visit nursing based on the Act on Assurance of Medical Care for Elderly People 10. Business management, management and operation of the fee-based homes for the elderly, elderly housing with supportive services and other elderly housings 11. Meal delivery and home duties support 12. Solicitation, instruction and nurturing of member businesses of the operations in preceding articles through franchising system 13. Trading, brokerage, leasing, managing and consulting business on real estate 14. Sales of computer equipment and software, and related businesses such as maintenance and support 15. Worker dispatching business 16. Feeding service and management operations on feeding service 17. Conduct research, development, publish, hold training and work as agency for training on nursing care, care and management techniques related to elderly and facilities for elderly 18. Sales, repair, and lease of medical equipment, welfare equipment, nursing-care products and nursing-care equipment 19. All operations incidental to the preceding articles
(5) Business Overview	The operator is operating facilities and housings for elderly under the brands of "Sompo no ie" for fee-based homes for the elderly and "Sompo no ie S" for elderly housing with supportive services. Other than such facilities and housings for elderly, the operator is conducting wide range of businesses such as home care services including home-visit care, and home-visit nursing care and care services that patrol on a regular basis and visit when necessary, and sales and leasing of welfare equipment.
(6) Amount of Capital	3,925 million yen
(7) Amount of Sales	78,799 million yen (consolidated: fiscal period ended March 2016)
(8) Date of Incorporation	May 26, 1997
(9) Attribute (listed)	Listed company

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program 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

	market)	
(10)	Number of Facilities Operated (Note2)	333 facilities
(11)	Resident Capacity of Operating Facilities (Note 2)	17,644 people
(12)	Relationship with 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	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 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.

(Note 1) Message Co., Ltd. became the consolidated subsidiary of Sompo Japan Nipponkoa Holdings, Inc. on March 7, 2016 and changed its trade name to Sompo Care Message, Inc. on July 1, 2016.

(Note 2) Number of Facilities Operated and Resident Capacity of Operating Facilities indicate number of facilities and resident capacity of fee-based homes for the elderly, elderly housing with supportive services and group homes operated by the concerned operator which information obtained based on the operator's material (as of the end of March 2016).

7. Status of Intermediary

(1) Details of the Intermediary

(1)	Company Name	AIP Healthcare Japan GK
(2)	Location	4-3-1 Toranomom, Minato-ku, Tokyo
(3)	Title and Name of Representative	Executing Person A. Barry Hirschfeld, Jr.
(4)	Description of Business	<ol style="list-style-type: none"> 1. Consulting business related to investment management and management of assets 2. Survey, analysis and due diligence related to assets 3. Building lots and buildings transaction business 4. Type II financial instruments business 5. Investment advisory and agency business 6. Operation, asset management and management of investment business partnerships' assets 7. Investment business 8. All operations incidental to the preceding articles
(5)	Amount of Capital	400 million yen
(6)	Amount of Sales	The amount of sales is not presented as the agreement for disclosure is not gained from the intermediary.
(7)	Date of Incorporation	July 14, 2003
(8)	Net Assets	The amount of net assets is not presented as the agreement for disclosure is not gained from the intermediary
(9)	Total Assets	The amount of total assets is not presented as the agreement for disclosure is not gained from the intermediary
(10)	Major Shareholders	The major shareholders are not presented as the agreement for

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program and was not prepared with the aim of soliciting investments.

		disclosure is not gained from the intermediary
(11)	Relationship with the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the intermediary. 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 intermediary.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation and the intermediary. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation and the affiliated parties and the affiliated companies of the intermediary. However, the Asset Manager has concluded advisory contract with the intermediary and two staffs are dispatched from the intermediary.
	Business Relationship	The Investment Corporation has concluded property management business entrustment contract with the intermediary and the Asset Manager has concluded advisory contract with the intermediary.
	Status of Classification as Related Party	The intermediary does not fall under the Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the intermediary do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(2) Fees for the Intermediary

With no intermediary's agreement to disclose the fees and other details of the transaction, there is no presentation on the fees.

8. Future Prospects

The impact of the acquisition of the Property on the management status forecasts for the 5th Fiscal Period ending October 31, 2016 and the 6th Fiscal Period ending April 30, 2017 are minimal and there are no revisions to the forecasts as of now.

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program and was not prepared with the aim of soliciting investments.

9. Summary of Appraisal Report

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	August 31, 2016
Appraised Value	742 million yen

Items	(million yen)	Outline, etc.
Income Approach Value	742	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value	746	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	
Repair	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	36	
(4) Gain on guarantee deposit investment	0	Investment return is assumed at 2.0%.
(5) Capital Expenditures	1	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Revenue ((3)+(4)-(5))	35	—
(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	740	—
Discount Rate	4.6% (Discount rate for the first fiscal year)	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial instrument
Terminal Capitalization Rate	4.9%	Characteristics of the net income 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	764	
Ratio of Land	53.4%	
Ratio of Building	46.6%	

Other things appraiser noted upon valuation

In addition to the property having superior accessibility to urban areas, as it is located close to Nishitanabe Station on the Osaka Municipal Subway Midosuj Line, there are many food supermarkets and restaurants in the surrounding area, providing it locational characteristics with excellent life convenience. In addition, as for the building characteristics, it is around ten years old and the state of maintenance and operation are generally favorable. Private space are secured as all rooms are private rooms, with each equipped with emergency call equipment, toilet, sink, mini-kitchen, etc. It provides fulfilling services including care staff residing around the clock, collaborations with medical institutions, responding to deathwatch, visitation enabled 24 hour, etc. By taking these factors comprehensively into consideration, the competitiveness is believed to be relatively high. The appraised value is decided by considering these.

(Note) The figures are not presented as the Asset Manager judged that the disclosure of these might give negative impact on competitiveness of the Investment Corporation and lead to hurt its unitholders' interest as the appraisal uses figures based on actual results as references.

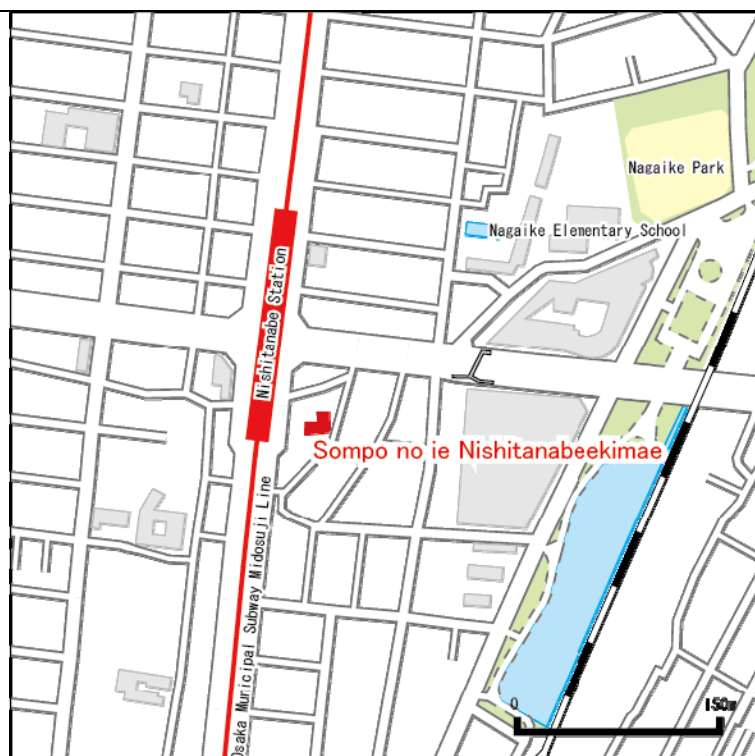
-End-

[Reference Material 1] Photograph / Map

< External View >



< Map >



Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program 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

[Reference Material 2] Portfolio Overview after Acquisition of the Property

Name of Property	Date of Acquisition	Acquisition Price (million yen) (Note 1)	Investment Ratio (%) (Note 2)
Nichii Care Center Fukushima Omori	Mar 28, 2014	265	1.4
Sompo Care LAVIERE Hiroshima Hikarigaoka	Mar 28, 2014	960	5.0
Sompo Care LAVIERE Sagamihara Chuo	Mar 28, 2014	1,170	6.1
Charm Suite Ryokuchi Koen	Mar 28, 2014	1,950	10.1
Sawayaka Kaikyokan	Mar 28, 2014	630	3.3
Sawayaka Meisuikan	Mar 28, 2014	590	3.1
Sawayaka Heart Life Nishikyogoku	Mar 28, 2014	750	3.9
Verger Hirakata	Mar 28, 2014	950	4.9
Sompo Care LAVIERE Kinugasayama Koen	Nov 5, 2014	1,839	9.5
La'nassica Arakogawa	Nov 5, 2014	1,279	6.6
Sawayaka Hinodekan	Nov 5, 2014	773	4.0
Sawayaka Riverside Kurinoki	Nov 5, 2014	266	1.4
Sawayaka Obatake Sanbankan	Nov 5, 2014	289	1.5
Super Court JR Nara-Ekimae	Nov 5, 2014	1,569	8.1
Minna-no-ie Omiya Yoshinocho	June 1, 2015	740	3.8
Minna-no-ie Chuo-ku En'nami	June 1, 2015	838	4.3
Silver Heights Hitsujigaoka No.3	Oct 15, 2015	1,200	6.2
Alpha Living Okayama Nishigawa Ryokudokoen	Nov 24, 2015	730	3.8
Alpha Living Okayama Korakuen		610	3.2
Alpha Living Takamatsu Ekimae		605	3.1
Alpha Living Takamatsu Hyakkenmachi		605	3.1
Sompo no ie Nishitanabeekimae	Oct 6, 2016 (scheduled)	710	3.7
Total Number of Properties: 22		19,318	100.0

(Note 1) "Acquisition Price" is excluding consumption tax, local consumption tax and the various expenses required for the acquisition.

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

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program and was not prepared with the aim of soliciting investments.

[Reference Material 3] Matters Concerning Entire Portfolio

1. Diversification of Portfolio

The followings outline respective diversification status of real estates in trust owned by the Investment Corporation as of the date of scheduled acquisition of the Property (October 6, 2016).

(i) Diversification by Region

Region	Number of Properties (property)	Total Acquisition Price (Scheduled) (million yen)	Investment Ratio (%) (Note)
Three major metropolitan areas	10	11,795	61.1
Core city areas	12	7,523	38.9
Other	—	—	—
Total	22	19,318	100.0

(Note) "Investment Ratio" is the total acquisition price (scheduled) for respective region expressed as a percentage of the total of the acquisition prices (scheduled), rounded to one decimal place.

(ii) Diversification by Type

Type		Number of Properties (property)	Total Acquisition Price (Scheduled) (million yen)	Investment Ratio (%) (Note)
Private nursing homes and other facilities for the elderly	Fee-based homes for the elderly	21	18,713	96.9
	Elderly housing with supportive services	1	605	3.1
	Other private nursing homes and other facilities for the elderly	—	—	—
	Subtotal	22	19,318	100.0
Medical facilities		—	—	—
Other		—	—	—
Total		22	19,318	100.0

(Note) "Investment Ratio" is the total acquisition price (scheduled) for respective type expressed as a percentage of the total of the acquisition prices (scheduled), rounded to one decimal place.

(iii) Diversification by Building Age

Building Age (Note 1)	Number of Properties (property)	Total Acquisition Price (Scheduled) (million yen)	Investment Ratio (%) (Note 2)
5 years or less	4	2,913	15.1
More than 5 years, but 10 years or less	12	10,465	54.2
More than 10 years, but 15 years or less	5	5,330	27.6
More than 15 years, but 20 years or less	—	—	—
More than 20 years	1	610	3.2
Total	22	19,318	100.0

(Note 1) "Building Age" is the number of years passed as of October 6, 2016 from when the building was newly completed. However, the construction completion is based on items indicated in the registry.

(Note 2) "Investment Ratio" is the total acquisition price (scheduled) for respective building age expressed as a percentage of the total of the acquisition prices, rounded to one decimal place.

Average Building Age (Note)
8.8 years

(Note) "Average Building Age" is the weighted average of the number of years passed as of October 6, 2016 from when the buildings were newly completed by the acquisition prices (scheduled), rounded to one decimal place. However, the construction completion is based on items indicated in the registry.

2. Status of Leasing

(i) Diversification by Remaining Lease Contract Period

Remaining Lease Contract Period (Note 1)	Number of Properties (property)	Total Acquisition Price (Scheduled) (million yen)	Investment Ratio (%) (Note 2)
10 years or less	—	—	—
More than 10 years, but 20 years or less	18	14,221	73.6
More than 20 years	4	5,097	26.4
Total	22	19,318	100.0

(Note 1) "Remaining Lease Contract Period" indicates period remaining as of October 6, 2016.

(Note 2) "Investment Ratio" is the total acquisition price (scheduled) for respective remaining lease contract period expressed as a percentage of the total of the acquisition prices (scheduled) rounded to one decimal place.

(ii) Diversification by Major Tenant Attributes

Major Tenant Attributes	Number of Properties (property)	Total Acquisition Price (Scheduled) (million yen)	Investment Ratio (%) (Note)
Listed companies	4	4,204	21.8
Group firms of listed companies	15	11,395	59.0
Unlisted companies, etc.	3	3,719	19.3
Total	22	19,318	100.0

(Note) "Investment Ratio" is the total acquisition price (scheduled) for respective major tenant attributes expressed as a percentage of the total of the acquisition prices (scheduled), rounded to one decimal place.

(iii) Diversification by Operator

Name of Operator	Total Acquisition Price (Scheduled) (million yen)	Investment Ratio (%) (Note)
Sompo Care Next Inc.	3,969	20.5
Sawayaka Club Co., Ltd.	3,298	17.1
Anabuki Medical Care Inc.	2,550	13.2
Charm Care Corporation	1,950	10.1
Wisnet Co., Ltd.	1,578	8.2
Super Court Co., Ltd.	1,569	8.1
Cedar Co., Ltd.	1,279	6.6
Silver Heights Sapporo Co, Ltd.	1,200	6.2
Nihon Kaigo Iryo Center Co., Ltd.	950	4.9
Sompo Care Message Inc.	710	3.7
Nichii Gakkan Company	265	1.4
Total	19,318	100.0

(Note) The total acquisition price (scheduled) for respective operator expressed as a percentage of the

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program and was not prepared with the aim of soliciting investments.

total of the acquisition prices (scheduled), rounded to one decimal place.

3. Occupancy rate, etc.

The following outlines the Investment Corporation's estimate on occupancy rate, etc. concerning real estates in trust as of the date of scheduled acquisition of the Property.

	Estimate for October 6, 2016
Number of investment properties	22
Number of tenants	22
Total leasable area (m ²)	67,298.83
Occupancy rate (%)	100.0

(Note) "Occupancy rate" is the figure arrived by dividing total leased area with leasable area and rounded down to the one decimal place.

4. The following outlines the top tenants in the leased area of real estates in trust.

Ranking	Name of Tenant	Name of Occupying Property	Leased area (m ²)	Ratio (%) (Note)
1	Sawayaka Club Co., Ltd.	Sawayaka Heart Life Nishikyogoku Sawayaka Kaikyokan Sawayaka Meisuihan Sawayaka Hinodekan Sawayaka Riverside Kurinoki Sawayaka Obatake Sanbankan	15,142.82	22.5
2	Sompo Care Next Inc.	Sompo Care LAVIERE Sagamihara Chuo Sompo Care LAVIERE Kinugasayama Koen Sompo Care LAVIERE Hiroshima Hikarigaoka	12,132.65	18.0
3	Anabuki Medical Care Inc.	Alpha Living Okayama Nishigawa Ryokudokoen Alpha Living Okayama Korakuen Alpha Living Takamatsu Ekimae Alpha Living Takamatsu Hyakkenmachi	8,029.82	11.9
4	Silver Heights Sapporo Co, Ltd.	Silver Heights Hitsujigaoka No.3	7,267.56	10.8
5	Charm Care Corporation	Charm Suite Ryokuchi Koen	5,329.73	7.9
Total			47,902.58	71.2

(Note) "Ratio" is the leased area for respective tenant expressed as a percentage of the total leased area (total of the leased area of entire portfolio), rounded to one decimal place.

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

Note: This press release was prepared as a public announcement regarding partial revision to contents of unitholder benefits program and was not prepared with the aim of soliciting investments.