

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

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.

June 13, 2019

REIT Issuer: Nippon Healthcare Investment Corporation (Securities Code: 3308)
Representative: Shunichi Suzuki, Executive Director
Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
Representative: Toshio Fukushima, President and Representative Director
Inquiries to: Kentaro Azumi, General Manager, Corporate Division
(TEL: +81-3-6757-9600)

Notice Concerning Changes in Affiliate Structure

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, changed in an affiliate structure as follows:

1. Overview:

GK DA Healthcare 2 (the "Company") has been categorized as "specified related party" (a party engaged in the transactions set forth in Article 29-3, Paragraph 3, Item 1 and Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act) as of May 1, 2019. The total amount paid by the Investment Corporation, for the acquisition of real estate trust beneficiary interest, to the Company over the previous three years as of the end of the April 2019 fiscal period (from November 1, 2018 to April 30, 2019) has exceeded 20 percent of the Investment Corporation's total payment amount for acquisitions or total amount received for dispositions of real estate assets and/or real estate trust beneficiary interests.

2. Effective Date:

May 1, 2019

3. Profile of the Specified Related Party:

(1) Company Name	GK DA Healthcare 2
(2) Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomom, Minato-ku, Tokyo
(3) Title and Name of Representative	Representative member General Incorporated Association Nippon Senior Holdings Function manager Yusuke Sato
(4) Description of Business	1. Trading, owning, leasing and management of real estates 2. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 3. All operations incidental or relating to the preceding articles
(5) Amount of Capital	300 thousand yen
(6) Major Shareholders	The major shareholders are not disclosed as the agreement for disclosure is not gained from the Company.
(7) Relationship between the Company and the Investment Corporation/Asset Manager	

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the Company. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, owns the entire equity of silent partnership interest of the Company as its sole silent partner.
Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the Company. 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 Company.
Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the Company. 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 Company. However, the Company falls under interested parties of the Asset Manager stipulated in the enforcement regulations of the Law on Investment Trusts and Investment Corporations (Act 198 of 1951, as amended, the "Investment Trusts Act").
Classification as Related Party	The Company is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.

4. Impact on Forecasts:

There will be no impact from the changes in affiliate structure on the Investment Corporation's financial forecasts for the fiscal period ended April 30, 2019 (from November 1, 2018, to April 30, 2019), and the fiscal period ending October 31, 2019 (from May 1, 2019, to October 31, 2019), which the Investment Corporation announced on December 19, 2018.

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

-End-