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November 19, 2019

REIT Issuer: Nippon Healthcare Investment Corporation (Securities Code: 3308)

Representative: Shunichi Suzuki, Executive Director

Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.

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Notice Concerning Acquisition and Leasing of Property

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

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

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

1. General Outline of the Assets to be Acquired

Property number	Property name	Location	Scheduled acquisition price (million yen) (Note 1)	Date of conclusion of sale and purchase agreement	Scheduled acquisition date	Seller	Fund for acquisition	
1	AIP Kachidoki-Ekimae	Chuo-ku, Tokyo	8,150			GK DA Healthcare 3		
2	PLAISANT GRAND MINAMI YUKIGAYA	Ota-ku, Tokyo	3,380			GK DA Healthcare 5	(Note 2)	
3	Aira no mori Higashi-Ofuna	Yokohama-shi, Kanagawa	2,271	November 19,	9, April 2, 2020	lovember 19 April 2	GK DA Healthcare 6	(***** =)
4	Aira no mori Shakujiikoen	Nerima-ku, Tokyo	2,070	2019		GK DA Healthcare 4		
5	Aira no mori Edogawa-Shinoza ki	Edogawa-ku, Tokyo	1,499			GK DA Healthcare 4	(Note 2)	
6	Senior Forest Yokohama-Tsuzuk i	Yokohama-shi, Kanagawa	1,202			GK DA Healthcare 7	(Note 2)	

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

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

(Note1) "Scheduled acquisition price" does not include acquisition costs, fixed property tax, city planning tax, consumption tax and local consumption tax. Figures are rounded to the nearest specified unit. The same shall apply hereinafter.
 (Note2) Funds procured in the issuance of new investment units through third-party allotment announced by JRH today, disposition fee in the disposition of assets, cash on hand and borrowings scheduled to be announced in the future are

disposition fee in the disposition of assets, cash on hand and borrowings scheduled to be announced in the future are scheduled to be used. For the issuance of new investment units through third-party allotment and the disposition of



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

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

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

2. Reason for Acquisition and Leasing

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

3. Details of the Acquisition and Leasing

[Property Number 1]

(Note4)

Property	name	AIP Kachidoki-Ekimae					
		Overview of the					
	pecified asset	Real estate trust beneficiar					
	scheduled)	Sumitomo Mitsui Trust Ban					
Trust per		From May 15, 2015, to Dec					
Acquisition		8,150	Scheduled acquisition	April 2, 2020			
(million ye			date				
	value (million	8,340	Appraisal firm	The Tanizawa Sōgō			
	oraisal date)	(as of November 1, 2019)		Appraisal Co., Ltd.			
Location		3-5-5 Kachidoki, Chuo-ku,					
Access			Kachidoki Station on the Toe	Oedo Line			
Land	Area (m²)	1,543.09	Zoning	(A) Category II			
				residential district			
				(B) Commercial district			
	Form of	Ownership	Floor-area ratio /	(A) 400/80			
	ownership		Building-to-land ratio (%)	(B) 600/80			
Building	Structure/Floors	RC/9F	Number of leasable	4			
			compartments				
			(compartment)				
	Total floor area	7,702.02 (Total)	Construction completion	April 17, 2017			
	(m²)						
	Form of	Ownership	Use	Home for the elderly,			
D " "	ownership ·	N	Vitaka Ingua Arabitestura & Design Institute				
Building 6		Yutaka Inoue Architecture & Design Institute					
Construc		Tekken Corporation					
	nspection agency	Japan ERI Co., Ltd.					
Investiga	tion agency or						
	calculation	Tokio Marine & Nichido Ris	k Consulting Co., Ltd.				
	ion agency		I E di contra de la la contra de cons				
	d emergency		Estimated short-term				
	penses (thousand	0	repair expenses	0			
yen)	d long torm rong:		(thousand yen)				
	d long-term repair	40,401	PML (%)	5.0			
	(thousand yen)	AID Haalthaara Janes CV					
Property Master le		AIP Healthcare Japan GK The Investment	Moster legge type	Door through laces			
iviasiei ie	55 00		Master lease type	Pass-through lease			
		Corporation	l				



	0	f Landau			
Real estate rent revenue	Overview o Not disclosed (Note 1)	rieasing			
Lease and guarantee	Not disclosed (Note 1)				
deposits					
Total leasable area (m²)	7,224.26	Major tenant	Nichii Carepalace Co.,Ltd.		
Total leased area (m²)	7,224.26	Occupancy rate	100.0%		
Area of space occupied by major tenant (m²)	4,083.38	Ratio to total leasable area	64.8%		
(Overview of contract with major tenant) Contract format: Contract period: Rent revision: The lessor and lessee may not revise rent during the contract period. In addition, there are any significant changes in land/building prices, taxes and dues and econom climate, rent may be revised after consultation. Contract renewal: The contract shall be renewed at lease conditions decided upon consultation betwee both parties for another 3 years in the case neither lessor nor lessee indicates intention to reject the renewal to the other party by no later than 6 months before the contract expiration date mentioned above. This shall be applied hereafter. Mid-term cancellation: The lessee may not cancel the contract mid-term until April 30, 2027. However, the lessee may cancel the contract by paying an amount equivalent to 6 months' rent and penalty (amount calculated by dividing the standard construction costs by the number of months in the contract period and multiplying the figure by the number of remaining months). In addition, for the period from May 1, 2027 to April 30, 2037, the lessee shall give the lessor a notice on mid-term cancellation by no later than six months advance. However, if the lessee introduces a lessee who will succeed the business concludes a lease contract with the lessor under the same conditions as the contract					
pei	and succeeds the business, the lessee may cancel the contract without paying a penalty. Overview of operator and facility (Date of preparing the written explanation of important matters: October 1, 2019)				
Operator	Nichii Carepalace Co.,Ltd.	Opening date	June 1, 2017		
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	90		
Right to reside status	Right to use	Resident capacity (people)	100		
Room area range (m²)	20.48~40.96	Number of residents (people)	84		
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	84.0%		
Average level of nursing care required (Note 3)	1.8	Average age of residents (years old)	83.9		
Service fee payment method					
		One-time entrance fee	Monthly fee		
	One-time entrance fee (yen) (rent received in advance)	14,800,000~20,720,000	-		
	Monthly service fee (yen)	224,800	532,800		
Staff engaged in nursing care	2.5: 1	Staff at night (number of staff members at	3 nursing care staff members		
		minimum)			



Cooperating medical	Jiankai Medical Corporation, Kachidoki Ekimae Internal Medicine &		
organization	Dermatology Clinic (internal medicine, dermatology), etc.		
Cooperating dental	Jijunkai Medical Corporation, Chiba Dental Clinic		
organization			
	Features		
Site features: The	Property is in a favorable location in a commercial district near the station which is		
appr	eximately a 2-minute walk from Kachidoki Station on the Oedo Line, and offers		
	mely convenient access to public transportation.		
	Property, which is a relatively new fee-based home for the elderly with nursing care		
	pleted in April 2017, is a designated facility for people requiring nursing care and		
	ly provides private rooms with an area of 20.48 m², which is more spacious than		
	tandard room size of 18 m², as well as double rooms with an area of 40 m². Rooms		
	equipped with a sink and a toilet, while double rooms come equipped with a mini		
kitchen as well. The 1st and 2nd floors are occupied by retail stores and the 3rd floor			
a clinic, pharmacy, etc.			
	Matters of special note		

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party. In addition, collateral cannot be established for the Property without obtaining approval from the tenant during the lease period.

The boundary between the land of the Property and the adjacent land on the northeast side has not been determined.

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

[Property Number 2]

Property name PLAISANT GRAND MINAMI YUKIGAYA						
	Overview of the specified asset					
Type of s	Type of specified asset Real estate trust beneficiary interests					
Trustee (scheduled)	Mizuho Trust & Banking C	o., Ltd.			
Trust per	iod	From December 22, 2017	to July 31, 2029			
Acquisition v	•	3,380	Scheduled acquisition date	April 2, 2020		
(million yen) Appraisal value (million yen) (Appraisal date)		3,400 (as of November 1, 2019)	Appraisal firm	Japan Real Estate Institute		
Location		3-11-9 Minamiyukigaya, O	ta-ku, Tokyo			
Access		Approximately 750 meters from Yukigaya-Otsuka Station on the Tokyu Ikegami Line				
Land	Area (m²)	1,552.31	Zoning	Category I medium- to high-rise exclusive residential district		
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60		
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment)	1		
	Total floor area (m²)	3,064.85 (Total)	Construction completion	January 17, 2019		
	Form of ownership	Ownership	Use	Home for the elderly, nursery school		
Building 6	engineer	Yutaka Inoue Architecture	& Design Institute			



Constructor	Tekken Corporation				
Building inspection agency	Japan ERI Co., Ltd.				
Investigation agency or	Japan Entroon, Eta.				
structural calculation	Daiwa Real Estate Appraisal Co., Ltd.				
confirmation agency					
Estimated emergency		Estimated short-term			
repair expenses (thousand	0	repair expenses	0		
yen)		(thousand yen)			
Estimated long-term repair		,			
expenses (thousand yen)	21,109	PML (%)	7.29		
Property manager	AIP Healthcare Japan GK				
Master lesseem	The Investment	Master lease type	Pass-through lease		
Master lesseem	Corporation	Master lease type	i ass-iiiougii lease		
	Overview of	of leasing			
Real estate rent revenue	Not disclosed (Note 1)	n icasing			
Lease and guarantee	Not disclosed (Note 1)				
deposits	Not disclosed (Note 1)				
deposits			Care Twentyone		
Total leasable area (m²)	3,064.85	Major tenant	Care Twentyone Corporation		
Total leased area (m²)	2.064.95	Ossumanov rata	100.0%		
\ /	3,064.85	Occupancy rate	100.0%		
Area of space occupied by	3,064.85	Ratio to total leasable	100.0%		
major tenant (m²) (Overview of contract with m	2:2242224	area			
lease both taxes	lease. After that, they may revise the rent every 3 years upon consultation betwee both parties. In addition, if there are any significant changes in land/building prices taxes and dues and economic climate, rent may be revised after consultation.				
Contract renewal: The contract shall be renewed at lease conditions decided upon consultation betwee both parties for another 3 years in the case neither lessor nor lessee indicates intention to reject the renewal to the other party by no later than 6 months before to contract expiration date mentioned above. This shall be applied hereafter. Mid-term cancellation: The lessee may not cancel the contract mid-term until January 31, 2029. In addition, the period from February 1, 2029 to January 31, 2039, the lessee must give the lesson notice on mid-term cancellation in writing by no later than 12 months in advance However, the lessee may immediately cancel the contract by paying an amount equivalent to 12 months' rent and a penalty (amount calculated by dividing the to construction costs by the number of months during the contract period and multiplying by the number of remaining months). In such a case, if the lessee introduces a less who will succeed the business, concludes a lease contract with the lessor under to same conditions as the contract and succeeds the business, the lessee may cancel to contract without paying a penalty.					
	Overview of operation	-			
(Date of prep	aring the written explanation	of important matters: Octob	per 1, 2019)		
Operator	Care Twentyone	Opening date	March 1, 2019		
·	Corporation				
Type of facility	Fee-based home for the				
Type of facility		Number of Rooms	61		
	elderly with nursing care	(room)	61		
	(designated facility)	·,			
Right to reside status	Right to use	Resident capacity (people)	61		
Room area range (m²)	18.00	Number of residents (people)	40		
	D ida	- "	t/		
Requirements for entry	Requiring nursing care/requiring support	Occupancy rate (Note 2)	65.5%		



Average level of nu	ursing	2.0	Average age of residents	84.8		
care required (Note	•		(years old)			
Service fee payme	nt					
method	method					
			One-time entrance fee	Monthly fee		
		One-time entrance fee (yen) (rent received in advance)	3,000,000~12,000,000	-		
		Monthly service fee (yen)	136,130~286,130	336,130		
Staff engaged in nursing care		2.5: 1	Staff at night (number of staff members at minimum)	2 nursing care staff members		
Cooperating medic organization	cal	Seseragi Clinic Tamagawa (internal medicine, dermatology), etc.				
Cooperating denta organization	I	Kidukikai Medical Corporation, Shinagawa Kiduki Dental Clinic				
		Featu	ıres			
Site features: Property features:	from Yukigaya-Otsuka Station on the Tokyu Ikegami Line. A natural environment symbolic of the district including Senzokuike Park and Higashi-Chofu Park has been created in the surrounding area. ty features: The Property, which is a relatively new fee-based home for the elderly with nursing care					
completed in January 2019, is a designated facility for people requiring nursing care an mainly provides private rooms with an area of 18 m², which is the standard room size Rooms are equipped with a sink and a toilet. The operator is operating a nursery school opart of the 1st floor.				s the standard room size.		
		Matters of s		· A // I 40 D		
The road on the northeast side of the land of the Property is a private road stipulated in Article 42 Paragraph 3						

The road on the northeast side of the land of the Property is a private road stipulated in Article 42, Paragraph 3 of the Building Standards Act, and approximately 89.58 m² of the land of the Property is used as private road.

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

[Property Number 3]

Property	name	Aira no mori Higashi-Ofuna			
	Overview of the specified asset				
Type of s	pecified asset	Real estate trust beneficia	ary interests		
Trustee (scheduled)	Mitsubishi UFJ Trust and	Banking Corporation		
Trust per	iod	From June 28, 2019 to Ju	ine 30, 2029		
Acquisition	on price	2,271	Scheduled acquisition	April 2, 2020	
(million y	en)		date		
Appraisa	l value (million yen)	2,510 (as of November	Appraisal firm	The Tanizawa Sōgō	
(Appraisa	al date)	1, 2019)		Appraisal Co., Ltd.	
Location		3-15-22 Kasama, Sakae-	ku, Yokohama-shi, Kanaga	wa	
Access		Approximately 1.1 kilome	ters from Ofuna Station on	the JR Tokaido Line	
Land	Area (m²)	3,086.86	Zoning	(A) Category II	
				residential district	
				(B) Category II medium-	
				to high-rise exclusive	



Nippon	Healthcare	Investment (Corporati	on

		•		
				residential district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	(A) 200/60 (B) 150/60
Building	Structure/Floors	Steel-framed with galvanized alloy steel sheet roofing/4F	Number of leasable compartments (compartment)	2
	Total floor area (m²)	3,610.35	Construction completion	January 8, 2019
	Form of ownership	Ownership	Use	Home for the elderly, retail store
Building 6	engineer	Daiwa House Industry Co	., Ltd.	
Construc		Daiwa House Industry Co		
	nspection agency	Kanagawa Building Inspe	ction	
structural	tion agency or calculation ion agency	Daiwa Real Estate Apprai	sal Co., Ltd.	
expenses	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
expenses	d long-term repair s (thousand yen)	28,559	PML (%)	5.7
Property		AIP Healthcare Japan GK		
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease
		Overview of	leasing	
	te rent revenue	Not disclosed (Note 1)		
Lease an deposits	d guarantee	Not disclosed (Note 1)		
	sable area (m²)	3,801.37	Major tenant	HALE Corporation Co., Ltd.
	sed area (m²)	3,801.37	Occupancy rate	100.0%
major ten	pace occupied by ant (m²)	3,014.76	Ratio to total leasable area	79.3%
(Overview of contract with major tenant) Contract format: Standard building lease contract Contract period: From January 1, 2019 to June 30, 2049 Rent revision: Rent may be revised to an appropriate amount after consultation by takin consideration the change in price, increase/decrease in taxes and dues, deg deterioration of the building and facility, change in needs of tenants, rent of facilities in the surrounding area and change in other various economic clianytime until the expiration date of the lease period. Contract renewal: The contract shall be renewed for another year unless the lessor or lessee exproplection to the renewal to the other party in writing by no later than 1 year before contract expiration date mentioned above. This shall be applied thereafter. Mid-term cancellation: The lessee may not cancel the contract mid-term until June 30, 2029. After July 1, the lessee or lessor may cancel the contract by giving the other party a not mid-term cancellation in writing by no later than 1 year in advance and procompensating for the damage incurred by the other party.				exes and dues, degree of tenants, rent of similal arious economic climates essor or lessee expresses atter than 1 year before the ed thereafter. 2, 2029. After July 1, 2029 of the party a notice of
	•	Overview of opera		
	(Date of preparin	g the written explanation of	•	nber 1, 2019)
Operator		HALE Corporation Co., Ltd.	Opening date	February 1, 2019
Type of fa	acility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	88
Right to r	eside status	Right to use	Resident capacity (people)	88
Room are	ea range (m²)	15.00~18.00	Number of residents	76
	- · ·	•		•



			(people)		
Requirements for e	entry	Requiring nursing care	Occupancy rate (Note 2)	86.3%	
Average level of no	ursing care	2.4	Average age of	84.6	
required (Note 3)			residents (years old)		
Service fee payme	nt method				
			One-time entrance fee	Monthly fee	
		One-time entrance fee	-	-	
		(yen) (rent received in advance)			
		Monthly service fee (yen)	-	199,392	
Staff engaged in nursing care		2.5: 1	Staff at night (number of staff members at minimum)	4 nursing care staff members, 1 caretaker	
Cooperating medicorganization	cal	Yutokukai Medical Corporation, Konandai Hospital (internal medicine, gastrointestinal medicine, surgery, orthopedics), etc.			
Cooperating denta organization	I	Wakabakai Medical Corporation, Shonan Shoku Support Dental, etc.			
		Featur	es		
Site features:	of Yokoham		Kashio River which runs ir rk and supermarkets are lo ce.		
Property features:		U	ew fee-based home for the	elderly with nursing care	
, ,	completed in	n January 2019, mainly p	rovides private rooms with	an area of a little over 15	
m² equipped with a sink and a toilet. Part of the 1st floor is occupied by a retail store. Matters of special note					
The houndary het	ween the lan		e adjacent land on the sou	thwest side has not been	
determined.		a or the respond and the	, aajaooni iana on ino soa	annost oldo rido riot boori	
	annount for diag	closure has not been obtained fro	om the tenent		

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

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

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

[Property Number 4]

Property	Property name Aira no mori Shakujiikoen				
		Overview of the s	pecified asset		
Type of s	pecified asset	Real estate trust beneficiary interests			
Trustee (scheduled)	Mitsubishi UFJ Trust and	Banking Corporation		
Trust per	iod	From October 31, 2019 to	October 31, 2029		
Acquisition		2,070	Scheduled acquisition	April 2, 2020	
(million y	,	0.400	date	Th. T 07	
	I value (million yen)	2,190	Appraisal firm	The Tanizawa Sōgō	
(Appraisa	al date)	(as of November 1,		Appraisal Co., Ltd.	
		2019)			
Location		1-29-15 Miharadai, Nerima-ku, Tokyo			
Access		Approximately 900 meters	s from Shakujiikoen Station	on the Seibu Ikebukuro	
Land	Area (m²)	1,763.66	Zoning	(A) Category I residential district	
				(B) Category I low-rise	
				exclusive residential	
				district	
	Form of ownership	Ownership	Floor-area ratio /	(A) 200/60	



Nippon Healthcare Investment Corporation

			Building-to-land ratio (%)	(B) 100/50		
Building	Structure/Floors	S/3F	Number of leasable compartments (compartment)	1		
	Total floor area (m²)	2,234.70	Construction completion	September 27, 2019		
	Form of ownership	Ownership	Use	Home for the elderly		
Building 6		Daiwa House Industry Co				
Constructor		Daiwa House Industry Co., Ltd.				
	nspection agency	J Architecture Inspection	Center			
structural	tion agency or calculation ion agency	Daiwa Real Estate Apprai	isal Co., Ltd.			
Estimated expenses	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0		
	d long-term repair s (thousand yen)	21,930	PML (%)	6.57		
Property		AIP Healthcare Japan Gk	(•		
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease		
		Overview of	leasing			
	ite rent revenue	Not disclosed (Note 1)				
Lease an deposits	d guarantee	Not disclosed (Note 1)		,		
	sable area (m²)	2,244.48	Major tenant	HALE Corporation Co., Ltd.		
	sed area (m²)	2,244.48	Occupancy rate	100.0%		
major ten	pace occupied by lant (m²) w of contract with maj	2,244.48	Ratio to total leasable area	100.0%		
Contract period: From S Rent revision: Rent m conside deterior facilities anytime Contract renewal: The cor objectio contract Mid-term cancellation: The less the less mid-term		see and lessor may cance on cancellation in writing lessing for the damage incu	propriate amount after come, increase/decrease in the facility, change in needs a and change in other verthe lease period. If another year unless the lease party in writing by no late above. This shall be applied that a contract by giving the point of the party.	essor or lessee expresses ater than 1 year before the ed thereafter. 0, 2030. After May 1, 2030 are other party a notice of		
	(Date of preparir	Overview of opera ng the written explanation o	•	nher 1 2010)		
Operator		HALE Corporation Co.,	Opening date	November 1, 2019		
Operator		Ltd.	Opening date	NOVEITIBEL 1, 2019		
Type of fa	acility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	62		
Right to r	eside status	Right to use	Resident capacity (people)	62		
Room are	ea range (m²)	18.00	Number of residents (people)	0		
Dea		De mulinia au municipa e de cons	Occurrence (Nictor)	0.00/		

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

Occupancy rate (Note 2) 0.0%

Requiring nursing care

Requirements for entry



Average level of nursing ca	are -	Average age of	_	
required (Note 3)		residents (years old)		
Service fee payment metho	nd	residents (years old)		
Corvide fee payment metric		One-time entrance fee	Monthly fee	
	One-time entrance fee	4,725,000	-	
	(yen) (rent received in	1,720,000		
	advance)			
	Monthly service fee	214,910	259,910	
	(yen)			
		Staff at night (number of		
Staff engaged in nursing ca	are 3:1	staff members at	-	
		minimum)		
Cooperating medical	Tokyo Hakuhoukai Med	Tokyo Hakuhoukai Medical Corporation, Nerima Home Clinic (internal		
organization	medicine, psychiatry, de	medicine, psychiatry, dermatology, ophthalmology, otolaryngology), etc.		
Cooperating dental	Shobikai Medical Corpo	Shobikai Medical Corporation, Kichijoji Masamune Dental Clinic		
organization				
_	Featu			
		y is located in a residential district which is approximately a 12-minute walk		
		jiikoen Station on the Seibu Ikebukuro Line. A shop, clinic and post office are		
		e surrounding area, offering excellent life convenience. by, which is a relatively new fee-based home for the elderly with nursing care		
	ted in September 2019, is a de			
	provides private rooms with a			
	ed with a sink and a toilet.	ir area or 10 m, the stands	ara room size. Rooms are	
5 4 11/12	Matters of sp	ecial note		
Not applicable	·			

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

[Property Number 5]

Property name		Aira no mori Edogawa-Shinozaki				
	Overview of the specified asset					
Type of s	pecified asset	Real estate trust beneficiar	Real estate trust beneficiary interests			
Trustee (scheduled)	Mitsubishi UFJ Trust and Banking Corporation				
Trust per	od	From September 30, 2019 to September 30, 2029				
Acquisition price (million yen)		1,499	Scheduled acquisition date	April 2, 2020		
	value (million yen)	1,560	Appraisal firm	Japan Real Estate		
(Appraisa	ıl date)	(as of November 1,		Institute		
		2019)				
Location		5-9-1 Shinozakimachi, Edogawa-ku, Tokyo				
Access		Approximately 650 meters from Shinozaki Station on the Toei Shinjuku Line				
Land	Area (m²)	1,286.00	Zoning	Category I medium- to		
				high-rise exclusive		
				residential district		
	Form of ownership	Ownership	Floor-area ratio /	150/60		
			Building-to-land ratio			
			(%)			
Building	Structure/Floors	S/3F	Number of leasable	1		
			compartments			



Nippon Healthcare Investment Corporation

			(compartment)	
[-	Total floor area	1,973.42	Construction	July 29, 2019
<u></u>	(m²)		completion	
I	Form of ownership	Ownership	Use	Home for the elderly
Building en	ngineer	Daiwa House Industry Co.	, Ltd.	
Constructo	or	Daiwa House Industry Co.	, Ltd.	
Building ins	spection agency	Urban Housing Evaluation	Center Co., Ltd.	
Investigation structural confirmation		Daiwa Real Estate Apprais	sal Co., Ltd.	
Estimated	emergency repair (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
	long-term repair (thousand yen)	13,669	PML (%)	5.37
Property m	nanager	AIP Healthcare Japan GK		
Master less	see	The Investment Corporation	Master lease type	Pass-through lease
		Overview of	leasing	•
Real estate	e rent revenue	Not disclosed (Note 1)		
Lease and deposits	guarantee	Not disclosed (Note 1)		
Total leasa	ıble area (m²)	1,980.38	Major tenant	HALE Corporation Co. Ltd.
Total lease	ed area (m²)	1,980.38	Occupancy rate	100.0%
	ace occupied by int (m²)	1,980.38	Ratio to total leasable area	100.0%

Contract format: Standard building lease contract Contract period: From August 1, 2019 to August 3 From August 1, 2019 to August 31, 2050

Rent may be revised to an appropriate amount after consultation by taking into Rent revision:

consideration the change in price, increase/decrease in taxes and dues, degree of deterioration of the building and facility, change in needs of tenants, rent of similar facilities in the surrounding area and change in other various economic climates

anytime until the expiration date of the lease period.

The contract shall be renewed for another year unless the lessor or lessee expresses Contract renewal:

objection to the renewal to the other party in writing by no later than 1 year before the

contract expiration date mentioned above. This shall be applied thereafter.

Mid-term cancellation: The lessee may not cancel the contract mid-term until January 31, 2030. After February

1, 2030, the lessee and lessor may cancel the contract by giving the other party a notice on mid-term cancellation in writing by no later than 1 year in advance and

compensating for the damage caused by the other party.

Overview of operator and facility

enaring the written explanation of important matter

(Date of preparing	(Date of preparing the written explanation of important matters: September 1, 2019)		
Operator	HALE Corporation Co.,	Opening date	September 1, 2019
	Ltd.		
Type of facility	Fee-based home for the	Number of Rooms	
	elderly with nursing care		53
	(designated facility)	(room)	
Right to reside status	Right to use	Resident capacity	53
		(people)	
Room area range (m²)	18.00	Number of residents	0
		(people)	
Requirements for entry	Independent/requiring	Occupancy rate (Note	0.0%
	nursing care/requiring	2)	
	support		
Average level of nursing care	-	Average age of	-
required (Note 3)		residents (years old)	



Service fee payme	ent method			
			One-time entrance fee	Monthly fee
		One-time entrance fee	5,355,000	-
		(yen) (rent received in advance)		
		Monthly service fee	202,800	253,800
		(yen)	202,000	250,000
Staff engaged in nursing care		3:1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medic	cal	Tokyo Hakuhoukai Medical Corporation, Tsubasa Clinic (internal medicine,		
organization		psychiatry, dermatology, ophthalmology, otolaryngology), etc.		
Cooperating denta	ıl	Kaiseikai Medical Corporation, Kaiseikai Houmon Dental Center		
organization				
		Feature	···	
Site features:	The Property is located in a residential Shinozaki Station on the Toei Shinjul developed in the surrounding area environment.		ku Line. Junior high schoo	ols and parks have been
provides pri		by, which is a relatively newn July 2019, is a designated vate rooms with an area of the a sink and a toilet.	d facility for people requiring	g nursing care and mainly
		Matters of spe	cial note	
Not applicable				

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

[Property Number 6]

Property name		Senior Forest Yokohama-Tsuzuki			
		Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests			
Trustee (scheduled)	Mitsubishi UFJ Trust and	Banking Corporation		
Trust per	iod	From September 27, 2019	9 to September 30, 2029		
Acquisition	on price	1,202	Scheduled acquisition	April 2, 2020	
(million y	en)		date		
Appraisa	value (million yen)	1,270	Appraisal firm	The Tanizawa Sōgō	
(Appraisa	al date)	(as of November 1,		Appraisal Co., Ltd.	
		2019)			
Location		3-31 Mihanayama, Tsuzuki-ku, Yokohama-shi, Kanagawa			
Access		Approximately 600 meters from Kawawacho Station on the Yokohama			
		Municipal Subway Green Line			
Land	Area (m²)	1,199.97	Zoning	Quasi-residential district	
	Form of ownership	Ownership	Floor-area ratio /	200/60	
			Building-to-land ratio		
			(%)		
Building	Structure/Floors	S/4F	Number of leasable	1	
			compartments		
			(compartment)		
	Total floor area	2,276.54	Construction	August 21, 2019	
	(m²)		completion		



Nippon Healthcare Investment Corporation

Form of ownership	Ownership	Use	Home for the elderly	
Building engineer	Daiwa House Industry Co., Ltd.			
Constructor	Daiwa House Industry Co., Ltd.			
Building inspection agency	Kanagawa Building Inspection			
Investigation agency or structural calculation confirmation agency	Daiwa Real Estate Appraisal Co., Ltd.			
Estimated emergency repair expenses (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)	15,824	PML (%)	8.63	
Property manager	AIP Healthcare Japan GK			
Master lessee	The Investment Corporation	Master lease type	Pass-through lease	
	Overview of	leasing		
Real estate rent revenue	Not disclosed (Note 1)			
Lease and guarantee deposits	Not disclosed (Note 1)			
Total leasable area (m²)	2,276.54	Major tenant	Medical Care System Co., Ltd.	
Total leased area (m²)	2,276,54	Occupancy rate	100.0%	
Area of space occupied by major tenant (m²)	2,276,54	Ratio to total leasable area	100.0%	
months Mid-term cancellation: The les after S party a agrees the less	eptember 1, 2029, it may notice in writing by no la to cancel the contract. More sor shall immediately return	ion date. Ontract mid-term until Nov be cancelled if the lessedater than 6 months in ad eover, when the lessor can	ember 30, 2049. However e or lessor gives the othe	
amoun			s to the lessee and pay a	
		posits to the lessee as a pe	s to the lessee and pay ar	
	Overview of opera	posits to the lessee as a pe tor and facility	s to the lessee and pay arenalty.	
(Date of prepar	Overview of opera	oosits to the lessee as a po tor and facility of important matters: Octo	s to the lessee and pay alenalty.	
	Overview of opera	posits to the lessee as a pe tor and facility	s to the lessee and pay arenalty.	
(Date of prepar	Overview of opera ing the written explanation of Medical Care System	oosits to the lessee as a po tor and facility of important matters: Octo	s to the lessee and pay alenalty.	
(Date of prepar Operator	Overview of operating the written explanation of Medical Care System Co., Ltd. Fee-based home for the elderly with nursing care (designated	tor and facility of important matters: Octo Opening date Number of Rooms	s to the lessee and pay arenalty. ber 1, 2019) October 1, 2019	
(Date of prepar Operator Type of facility	Overview of operating the written explanation of Medical Care System Co., Ltd. Fee-based home for the elderly with nursing care (designated facility)	tor and facility of important matters: Octo Opening date Number of Rooms (room) Resident capacity (people) Number of residents	s to the lessee and pay a enalty. ber 1, 2019) October 1, 2019 70	
(Date of prepart Operator Type of facility Right to reside status	Overview of operating the written explanation of Medical Care System Co., Ltd. Fee-based home for the elderly with nursing care (designated facility) Right to use	tor and facility of important matters: Octo Opening date Number of Rooms (room) Resident capacity (people)	s to the lessee and pay arenalty. ber 1, 2019) October 1, 2019 70	

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

One-time entrance fee

Monthly fee

Service fee payment method



		One-time entrance fee	-	-
		(yen) (rent received in		
		advance)		
		Monthly service fee	-	211,180
		(yen)		
Staff engaged in nursing care		3:1	Staff at night (number of staff members at	2 nursing care staff members
Cooperating medic	eal	minimum) Hinokikai Medical Corporation, Yokohama-Kita Clinic (internal medicine,		
organization		cardiovascular medicine, neurological medicine, geriatric medicine), etc.		
Cooperating denta	l	Toueikai Medical Corporation, Aobadai Dental Clinic		
organization				
		Featur	es	
Site features:			wawacho Station and Tsuz	
			en Line. It is adjacent to the	
			ce. Large parks are also l	ocated in the surrounding
		e environment is maintained.		
		ty, which is a relatively new fee-based home for the elderly with nursing care n August 2019, mainly provides private rooms with an area of a little over 16 m ²		
			vides private rooms with an	area of a little over 16 m²
	equipped Wit	h a sink and a toilet.	poial note	
Not applicable		Matters of spe	eciai note	
Not applicable				

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

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

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

[Property Number 7]

Property name		Sompo no ie Toyonaka-Minamisone				
		Overview of the specified asset				
Type of specified asset		Real estate trust beneficiary interests				
Trustee (scheduled)	Mitsubishi UFJ Trust and	Mitsubishi UFJ Trust and Banking Corporation			
Trust per	iod	From December 21, 2016	to December 20, 2026			
Acquisition y		825	Scheduled acquisition date	April 2, 2020		
Appraisal value (million yen) (Appraisal date)		835 (as of November 1, 2019)	Appraisal firm	The Tanizawa Sōgō Appraisal Co., Ltd.		
Location		2-12-25 Sone Minamimachi, Toyonaka-shi, Osaka				
Access		Approximately 1.0 kilometers from Sone Station on the Hankyu Takarazuka Main Line				
Land	Area (m²)	1,386.93	Zoning	Category I residential district		
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60		
Building	Structure/Floors	 (1) RC with galvanized alloy steel sheet roofing/3F/B1F (2) RC with galvanized alloy steel sheet roofing/3F 	Number of leasable compartments (compartment)	2		
	Total floor area	(1) 1,570.54	Construction	January 10, 2001		



(2) 926.42	completion	
Ównership	Use	Home for the elderly
LIV Architects		
Asanuma Corporation		
Toyonaka City		
ERI Solution Co., Ltd.		
	1	
100		0
	(thousand yen)	
18.830	PML (%)	3.6
,	, ,	
The Investment	Master lease type	Pass-through lease
•		
Overview of	leasing	
Not disclosed (Note 1)		
Not disclosed (Note 1)		
, ,		
2,496.96	Major tenant	Sompo Care Inc.
2,496.96	Occupancy rate	100.0%
2,496.96	Ratio to total leasable area	100.0%
	Ownership LIV Architects Asanuma Corporation Toyonaka City ERI Solution Co., Ltd. 100 18,830 AIP Healthcare Japan GK The Investment Corporation Overview of Not disclosed (Note 1) Not disclosed (Note 1) 2,496.96 2,496.96	Ownership LIV Architects Asanuma Corporation Toyonaka City ERI Solution Co., Ltd. 100 Estimated short-term repair expenses (thousand yen) 18,830 PML (%) AIP Healthcare Japan GK The Investment Corporation Overview of leasing Not disclosed (Note 1) Not disclosed (Note 1) 2,496.96 Major tenant 2,496.96 PAGE Ratio to total leasable

(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From February 1, 2001 to January 31, 2021

Rent revision: The lessor and lessee may revise the rent every 3 years from the date of conclusion of

> lease contract upon consultation between both parties. However, if there are any significant changes in land/building prices, taxes and dues and economic climate, rent

may be revised after consultation.

Contract renewal: The contract shall be renewed for another 3 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing no later than 6 months before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee shall give the lessor a notice on mid-term cancellation in writing by no later

than 1 year in advance. When the lessee gives a notice on mid-term cancellation, it shall waive the guarantee deposits and pay damages i), ii) and iii) to the lessor. i) amount calculated by dividing the total project costs of the Property until the cancellation by the number of months during the contract period and multiplying it by the number of remaining months, ii) amount equivalent to the costs for demolition and restoration of vacant lot of the Property and iii) damages caused by the cancellation. However, in case the lessee specifies its successor or another lessee and transfers the leasehold, the lessee shall be exempted from the compensation for loss and may cancel the contract if the lessor gives approval and the successor approves the

continuous fulfillment of the Contract.

Overview of operator and facility

(Date of preparing the written explanation of important matters: October 1, 2019)

Operator	Sompo Care Inc.	Opening date	February 1, 2001
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	48
Right to reside status	Right to use	Resident capacity (people)	48
Room area range (m²)	13.73~15.12	Number of residents (people)	46
Requirements for entry	Requiring nursing	Occupancy rate (Note 2)	95.8%



	care/requiring support			
Average level of nursing care	2.4	Average age of	87.9	
_	2.4		07.9	
required (Note 3)		residents (years old)		
Service fee payment method		1		
		One-time entrance fee	Monthly fee	
	One-time entrance fee	-	-	
	(yen) (rent received in			
	advance)			
	Monthly service fee	-	141,800	
	(yen)		·	
		Staff at night (number of		
Staff engaged in nursing care	3:1	staff members at	1 nursing care staff	
		minimum)		
Cooperating medical	Takumikai Medical Corp	oration, Neurology Clinic (ir	nternal medicine,	
organization	neurological medicine), etc.			
Cooperating dental	Honmachi Chuo Dental	Clinic		
organization				
	Featur	es		
Site features: The Propert	y is located to the east of	f Ina River which runs in th	ne north-south direction of	
	ity. Teshima Park is locate	ed in the surrounding area	where the environment is	
calm.				
Property features: Private rooms each with an area of 14-15 m² and equipped with a sink and a toilet. T				
operator is o	operator is operating a group home on part of the 1st to 3rd floors.			
	Matters of spe			
The road on the east side of th				
the Building Standards Act, and approximately 6.5 m² of the land of the Property is used as such road.				

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

[Property Number 8]

Property	name	Irise Komae Bettei (additional acquisition) (Note 1)			
	Overview of the specified asset				
Type of s	pecified asset	Real estate trust beneficia	ry interests		
Trustee (scheduled)	Mitsubishi UFJ Trust and E	Banking Corporation		
Trust per	iod	From February 20, 2017 to	February 28, 2027		
Acquisition y		920	Scheduled acquisition date	April 2, 2020	
Appraisal value (million yen) (Appraisal date) 931 (70% quasi-co-ownership in trust beneficiary interests) (as of November 1, 2019) Appraisal firm Japan Real E		Japan Real Estate Institute			
Location		1-32-5 Higashinogawa, Ko	mae-shi, Tokyo		
Access		Approximately 850 meters	from Kitami Station on the	Odakyu Odawara Line	
Land Area (m²)		2,475.48 (Total)	Zoning	Category I low-rise exclusive residential district	
	Form of ownership	Ownership (70% quasi-co-ownership in trust beneficiary	Floor-area ratio / Building-to-land ratio (%)	80/40	



	Structure/Floors Total floor area (m²) Form of ownership	2,016.73 (Total)	Number of leasable compartments (compartment) Construction	1
	(m²)	2,016.73 (Total)	Construction	
	Form of ownership		completion	January 27, 2017
		Ownership (70% quasi-co-ownership in trust beneficiary interests)	Use	Home for the elderly
Building er	ngineer	Japan Heartect Design Co		
Constructo	or	Ohtsuki Koumuten Co., Ltd		
Building in	spection agency	Urban Housing Evaluation	Center Co., Ltd.	
structural o	on agency or calculation on agency	ERI Solution Co., Ltd.		
	emergency repair (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0
	long-term repair (thousand yen)	15,220	PML (%)	10.83
Property n	nanager	AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
		Overview of	leasing	
Real estat	e rent revenue	Not disclosed (Note 2)		
Lease and deposits	l guarantee	Not disclosed (Note 2)		
Total leasa	able area (m²)	2,016.73 (Note 3)	Major tenant	HITOWA Care Service Co., Ltd.
Total lease	ed area (m²)	2,016.73 (Note 3)	Occupancy rate	100.0% (Note 3)
Area of sp major tena	ace occupied by ant (m²)	2,016.73 (Note 3)	Ratio to total leasable area	100.0% (Note 3)

Contract format: Standard building lease contract

From February 1, 2017 to January 31, 2047 Contract period:

Rent revision: The lessor and lessee may revise rent every 10 years. In addition, if there are any

significant changes in land/building prices, taxes and dues and economic climate, rent

may be revised upon consultation.

The contract shall be renewed at lease conditions decided upon consultation between Contract renewal:

both parties for another 10 years in the case neither lessor nor lessee indicates its intention to reject the renewal to the other party by no later than 12 months before the

contract expiration date mentioned above. This shall be applied thereafter.

Mid-term cancellation: Lessee may not cancel the contract mid-term until January 31, 2037. However, lessee

may cancel the contract by paying the remaining rent for the period for which mid-term cancellation is not allowed and by waiving its right to claim return of its lease deposits. In addition, for the period from February 1, 2028 to January 31, 2047, the lessee must give the lessor a notice on mid-term cancellation in writing by no later than 12 months in advance. However, if the lessor has concluded a lease contract with a new lessee,

lessee may cancel the contract as of the date of delivery to the new lessee.

Overview of operator and facility

(Date of preparing the written explanation of important matters: October 1, 2019)				
Operator	HITOWA Care Service	Opening date	March 1, 2017	
	Co., Ltd.			
Type of facility	Fee-based homes for			
	the elderly with nursing	Number of Rooms	59	
	care	(room)	39	
	(designated facility)			
Right to reside status	Right to use	Resident capacity	59	



			(people)		
Daama awaa waxaya	/m-2\	10.00	Number of residents	EE	
Room area range	(m-)	18.00		55	
			(people)		
Requirements for o	entry	Requiring nursing	Occupancy rate	93.2%	
		care/requiring support	(Note 4)		
Average required I	level of	3.0	Average age of	88	
nursing care (Note	: 5)		residents (years old)		
Service fee payme	ent method			•	
, ,			One-time entrance fee	Monthly fee	
		One-time entrance fee	-	-	
		(yen) (rent received in			
		advance)			
		Monthly service fee	-	228,000~249,000	
		(yen)		220,000 210,000	
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Staff at night (number		
Staff engaged in n	ursing care	3:1	of staff members at	1 nursing care staff	
			minimum)		
Cooperating media	cal	Yamatokai Medical Corp	oration, Tamagawa Hospit	al. etc.	
organization			ioranom, ramagama mospi	, 0.0.	
Cooperating denta		Takanawakai Medical Co	orporation, Takanawa Dent	tal Clinic	
organization		Takanawaka Medicai ek	orporation, rakanawa ben		
organization		Featur	es		
Site features:	The Proper			Komae City and Setagaya	
One realarce.				e in the vicinity and various	
	other flowers planted, a pleasant environment has been created in the community along				
	with the Kitami Fureai Park on the east side of the Property.				
Property features: The Property, which is a relatively new fee-based home for the elderly with nursin					
completed in 2017, is a facility for people requiring nursing care and mainly provides pr					
rooms with an area of around 18 m², which is the standard room size. Rooms are equipped.				size. Rooms are equipped	
	with a sink a		!-1		
In the lease a	mant annalis	Matters of spe		all he given an appearant	
			ipulated that the lessee sh	all be given an opportunity	

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

- (Note 1) As for the building of Irise Komae Bettei, the Investment Corporation acquired 30% quasi-co-ownership in trust beneficiary interests in real estate as primary asset in trust on December 20, 2018. Moreover, the Investment Corporation is planning the additional acquisition of 70% quasi-co-ownership in trust beneficiary interests in real estate as primary asset in trust on the scheduled acquisition date. After the additional acquisition, the Investment Corporation will own Irise Komae Bettei in its entirety.
- (Note 2) Not disclosed as consent for disclosure has not been obtained from the tenant.
- (Note 3) The figure indicated is for the entirety of the Property.
- (Note 4) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by the resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.
- (Note 5) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.

[Property Number 9]

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



(Appraisal date)		(as of November 1, 2019)		Appraisal Co., Ltd.		
Location			5-3 Konyamachi, Takamatsu-shi, Kagawa			
Access			Approximately 750 meters from Takamatsu Station on the JR Yosan Line			
Land	Area (m²)	928.54	Zoning	Commercial district		
	Form of ownersh	p Ownership	Floor-area ratio / Building-to-land ratio (%)	400/80		
Building	Structure/Floors	RC/10F	Number of leasable compartments (compartment)	1		
	Total floor area (m²)	3,577.47	Construction completion	September 16, 2016		
	Form of ownersh	·	Use	Home for the elderly, clinic		
Building (Irie Miyake Architects &	Engineers			
Construc		Kotake Kogyo Co., Ltd.				
	nspection agency	Japan ERI Co., Ltd.				
structura	tion agency or calculation ion agency	ERI Solution Co., Ltd.				
expenses	d emergency repai s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0		
expenses	d long-term repair s (thousand yen)	24,150	PML (%)	13.4		
	manager	AIP Healthcare Japan G				
Master lessee		The Investment Corporation	Master lease type	Pass-through lease		
		Overview of	of leasing			
Real estate rent revenue Lease and guarantee		Not disclosed (Note 1)	Not disclosed (Note 1) Not disclosed (Note 1)			
deposits	d guarantee	Not disclosed (Note 1)				
	sable area (m²)	3,577.47	Major tenant	Anabuki Medical Care Inc.		
Total leas	sed area (m²)	3,577.47	Occupancy rate	100.0%		
	pace occupied by	3,577.47	Ratio to total leasable area	100.0%		
	w of contract with n	najor tenant) dard building lease contract	1 -51 - 51			
Contract Rent revi	period: From sion: The	July 12, 2018 to July 11, 20 lessor and lessee may revis s. In addition, if there are an	e rent on the first day of the			
dues and economic climate, rent may be revised after consultation. Contract renewal: The contract shall be renewed at lease conditions decided upon consultation both parties for another 3 years in the case neither lessor nor lessee in intention to reject the renewal to the other party by no later than 6 months contract expiration date mentioned above. This shall be applied hereafter.				upon consultation between or nor lessee indicates its than 6 months before the		
Mid-term	cancellation: The may cancellation that cancellation in action the cancellation in action with the cancellation in the cancell	lessee may not cancel the c cancel the contract by payir ellation is not allowed and b Idition, for the period from J contract by giving the lessor in advance when (1) waiving	contract mid-term until Julying the remaining rent for the by waiving its right to claim ruly 12, 2028, to July 11, 20 a notice on mid-term cancer the right to claim return or	11, 2028. However, lessee period for which mid-term eturn of its lease deposits. 38, the lessee may cancel ellation by no later than 1 of its lease deposits on the		
		duled mid-term cancellation a new lessee.	date or when (2) the lessor	concludes a lease contract		
		Overview of oper	ator and facility			
	(Date of pre	oaring the written explanation	•	per 1, 2019)		
Operator	<u> </u>	Anabuki Medical Care	Opening date	March 1, 2017		
			<u> </u>			



Type of facility		Fee-based assisted-living homes for the elderly	Number of Rooms (room)	46
Right to reside stat	tus	Right to use	Resident capacity (people)	48
Room area range ((m²)	18.20~35.96	Number of residents (people)	48
Requirements for e	entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	100.0%
Average level of nurequired (Note 3)	_	1.8	Average age of residents (years old)	88.1
Service fee payme	ent method] .
			One-time entrance fee	Monthly fee
		One-time entrance fee	1,500,000	-
		(yen) (rent received in advance)		
		Monthly service fee (yen)	153,200~174,200	-
Staff engaged in nursing care		(Not indicated)	Staff at night (number of staff members at minimum)	1 nursing care staff member, 1 caretaker
Cooperating medic	cal	Wellness Support Medica	al Corporation, Takamatsu k	Konyamachi Clinic
organization		(dermatology, diabetes m	nedicine), etc.	
Cooperating denta organization	I	Takamatsu Ekimae Alpha	a Dental Clinic	
		Feature	es	
Site features:	Takamatsu :	ty is located in a distric Station on the JR Yosan L	t which is approximately ine. The district is also ne ring excellent living conveni	ar Takamatsu City Office
Property features:	The Proper elderly with September standard roo of 35 m ² . R (subleased)	ty, which is joint establish nursing care and a fee-base 2016, mainly provides prior size for people requiring coms are equipped with a by a pharmacy. Part of the	nment of a relatively new sed assisted-living home for vate rooms with an area of nursing care, as well as dasink and a toilet. Part of a 1st floor and the 2nd floor	fee-based home for the r the elderly completed in if 18-19 m², which is the ouble rooms with an area the 1st floor is occupied are occupied (subleased)
			day service center on pa rsing care on the 3rd and 4t	
		Matters of spe		
Not applicable				

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

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

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

[Property Number 10]

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



Ninnan	Healthcare	Investment	Corporation

Acquisition ye	•	11,150	Scheduled acquisition date	April 2, 2020
Appraisal value (million yen) (Appraisal date)		11,700 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Location		56-9 Chigasakichuo, Tsu	zuki-ku, Yokohama-shi, Kana	gawa
Access		Approximately 230 meter Municipal Subway Blue L	rs from Center-Minami Station Line and Green Line	on the Yokohama
Land	Area (m²)	7,320.80	Zoning	Commercial district
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	400/80
Building	Structure/Floors	RC/11F	Number of leasable compartments (compartment)	1
	Total floor area (m²)	19,228.21	Construction completion	New construction: May 29, 2015 Change and extension: April 18, 2018
	Form of ownership	Ownership	Use	Home for the elderly
Building 6	engineer	Tokyu Architects & Engin		
Construc		Tokyu Construction Co.,		
	nspection agency	Urban Housing Evaluation	on Center Co., Ltd.	
structural	tion agency or calculation ion agency	ERI Solution Co., Ltd.		
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0
Estimated long-term repair expenses (thousand yen)		190,250	PML (%)	5.85
Property	manager	Haseko Livenet, Inc.		
Master lessee		The Investment Corporation	Master lease type	Pass-through lease
		Overview of	of leasing	
Real esta	ite rent revenue	Not disclosed (Note 1)		
Lease an deposits	d guarantee	Not disclosed (Note 1)		
Total leas	sable area (m²)	19,228.21	Major tenant	Good Time Living Co., Ltd.
Total leas	sed area (m²)	19,228.21	Occupancy rate	100.0%
major ten		19,228.21	Ratio to total leasable area	100.0%
Contract Contract Rent revision	period: From A sion: Rent s revised when s renewal: The confor cas renew The sa	and building lease contract August 29, 2019 to August 29, 2019 to August 20, 2019 to August 20, 2019 to August 20, 2019 to 201	years from August 29, 2019 ultation and agreement between enecessary. For another 10 years under the lessee gives the other party to later than 1 year before the	en the lessor and lessed e same conditions excep y a notice that it will no e contract expiration date
Mid-term		e may cancel the contract l nths before the desired mid	by giving the lessor a notice i d-term cancellation date.	n writing by no later thar
				
	(Date of prepa	Overview of oper ring the written explanation	ator and facility n of important matters: August	30. 2019)



Type of facility		Fee-based assisted-living homes	Number of Rooms (room)	276
		for the elderly		
Right to reside stat	tus	Right to use	Resident capacity (people)	330
Room area range ((m²)	20.15~85.29	Number of residents (people)	235
Requirements for e	entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	71.2%
Average level of nu required (Note 3)	ursing care	0.9	Average age of residents (years old)	83.6
Service fee payme	nt method			
			One-time entrance fee	Monthly fee
		One-time entrance fee	14,500,000~107,500,000	-
		(yen) (rent received in		
		advance)	100 000 004 500	
		Monthly service fee (yen)	123,800~281,500	-
Staff engaged in no	ursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medic	al	Sanikai Medical Corporation, Tsurukawa Memorial Hospital (internal		
organization		medicine, rehabilitation, massage), etc.		
Cooperating denta organization	l	Takanawakai Medical Corporation, Shin-Yokohama Dental Clinic, etc.		
		Feature		
Site features:	Yokohama I mixture of I north side of	perty is approximately a 3-minute walk from Center-Minami Station on the a Municipal Subway Blue Line and Green Line, and is located in a district with a of high-rise apartments and commercial facilities. Hayabuchi River runs on the e of the Property and a large number of parks including Tsuzuki Chuo Park are the surrounding area. Although it is located near the station, a calm environment created.		
Property features:	The Proper private room for people re	ty, which is a fee-based ans with an area of 50 m², wequiring nursing care, as w	assisted-living home for the which is more spacious than ell as double rooms. Rooms juipped with a mini kitchen an	the standard room size are equipped with a sink

Matters of special note

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

The boundary between the land of the Property and the adjacent land on the west side has not been determined.

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



[Property Number 11]

Property name	_		Chibaminato				
	Overview of the		Good Time Living Chibaminato-Kaigandori • Platesia Chibaminato				
	Overview of the s	specified asset					
Type of specified asset	Real estate trust beneficiar	y interests					
Trustee (scheduled)	Mizuho Trust & Banking Co	o., Ltd.					
Trust period	From August 29, 2019 to A	ugust 31, 2029					
Acquisition price	4,516	Scheduled acquisition	April 2, 2020				
(million yen)		date					
Appraisal value (million	4,700	Appraisal firm	Daiwa Real Estate				
yen) (Appraisal date)	(as of November 1, 2019)		Appraisal Co., Ltd.				
Location	1-18-28 Chuoko, Chuo-ku,						
Access	Approximately 850 meters	from Chibaminato Station or	n the JR Keiyo Line				
Land Area (m²)	3,904.44	Zoning	Commercial district				
Form of	Ownership	Floor-area ratio /	400/80				
ownership		Building-to-land ratio (%)					
Building Structure/Floors	RC/11F	Number of leasable	1				
		compartments					
		(compartment)					
Total floor area (m²)	17,101.74	Construction completion	March 31, 2007				
Form of	Ownership	Use	Home for the elderly,				
ownership	•		apartment				
Building engineer	Spatial Planning Institute Co., Ltd.						
Constructor	The Zenitaka Corporation						
Building inspection agency	Japan ERI Co., Ltd.						
Investigation agency or	•						
structural calculation	ERI Solution Co., Ltd.						
confirmation agency							
Estimated emergency		Estimated short-term					
repair expenses (thousand	0	repair expenses	0				
yen)		(thousand yen)					
Estimated long-term repair	253,980	PML (%)	8.92				
expenses (thousand yen)	•	F WIL (/0)	0.32				
Property manager	Haseko Livenet, Inc.						
Master lessee	The Investment	Master lease type	Pass-through lease				
	Corporation						
.	Overview o	of leasing					
Real estate rent revenue	Not disclosed (Note 1)						
Lease and guarantee	Not disclosed (Note 1)						
deposits							
Total leasable area (m²)	17,101.74	Major tenant	Good Time Living Co., Ltd.				
	17,101.74	Occupancy rate	100.0%				
Total leased area (m²)							
Total leased area (m²)	•						
Total leased area (m²) Area of space occupied by major tenant (m²)	17,101.74	Ratio to total leasable area	100.0%				

(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2043

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract shall be renewed for another 10 years under the same conditions except

for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date.

The same shall apply hereinafter.

Mid-term cancellation: Lessee may cancel the contract by giving the lessor a notice in writing by no later than

12 months before the desired mid-term cancellation date.

Overview of operator and facility (Good Time Living Chibaminato-Kaigandori: Date of preparing the written explanation of important matters: August 30, 2019)



Operator		Good Time Living Co., Ltd.	Opening date	April 28, 2007
Type of facility		Fee-based assisted-living homes for the elderly	Number of Rooms (room)	141
Right to reside stat	us	Right to use	Resident capacity (people)	165
Room area range ((m²)	18.44~41.79	Number of residents (people)	116
Requirements for e	entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	70.3%
Average level of nu care required (Note	•	2.2	Average age of residents (years old)	87.2
Service fee payme method	nt			
			One-time entrance fee	Monthly fee
		One-time entrance fee	3,990,000~11,000,000	-
		(yen) (rent received in advance)		
		Monthly service fee (yen)	241,500	-
Staff engaged in nu	ursing	(Not indicated)	Staff at night (number of staff members at minimum)	4 nursing care staff members
Cooperating medic	al	Kashiwabakai Medical Corporation, Kashiwado Hospital (internal medicine,		
organization		cranial nerve internal medicine, respiratory medicine, cardiovascular medicine,		
		diabetes medicine, surgery, gastrointestinal medicine, orthopedics,		
		ophthalmology, rehabilitation, liver internal medicine, proctology), etc.		
Cooperating dental organization	l	Yukenkai Medical Corpora	tion Kono Dental Clinic, etc.	
organization		Featur	es	
Site features: The Property is located along the promenade of Rinko Park in Chuo-ku, Chiba P Park, Chiba Prefectural Museum of Art and commercial facilities are located in t surrounding area, offering excellent living convenience.				
Property features:	erty features: The Property, which is a fee-based assisted-living home for the elderly, mainly provid private rooms with an area of 20 m², which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m². Rooms are equipped with a sink a a toilet, while double rooms are equipped with a mini kitchen and shower room as well. To operator operates rental housing for the elderly (Platesia Chibaminato) on the 7th to 11			size for people requiring equipped with a sink and shower room as well. The
	floors.	Matters of sp	ecial note	
L. H. L.			Sandaka di Harak Hara Tarana adalah	II I

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

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



[Property Number 12]

[i Topolty	114111201 12]				
Property	name	Good Time Living Yokoha			
		Overview of the			
	pecified asset	Real estate trust benefici			
	scheduled)	Mizuho Trust & Banking			
Trust peri		From August 29, 2019 to		T	
Acquisitio		4,064	Scheduled acquisition	April 2, 2020	
(million ye	en)	4.470	date	D : D !E ! !	
Appraisal	value (million yen)	4,170	Appraisal firm	Daiwa Real Estate	
(Appraisa	ai date)	(as of November 1, 2019)		Appraisal Co., Ltd.	
Location			Yokohama-shi, Kanagawa		
Access		Approximately 260 meter Municipal Subway Green	rs from Tsuzuki-Fureainooka : Line	Station on the Yokohama	
Land	Area (m²)	2,224.26	Zoning	Neighborhood	
	,			commercial district	
	Form of ownership	Ownership	Floor-area ratio /	400/80	
		-	Building-to-land ratio (%)		
Building	Structure/Floors	RC/6F/B1F	Number of leasable	1	
			compartments		
			(compartment)		
	Total floor area (m²)	7,031.53	Construction completion	August 18, 2008	
	Form of ownership	Ownership	Use	Home for the elderly, clinic	
Building 6	engineer	Archiforme Co., Ltd.			
Construct	tor	Odakyu Construction Co.	., Ltd.		
Building i	nspection agency	The Japan Building Equipment and Elevator Center Foundation			
structural	tion agency or calculation ion agency	ERI Solution Co., Ltd.			
Estimated	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	10	
	d long-term repair s (thousand yen)	104,000	PML (%)	7.62	
Property		Haseko Livenet, Inc.		1	
Master le	ssee	The Investment	Master lease type	Pass-through lease	
		Corporation			
		Overview o	of leasing		
Real esta	ite rent revenue	Not disclosed (Note 1)			
Lease and guarantee		Not disclosed (Note 1)			
deposits					
T. 4 . 1 1	sable area (m²)	7,031.53	Major tenant	Good Time Living Co., Ltd.	
iotai ieas					
	sed area (m²)	7,031.53	Occupancy rate	100.0%	

Contract format:

Contract period:

Standard building lease contract
From August 29, 2019 to August 28, 2041
Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

The contract shall be renewed for another 10 years under the same conditions except Contract renewal:

for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date.

The same shall apply hereinafter.

Mid-term cancellation: Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.



(D.1	Overview of opera	<u> </u>	20, 2040)
, , ,	1	of important matters: August	,
Operator	Good Time Living Co., Ltd.	Opening date	October 4, 2008
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	117
Right to reside status	Right to use	Resident capacity (people)	145
Room area range (m²)	19.50~63.75	Number of residents (people)	101
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	69.6%
Average level of nursing care required (Note 3)	2.5	Average age of residents (years old)	88.4
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	10,800,000~26,750,000	-
	Monthly service fee (yen)	211,500~251,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical	Yamamoto Kinenkai Med	dical Corporation, Yamamoto	Memorial Hospital
organization	(internal medicine, cardiovascular medicine, neurological medicine,		
_	orthopedics, dermatology	y, urology, rehabilitation), etc	
Cooperating dental organization		tion, Nikko Building Dental O	
3	Featur	es	
Yokohama road. It is surrounding Property features: The Proper private roor nursing care a toilet, whi	ty is approximately a 4-m Municipal Subway Green I located in a quiet resider area, offering excellent livity, which is a fee-based area with an area of 20 m², e, and double rooms with a le double rooms are equipped.	ninute walk from Tsuzukifur ine and is connected to the atial district. Large supermating convenience. assisted-living home for the which is the standard room an area of 40 m². Rooms are bed with a mini kitchen and s	station with a pedestrian rkets are located in the elderly, mainly provides size for people requiring equipped with a sink and hower room as well. Part
or the 1st lic	Matters of spe	oied (subleased) by a clinic a ecial note	ши рпаппасу.
In the lease agreement conclute to preferentially negotiate the p	ded with the tenant, it is st	ipulated that the lessee shal	

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

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

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



[Property Number 13]

[· · - · - · - · - ·]	•	1			
Property name		Good Time Living Senri-Hinatagaoka			
		Overview of the s			
Type of specified asset		Real estate trust beneficiary interests			
	scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust per		From August 29, 2019 to A		1	
Acquisition		2,800	Scheduled acquisition	April 2, 2020	
(million ye			date		
	value (million yen)	2,840	Appraisal firm	Japan Real Estate	
(Appraisa	ıl date)	(as of November 1, 2019)		Institute	
Location		15-20 Senriokanishi, Suita			
Access		Approximately 1.3 kilomet Line	ers from Senrioka Station or	n the JR Tokaido Main	
Land	Area (m²)	4,732.91	Zoning	Category I medium- to high-rise exclusive residential district	
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	150/60	
Building	Structure/Floors	RC/6F	Number of leasable compartments (compartment)	1	
	Total floor area (m²)	6,660.20	Construction completion	September 24, 2014	
	Form of ownership	Ownership	Use	Home for the elderly	
Building 6	engineer	Naito Architects. Co., Ltd.			
Construc	tor	Obayashi Corporation			
Building i	nspection agency	Japan ERI Co., Ltd.			
structural	tion agency or calculation ion agency	Daiwa Real Estate Apprai	sal Co., Ltd.		
Estimated	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
	d long-term repair (thousand yen)	50,144	PML (%)	2.56	
Property		Haseko Livenet, Inc.			
Master le		The Investment Corporation	Master lease type	Pass-through lease	
		Overview of	leasing		
Real esta	te rent revenue	Not disclosed (Note 1)			
	d guarantee	Not disclosed (Note 1)			
Total leas	able area (m²)	6,660.20	Major tenant	Good Time Living Co., Ltd.	
Total leas	ed area (m²)	6,660.20	Occupancy rate	100.0%	
Area of s	pace occupied by ant (m²)	6,660.20	Ratio to total leasable area	100.0%	

(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2042

Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

The contract shall be renewed for another 10 years under the same conditions except Contract renewal:

for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date.

The same shall apply hereinafter.

Mid-term cancellation: Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.



	Overview of opera	•	
	T .	of important matters: August	· · · · · · · · · · · · · · · · · · ·
Operator	Good Time Living Co., Ltd.	Opening date	November 1, 2014
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	122
Right to reside status	Right to use	Resident capacity (people)	125
Room area range (m²)	12.91~24.31	Number of residents (people)	118
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	94.4%
Average level of nursing care required (Note 3)	2.1	Average age of residents (years old)	87.0
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,770,000~18,420,000	-
	Monthly service fee (yen)	195,000~240,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical	Okinawa Tokushukai Me	dical Corporation, Suita Toki	ushukai Hospital
organization	(internal medicine, cardiovascular medicine, gastrointestinal medicine, respiratory medicine, cardiovascular surgery, cranial nerve surgery, urology, rehabilitation, dermatology), etc.		
Cooperating dental organization	Wahahakai Medical Corp		
	Featur		
Property features: The Proper private roor equipped w	o area and an excellent resity, which is a fee-based ans with an area of 13 m² aith a sink and a toilet, while mas well. Part of the 1st	tial district on a hill. Nagan idential environment has been assisted-living home for the and double rooms with an are equipped to floor of the Property is oc	en created. elderly, mainly provides rea of 24 m². Rooms are d with a mini kitchen and
medical offi	Matters of spe	ecial note	
In the lease agreement conclu-			I be given an opportunity

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

to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

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

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



[Property Number 14]

	Number 14j				
Property	name	Good Time Living Nakamozu			
		Overview of the sp			
Type of specified asset		Real estate trust beneficiary interests			
	scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust per		From August 29, 2019 to A			
Acquisition		2,180	Scheduled acquisition	April 2, 2020	
(million ye			date		
	value (million yen)	2,190	Appraisal firm	Japan Real Estate	
(Appraisa	ıl date)	(as of November 1,		Institute	
		2019)			
Location		1423-77 Kanaokamachi, k			
Access			from Shirasagi Station on t		
Land	Area (m²)	2,965.46	Zoning	Category I medium- to high-rise exclusive residential district	
	Form of ownership	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60	
Building	Structure/Floors	RC/5F	Number of leasable compartments (compartment)	1	
	Total floor area (m²)	5,962.48	Construction completion	March 12, 2015	
	Form of ownership	Ownership	Use	Home for the elderly, apartment Clinic	
Building 6	engineer	Naito Architects. Co., Ltd.			
Construc		Sumitomo Mitsui Construc	ction Co., Ltd.		
Building i	nspection agency	Japan ERI Co., Ltd.			
Investiga structural confirmat	tion agency or calculation ion agency	ERI Solution Co., Ltd.			
	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
	d long-term repair s (thousand yen)	100,610	PML (%)	3.49	
Property		Haseko Livenet, Inc.			
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease	
		Overview of	leasing		
Real esta	te rent revenue	Not disclosed (Note 1)			
Lease an deposits	d guarantee	Not disclosed (Note 1)			
Total leas	able area (m²)	5,962.48	Major tenant	Good Time Living Co., Ltd.	
Total leas	ed area (m²)	5,962.48	Occupancy rate	100.0%	
	pace occupied by	5,962.48	Ratio to total leasable area	100.0%	
	v of contract with maj	or tenant)	_1	l .	

Contract format: Standard building lease contract

From August 29, 2019 to August 28, 2043 Contract period:

Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract shall be renewed for another 10 years under the same conditions except

for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date.

The same shall apply hereinafter.

Mid-term cancellation: Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.



15.	Overview of operat		00.0040)
		f important matters: August	•
Operator	Good Time Living Co., Ltd.	Opening date	April 1, 2019
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of Rooms (room)	68
Right to reside status	Right to use	Resident capacity (people)	69
Room area range (m²)	20.15~41.22	Number of residents (people)	68
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	98.5%
Average level of nursing care required (Note 3)	2.2	Average age of residents (years old)	89.2
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in	7,900,000~11,450,000	-
	advance) Monthly service fee (yen)	200,000~218,000	-
Staff engaged in nursing care	3:1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical	Seikeikai Medical Corporation, Seikeikai Hospital (internal medicine, surgery,		
organization		cranial nerve surgery, ophth	
Cooperating dental organization	Masumoto Dental Clinic, etc.		3. .
	Feature	es	
Shirasagi S located in the Property features: The Proper private roor nursing care a toilet, whi of the 1st	ty is located in a residential station on the Nankai Koyane surrounding area, offering ty, which is a fee-based ans with an area of 20 m², ve, and double rooms with an le double rooms are equipp to 5th floors of the Prope	district which is approximat Line. Commercial facilities g excellent living conveniend	and Shirasagi Park are ce. elderly, mainly provides size for people requiring equipped with a sink and hower room as well. Part ed) by a rental housing
In the lease agreement conclu	Matters of spe ded with the tenant, it is sti		I be given an opportunity

determined.

to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

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

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

The boundary between the land of the Property and the road on the south and west side has not been

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



[Property Number 15]

[i Toporty	rtanneer rej				
Property	name	Good Time Living Kouriga			
		Overview of the s			
	pecified asset	Real estate trust beneficiary interests			
	scheduled)	Mizuho Trust & Banking (
Trust per		From August 29, 2019 to			
Acquisition		2,120	Scheduled acquisition	April 2, 2020	
(million y	en)		date		
Appraisal	I value (million yen)	2,160	Appraisal firm	Japan Real Estate	
(Appraisa	al date)	(as of November 1, 2019)		Institute	
Location		3-8-52 Korigaoka, Hiraka			
Access			ters from Murano Station on		
	T		ters from Hirakata Station on		
Land	Area (m²)	2,500.02	Zoning	Category I medium- to	
				high-rise exclusive	
				residential district	
	Form of ownership	Ownership	Floor-area ratio /	200/60	
D '' ''	0, , /5,	D0/55	Building-to-land ratio (%)		
Building	Structure/Floors	RC/5F	Number of leasable	1	
			compartments		
	T	1 000 07	(compartment)	147.0000	
	Total floor area (m²)	4,930.37	Construction completion	March 17, 2008	
	Form of ownership	Ownership	Use	Home for the elderly	
Building 6	<u> </u>	Naito Architects. Co., Ltd.			
Construc	tor	Nishimatsu Construction Co., Ltd.			
	nspection agency	The Osaka Building Disa	ster Prevention Center		
structural	tion agency or I calculation tion agency	ERI Solution Co., Ltd.			
	d emergency repair		Estimated short-term		
	s (thousand yen)	0	repair expenses	0	
•	, , ,		(thousand yen)		
Estimated	d long-term repair	70.050		F 60	
	s (thousand yen)	72,850	PML (%)	5.62	
Property	manager	Haseko Livenet, Inc.			
Master le	ssee	The Investment	Master lease type	Pass-through lease	
		Corporation			
		Overview o	f leasing		
Real estate rent revenue		Not disclosed (Note 1)	-		
Lease and guarantee		Not disclosed (Note 1)			
deposits		, ,			
Total leas	sable area (m²)	4,930.37	Major tenant	Good Time Living Co., Ltd.	
Total leas	sed area (m²)	4,930.37	Occupancy rate	100.0%	
Total leased area (m²)		4,930.37	Ratio to total leasable	100.0%	
Area of space occupied by major tenant (m²)					

Contract format:

Contract period:

Standard building lease contract
From August 29, 2019 to August 28, 2039
Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

The contract shall be renewed for another 10 years under the same conditions except Contract renewal:

for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date.

The same shall apply hereinafter.

Mid-term cancellation: Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.



/D. A f	Overview of opera	<u> </u>	20, 2040)
Operator (Date of prepar	Good Time Living Co., Ltd.	of important matters: August Opening date	May 24, 2008
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	98
Right to reside status	Right to use	Resident capacity (people)	112
Room area range (m²)	18.60~39.97	Number of residents (people)	100
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	89.2%
Average level of nursing care required (Note 3)	3.0	Average age of residents (years old)	88.8
Service fee payment method		,	
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	10,570,000~14,220,000	-
	Monthly service fee (yen)	200,000~205,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical	Mikamikai Designated M	edical Corporation, Higashik	ouri Hospital (internal
organization	medicine, surgery, orthog	pedics, psychiatry, otolaryngo	ology, dermatology,
	urology, ophthalmology, rehabilitation), etc.		
Cooperating dental organization	Yukenkai Medical Corpo	ration Hanamizuki Dental Es	aka
	Featur		
Osaka. Ko	•	Yodo River which runs in the Kourigaoka Park are located ature has been created.	
Property features: The Prope private roo nursing ca a toilet, wh	rty, which is a fee-based a ms with an area of 18 m², re, and double rooms with a ile double rooms are equipp		size for people requiring equipped with a sink and hower room as well. Part

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

Matters of special note

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



[Property Number 16]

[i Topolty	Number 10]				
Property name		Good Time Living Kameido			
		Overview of the s	pecified asset		
Type of specified asset		Real estate trust beneficiary interests			
	scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust per	iod	From August 29, 2019 to A	August 31, 2029		
Acquisition		1,860	Scheduled acquisition	April 2, 2020	
(million y			date	, ,	
	value (million yen)	2,310	Appraisal firm	Daiwa Real Estate	
(Appraisa		(as of November 1,		Appraisal Co., Ltd.	
\ 11	,	2019)			
Location		9-34-1-137 Kameido, Koto	o-ku, Tokyo		
Access		Approximately 1.0 kilomet	ers from Hirai Station on the	JR Sobu Main Line	
			ers from Kameido Station or		
Land	Area (m²)	20,123.00 (ratio of right	Zoning	Quasi-industrial district	
	,	of site:			
		515,323/6,432,550)			
	Form of	Ownership (right of site)	Floor-area ratio /	300/60	
	ownership	1 (3)	Building-to-land ratio (%)		
Building	Structure/Floors	RC/5F	Number of leasable	1	
		1 1 2 1 2 1	compartments		
			(compartment)		
	Total floor area	5,096.15	Construction completion	November 6, 2008	
	(m²)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , , , , , , , , , , , , , , , , , , ,	
	Form of	Ownership	Use	Home for the elderly,	
	ownership	'		clinic	
Building 6		HASEKO Corporation			
Construc		HASEKO Corporation			
Buildina i	nspection agency	Houseplus Architectural Inspection Inc.			
Investiga	tion agency or	1	1		
	calculation	ERI Solution Co., Ltd.			
	tion agency				
	d emergency repair		Estimated short-term		
	s (thousand yen)	0	repair expenses	0	
'	, ,		(thousand yen)		
Estimate	d long-term repair	440.000		0.55	
	s (thousand yen)	116,680	PML (%)	6.55	
	manager	Haseko Livenet, Inc.			
Master le		The Investment	Master lease type	Pass-through lease	
		Corporation	master react type	gg	
		Overview of	leasing	ı	
Real esta	ite rent revenue	Not disclosed (Note 1)	·		
	d guarantee	Not disclosed (Note 1)			
deposits		(11010 1)			
				Good Time Living Co.,	
Total leas	sable area (m²)	5,096.15	Major tenant	Ltd.	
. J.G. IOGC		1 3,333.13	ajor toriarit		
Total leas	sed area (m²)	5,096.15	Occupancy rate	100.0%	
	pace occupied by		Ratio to total leasable		
major ten		5,096.15	area	100.0%	
Overvio	w of contract with ma	ior topant)	1 20	1	

(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2040

Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

The contract shall be renewed for another 10 years under the same conditions except Contract renewal:

for cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date.

The same shall apply hereinafter.

Mid-term cancellation: Lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.



	Overview of opera	-	
(Date of prepari	T .	of important matters: August	1
Operator	Good Time Living Co., Ltd.	Opening date	April 18, 2009
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	83
Right to reside status	Right to use	Resident capacity (people)	102
Room area range (m²)	18.00~51.37	Number of residents (people)	82
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	80.3%
Average level of nursing care required (Note 3)	2.6	Average age of residents (years old)	87.1
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	14,000,000~18,700,000	-
	Monthly service fee (yen)	201,500~221,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Junkoukai Social Medical Corporation, Koto Hospital (internal medicine, cranial nerve internal medicine, respiratory medicine, cardiovascular medicine, gastrointestinal medicine, nephrology and hypertension, diabetes medicine, collagen disease and rheumatology, surgery, cranial nerve surgery orthopedics, urology, ophthalmology, otolaryngology, dermatology), etc.		
Cooperating dental organization	Kobayashi Dental Clinic, etc.		
g	Featur	es	
Koto Ward an excellen	ty is along Kyunaka River and Edogawa Ward. Kame t residential environment h	which runs in the north-sou eido Chuo Park is located in t as been created.	the surrounding area and
nursing car a toilet, whi	ms with an area of 20 m ² , e, and double rooms with a le double rooms are equip oor of the Property is occup	which is the standard room an area of 40 m². Rooms are ped with a mini kitchen and s pied (subleased) by a clinic.	size for people requiring equipped with a sink and
To the Leave of	Matters of sp		11
In the lease agreement conclu	ded with the tenant, it is st	ipulated that the lessee shal	i be given an opportunity

to preferentially negotiate the purchase in case the trustee sells the Property to a third party. - (Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

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

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



[Property Number 17]

[· · op o· · · y	rtaniser ii j				
Property	name	Good Time Living Mikage			
		Overview of the s			
	pecified asset	Real estate trust beneficia			
	scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust period		From August 29, 2019 to August 31, 2029			
Acquisition price		1,820	Scheduled acquisition	April 2, 2020	
(million yen)		0.000 / 51	date	D 15.4	
Appraisal value (million yen)		2,260 (as of November	Appraisal firm	Japan Real Estate	
(Appraisal date)		1, 2019) Institute			
Location		3-2-3 Mikagenakamachi, Higashinada-ku, Kobe-shi, Hyogo			
Access		Approximately 240 meters from Mikage Station on the Hanshin Electric Railway Main Line			
	Area (m²)	11,648.46 (ratio of right	Zoning	Neighborhood	
		of site: 465,844/3,639,406)		commercial district	
	Form of ownership	Ownership (right of site)	Floor-area ratio / Building-to-land ratio (%)	300/80 (Note 1)	
Building	Structure/Floors	RC, S/6F	Number of leasable compartments (compartment)	1	
	Total floor area (m²)	7,028.01	Construction completion	January 29, 2010	
	Form of ownership	Compartmentalized ownership	Use	Home for the elderly	
Building 6	engineer	Takenaka Corporation			
Constructor		Takenaka Corporation			
Building inspection agency		Kobe City Disaster Prevention Corporation			
Investigation agency or structural calculation confirmation agency		Daiwa Real Estate Appraisal Co., Ltd.			
Estimated emergency repair expenses (thousand yen)		0	Estimated short-term repair expenses (thousand yen)	0	
Estimated long-term repair expenses (thousand yen)		116,634	PML (%)	1.03	
Property		Haseko Livenet, Inc.			
Master le	essee	The Investment Corporation	Master lease type	Pass-through lease	
		Overview of	leasing	•	
Real esta	ite rent revenue	Not disclosed (Note 2)			
Lease an	d guarantee	Not disclosed (Note 2)			
deposits		·			
Total leas	sable area (m²)	7,028.01	Major tenant	Good Time Living Co., Ltd.	
				1	
Total leas	sed area (m²)	7,028.01	Occupancy rate	100.0%	

Contract format:

Contract period:

Standard building lease contract
From August 29, 2019 to August 28, 2043
Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such révision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.



/D-	ato of proper	Overview of opera	•	20, 2010)
Operator	ite of prepari	Good Time Living Co.,	of important matter: August 3 Opening date	April 28, 2010
Type of facility		Ltd. Fee-based assisted-living homes for the elderly	Number of Rooms (room)	88
Right to reside stat	us	Right to use	Resident capacity (people)	108
Room area range (m²)	20.40~74.12	Number of residents (people)	87
Requirements for e	entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 3)	80.5%
Average level of nu required (Note 4)	ırsing care	2.2	Average age of residents (years old)	88.5
Service fee payme	nt method			
			One-time entrance fee	Monthly fee
		One-time entrance fee (yen) (rent received in advance)	12,750,000~17,170,000	-
		Monthly service fee (yen)	210,000~258,000	-
Staff engaged in nu	ursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medic	al	Konankai General Incorp	porated Foundation, Konan H	lospital, etc.
Cooperating dental organization		Nakai Dental Clinic, etc.		
		Featur		
Site features: Property features:	Railway Ma is located in The Proper private room nursing care	in Line and is close to "Mik the surrounding area, offe ty, which is a fee-based a ns with an area of 20 m², e, and double rooms with a	tute walk from Mikage Station (age Classe," a large comme ering excellent living convenient assisted-living home for the which is the standard room area of 40 m ² . Rooms are	rcial facility. Mikage Park ence. elderly, mainly provides size for people requiring equipped with a sink and
	a will	e double rooms are equipped and matters of specific	oed with a mini kitchen and a ecial note	SHOWER FOURT AS WELL.
In the lease agreer	ment conclud		ipulated that the lessee shall	l be given an opportunity

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

The boundary between the land of the Property and the adjacent land on the north side as well as the road on the south side has not been determined. -

- (Note 1) As for the Property, permission for comprehensive design system has been obtained and the permissible floor-area ratio is 388.83%. (Note 2) Not disclosed as consent for disclosure has not been obtained from the tenant.
- (Note 3) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.
- (Note 4) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.



[Property Number 18]

F I	radiliber roj				
Property	name	Good Time Living Amagas	saki-Shintoshin		
		Overview of the s	pecified asset		
Type of s	pecified asset	Real estate trust beneficia	ry interests		
Trustee (scheduled)	Mizuho Trust & Banking C	Co., Ltd.		
Trust peri	od	From August 29, 2019 to	August 31, 2029		
Acquisition	n price	1,585	Scheduled acquisition	April 2, 2020	
(million ye	en)		date		
Appraisal	value (million yen)	1,660 (as of November	Appraisal firm	Japan Real Estate	
(Appraisa	l date)	1, 2019)		Institute	
Location		1-3-34 Shioe, Amagasaki-			
Access		Approximately 450 meters Line	s from Amagasaki Station on	the JR Tokaido Main	
Land	Area (m²)	2,910.51	Zoning	Commercial district	
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	500/80	
Building	Structure/Floors	RC/6F	Number of leasable compartments (compartment)	1	
	Total floor area (m²)	5,194.00	Construction completion	April 30, 2009	
	Ownership form	Ownership	Use	Home for the elderly	
Building 6	engineer	Taisei Corporation Co., Ltd.			
Constructor		Taisei Corporation Co., Ltd.			
Building inspection agency		General Building Research	h Corporation of Japan		
structural	tion agency or calculation ion agency	ERI Solution Co., Ltd.			
Estimated	d emergency repair (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
	d long-term repair (thousand yen)	81,800	PML (%)	8.38	
Property		Haseko Livenet, Inc.		1	
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease	
		Overview of	leasing		
Real esta	te rent revenue	Not disclosed (Note 1)			
	d guarantee	Not disclosed (Note 1)			
	able area (m²)	5,194.00	Major tenant	Good Time Living Co., Ltd.	
Total leas	ed area (m²)	5,194.00	Occupancy rate	100.0%	
	space occupied by	5,194.00	Ratio to total leasable area	100.0%	
	v of contract with maj	or tenant)	•		

(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2042

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



	Overview of opera	ator and facility	
(Date of prepa	ring the written explanation	of important matter: August	30, 2019)
Operator	Good Time Living Co., Ltd.	Opening date	October 4, 2009
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	87
Right to reside status	Right to use	Resident capacity (people)	96
Room area range (m²)	18.62~46.45	Number of residents (people)	86
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	89.5%
Average level of nursing care required (Note 3)	2.9	Average age of residents (years old)	88.0
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,660,000~12,960,000	-
	Monthly service fee (yen)	182,000~220,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Human Medical Medical Corporation, Amagasaki New Town Hospital (internal medicine, cardiovascular medicine, gastrointestinal medicine, nephrology, orthopedics, cranial nerve surgery, rehabilitation), etc.		
Cooperating dental organization	-		
	Featur		
from Ama high-rise r projects, e Property features: The Prope private roo nursing ca a toilet, wh	gasaki Station on the JR Tetail stores and office builto., and is a very busy areal erty, which is a fee-based soms with an area of 20 m², re, and double rooms with an are equipole to the sound of the	rcial district which is approx Tokaido Main Line. The surr dings standing in line as a assisted-living home for the which is the standard room an area of 40 m ² . Rooms are oped with a mini kitchen and s occupied (subleased) by a	rounding area has many result of redevelopment elderly, mainly provides size for people requiring equipped with a sink and a shower room as well.
service ce			

Matters of special note

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

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



[Property Number 19]

	Number 19]				
Property	name	Good Time Living Minami Senri			
		Overview of the specified asset			
Type of specified asset		Real estate trust beneficiary interests			
	scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust peri		From August 29, 2019 to A	August 31, 2029	A	
Acquisition ye		1,430	Scheduled acquisition date	April 2, 2020	
	value (million yen)	1,520 (as of November	Appraisal firm	Japan Real Estate	
(Appraisa		1,320 (as of November 1, 2019)	Appraisariiiiii	Institute	
Location	ii date)	3-22-2 Yamadanishi, Suita-shi, Osaka			
Access			ers from Yamada Station on	the Hankvu Senri Line	
Land	Area (m²)	2,213.15	Zoning	Category I medium- to high-rise exclusive residential district	
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60	
Building	Structure/Floors	RC/7F	Number of leasable compartments (compartment)	1	
	Total floor area (m²)	3,753.11	Construction completion	(1) New construction: February 28, 1993(2) Change and extension: February 28, 2005	
	Ownership form	Ownership	Use	Home for the elderly	
Building engineer		(1) Mitsubishi Estate Co., Ltd. (2) Naito Architects. Co., Ltd.			
Constructor		(1) Obayashi Corporation (2) Takenaka Corporation			
	nspection agency	(1) Suita City (2) Center For International Architectural Standard			
structural	tion agency or calculation ion agency	Daiwa Real Estate Apprais	sal Co., Ltd.		
Estimated expenses	d emergency repair (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
	d long-term repair (thousand yen)	89,520	PML (%)	2.81	
Property		Haseko Livenet, Inc.			
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease	
		Overview of	leasing		
	te rent revenue	Not disclosed (Note 1)			
Lease an deposits	d guarantee	Not disclosed (Note 1)			
	able area (m²)	3,757.91	Major tenant	Good Time Living Co., Ltd.	
	ed area (m²)	3,757.91	Occupancy rate	100.0%	
Area of major ten	space occupied by ant (m²)	3,757.91	Ratio to total leasable area	100.0%	
(Overview	v of contract with maj	or tenant)			

Standard building lease contract Contract format:

Contract period: From August 29, 2019 to August 28, 2039

Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

The contract will be renewed for another 10 years under the same conditions except for cases in which the lessor or lessee gives the other party a notice that it will not renew Contract renewal:

the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later than 12 months before the desired mid-term cancellation date.



	Overview of opera		
	ing the written explanation	of important matter: August	
Operator	Good Time Living Co., Ltd.	Opening date	November 1, 2009
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	71
Right to reside status	Right to use	Resident capacity (people)	71
Room area range (m²)	11.40~16.78	Number of residents (people)	67
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	94.3%
Average level of nursing care required (Note 3)	2.3	Average age of residents (years old)	88.2
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,020,000~12,070,000	-
	Monthly service fee (yen)	200,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical organization	Saiseikai Senri Hospital, medicine, gastrointestina	Organization & Imperial Gift (internal medicine, neurolog Il medicine, cardiovascular mointestinal surgery, orthopediation, dental), etc.	ical medicine, respiratory nedicine, diabetes
Cooperating dental organization		ation, Nozomi Dental Clinic,	etc.
•	Featur		
		lential district facing Yamada	
Property features: The Proper			
		which is the standard room	size for people requiring
nursing care	e. Rooms are equipped wit		
	Matters of spe		
In the lease agreement conclude to preferentially negotiate the p			

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

been determined.

The boundary between the land of the Property and the state-owned land on the east and south side has not

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

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



[Property Number 20]

<u>[</u>	- 10					
Property	name	Good Time Living Kobe-				
		Overview of the				
Type of specified asset		Real estate trust beneficiary interests				
	scheduled)	Mizuho Trust & Banking				
Trust per		From August 29, 2019 to		1		
Acquisition		1,370	Scheduled acquisition	April 2, 2020		
(million y		4.000	date	1 5 15 ()		
Appraisa		1,380	Appraisal firm	Japan Real Estate		
(million y		(as of November 1, 2019)		Institute		
(Appraisa Location	ai uale)		l nicho, Tarumi-ku, Kobe-shi, H	l vogo		
Access		Approximately 2.6 kilome	eters from Gakuen-Toshi Stat	ion on the Kohe		
Access		Municipal Subway Seish		ion on the Robe		
Land	Area (m²)	3,180.82	Zoning	Category I residential		
Land	Alca (III)	0,100.02	2011119	district		
	Ownership form	Ownership	Floor-area ratio /	200/60		
			Building-to-land ratio	200,00		
			(%)			
Building	Structure/Floors	RC/7F	Number of leasable	1		
· ·			compartments			
			(compartment)			
	Total floor area	6,005.03	Construction completion	June 30, 2006		
	(m²)					
	Ownership form	Ownership	Use	Home for the elderly		
Building 6			n Office Architectural Plannin	g		
Constructor		SONEC Corporation				
	nspection agency	Hyogo Organization of C	Hyogo Organization of Confirmation & Inspection			
	tion agency or					
	calculation	Daiwa Real Estate Appraisal Co., Ltd.				
	tion agency		Estimate de la cut terma			
	d emergency repair	0	Estimated short-term	0		
expenses	s (thousand yen)	0	repair expenses	0		
Estimato	d long-term repair		(thousand yen)			
	s (thousand yen)	129,848	PML (%)	2.20		
	manager	Haseko Livenet, Inc.		<u> </u>		
Master le		The Investment	Master lease type	Pass-through lease		
WIGOTO 10		Corporation	Waster lease type	1 dos inioagnicase		
		Overview	of leasing	L		
Real esta	ate rent revenue	Not disclosed (Note 1)				
	id guarantee	Not disclosed (Note 1)				
deposits	J	,				
				Good Time Living Co.,		
Total leas	sable area (m²)	6,005.03	Major tenant	Ltd.		
	sed area (m²)	6,005.03	Occupancy rate	100.0%		
	space occupied by	6,005.03	Ratio to total leasable	100.0%		
major ten	nant (m²)		area	100.070		
(Overviev	w of contract with maj	or tenant)				

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2044

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



<i>,</i>	Overview of opera	•	
	T .	of important matter: August	,
Operator	Good Time Living Co., Ltd.	Opening date	July 22, 2006
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	91
Right to reside status	Right to use	Resident capacity (people)	101
Room area range (m²)	22.07~70.37	Number of residents (people)	84
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	83.1%
Average level of nursing care required (Note 3)	2.7	Average age of residents (years old)	89.8
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,360,000~12,600,000	-
	Monthly service fee (yen)	211,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	3 nursing care staff members
Cooperating medical organization	Sumirekai Medical Corpo	oration, Myodani Hospital, etc	C.
Cooperating dental organization	Minato Dental Clinic		
J	Featur	es	
		l district on a hill. Tarumi Ker onment with full of nature has	
Property features: The Proper private room nursing ca	erty, which is a fee-based a oms with an area of 22 m², re, and double rooms with a ille double rooms are equipp	assisted-living home for the which is the standard room in area of 40 m². Rooms are ded with a mini kitchen and a	elderly, mainly provides size for people requiring equipped with a sink and
In the lease agreement concluto preferentially negotiate the		ipulated that the lessee shal	

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

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

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



[Property Number 21]

Good Time Living Chibam Overview of the s Real estate trust beneficia Mizuho Trust & Banking C	pecified asset ary interests			
Real estate trust beneficia Mizuho Trust & Banking C	ary interests			
Mizuho Trust & Banking C	•			
From August 29, 2019 to				
1,320	Scheduled acquisition	April 2, 2020		
	date			
	Appraisal firm	Daiwa Real Estate		
,		Appraisal Co., Ltd.		
3,699.42 (ratio of right of site: 789,246/1,422,333)	Zoning	Commercial district		
m Ownership (right of site)	Floor-area ratio / Building-to-land ratio (%)	400/80		
rs RC/7F	Number of leasable compartments (compartment)	1		
a 7,777.18	Construction completion	June 1, 2007		
m Compartmentalized ownership	Use	Home for the elderly, clinic		
Asai Ken Architectural Re	Asai Ken Architectural Research Inc.			
The Zenitaka Corporation	The Zenitaka Corporation			
cy Japan ERI Co., Ltd.	Japan ERI Co., Ltd.			
ERI Solution Co., Ltd.				
	Estimated short-term repair expenses (thousand yen)	0		
	PML (%)	7.14		
Haseko Livenet, Inc.				
The Investment Corporation	Master lease type	Pass-through lease		
	f leasing			
\ /				
Not disclosed (Note 1)				
7,777.18	Major tenant	Good Time Living Co., Ltd.		
7.777.18	Occupancy rate	100.0%		
	Ratio to total leasable area	100.0%		
ri Di	2019) 1-15-8 Chuoko, Chuo-ku, Approximately 250 meters 3,699.42 (ratio of right of site: 789,246/1,422,333) rm Ownership (right of site) Pors RC/7F Pa 7,777.18 rm Compartmentalized ownership Asai Ken Architectural Reterminate The Zenitaka Corporation Despair (n) Japan ERI Co., Ltd. ERI Solution Co., Ltd. Papair (n) Haseko Livenet, Inc. The Investment Corporation Corporation Overview of Despair Corporation Overview of D	2019) 1-15-8 Chuoko, Chuo-ku, Chiba-shi, Chiba Approximately 250 meters from Chibaminato Station of 3,699.42 (ratio of right of site: 789,246/1,422,333) TM Ownership (right of site) Pors RC/7F RC/7F Number of leasable compartments (compartments (compartments) (compartment) Compartmentalized ownership Asai Ken Architectural Research Inc. The Zenitaka Corporation Toy Japan ERI Co., Ltd. ERI Solution Co., Ltd. ERI Solution Co., Ltd. Pair 171,460 PML (%) Haseko Livenet, Inc. The Investment Corporation Overview of leasing Not disclosed (Note 1) Not disclosed (Note 1) Not disclosed (Note 1) 7,777.18 Major tenant Occupancy rate Ratio to total leasable		

Contract format: Standard building lease contract

From August 29, 2019 to August 28, 2040 Contract period:

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



		Overview of operat	or and facility	
(Dat	e of prepari	ng the written explanation	of important matter: August 3	30, 2019)
Operator		Good Time Living Co., Ltd.	Opening date	July 7, 2007
Type of facility		Fee-based assisted-living homes for the elderly	Number of Rooms (room)	107
Right to reside statu	IS	Right to use	Resident capacity (people)	183
Room area range (n	n²)	18.40~41.66	Number of residents (people)	96
Requirements for er	ntry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	52.4%
Average level of nur required (Note 3)	sing care	2.1	Average age of residents (years old)	87.6
Service fee paymen	t method			
, ,			One-time entrance fee	Monthly fee
		One-time entrance fee (yen) (rent received in advance)	4,860,000~13,150,000	-
		Monthly service fee (yen)	241,500	-
Staff engaged in nu	rsing care	(Not indicated)	Staff at night (number of staff members at minimum)	4 nursing care staff members
Cooperating medica	ıl	Kashiwabakai Medical Co	orporation, Kashiwado Hosp	ital (internal medicine,
organization		neurological medicine, respiratory medicine, cardiovascular medicine,		
		diabetes medicine, surgery, gastrointestinal surgery, orthopedics,		
		ophthalmology, rehabilita	tion, liver internal medicine,	proctology), etc.
Cooperating dental organization		Yukenkai Medical Corpor	ration, Kono Dental Clinic, et	C.
gameadon		Feature	es	
I	Line. Minato	y is approximately a 4-mir	nute walk from Chibaminato cilities are located in the su	
Property features:	The Propertorivate roon nursing care toilet, while	ty, which is a fee-based ans with an area of 20 m², was, and double rooms with an e double rooms are equip	essisted-living home for the which is the standard room n area of 40 m². Rooms are ped with a mini kitchen and ccupied (subleased) by a cli	size for people requiring equipped with a sink and a shower room as well.
_		Matters of spe		, ,
In the lease agreem	ent conclud	led with the tenant, it is sti	pulated that the lessee shall	be given an opportunity

The boundary between the land of the Property and the road on the southeast side has not been determined. (Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

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

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



[Property Number 22]

imigaoka ied asset terests td. st 31, 2029 heduled acquisition te praisal firm Sakai-shi, Osaka rom Izumigaoka Station oning por-area ratio / uilding-to-land ratio o) umber of leasable mpartments ompartments onstruction completion se	April 2, 2020 Daiwa Real Estate Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008 Home for the elderly,		
terests td. st 31, 2029 heduled acquisition te praisal firm Sakai-shi, Osaka rom Izumigaoka Station oning por-area ratio / uilding-to-land ratio o) umber of leasable mpartments ompartment) onstruction completion	Daiwa Real Estate Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
td. st 31, 2029 heduled acquisition te praisal firm Sakai-shi, Osaka rom Izumigaoka Station oning por-area ratio / uilding-to-land ratio o) umber of leasable mpartments ompartment) onstruction completion	Daiwa Real Estate Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
st 31, 2029 heduled acquisition te praisal firm Sakai-shi, Osaka rom Izumigaoka Station oning por-area ratio / uilding-to-land ratio o) umber of leasable mpartments ompartment) onstruction completion	Daiwa Real Estate Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
heduled acquisition te praisal firm Sakai-shi, Osaka rom Izumigaoka Station oning por-area ratio / uilding-to-land ratio o) umber of leasable mpartments ompartment) onstruction completion	Daiwa Real Estate Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
sakai-shi, Osaka rom Izumigaoka Station rom-area ratio / uilding-to-land ratio b) umber of leasable mpartments compartment) construction completion	Daiwa Real Estate Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
Sakai-shi, Osaka rom Izumigaoka Station rning por-area ratio / uilding-to-land ratio rnimber of leasable mpartments compartment) construction completion	Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
Sakai-shi, Osaka rom Izumigaoka Station oning oor-area ratio / uilding-to-land ratio o) umber of leasable mpartments ompartment) onstruction completion	Appraisal Co., Ltd. on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
oning or-area ratio / uilding-to-land ratio) umber of leasable mpartments ompartment) onstruction completion	on the Semboku Rapid Neighborhood commercial district 200/80 1 March 14, 2008		
oning or-area ratio / uilding-to-land ratio) umber of leasable mpartments ompartment) onstruction completion	Neighborhood commercial district 200/80 1 March 14, 2008		
oning por-area ratio / pilding-to-land ratio p) por-area ratio / pilding-to-land ratio p) properties of leasable propertments propertments properties of leasable properties of leas	Neighborhood commercial district 200/80 1 March 14, 2008		
por-area ratio / por-area ratio / pilding-to-land ratio p) pumber of leasable pumpartments pumpartment) ponstruction completion	commercial district 200/80 1 March 14, 2008		
uilding-to-land ratio b) umber of leasable mpartments compartment) construction completion	1 March 14, 2008		
mpartments ompartment) onstruction completion	March 14, 2008		
onstruction completion			
se	Home for the elderly		
	retail store		
Konoike Construction Co., Ltd. Sakai City			
timated short-term pair expenses lousand yen)	0		
ЛL (%)	5.51		
aster lease type	Pass-through lease		
ing			
Overview of leasing Not disclosed (Note 1)			
ajor tenant	Good Time Living Co., Ltd.		
	100.0%		
ccupancy rate	100.0%		
	ML (%)		

Standard building lease contract Contract format:

From August 29, 2019 to August 28, 2041 Contract period:

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



-	Overview of opera	-	
		of important matter: August	·
Operator	Good Time Living Co., Ltd.	Opening date	June 28, 2008
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	83
Right to reside status	Right to use	Resident capacity (people)	83
Room area range (m²)	18.00	Number of residents (people)	80
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	96.3%
Average level of nursing care required (Note 3)	3.3	Average age of residents (years old)	89.2
Service fee payment method			
. ,		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	6,960,000~9,370,000	-
	Monthly service fee (yen)	201,500~211,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical	Pegasus Social Medical	Corporation, Baba Memorial	Hospital (internal
organization	medicine, cardiology, res	piratory, neurological medic	ine, surgery,
	gastroenterology, cranial	nerve surgery, orthopedics,	rehabilitation), etc.
Cooperating dental organization	Eiseikai Medical Corpora	tion Isoda Dental Clinic	
3	Featur	es	
developed.	rty is located in the Izum	nigaoka district, a large tov in the surrounding area, and	
Property features: The Proper private room nursing car	ty, which is a fee-based a ns with an area of 18 m², e. Rooms are equipped v	which is the standard room vith a sink and a toilet. Pa	size for people requiring rt of the 1st floor of the
Property is		retail store and a medical of	tice.
In the lease agreement sometime	Matters of spe		l he given on annewweit-
In the lease agreement concluto preferentially negotiate the p			

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

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

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



[Property Number 23]

[i Topolty	Number 25]					
Property	name	Good Time Living Ikeda-M				
		Overview of the sp				
Type of s	pecified asset	Real estate trust beneficia	ry interests			
Trustee (scheduled)	Mizuho Trust & Banking C	o., Ltd.			
Trust peri	iod	From August 29, 2019 to A	August 31, 2029			
Acquisition ye		920	Scheduled acquisition date	April 2, 2020		
Appraisal (Appraisa	value (million yen) al date)	929 (as of November 1, 2019)	Appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.		
Location	•	1-4-23 Midorigaoka, Ikeda	-shi, Osaka			
Access			ers from Ikeda Station on the	e Hankyu Takarazuka		
Land	Area (m²)	1,553.34	Zoning	Category I medium- to high-rise exclusive residential district		
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60		
Building	Structure/Floors	RC/5F/B1F	Number of leasable compartments (compartment)	1		
	Total floor area (m²)	3,050.24	Construction completion	April 27, 2007		
	Ownership form	Ownership	Use	Home for the elderly		
Building engineer		Showa Sekkei Inc.				
Constructor		Sato Kogyo Co., Ltd.				
Building inspection agency		General Building Research Corporation of Japan				
structural	tion agency or calculation ion agency	ERI Solution Co., Ltd.				
Estimated	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0		
	d long-term repair s (thousand yen)	67,250	PML (%)	3.91		
Property	manager	Haseko Livenet, Inc.				
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease		
		Overview of	leasing			
Real esta	ite rent revenue	Not disclosed (Note 1)				
Lease an deposits	d guarantee	Not disclosed (Note 1)				
-	sable area (m²)	3,050.24	Major tenant	Good Time Living Co., Ltd.		
Total leas	sed area (m²)	3,050.24	Occupancy rate	100.0%		
Area of	space occupied by ant (m²)	3,050.24	Ratio to total leasable area	100.0%		

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2039

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

> cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



	Overview of opera	-	
(Date of prepa	ring the written explanation	of important matter: August	30, 2019)
Operator	Good Time Living Co., Ltd.	Opening date	May 26, 2007
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	53
Right to reside status	Right to use	Resident capacity (people)	64
Room area range (m²)	18.00~36.91	Number of residents (people)	56
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	87.5%
Average level of nursing care required (Note 3)	2.3	Average age of residents (years old)	85.0
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	10,980,000~14,780,000	-
	Monthly service fee (yen)	230,000~235,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical	Gokeikai Medical Corpor	ration, Ikeda Kaisei Hospital (internal medicine,
organization	surgery, orthopedics, dermatology, ophthalmology, otolaryngology,		
	cardiovascular medicine	, diabetes medicine, neuroloເ	gical medicine,
	psychosomatic medicine	, rehabilitation), etc.	
Cooperating dental organization	Kameyama Dental Clinic	;	
	Featur	res	
Elementary area, and a	erty is located on a hill y School attached to Osale quiet residential district ha	full of greenery. Multiple s ka Kyoiku University are loo as been created.	cated in the surrounding
requiring n a sink and	oms with an area of mainly ursing care, and double roo a toilet, while double rooms	assisted-living home for the 18 m², which is the standa oms with an area of 36 m². For a are equipped with a mini kith perty is occupied (subleased)	ard room size for people Rooms are equipped with chen and a shower room
as well. Fa	Matters of sp		j by a medical office.
In the lease agreement conclu	•		l be given an opportunity
		a calle the Dreparty to a third	

to preferentially negotiate the purchase in case the trustee sells the Property to a third party. (Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

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

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



[Property Number 24]

[i Topcity	Number 24j					
Property	name	Good Time Living Nagatsu				
		Overview of the sp				
	pecified asset	Real estate trust beneficiary interests				
	scheduled)	Mizuho Trust & Banking Co., Ltd.				
Trust per	od	From August 29, 2019 to A				
Acquisition	on price	850	Scheduled acquisition	April 2, 2020		
(million ye	en)		date			
Appraisal	value (million yen)	855 (as of November 1,	Appraisal firm	Daiwa Real Estate		
(Appraisa	ıl date)	2019)		Appraisal Co., Ltd.		
Location		2-12-13 Nagatsuta Minam	idai, Midori-ku, Yokohama-s	shi, Kanagawa		
Access		Approximately 1.9 kilomet Den-en-toshi Line and JR	ers from Nagatsuta Station (Yokohama Line	on the Tokyu		
Land	Area (m²)	3,218.75	Zoning	Category II medium- to high-rise exclusive residential district		
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	150/60		
Building	Structure/Floors	RC/4F	Number of leasable compartments (compartment)	1		
	Total floor area (m²)	3,385.05	Construction completion	May 22, 2013		
	Ownership form	Ownership	Use	Home for the elderly		
Building 6		Tokyu Architects & Engine	ers Inc.			
Constructor		Kajima Corporation				
	nspection agency	Bureau Veritas Japan Co., Ltd.				
structural	tion agency or calculation ion agency	ERI Solution Co., Ltd.				
	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0		
	d long-term repair s (thousand yen)	48,030	PML (%)	10.63		
Property	manager	Haseko Livenet, Inc.				
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease		
		Overview of	leasing			
Real esta	te rent revenue	Not disclosed (Note 1)				
Lease an deposits	d guarantee	Not disclosed (Note 1)				
-	able area (m²)	3,392.93	Major tenant	Good Time Living Co., Ltd.		
Total leas	sed area (m²)	3,392.93	Occupancy rate	100.0%		
	space occupied by	3,392.93	Ratio to total leasable area	100.0%		
	v of contract with maj	or tenant)	·			

Contract format: Standard building lease contract

From August 29, 2019 to August 28, 2044 Contract period:

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



	Overview of opera	tor and facility	
(Date of prepar	ing the written explanation	of important matter: August	30, 2019)
Operator	Good Time Living Co., Ltd.	Opening date	July 1, 2013
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	71
Right to reside status	Right to use	Resident capacity (people)	71
Room area range (m²)	20.15~20.80	Number of residents (people)	63
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	88.7%
Average level of nursing care required (Note 3)	2.4	Average age of residents (years old)	89.4
Service fee payment method			
, ,		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,500,000~13,150,000	-
	Monthly service fee (yen)	210,000~280,000	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medical	Sanikai Medical Corpora	tion Tsurukawa Memorial Ho	spital (internal medicine,
organization	rehabilitation), etc.		
Cooperating dental organization	Risseikai Medical Corpor	ration Himawari Dental Clinic	
	Featur		
Property features: The Proper private roor	area, and a residential en ty, which is a fee-based a	which is the standard room	s been created. elderly, mainly provides
	Matters of spe		
In the lease agreement conclude	ded with the tenant it is st	inulated that the lessee shall	l he given an opportunity

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

Servitude with part of the land (30.67 m²) as the dominant land and "2-12-12 Nagatsuta Minamidai, Midori-ku, Yokohama-shi, Kanagawa" as the servient land has been established for the purpose of passage.

Servitude with "2-12-12 Nagatsuta Minamidai, Midori-ku, Yokohama-shi, Kanagawa" as the dominant land and part of the land (52.11 m² in total) as the servient land has been established for the purpose of passage.

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



[Property Number 25]

Li Toperty	Number 20j				
Property	name	Good Time Living Saitam			
		Overview of the s			
<i>,</i> ,	pecified asset	Real estate trust beneficia			
Trustee (scheduled)		Mizuho Trust & Banking (
Trust peri		From August 29, 2019 to			
Acquisition		659	Scheduled acquisition	April 2, 2020	
(million ye			date		
	value (million yen)	667 (as of November 1,	Appraisal firm	Daiwa Real Estate	
(Appraisa	al date)	2019)		Appraisal Co., Ltd.	
Location		2-41 Yamanouchi, Hasud			
Access			ters from Hasuda Station or		
Land	Area (m²)	1,703.33	Zoning	Category I medium- to high-rise exclusive residential district	
	Ownership form	Ownership	Floor-area ratio / Building-to-land ratio (%)	200/60	
Building	Structure/Floors	RC/6F	Number of leasable compartments (compartment)	1	
	Total floor area (m²)	3,188.60	Construction completion	April 11, 2007	
	Ownership form	Ownership	Use	Home for the elderly, clinic	
Building 6	engineer	Archiforme Co., Ltd.			
Constructor		Tokai Kogyo Co., Ltd.			
Building i	nspection agency	Urban Housing Evaluation Center Co., Ltd.			
structural	tion agency or calculation ion agency	ERI Solution Co., Ltd.			
Estimated	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
	d long-term repair s (thousand yen)	77,440	PML (%)	5.97	
Property	manager	Haseko Livenet, Inc.			
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease	
		Overview of	fleasing		
	ite rent revenue	Not disclosed (Note 1)			
Lease an deposits	d guarantee	Not disclosed (Note 1)	-		
Total leas	sable area (m²)	3,188.60	Major tenant	Good Time Living Co., Ltd.	
Total leas	sed area (m²)	3,188.60	Occupancy rate	100.0%	
Total leased area (m²) Area of space occupied by major tenant (m²)		-,	Ratio to total leasable	1.20.075	

(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2042

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



(Da	ate of prepari	Overview of opera	ator and facility of important matter: August	t 30 2019)
Operator	te or prepari	Good Time Living Co., Ltd.	Opening date	May 19, 2007
Type of facility		Fee-based homes for the elderly with nursing care (specific facility)	Number of Rooms (room)	63
Right to reside statu	JS	Right to use	Resident capacity (people)	72
Room area range (ı	m²)	18.00~42.60	Number of residents (people)	62
Requirements for e	ntry	Requiring nursing care/requiring support	Occupancy rate (Note 2)	86.1%
Average level of nu required (Note 3)	rsing care	2.3	Average age of residents (years old)	87.4
Service fee paymer	nt method			
			One-time entrance fee	Monthly fee
		One-time entrance fee (yen) (rent received in advance)	6,120,000~8,100,000	T-
		Monthly service fee (yen)	211,500~221,500	-
Staff engaged in nu	ırsing care	2.5:1	Staff at night (number of staff members at minimum)	2 nursing care staff members
Cooperating medication	al	Kenshokai Medical Corp	poration Hasuda Hospital, et	ic.
Cooperating dental organization			oration Omiya Dental Clinic	
		Featur		
	Hasuda City		Ayase River which runs in the cated in the surrounding are	
Property features:	The Property private room requiring numa sink and a	ty, which is a fee-based homs with an area of mainly ursing care, and double rooms toilet, while double rooms tof the 1st floor of the Prop	ome for the elderly with nurs	dard room size for people Rooms are equipped with itchen and a shower room
In the lease agreen	ment conclud	Matters of spe	ecial note tipulated that the lessee sha	

to preferentially negotiate the purchase in case the trustee sells the Property to a third party. (Note 1) Not disclosed as consent for disclosure has not been obtained from the tenant.

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

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



[Property Number 26]

	•				
Property name Good Time Living Nagareyama-Ichibankan					
Overview of the specified asset					
Type of s	pecified asset	Real estate trust beneficiary interests			
	scheduled)	Mizuho Trust & Banking C			
Trust per		From August 29, 2019 to A			
Acquisition		610	Scheduled acquisition	April 2, 2020	
(million y			date		
	value (million yen)	612 (as of November 1,	Appraisal firm	Japan Real Estate	
(Appraisa	al date)	2019)		Institute	
Location		1-25-4 Otakanomoriminam	ni, Nagareyama-shi, Chiba		
Access		Approximately 550 meters Tsukuba Express Line and	from Nagareyama-otakano Tobu Noda Line	mori Station on the	
Land	Area (m²)	1,850.04	Zoning	(A) Category I medium- to high-rise exclusive residential district (B) Category I residential district	
	Ownership form	Ownership	Floor-area ratio (Note 1)/ Building-to-land ratio (%)	(A) 200/60 (B) 200/60	
Building	Structure/Floors	RC/3F	Number of leasable compartments (compartment)	1	
	Total floor area (m²)	2,756.26	Construction completion	October 31, 2007	
	Ownership form	Ownership	Use	Home for the elderly	
Building 6	engineer	Irie Miyake Architects & Er			
Constructor		Konoike Construction Co.,			
	nspection agency	The Building Center of Jap	pan		
structural	tion agency or calculation ion agency	ERI Solution Co., Ltd.			
	d emergency repair s (thousand yen)	0	Estimated short-term repair expenses (thousand yen)	0	
	d long-term repair s (thousand yen)	35,830	PML (%)	6.29	
Property	manager	Haseko Livenet, Inc.			
Master le	ssee	The Investment Corporation	Master lease type	Pass-through lease	
		Overview of	leasing		
	ite rent revenue	Not disclosed (Note 2)			
Lease an deposits	d guarantee	Not disclosed (Note 2)			
Total leas	sable area (m²)	2,756.26	Major tenant	Good Time Living Co., Ltd.	
Total leas	sed area (m²)	2,756.26	Occupancy rate	100.0%	
	space occupied by	2,756.26	Ratio to total leasable area	100.0%	
(Overview of contract with major tenant)					

Standard building lease contract Contract format:

From August 29, 2019 to August 28, 2040 Contract period:

Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be Rent revision:

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



(Date of prepar	Overview of opera	tor and facility of important matter: August :	30, 2019)
Operator	Good Time Living Co., Ltd.	Opening date	November 23, 2007
Type of facility	Fee-based assisted-living homes for the elderly	Number of Rooms (room)	54
Right to reside status	Right to use	Resident capacity (people)	54
Room area range (m²)	18.60~19.20	Number of residents (people)	44
Requirements for entry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 3)	81.4%
Average level of nursing care required (Note 4)	2.5	Average age of residents (years old)	87.1
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (yen) (rent received in advance)	9,700,000~13,000,000	-
	Monthly service fee (yen)	231,500~241,500	-
Staff engaged in nursing care	(Not indicated)	Staff at night (number of staff members at minimum)	1 nursing care staff member
Cooperating medical organization	Seikoukai Medical Corporation, Otakanomori Hospital (internal medicine, respiratory, cardiology, neurological medicine, gastroenterology, surgery, cranial nerve surgery, cardiovascular surgery, orthopedics, ophthalmology, dermatology, urology, proctology, allergology, rheumatology, rehabilitation), etc.		
Cooperating dental organization	Kenyukai Medical Corpo	ration, Yuyu Dental	
	Featur		
Site features: The Property is located in a quiet residential district full of greenery. Large supermarkets as well as Ichinoya Mizutori no Ike and Nishihatsuishi Kinrin Park are located in the surrounding area, offering excellent living convenience.			
Property features: The Property, which is a fee-based assisted-living home for the elderly, mainly provides private rooms with an area of 18 m², which is the standard room size for people requiring nursing care. Rooms are equipped with a sink and a toilet. Part of the 1st floor of the Property is occupied (subleased) by a medical office and a pharmacy.			
	Matters of spe		
In the lease agreement conclu- to preferentially negotiate the p	ded with the tenant, it is st urchase in case the trustee	ipulated that the lessee shal e sells the Property to a third	party.

- (Note 1) Floor-area ratio for the entire site certified as a single housing complex has been calculated as the Property has been certified as a single housing complex based on Article 86, Paragraph 1 of the Building Standards Act.
- (Note 2) Not disclosed as consent for disclosure has not been obtained from the tenant.
- (Note 3) "Occupancy rate" is the occupancy rate indicated in the written explanation of important matters or the ratio obtained by dividing the number of residents indicated in the written explanation of important matters by resident capacity, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the written explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to circumstances such inclusion of people temporarily not residing at the facility.
- (Note 4) "Average level of nursing care required" indicates the figure obtained by multiplying the respective number of residents categorized in the written explanation of important matters as either "independent," "requiring support level 1," "requiring support level 2," "requiring nursing care levels 1-5," and "other" by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.



[Property Number 27]

,		_			
Property	name	Good Time Living Nagareyama-Nibankan			
		Overview of the s			
	pecified asset	Real estate trust beneficiary interests			
	scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust per		From August 29, 2019 to A		T	
Acquisition		563	Scheduled acquisition	April 2, 2020	
(million y			date		
	l value (million yen)	677 (as of November 1,	Appraisal firm	Japan Real Estate	
(Appraisa	al date)	2019)	1	Institute	
Location		2-1-1 Otakanomoriminami	, Nagareyama-shi, Chiba		
Access		Approximately 550 meters Tsukuba Express Line and	from Nagareyama-otakano	mori Station on the	
Land	Area (m²)	1,968.53	Zoning	(A) Category I	
Lanu	Alea (III)	1,900.55	Zoning	residential district	
				(B) Category I low-rise	
				exclusive	
				residential district	
	Ownership form	Leasehold	Floor-area ratio /	(A) 200/60	
	Ownership form	Leasemola	Building-to-land ratio (%)	(B) 150/60	
Building	Structure/Floors	RC/5F	Number of leasable	1	
Dananig	Ctractare/1 locie	110/01	compartments		
			(compartment)		
	Total floor area	3,928.90	Construction completion	March 25, 2016	
	(m²)	0,020.00	Constitution completion	11141511 20, 2010	
	Ownership form	Ownership	Use	Home for the elderly	
Building		Social Welfare Research		,	
Constructor			Asset Management Co., Ltd	d.	
Building inspection agency		Housing Performance Eva			
Investiga	tion agency or		, <u>-</u>		
	l calculation	ERI Solution Co., Ltd.			
confirmat	tion agency	,			
Estimate	d emergency repair		Estimated short-term		
	s (thousand yen)	0	repair expenses	0	
•	,		(thousand yen)		
Estimate	d long-term repair	61,610		7.5	
	s (thousand yen)	01,010	PML (%)	7.5	
Property	manager	Haseko Livenet, Inc.			
Master le	essee	The Investment	Master lease type	Pass-through lease	
		Corporation			
		Overview of	leasing		
Real esta	ate rent revenue	Not disclosed (Note 1)			
	id guarantee	Not disclosed (Note 1)			
deposits					
				Good Time Living Co.,	
Total leas	sable area (m²)	3,956.90	Major tenant	Ltd.	
	sed area (m²)	3,956.90	Occupancy rate	100.0%	
	space occupied by	3,956.90	Ratio to total leasable	100.0%	
major ter			area	100.070	
	w of contract with mai	ior tenant)	1		

(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2039

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.



		Overview of operation	tor and facility	
(Da	te of prepari	ng the written explanation	of important matter: August :	30, 2019)
Operator		Good Time Living Co., Ltd.	Opening date	June 1, 2016
Type of facility		Fee-based assisted-living homes for the elderly	Number of Rooms (room)	77
Right to reside state	us	Right to use	Resident capacity (people)	85
Room area range (m²)	20.15~40.91	Number of residents (people)	52
Requirements for e	ntry	Independent/requiring nursing care/requiring support	Occupancy rate (Note 2)	61.1%
Average level of nu required (Note 3)		1.8	Average age of residents (years old)	86.8
Service fee paymer	nt method			
			One-time entrance fee	Monthly fee
		One-time entrance fee (yen) (rent received in advance)	10,700,000~20,488,000	-
		Monthly service fee (yen)	211,500~251,500	-
Staff engaged in nu	ırsing care	(Not indicated)	Staff at night (number of staff members at minimum)	1 nursing care staff member
Cooperating medical organization Seikoukai Medical Corporation, Otakanomori Hospital (internal medicine, respiratory, cardiology, neurological medicine, gastroenterology, surgery, cranial nerve surgery, cardiovascular surgery, orthopedics, ophthalmology dermatology, urology, proctology, allergology, rheumatology, rehabilitation etc.			enterology, surgery, edics, ophthalmology,	
Cooperating dental organization		Kenyukai Medical Corpor	ration, Yuyu Dental	
		Feature		
	Site features: The Property is located in a quiet residential district full of greenery. Large supermarkets a well as Ichinoya Mizutori no Ike and Nishihatsuishi Kinrin Park are located in th surrounding area, offering excellent living convenience.			/. Large supermarkets as ark are located in the
Property features:	The Proper private room nursing care	ty, which is a fee-based a ns with an area of 20 m², e, and double rooms with a e double rooms are equipp	assisted-living home for the which is the standard room n area of 40 m ² . Rooms are bed with a mini kitchen and a	size for people requiring equipped with a sink and
		Matters of spe	ecial note	

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

The land is leased land and the overview of it is as follows.

(Overview of land lease contract)

Type of leasehold: General fixed-term leasehold

Rights: Land lease rights for the purpose of owning a solid building

Lessor: Individual

Lessee: Mizuho Trust & Banking Co., Ltd.

Contract area: 1,968.53 m²

Contract period: 50 years from April 1, 2015 to March 31, 2065

Lease and guarantee deposits: 3,036,000 yen

Rent revision: Rent shall not be revised for 5 years from the commencement date of lease

period. After that, it may be revised after consultation by taking into consideration the change in economic climate, change in price and

increase/decrease in taxes and dues and other costs.

In addition, in case the Investment Corporation transfers the trust beneficiary interests, advance written approval of the land owner (lessor) is required in principle.

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



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

[Property Number 28]

name	 		
Hairie	Good Time Living Amagasaki-Ekimae		
	Overview of the sp		
scheduled)			
	From August 29, 2019 to A	ugust 31, 2029	
on price	320	Scheduled acquisition	April 2, 2020
en)		date	
l value (million yen)	392 (as of November 1,	Appraisal firm	Daiwa Real Estate
al date)	2019)		Appraisal Co., Ltd.
	27-3 Misonocho, Amagasa	ıki-shi, Hyogo	
			the Hanshin Electric
Δrea (m²)			Commercial district
Alea (III)	(ratio of right of site: 362,295/2,100,835)	Zoriing	Commercial district
Ownership form	Ownership (right of site)	Floor-area ratio / Building-to-land ratio	600/80
Structure/Floors	RC/5F	Number of leasable compartments	1
Total floor area (m²)	3,520.17	Construction completion	September 12, 2008
Ownership form	Compartmentalized ownership	Use	Home for the elderly
engineer	Urban Design Union		
tor	Nishimatsu Construction C	co., Ltd.	
	General Building Research	n Corporation of Japan	
calculation	Daiwa Real Estate Apprais	sal Co., Ltd.	
	0	Estimated short-term repair expenses (thousand yen)	0
	74,325	PML (%)	2.64
manager	Haseko Livenet, Inc.		
essee	The Investment Corporation	Master lease type	Pass-through lease
		leasing	
ite rent revenue	Not disclosed (Note 1)		
	Not disclosed (Note 1)		
sable area (m²)	3,520.17	Major tenant	Good Time Living Co., Ltd.
sed area (m²)	3,520.17	Occupancy rate	100.0%
	Structure/Floors Total floor area (m²) Ownership form engineer tor nspection agency tion agency or calculation tion agency d emergency repair s (thousand yen) d long-term repair s (thousand yen) manager essee ate rent revenue d guarantee	Scheduled) Mizuho Trust & Banking Color price en) I value (million yen) al date) 320 27-3 Misonocho, Amagasa Approximately 210 meters Railway Main Line and Na Area (m²) 3,093.76 (ratio of right of site: 362,295/2,100,835) Ownership form Ownership (right of site) Structure/Floors RC/5F Total floor area (m²) Ownership form Compartmentalized ownership engineer Urban Design Union Nishimatsu Construction Conspection agency for calculation cion agency or calculation cion agency d emergency repair so (thousand yen) d long-term repair so (thousand yen) manager Haseko Livenet, Inc. The Investment Corporation Overview of ete rent revenue d guarantee Not disclosed (Note 1) Not disclosed (Note 1)	Mizuho Trust & Banking Co., Ltd. From August 29, 2019 to August 31, 2029 320 Scheduled acquisition date 320 Scheduled acquisition date 320 Approximately 210 meters from Amagasaki Station on Railway Main Line and Namba Line Area (m²) Area (m²



(Overview of contract with major tenant)

Contract format: Standard building lease contract

Contract period: From August 29, 2019 to August 28, 2041

Rent revision: Rent shall not be revised for 10 years from August 29, 2019. After that, rent may be

revised every 5 years upon consultation and agreement between the lessor and lessee

when such revision is judged to be necessary.

Contract renewal: The contract will be renewed for another 10 years under the same conditions except for

cases in which the lessor or lessee gives the other party a notice that it will not renew the contract in writing by no later than 1 year before the contract expiration date. The

same shall apply hereinafter.

Mid-term cancellation: The lessee may cancel the contract by giving the lessor a notice in writing by no later

than 12 months before the desired mid-term cancellation date.

Overview of operator and facility

(Date of preparing the written explanation of important matter: August 30, 2019) Operator Good Time Living Co., Opening date November 8, 2008 Ltd. Type of facility Fee-based Number of Rooms 56 assisted-living homes (room) for the elderly Right to reside status Right to use Resident capacity 68 (people) 18.96~41.54 Number of residents Room area range (m²) 57 (people) Requirements for entry Independent/requiring Occupancy rate (Note 2) 83.8% nursing care/requiring support Average level of nursing care 2.3 Average age of residents 86.9 (years old) required (Note 3) Service fee payment method Monthly fee One-time entrance fee 8,100,000~10,850,000 One-time entrance fee (yen) (rent received in advance) Monthly service fee 180,000~220,000 (yen) Staff at night (number of 2 nursing care staff Staff engaged in nursing care (Not indicated) staff members at members minimum) Cooperating medical Toyoshigekai Medical Corporation Kondo Hospital (internal medicine, surgery, orthopedics, cranial nerve surgery, ophthalmology), etc. organization Cooperating dental Shin-Osaka Dental Clinic

Features

Site features: The Property is located in a commercial area which is approximately a 3-minute walk from

Amagasaki Station on the Hanshin Electric Railway Main Line and Namba Line. The surrounding area has been developed through land readjustment projects, and offers an

excellent environment.

organization

Property features: The Property, which is a fee-based home for the elderly with nursing care, mainly provides

private rooms with an area of 18 m², which is the standard room size for people requiring nursing care, and double rooms with an area of 40 m². Rooms are equipped with a sink and a toilet, while double rooms are equipped with a mini kitchen and a shower room as well.

Part of the 1st floor of the Property is occupied (subleased) by a medical office.



Matters of special note

In the lease agreement concluded with the tenant, it is stipulated that the lessee shall be given an opportunity to preferentially negotiate the purchase in case the trustee sells the Property to a third party.

The boundary between the land of the Property and the adjacent land on the east side has not been determined.

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

4. Details of the Seller

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



(1)	Company Name	GK DA Healthcare 3
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomon, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative member, DA Healthcare Function Manager Yuichi Tsutsumi
(4)	Description of Business	 Trading, owning, leasing and management of real estate Development, creation and sale of residential land, commercial site and industrial site Acquisition, owning, disposition and trading of real estate trust beneficiary interests All operations incidental or relating to the preceding articles
(5)	Amount of Capital	300,000 yen
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of Incorporation	November 22, 2017
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between	en the seller and the Investment Corporation/Asset Manager
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.



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



(1)	Company Name	GK DA Healthcare 5	
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomon, Minato-ku, Tokyo	
(3)	Title and Name of Representative	Representative member, DA Healthcare 2 Function Manager Yuichi Tsutsumi	
(4)	Description of Business	 Trading, owning, leasing and management of real estate Development, creation and sale of residential land, commercial site and industrial site Acquisition, owning, disposition and trading of real estate trust beneficiary interests All operations incidental or relating to the preceding articles 	
(5)	Amount of Capital	300,000 yen	
(6)	Sales Amount	Sales amount is not disclosed as consent for disclosure has not been obtained from the seller.	
(7)	Date of Incorporation	May 20, 2019	
(8)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.	
(9)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.	
(10)	Major The major shareholders are not disclosed as consent for disclosur not been obtained from the seller.		
(11)			
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group Inc., the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under interested parties stipulated in the Investment Trusts Act of the Asset Manager.	
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.	
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.	
	Status of Classification as Related Party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and does fall under the Related Party.	



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



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



Nippon Healthcare Investment Corporation

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



5. Status of Owners etc. of Property

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

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

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



		(1) GK DA Healthcare 4(2) Parent company of the Asset Manager	Not a party having special relationship
	Aira no mori	performing silent partnership investment	of interest
5	Edogawa-Shinozaki	(3) Acquired for the purpose of investment management	
		(4) 1,484 million yen	
		(5) September 2019	
		(1) GK DA Healthcare 7(2) Parent company of the Asset Manager	Not a party having special relationship
		performing silent partnership	of interest
6	Senior Forest Yokohama-Tsuzuki	investment (3) Acquired for the purpose of investment	
		management (4) 1,190 million yen	
		(5) September 2019	
		(1) GK DA Healthcare 2	Not a party having
		(2) Parent company of the Asset Manager performing silent partnership investment	special relationship of interest
7	Sompo no ie	(3) Acquired for the purpose of investment management	
	Toyonaka-Minamisone	(4) Not disclosed (omitted as the property is owned by the current owner for more	
		than 1 year)	
		(5) December 2016 (1) GK DA Healthcare 2	Not a party having
		(2) Parent company of the Asset Manager	special relationship
	Irise Komae Bettei	performing silent partnership investment	of interest
8		(3) Acquired for the purpose of investment management	
		(4) Not disclosed (omitted as the property is owned by the current owner for more	
		than 1 year)	
		(5) February 2017 (1) GK DA Healthcare 2	Not a party having
		(2) Parent company of the Asset Manager	special relationship of interest
	Alpha Living	performing silent partnership investment	
9	Takamatsu	(3) Acquired for the purpose of investment management	
	Konyamachi	(4) Not disclosed (omitted as the property is owned by the current owner for more	
		than 1 year) (5) July 2018	
		(1) GK GTL Healthcare	Not a party having
10	Good Time Living Center-Minami, Platesia Center-Minami	(2) Parent company of the Asset Manager	special relationship of interest
		performing silent partnership investment	S. Intorost
		(3) Acquired for the purpose of investment management	
	Ceriter-iviiriaiiii	(4) - (Note 1)	
		(5) August 2019 (Note 1)	



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

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



Ninnon Healthcare Investment Corporation

(2) Parent company of the Asset spe	
(2) Parent company of the Asset spe	
1 (2) Darent company of the Accet !	Not a party having special
Manager performing silent literature	relationship of interest

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

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

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



6. Details of the Operator

(1)	Company Name	Nichii Carepalace Co.,Ltd.
(2)	Location	2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo
(3)	Title and Name of Representative	President Masatoshi Saito
(4)	Description of Business	 Management and operation of fee-based homes for the elderly, private nursing homes for the elderly and care house Planning, operation guidance and entrusted operation of fee-based homes for the elderly, private nursing homes for the elderly and care house In-home long-term care support business, preventive long-term care support business based on the Long-Term Care Insurance Act Daily life long-term care for those admitted to a specified facility, home-visit long-term care, outpatient day long-term care, short-term admission for daily life long-term care, rental of welfare equipment, sale of specified welfare equipment and other in-home service businesses based on the Long-Term Care Insurance Act Daily preventive long-term care for those admitted to a specified facility, home-visit service for preventive long-term care, outpatient preventive long-term care, short-term admission for daily preventive long-term care, rental of equipment for preventive long-term care covered by public aid, sale of specified equipment for preventive long-term care covered by public aid and other preventive long-term care service businesses based on the Long-Term Care Insurance Act Outpatient long-term care for a dementia patient, multifunctional long-term care in a small group home, communal daily long-term care for a dementia patient, daily life long-term care for a person admitted to a community-based specified facility and other community-based service businesses based on the Long-Term Care Insurance Act Preventive long-term care for a dementia outpatient, multifunctional preventive long-term care in a small group home, preventive long-term care for a dementia patient in communal living and other community-based preventive long-term care service businesses based on the Long-Term Care Insurance Act Planning, management and operation of homes for the elderly and housing and facilities for the elderly in and outside Japan
(5) (6)	Amount of Capital Sales Amount	80 million yen Not disclosed as consent for disclosure has not been obtained.
(7)	Date of Incorporation	June 22, 1964
(8)	Attribute (listed market)	Group company of a listed company (Note 2)
(9)	Number of Facilities Operated (Note 1)	80 facilities
(10)	Number of Resident Rooms Operated (Note 1)	5,119 rooms



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

		<u> </u>
(1)	Company Name	Care Twentyone Corporation
(2)	Location	2-2-2 Dojima, Kita-ku, Osaka-shi
(3)	Title and Name of Representative	President and Chief Executive Officer Taira Yoda
(4)	Description of Business	 In-home service business based on the Long-Term Care Insurance Act Community-based service business based on the Long-Term Care Insurance Act In-home long-term care support business based on the Long-Term Care Insurance Act Preventive long-term care service business based on the Long-Term Care Insurance Act Community-based preventive long-term care business based on the Long-Term Care Insurance Act Preventive long-term care support business based on the Long-Term Care Insurance Act Category 1 home-visit business based on the Long-Term Care Insurance Act Category 1 outpatient business based on the Long-Term Care Insurance Act Co-living type service business based on the Long-Term Care Insurance Act, etc. All operations incidental to the preceding articles
(5)	Amount of Capital	100 million yen
(6)	Sales Amount	28,120 million yen (fiscal period ended October 2018)
(7)	Date of Incorporation	November 1, 1993
(8)	Attribute (listed market)	Listed company (Tokyo Stock Exchange JASDAQ Standard)
(9)	Number of Facilities Operated (Note 1)	115 facilities
(10)	Number of Resident Rooms Operated (Note 1)	3,813 rooms
(11)	Relationship between	the operator and the Investment Corporation/Asset Manager



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

(1)	Company Name	HALE Corporation Co., Ltd.
(2)	Location	1-5-1 Omotecho, Kita-ku, Okayama-shi, Okayama
(3)	Title and Name of Representative	President Toshifumi Kamikawa
(4)	Description of Business	 Provision of management and technical know-how and consulting business of rental housing for the elderly with services including meal and nursing care Provision of management and technical know-how and consulting business of fee-based homes for the elderly Establishment and operation of fee-based homes for the elderly pursuant to the Act on Social Welfare for the Elderly Daily life long-term care business for those admitted to a specified facility pursuant to the Long-Term Care Insurance Act Daily preventive long-term care business for those admitted to a specified facility pursuant to the Long-Term Care Insurance Act Home-visit long-term care business pursuant to the Long-Term Care Insurance Act Community-based service business pursuant to the Long-Term Care Insurance Act Community-based preventive long-term care business pursuant to the Long-Term Care Insurance Act Feeding service and management operations on feeding service, etc. All operations incidental to the preceding articles
(5)	Amount of Capital	100 million yen
(6)	Sales Amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of Incorporation	August 8, 2002
(8)	Attribute (listed market)	Unlisted
(9)	Number of Facilities Operated (Note 1)	39 facilities
(10)	Number of Resident Rooms Operated (Note 1)	1,962 rooms
(11)	Relationship between	the operator and the Investment Corporation/Asset Manager
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the



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

(1)		
(1)	Company Name	Medical Care System Co., Ltd.
(2)	Location	Minato Mirai Grand Central Tower 3F, 4-6-2 Minatomirai,
	Title and Name of	Yokohama-shi, Kanagawa
(3)	Title and Name of Representative	President Wataru Yoneyama
(4)	Description of Business	 Consulting business regarding construction and design of hospitals and welfare facilities Consulting business for establishment and operation of hospitals, clinics and welfare facilities Planning and development of welfare service business of welfare facilities based on the Act on Social Welfare for the Elderly Investigation, research, operation and management support of long-term care welfare facilities for the elderly, long-term care health facilities for the elderly and long-term care recuperation facilities for the elderly Business of health-type/residential-type fee-based homes for the elderly and fee-based homes for the elderly with nursing care General leasing business Development, research, acceptance of order, sale and leasing of medical equipment, nursing care equipment and welfare equipment Feeding service for the elderly, development of food including catered lunch and sale of food stuff Entrustment of billing and accounting work as well as management guidance of hospitals, clinics, welfare facilities for the elderly and long-term care health facilities for the elderly, etc. All operations incidental to the preceding articles
(5)	Amount of Capital	10 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.
(7)	Date of Incorporation	April 14, 2004
(8)	Attribute (listed market)	Unlisted
(9)	Number of Facilities Operated (Note 1)	20 facilities
(10)	Number of Resident Rooms Operated (Note 1)	631 rooms
(11)	Relationship between Capital Relationship	the operator and the Investment Corporation/Asset Manager 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 category of Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.

(1)	Company Name	Sompo Care Inc.
(2)	Location	4-12-8 Higashi-Shinagawa, Shinagawa-ku, Tokyo
(3)	Title and Name of Representative	President Ken Endo
(4)	Description of Business	 In-home long-term care support business stipulated in the Long-Term Care Insurance Act Preventive long-term care support business stipulated in the Long-Term Care Insurance Act In-home service business stipulated in the Long-Term Care Insurance Act Preventive long-term care service business stipulated in the Long-Term Care Insurance Act Overall business on preventive long-term care/daily life support stipulated in the Long-Term Care Insurance Act Community-based service business stipulated in the Long-Term Care Insurance Act Community-based preventive long-term care business stipulated in the Long-Term Care Insurance Act Business based on the Act on the Comprehensive Support for the Daily and Social Life of Persons with Disabilities Entrustment of certification of eligibility for nursing care and comprehensive support business stipulated in the Long-Term Care Insurance Act and other businesses stipulated in the Long-Term Care Insurance Act, etc. All operations incidental to the preceding articles
(5)	Amount of Capital	3,925 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.
(7)	Date of Incorporation	May 26, 1997
(8)	Attribute (listed market)	Group company of a listed company (Note 3)
(9)	Number of Facilities Operated (Note 1)	436 facilities
(10)	Number of Resident Rooms Operated (Note 1)	25,740 rooms
(11)	Relationship between	the operator and the Investment Corporation/Asset Manager
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed



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

(4)	O N	LUTOWA
(1)	Company Name	HITOWA Care Service Co., Ltd.
(2)	Location	1-4-5 Roppongi, Minato-ku, Tokyo
(3)	Title and Name of Representative	President Yoshiteru Hakamada
(4)	Description of Business	 Designated in-home long-term care support business based on the Long-Term Care Insurance Act Following in-home service business based on the Long-Term Care Insurance Act Following community-based service business based on the Long-Term Care Insurance Act Following preventive long-term care service business based on the Long-Term Care Insurance Act Following community-based preventive long-term care business based on the Long-Term Care Insurance Act Preventive long-term care support business based on the Long-Term Care Insurance Act Overall business on preventive long-term care/daily life support based on the Long-Term Care Insurance Act Business regarding development, operation and management of public facilities and welfare center for the elderly based on the Act on Promotion of Private Finance Initiative (PFI Law) Business regarding business management and management of nursing care facilities for the elderly and persons with disabilities, etc. All operations incidental to the preceding articles
(5)	Amount of Capital	50 million yen
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.
(7)	Date of Incorporation	November 1, 2006
(8)	Attribute (listed market)	Unlisted
(9)	Number of Facilities Operated (Note 1)	117 facilities
(10)	Number of Resident Rooms Operated (Note 1)	7,042 rooms
(11)	Relationship between	the operator and the Investment Corporation/Asset Manager
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Note: This	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.



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

(1)	Company Name	Anabuki Medical Care Inc.	
(2)	Location	2-8 Togiyacho, Takamatsu-shi, Kagawa	
(3)	Title and Name of Representative	President Yoshihisa Otani	
(4)	Description of Business	 Various advertising agency business Planning and production of advertisements Planning and operation of various events Marketing business including information collection and analysis Issuance of books and magazines Real estate leasing business Real estate management business Facility operation and management business Business management and management of restaurants, etc. All operations incidental to the preceding articles 	
(5)	Amount of Capital	80 million yen	
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.	
(7)	Date of Incorporation	June 24, 2009	
(8)	Attribute (listed market)	Group company of a listed company (Note 4)	
(9)	Number of Facilities Operated (Note 1)	31 facilities	
	Number of Resident		
(10)	Rooms Operated (Note 1)	1,390 rooms	
(11)	Relationship between	he operator and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.	
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.	
	Business Relationship	The operator is the lessee and operator of the assets owned by the Investment Corporation and has concluded a building lease contract and backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Asset Manager and the affiliated parties and the affiliated companies of the operator.	
	Status of Classification as Related Party	The operator does not fall under the category of Related Party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the Related Persons of the Investment Corporation/Asset Manager.	



(1)	Company Name	Good Time Living Co., Ltd.		
(2)	Location	1-9-1 Marunouchi, Chiyoda-ku, Tokyo		
(3)	Title and Name of Representative	President Yoshiaki Morikawa		
(4)	Description of Business	 Planning, development, business management, operation, management and guidance of rental housing and facilities for the elderly including fee-based homes for the elderly, long-term care facilities for the elderly and senior housing Following businesses stipulated in the Long-Term Care Insurance Act Operations related to designated in-home long-term care support business Operations related to designated in-home service business Operations related to designated preventive long-term care service business Operations related to designated category 1 business Sale of food stuff Leasing, trading and management of real estate and development of residential land Management of sport facilities including golf courses and tennis courts, amusement facilities and other various facilities for accommodation, medical care and educational training, management of restaurants and travel agency business Money lending, sale and purchase of various claims, payment on behalf of a third party, guarantee and underwriting of debt and other financial business Non-life insurance agency business, insurance agency business based on the Act on Securing Compensation for Automobile Accidents and business related to the solicitation of life insurance Leasing and rental of various movable properties Worker dispatching business, etc. All operations incidental to the preceding articles 		
(5)	Amount of Capital	50 million yen		
(6)	Amount of Sales	Not disclosed as consent for disclosure has note been obtained.		
(7)	Date of Incorporation	April 1, 2005		
(8)	Attribute (listed market)	Group company of a listed company (Note 5)		
(9)	Number of Facilities Operated (Note 1)	33 facilities		
(10)	Number of Resident Rooms Operated (Note 1)	2,746 rooms		
(11)		the operator and the Investment Corporation/Asset Manager		
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. There is capital relationship between Daiwa Securities Group Inc., which is the parent company owning 100% of the total number of outstanding shares of the operator, and the Investment Corporation/Asset Manager. The operator has concluded a underwriting contract with JRH regarding the allotment and underwriting of part of the investment units issued through third-party allotment, and is scheduled to acquire 10,111 investment units (approximately 0.49% of investment units owned upon issuance) of JRH on April 1, 2020.		
	Personnel	A director of the operator also serves as the director of the Asset		
	Relationship Business Relationship	Manager and has personnel relationship with the operator. The operator is scheduled to become the lessee and operator of the Assets to be Acquired by the Investment Corporation, and has concluded a backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between		



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

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

- (Note 2) Subsidiary of Nichiigakkan Co., Ltd., a company listed on the first section of the Tokyo Stock Exchange.
- (Note 3) Subsidiary of Sompo Holdings, Inc., a company listed on the first section of the Tokyo Stock Exchange.
- (Note 4) Subsidiary of Anabuki Kosan Inc., a company listed on the first section of the Tokyo Stock Exchange.
- (Note 5) Subsidiary of Daiwa Securities Group Inc., a company listed on the first section of the Tokyo Stock Exchange.

7. Payment Method, etc.

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

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

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

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

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

9. Future Prospects

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



10. Summary of Appraisal Report

[Property Number 1] AIP Kachidoki-Ekimae

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

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

Other items noted by appraiser upon valuation

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

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



[Property Number 2] PLAISANT GRAND MINAMI YUKIGAYA			
Appraiser Japan Real Estate Institute			
Appraisal Date	As of November 1, 2019		
Appraised Value	3,400,000,000 yen		

Items		(thousand yen)	Outline, etc.
Income Approach Value		3,400,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		3,450,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
ĺ	(1) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
	(3) Net Operating Revenue	138,318	
	(4) Gain on Guarantee Deposit Investment	752	Investment return is assumed at 1.0%.
	(5) Capital Expenditures	1,231	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
	(6) Net Revenue ((3)+(4)-(5))	137,839	-
	(7) Capitalization Rate	4.0%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	counted Cash Flow Value	3,350,000	-
	Discount Rate	3.8%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	Terminal Capitalization Rate	4.2%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		3,680,000	
	Ratio of Land	81.4%	
	Ratio of Building	18.6%	
		Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 3] Aira no mori Higashi-Ofuna

[Toporty Nambor of Mila no mon riigaoni Otana		
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Appraisal Date	As of November 1, 2019	
Appraised Value	2,510,000,000 yen	

Items		(thousand yen)	Outline, etc.
Income Approach Value		2,510,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		2,530,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
	(1) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
	(3) Net Operating Revenue	112,422	
	(4) Gain on Guarantee Deposit Investment	383	Investment return is assumed at 1.0%.
	(5) Capital Expenditures	1,620	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
	(6) Net Revenue ((3)+(4)-(5))	111,186	-
	(7) Capitalization Rate	4.4%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	ounted Cash Flow Value	2,500,000	-
	Discount Rate	4.4%/4.5%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
	Terminal Capitalization Rate	4.6%	Characteristics of the net revenue used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Integ Meth	grated Value by Using Cost nod	2,470,000	
	Ratio of Land	65.9%	
	Ratio of Building	34.1%	
	Other items noted by appraiser upon valuation		

Other items noted by appraiser upon valuation

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

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



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[Property Number 4] Aira no mori Shakujiikoen		
Appraiser The Tanizawa Sōgō Appraisal Co., Ltd.		
Appraisal Date	As of November 1, 2019	
Appraised Value	2,190,000,000 yen	

Items		(thousand yen)	Outline, etc.
Income Approach Value		2,190,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		2,260,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1	I) Operating Revenue	Not disclosed	
	Potential Annual Rent Revenue	Not disclosed	
	Amount of Loss due to Vacancy	Not disclosed	
(2	2) Operating Expenses	Not disclosed	
	Maintenance and Operation Cost	Not disclosed	
	Water & Utility Charges	Not disclosed	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
ĺ	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3	3) Net Operating Revenue	93,866	
(4	1) Gain on Guarantee Deposit Investment	256	Investment return is assumed at 1.0%.
(5	5) Capital Expenditures	1,275	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6	6) Net Revenue ((3)+(4)-(5))	92,847	-
(7	7) Capitalization Rate	4.1%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discou	nted Cash Flow Value	2,160,000	-
D	iscount Rate	4.1%/4.2%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
	erminal Capitalization Rate	4.3%	Characteristics of the net revenue used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Method		2,200,000	
R	atio of Land	73.4%	
R	atio of Building	26.6%	
		Other items noted by apprais	er upon valuation

The Property is approximately 920 meters from Shakujiikoen Station on the Seibu Ikebukuro Line and is located in a residential district composed mainly of low-rise detached houses.

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

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



[Property Number 5] Aira no mori Edogawa-Shinozaki

[Toperty Number of Alia ne men Edegawa-eminezaki		
Appraiser	Japan Real Estate Institute	
Appraisal Date	As of November 1, 2019	
Appraised Value	1,560,000,000 yen	

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

Other items noted by appraiser upon valuation

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

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



[Property Number 6] Senior Forest Yokohama-Tsuzuki

[i Toperty Humber of Certion Forest Tokonama-Touzaki		
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Appraisal Date	As of November 1, 2019	
Appraised Value	1,270,000,000 yen	

Items		(thousand yen)	Outline, etc.
Income Approach Value		1,270,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		1,290,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
	(1) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
Ì	Others	Not disclosed	
-	(3) Net Operating Revenue	56,284	
(4) Gain on Guarantee Deposit Investment		157	Investment return is assumed at 1.0%.
(5) Capital Expenditures		1,100	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
	(6) Net Revenue ((3)+(4)-(5))	55,341	-
(7) Capitalization Rate		4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	ounted Cash Flow Value	1,260,000	-
Discount Rate		4.3%/4.4%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
	Terminal Capitalization Rate	4.5%	Characteristics of the net revenue used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Integrated Value by Using Cost Method		1,390,000	
	Ratio of Land	62.1%	
	Ratio of Building	37.9%	
Other items noted by apprais		Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 7] Somno no je Tovonaka-Minamisone

[i Toperty Number 7] Sompo no le Toyonaka-Minamisone		
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Appraisal Date	As of November 1, 2019	
Appraised Value	835,000,000 yen	

Items		(thousand yen)	Outline, etc.
Income Approach Value		835,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		844,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
	(1) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
	(3) Net Operating Revenue	41,635	
(4) Gain on Guarantee Deposit Investment		117	Investment return is assumed at 1.0%.
(5) Capital Expenditures		1,218	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Revenue ((3)+(4)-(5))		40,534	-
(7) Capitalization Rate		4.8%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	ounted Cash Flow Value	831,000	-
Discount Rate		4.8%/4.9%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
	Terminal Capitalization Rate	5.0%	Compared with transaction cases of similar properties and investigated by taking into account the property's unique characteristics on the yields of other financial assets
Integrated Value by Using Cost Method		832,000	
	Ratio of Land	61.3%	
	Ratio of Building	38.7%	
Other items noted by appraise			er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 8] Irise Komae Bettei		
Appraiser	Japan Real Estate Institute	
Appraisal Date	As of November 1, 2019	
Appraised Value	931,000,000 yen	

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

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

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



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[Property Number 9] Alpha Living Takamatsu Konyamachi				
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.			
Appraisal Date	As of November 1, 2019			
Appraised Value	1,250,000,000 yen			

7,500,000,000 (01)			
Items		(thousand yen)	Outline, etc.
Income Approach Value		1,250,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		1,260,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Op	erating Revenue	Not disclosed	
	Potential Annual Rent Revenue	Not disclosed	
	Amount of Loss due to //acancy	Not disclosed	
(2) Op	erating Expenses	Not disclosed	
	Maintenance and Operation Cost	Not disclosed	
V	Vater & Utility Charges	Not disclosed	(Note)
F	Repairs	Not disclosed	
P	PM Fee	Not disclosed	
L	easing Fee	Not disclosed	
T	āx	Not disclosed	
N	lon-life Insurance	Not disclosed	
Others		Not disclosed	
(3) Net Operating Revenue		62,782	
(4) Gain on Guarantee Deposit Investment		360	Investment return is assumed at 1.0%.
(5) Capital Expenditures		2,470	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Ne	t Revenue ((3)+(4)-(5))	60,672	-
(7) Capitalization Rate		4.8%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted	Cash Flow Value	1,240,000	-
Discount Rate		4.6%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate		5.0%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		1,310,000	
	of Land	41.1%	
Ratio of Building		58.9%	
· ·		Other items noted by apprais	er upon valuation

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

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



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

I roberty Namber 10 Good Time Living Center-Mindrin, Flatesia Center-Mindrin		
Appraiser Daiwa Real Estate Appraisal Co., Ltd.		
Appraisal Date	As of November 1, 2019	
Appraised Value	11,700,000,000 yen	

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Items		(thousand yen)	Outline, etc. Based on DCF method with reference/verification to
Income Approach Value		11,700,000	direct capitalization value
Direct Capitalization Value		11,900,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1)	Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
Others		Not disclosed	
(3) Net Operating Revenue		512,720	
(4) Gain on Guarantee Deposit Investment		1,406	Investment return is assumed at 1.0%.
(5) Capital Expenditures		13,790	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))		500,336	-
(7) Capitalization Rate		4.2%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounte	ed Cash Flow Value	11,600,000	-
Discount Rate		4.0%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
Terminal Capitalization Rate		4.4%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		12,500,000	
	io of Land	69.0%	
Ratio of Building		31.0%	
1	Other items noted by appraiser upon valuation		

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

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



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

[Toporty Hambor 11] Good Time Elving Chibanimate Halganden Tratecia Chibanimate		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	As of November 1, 2019	
Appraised Value	4,700,000,000 yen	

1,100,000,000 joil			
Items		(thousand yen)	Outline, etc.
Income Approach Value		4,700,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		4,740,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1)	Operating Revenue	Not disclosed	· ·
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue		228,762	
(4) Gain on Guarantee Deposit Investment		671	Investment return is assumed at 1.0%.
(5) Capital Expenditures		11,287	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))		218,145	-
(7)	Capitalization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discount	ed Cash Flow Value	4,680,000	-
Discount Rate		4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	minal Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		4,390,000	
	tio of Land	52.4%	
	tio of Building	47.6%	
9		Other items noted by apprais	er upon valuation

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

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



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[Property Number 12] Good Time Livi	ng Yokohama-Tsuzuki
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	4,170,000,000 yen

Items		(thousand yen)	Outline, etc.
Income Approach Value		4,170,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		4,240,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Ope	erating Revenue	Not disclosed	
	Potential Annual Rent Revenue	Not disclosed	
	mount of Loss due to acancy	Not disclosed	
(2) Ope	erating Expenses	Not disclosed	
	Maintenance and Operation Cost	Not disclosed	
\ \	Vater & Utility Charges	Not disclosed	(Note)
R	Repairs	Not disclosed	
P	PM Fee	Not disclosed	
L	easing Fee	Not disclosed	
T:	ax	Not disclosed	
N	Ion-life Insurance	Not disclosed	
С	Others	Not disclosed	
(3) Net Operating Revenue		186,876	
	in on Guarantee posit Investment	510	Investment return is assumed at 1.0%.
(5) Capital Expenditures		5,261	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))		182,124	-
(7) Cap	pitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted (Cash Flow Value	4,140,000	-
Discount Rate		4.1%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	nal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		4,320,000	
Ratio	of Land	72.2%	
	of Building	27.8%	
	Other items noted by appraiser upon valuation		

Other items noted by appraiser upon valuation

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

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



[Property Number 13] Good Time Living Senri-Hinatagaoka

[Toporty Harribor To] Cood Time Elving Commit initializationa			
Appraiser	Japan Real Estate Institute		
Appraisal Date	As of November 1, 2019		
Appraised Value	2,840,000,000 yen		

Items		(thousand yen)	Outline, etc.
Income Approach Value		2,840,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		2,870,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue		Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue		131,594	
(4) Gain on Guarantee Deposit Investment		369	Investment return is assumed at 1.0%.
(5) Capital Expenditures		2,925	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))		129,038	-
(7) Capitalization Rate		4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	counted Cash Flow Value	2,800,000	-
	Discount Rate	4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	Terminal Capitalization Rate	4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		2,720,000	
	Ratio of Land	59.8%	
Ratio of Building		40.2%	
Other items noted by appraiser upon valuation			er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 14] Good Time Living Nakamozu

[Toporty Number 11] Good Time Elving Nakameza			
Appraiser	Japan Real Estate Institute		
Appraisal Date	As of November 1, 2019		
Appraised Value	2,190,000,000 yen		

	2,100,000,000)01.		
Items		(thousand yen)	Outline, etc.
Income Approach Value		2,190,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		2,210,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue		Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue		104,915	
(4) Gain on Guarantee Deposit Investment		300	Investment return is assumed at 1.0%.
(5) Capital Expenditures		5,869	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))		99,346	-
(7) Capitalization Rate		4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discoun	nted Cash Flow Value	2,160,000	-
Discount Rate		4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
Terminal Capitalization Rate		4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		2,140,000	
l —	atio of Land	58.4%	
Ra	atio of Building	41.6%	
S .		Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 15] Good Time Living Kourigaoka

[Freperty Namber 16] Good Time Elving Reangacka		
Appraiser	Japan Real Estate Institute	
Appraisal Date	As of November 1, 2019	
Appraised Value	2,160,000,000 yen	

	2,100,000,000) 0.1		
Items		(thousand yen)	Outline, etc.
Income Approach Value		2,160,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		2,190,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue		Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3)	Net Operating Revenue	102,449	
(4) Gain on Guarantee Deposit Investment		284	Investment return is assumed at 1.0%.
(5) Capital Expenditures		4,249	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))		98,484	-
(7) Capitalization Rate		4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discount	ted Cash Flow Value	2,130,000	-
Discount Rate		4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	rminal Capitalization Rate	4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		1,830,000	
	tio of Land	64.4%	
-	tio of Building	35.6%	
		Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 16] Good Time Living Kameido

[Toporty Nambor To] Cook Time Elving Namelae		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	As of November 1, 2019	
Appraised Value	2,310,000,000 yen	

Items		(thousand yen)	Outline, etc.
Income Approach Value		2,310,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		2,340,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Op	perating Revenue	Not disclosed	
	Potential Annual Rent Revenue	Not disclosed	
	Amount of Loss due to Vacancy	Not disclosed	
(2) Op	perating Expenses	Not disclosed	
	Maintenance and Operation Cost	Not disclosed	
	Water & Utility Charges	Not disclosed	(Note)
F	Repairs	Not disclosed	
I I	PM Fee	Not disclosed	
[Leasing Fee	Not disclosed	
[-	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue		107,626	
	ain on Guarantee eposit Investment	314	Investment return is assumed at 1.0%.
(5) Capital Expenditures		7,425	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net Revenue ((3)+(4)-(5))		100,515	-
(7) Ca	apitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted	Cash Flow Value	2,300,000	-
Discount Rate		4.1%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	inal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		3,060,000	
	of Land	66.9%	
	of Building	33.1%	
	Other items noted by appraiser upon valuation		

Other items noted by appraiser upon valuation

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

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



[Property Number 17] Good Time Living Mikage

[Freporty Namber 17] Good Time Living Minage			
Appraiser	Japan Real Estate Institute		
Appraisal Date	As of November 1, 2019		
Appraised Value	2,260,000,000 yen		

Items		(thousand yen)	Outline, etc.
Income Approach Value		2,260,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		2,280,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
	(1) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
	(3) Net Operating Revenue	104,452	
	(4) Gain on Guarantee Deposit Investment	319	Investment return is assumed at 1.0%.
	(5) Capital Expenditures	6,804	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
	(6) Net Revenue ((3)+(4)-(5))	97,967	-
	(7) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	counted Cash Flow Value	2,230,000	-
	Discount Rate	4.1%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	Terminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		2,140,000	
ivieli	Ratio of Land	62.4%	
	Ratio of Building	37.6%	
	· ·	Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 18] Good Time Living Amagasaki-Shintoshin

Toporty Number To Good Time Living Timagadata Chinteenin		
Appraiser	Japan Real Estate Institute	
Appraisal Date	As of November 1, 2019	
Appraised Value	1,660,000,000 yen	

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Items		(thousand yen)	Outline, etc.
Income Approach Value		1,660,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		1,680,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1)) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue		76,611	
(4)) Gain on Guarantee Deposit Investment	226	Investment return is assumed at 1.0%.
(5)) Capital Expenditures	4,767	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6)) Net Revenue ((3)+(4)-(5))	72,070	-
) Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discoun	nted Cash Flow Value	1,630,000	-
Discount Rate		4.1%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	erminal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		1,820,000	
l —	atio of Land	81.9%	
Ra	atio of Building	18.1%	
	-	Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 19] Good Time Living Minami Senri

Toperty Namber 15] Good Time Living Millanii Gerin		
Appraiser	Japan Real Estate Institute	
Appraisal Date	As of November 1, 2019	
Appraised Value	1,520,000,000 yen	

Items		(thousand yen)	Outline, etc.
Income Approach Value		1,520,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		1,530,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue		Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
	(3) Net Operating Revenue	74,049	
	(4) Gain on Guarantee Deposit Investment	217	Investment return is assumed at 1.0%.
	(5) Capital Expenditures	5,222	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
	(6) Net Revenue ((3)+(4)-(5))	69,044	-
	(7) Capitalization Rate	4.5%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	counted Cash Flow Value	1,500,000	-
	Discount Rate	4.3%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	Terminal Capitalization Rate	4.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		1,460,000	
	Ratio of Land	85.4%	
	Ratio of Building	14.6%	
		Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 20] Good Time Living Kobe-Tarumi

[1 Toporty Trainibol 20] Good Tillio Elvi	oporty Hamber 20] Good Time Living Robe Tarami		
Appraiser	Japan Real Estate Institute		
Appraisal Date	As of November 1, 2019		
Appraised Value	1,380,000,000 yen		

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Items		(thousand yen)	Outline, etc.
Income Approach Value		1,380,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		1,390,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1)	Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue		75,234	
(4)	Gain on Guarantee Deposit Investment	223	Investment return is assumed at 1.0%.
(5)	Capital Expenditures	7,575	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6)	Net Revenue ((3)+(4)-(5))	67,882	-
	Capitalization Rate	4.9%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discount	ted Cash Flow Value	1,360,000	-
Discount Rate		4.7%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	rminal Capitalization Rate	5.1%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		1,260,000	
	tio of Land	47.7%	
-	tio of Building	52.3%	
	<u> </u>	Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 21] Good Time Living Chibaminato-Ekimaedori

[1 Teperty Hamber 21] Good Time El	iving Chibaninate Ettinaeden		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Appraisal Date	As of November 1, 2019		
Appraised Value	1,550,000,000 yen		

Items		(thousand yen)	Outline, etc.
Income Approach Value		1,550,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		1,560,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	, and the second
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue	79,355	
(4) Gain on Guarantee Deposit Investment	282	Investment return is assumed at 1.0%.
(5	i) Capital Expenditures	7,795	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6	i) Net Revenue ((3)+(4)-(5))	71,843	-
(7) Capitalization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discour	nted Cash Flow Value	1,550,000	-
Discount Rate		4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	erminal Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		2,310,000	
	atio of Land	49.3%	
l —	atio of Building	50.7%	
		Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 22] Good Time Living Senboku-Izumigaoka

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

Items		(thousand yen)	Outline, etc.
Income Approach Value		1,030,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		1,040,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue		Not disclosed	
R	Potential Annual Rent Revenue	Not disclosed	
	mount of Loss due to //acancy	Not disclosed	
(2) Ope	erating Expenses	Not disclosed	
	Maintenance and Operation Cost	Not disclosed	
\ \	Vater & Utility Charges	Not disclosed	(Note)
R	Repairs	Not disclosed	
Р	PM Fee	Not disclosed	
L	easing Fee	Not disclosed	
Ta	ax	Not disclosed	
N	Ion-life Insurance	Not disclosed	
0	Others	Not disclosed	
(3) Net	t Operating Revenue	56,325	
	in on Guarantee posit Investment	162	Investment return is assumed at 1.0%.
(5) Cap	pital Expenditures	4,656	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net	t Revenue ((3)+(4)-(5))	51,831	-
(7) Cap	pitalization Rate	5.0%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted 0	Cash Flow Value	1,030,000	-
Discou	ınt Rate	4.8%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	nal Capitalization Rate	5.2%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		978,000	
Ratio	of Land	39.7%	
-	of Building	60.3%	
	Other items noted by appraiser upon valuation		

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

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



[Property Number 23] Good Time Living Ikeda-Midorigaoka

[i Toporty Trainibol 20] Good Tillio 2111	ng meaa maengaena
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	As of November 1, 2019
Appraised Value	929,000,000 yen

Items		(thousand yen)	Outline, etc.
Income Approach Value		929,000	Based on DCF method with reference/verification to direct capitalization value
Dire	ct Capitalization Value	937,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
ĺ	(1) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
	(3) Net Operating Revenue	46,722	
	(4) Gain on Guarantee Deposit Investment	138	Investment return is assumed at 1.0%.
	(5) Capital Expenditures	3,744	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
	(6) Net Revenue ((3)+(4)-(5))	43,116	-
	(7) Capitalization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Disc	counted Cash Flow Value	925,000	-
	Discount Rate	4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	Terminal Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Inte(grated Value by Using Cost hod	1,110,000	
	Ratio of Land	59.0%	
	Ratio of Building	41.0%	
	-	Other items noted by apprais	er upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 24] Good Time Living Nagatsuta-Minamidai		
Appraiser Daiwa Real Estate Appraisal Co., Ltd.		
Appraisal Date	As of November 1, 2019	
Appraised Value 855,000,000 yen		

, Appliance a value			
Items		(thousand yen)	Outline, etc.
Income Approach Value		855,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		864,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1)	Operating Revenue	Not disclosed	· ·
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3)	Net Operating Revenue	39,314	
(4)	Gain on Guarantee Deposit Investment	122	Investment return is assumed at 1.0%.
(5)	Capital Expenditures	2,270	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6)	Net Revenue ((3)+(4)-(5))	37,167	-
(7)	Capitalization Rate	4.3%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discount	ed Cash Flow Value	851,000	-
Dis	count Rate	4.1%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	minal Capitalization Rate	4.5%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		905,000	
	tio of Land	66.7%	
Rat	tio of Building	33.3%	
,		Other items noted by apprais	er upon valuation

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

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



[Property Number 25] Good Time Living Saitama-Hasuda

Troporty Hamber 20] 6664 Timo Living Callama Habada		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	As of November 1, 2019	
Appraised Value	667,000,000 million yen	

Items		(thousand yen)	Outline, etc.
Income Approach Value		667,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		671,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1)	Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
1 (8)	Net Operating Revenue	35,597	
	Gain on Guarantee Deposit Investment	109	Investment return is assumed at 1.0%.
(5)	Capital Expenditures	4,150	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
1 (6)	Net Revenue ((3)+(4)-(5))	31,557	-
(7)	Capitalization Rate	4.7%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounte	ed Cash Flow Value	665,000	-
Disc	count Rate	4.5%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	minal Capitalization Rate	4.9%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		636,000	
	io of Land	53.1%	
	io of Building	46.9%	
Other items noted by appraiser upo			er upon valuation

Other items noted by appraiser upon valuation

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

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



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[Property Number 26] Good Time Livi	ng Nagareyama-Ichibankan
Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	612,000,000 yen

7.66.0.000 7.0.00			<u> </u>
Items		(thousand yen)	Outline, etc.
Income Approach Value		612,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		618,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Operating Revenue	Not disclosed	
	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	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
İ	Tax	Not disclosed	
İ	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3) Net Operating Revenue	31,019	
(4) Gain on Guarantee Deposit Investment	96	Investment return is assumed at 1.0%.
(5) Capital Expenditures	2,090	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6	i) Net Revenue ((3)+(4)-(5))	29,025	-
	() Capitalization Rate	4.7%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discour	nted Cash Flow Value	605,000	-
Di	iscount Rate	4.5%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	erminal Capitalization Rate	4.9%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		609,000	
	atio of Land	68.5%	
l —	atio of Building	31.5%	
<u> </u>	Other items noted by apprais		er upon valuation

Other items noted by appraiser upon valuation

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

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



Property Number 271 Good Time Living Nagarevama-Nibankan

[1 Teperty Hamber 27] Good Time Eivi	ng ragaroyama rabaman
Appraiser	Japan Real Estate Institute
Appraisal Date	As of November 1, 2019
Appraised Value	677,000,000 yen

7 19 10 10 10 10 10 10 10 10 10 10 10 10 10			, , , , , , , , , , , , , , , , , , ,
Items		(thousand yen)	Outline, etc.
Income Approach Value		677,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		678,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1	1) Operating Revenue	Not disclosed	
	Potential Annual Rent Revenue	Not disclosed	
	Amount of Loss due to Vacancy	Not disclosed	
(2	2) Operating Expenses	Not disclosed	
	Maintenance and Operation Cost	Not disclosed	
	Water & Utility Charges	Not disclosed	(Note)
	Repairs	Not disclosed	
	PM Fee	Not disclosed	
	Leasing Fee	Not disclosed	
	Tax	Not disclosed	
	Non-life Insurance	Not disclosed	
	Others	Not disclosed	
(3	3) Net Operating Revenue	38,746	
(4	4) Gain on Guarantee Deposit Investment	120	Investment return is assumed at 1.0%.
(5	5) Capital Expenditures	3,591	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6	6) Net Revenue ((3)+(4)-(5))	35,275	-
(7	7) Capitalization Rate	5.2%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discou	nted Cash Flow Value	676,000	-
	Discount Rate	4.5%	Assessed based on investment yield of similar properties after comprehensively taking into account the property's unique characteristics.
	erminal Capitalization Rate	5.7%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
	ited Value by Using Cost	648,000	
Method	Ratio of Land	4.6%	
_	Ratio of Building	95.4%	
	Other items noted by appro		or upon valuation

Other items noted by appraiser upon valuation

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

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



[Property Number 28] Good Time Living Amagasaki-Ekimae

[Toporty Nambor 20] Good Timo Living Timagadaki Ekimad		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	As of November 1, 2019	
Appraised Value	392,000,000 yen	

7,457,41004 74140			
Items		(thousand yen)	Outline, etc.
Income Approach Value		392,000	Based on DCF method with reference/verification to direct capitalization value
Direct Capitalization Value		390,000	Based on the capitalization rate for standardized net income recognized to be stable over the medium to long term
(1) Ope	rating Revenue	Not disclosed	
	otential Annual Rent evenue	Not disclosed	
	mount of Loss due to acancy	Not disclosed	
(2) Ope	rating Expenses	Not disclosed	
	aintenance and peration Cost	Not disclosed	
Wa	ater & Utility Charges	Not disclosed	(Note)
Re	epairs	Not disclosed	
PN	M Fee	Not disclosed	
Le	asing Fee	Not disclosed	
Та	X	Not disclosed	
No	on-life Insurance	Not disclosed	
Ot	thers	Not disclosed	
` '	Operating Revenue	19,500	
	n on Guarantee posit Investment	95	Investment return is assumed at 1.0%.
(5) Capi	ital Expenditures	1,667	Assessed after taking into account the level of capital expenditures of similar properties, building age, annual average amount of repair/upgrading cost stated in the ER, etc.
(6) Net	Revenue ((3)+(4)-(5))	17,929	-
(7) Capi	italization Rate	4.6%	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Discounted C	Cash Flow Value	393,000	-
Discount Rate		4.4%	Assessed using a method comparing transaction cases of similar properties, an investigation method adding the property's unique characteristics to the yields of other financial assets and other methods.
	al Capitalization Rate	4.8%	Assessed based on transaction yield of similar transaction cases after comprehensively taking into account future trends of investment yield, risk of subject property as an investment target, general prediction on future economic growth rate, trend of real estate prices, etc.
Integrated Value by Using Cost Method		1,220,000	
Ratio of	Land	37.3%	
-	f Building	62.7%	
		Other items noted by apprais	er upon valuation

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

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



[Reference Material 1] Photograph / Map

[Property Number 1] AIP Kachidoki-Ekimae



[Property Number 2] PLAISANT GRAND MINAMI YUKIGAYA



[Property Number 3] Aira no mori Higashi-Ofuna





[Property Number 4] Aira no mori Shakujiikoen



[Property Number 5] Aira no mori Edogawa-Shinozaki



[Property Number 6] Senior Forest Yokohama-Tsuzuki





[Property Number 7] Sompo no ie Toyonaka-Minamisone



[Property Number 8] Irise Komae Bettei



[Property Number 9] Alpha Living Takamatsu Konyamachi





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



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



[Property Number 12] Good Time Living Yokohama-Tsuzuki





[Property Number 13] Good Time Living Senri-Hinatagaoka



[Property Number 14] Good Time Living Nakamozu



[Property Number 15] Good Time Living Kourigaoka





[Property Number 16] Good Time Living Kameido



[Property Number 17] Good Time Living Mikage



[Property Number 18] Good Time Living Amagasaki-Shintoshin





[Property Number 19] Good Time Living Minami-Senri



[Property Number 20] Good Time Living Kobe-Tarumi



[Property Number 21] Good Time Living Chibaminato-Ekimaedori





[Property Number 22] Good Time Living Senboku-Izumigaoka



[Property Number 23] Good Time Living Ikeda-Midorigaoka



[Property Number 24] Good Time Living Nagatsuta-Minamidai





[Property Number 25] Good Time Living Saitama-Hasuda



[Property Number 26] Good Time Living Nagareyama-Ichibankan



[Property Number 27] Good Time Living Nagareyama-Nibankan





[Property Number 28] Good Time Living Amagasaki-Ekimae

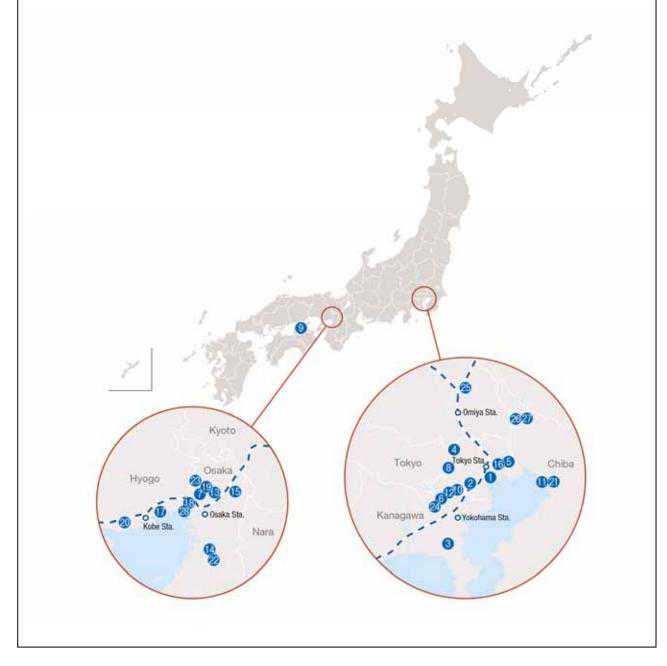




<Map>

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

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





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

Name of Property	Date of (Scheduled) Acquisition	Acquisition (Scheduled) Price (million yen) (Note 1)	Investment Ratio(Note 2)
Nichii Care Center Fukushima Omori	March 28, 2014	265	0.3%
Sompo Care LAVIERE Hiroshima Hikarigaoka	March 28, 2014	960	1.2%
Sompo Care LAVIERE Sagamihara Chuo	March 28, 2014	1,170	1.4%
Charm Sweet Ryokuchi Koen	March 28, 2014	1,950	2.4%
Sawayaka Kaikyokan	March 28, 2014	630	0.8%
Sawayaka Meisuikan	March 28, 2014	590	0.7%
Sawayaka Heart Life Nishikyogoku	March 28, 2014	750	0.9%
Verger Hirakata	March 28, 2014	950	1.2%
Sompo Care LAVIERE Kinugasayama Koen	November 5, 2014	1,839	2.2%
La'nassica Arakogawa	November 5, 2014	1,279	1.6%
Sawayaka Hinodekan	November 5, 2014	773	0.9%
Sawayaka Riverside Kurinoki	November 5, 2014	266	0.3%
Sawayaka Obatake Sanbankan	November 5, 2014	289	0.4%
Super Court JR Nara-Ekimae	November 5, 2014	1,569	1.9%
Minna-no-ie Omiya Tsutsujigaoka Park	June 1, 2015	740	0.9%
Minna-no-ie Chuo-ku En'nami	June 1, 2015	838	1.0%
Silver Heights Hitsujigaoka No.3	October 15, 2015	1,200	1.5%
Alpha Living Okayama Nishigawa Ryokudokoen	November 24, 2015	730	0.9%
Alpha Living Okayama Korakuen	November 24, 2015	610	0.3%
Alpha Living Takamatsu Ekimae	November 24, 2015	605	0.7%
Alpha Living Takamatsu Hyakkenmachi	November 24, 2015	605	0.7%
Sompo no ie Nishitanabeekimae	October 6, 2016	710	0.7 %
Sompo no le Nismanabeekimae	December 20, 2018	394	0.970
Irise Komae Bettei		920	1.6%
AID Kashidaki Ekimas	April 2, 2020		0.00/
AIP Kachidoki-Ekimae PLAISANT GRAND MINAMI YUKIGAYA	April 2, 2020	8,150	9.9%
	April 2, 2020	3,380	4.1%
Aira no mori Higashi-Ofuna	April 2, 2020	2,271	2.8%
Aira no mori Shakujiikoen	April 2, 2020	2,070	2.5%
Aira no mori Edogawa-Shinozaki	April 2, 2020	1,499	1.8%
Senior Forest Yokohama-Tsuzuki	April 2, 2020	1,202	1.5%
Sompo no ie Toyonaka-Minamisone	April 2, 2020	825	1.0%
Alpha Living Takamatsu Konyamachi	April 2, 2020	1,225	1.5%
Good Time Living Center-Minami • Platesia Center-Minami	April 2, 2020	11,150	13.5%
Good Time Living Chibaminato-Kaigandori • Platesia Chibaminato	April 2, 2020	4,516	5.5%
Good Time Living Yokohama-Tsuzuki	April 2, 2020	4,064	4.9%
Good Time Living Senri-Hinatagaoka	April 2, 2020	2,800	3.4%
Good Time Living Nakamozu	April 2, 2020	2,180	2.6%
Good Time Living Kourigaoka	April 2, 2020	2,120	2.6%
Good Time Living Kameido	April 2, 2020	1,860	2.3%
Good Time Living Mikage	April 2, 2020	1,820	2.2%
Good Time Living Amagasaki-Shintoshin	April 2, 2020	1,585	1.9%
Good Time Living Minami-Senri	April 2, 2020	1,430	1.7%
Good Time Living Kobe-Tarumi	April 2, 2020	1,370	
Good Time Living Chibaminato-Ekimaedori	April 2, 2020	1,320	1.6%
Good Time Living Senboku-Izumigaoka	April 2, 2020	980	1.2%
Good Time Living Ikeda-Midorigaoka	April 2, 2020	920	1.1%
Good Time Living Nagatsuta-Minamidai	April 2, 2020	850	1.0%
Good Time Living Saitama-Hasuda	April 2, 2020	659	0.8%
	April 2, 2020	610	0.7%
IGood Time Living Nagareyama-Ichibankan		010	
Good Time Living Nagareyama-Ichibankan Good Time Living Nagareyama-Nihankan	· ·	563	0.7%
Good Time Living Nagareyama-Ichibankan Good Time Living Nagareyama-Nibankan Good Time Living Amagasaki-Ekimae	April 2, 2020 April 2, 2020	563 320	0.7% 0.4%

 ⁽Note 1) "Acquisition Price (Scheduled)" does not include consumption tax, local consumption tax and the various expenses required for the acquisition.
 (Note 2) "Ratio" is the acquisition price (scheduled) of respective property expressed as a percentage of the

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

^{*} Website URL of the Investment Corporation: http://www.nippon-healthcare.co.jp/en/