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February 27, 2020

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Notice concerning Determination of the General Outline of the Unitholder Benefits Program

Nippon Healthcare Investment Corporation (the "Investment Corporation") hereby announces that the Investment Corporation determined the general outline of the unitholder benefits program (the "Benefits Program") applicable for the Investment Corporation's fiscal period ending March 2020 (the final fiscal period before the merger) as follows. The Benefits Program provides the unitholders with an opportunity to experience the high quality management and services the operators of the healthcare facilities (the "Operators") offer and to get a better understanding about them. The Investment Corporation expects that, through the utilization of the Benefits Program, the unitholders would feel more familiarity with the Investment Corporation and the Operators. In the Benefits Program, the Investment Corporation has decided to newly introduce benefit programs provided by Good Time Living Co., Ltd., which is an operator for the 19 properties among the properties to be acquired on April 2, 2020 as announced in "Notice Concerning Acquisition and Leasing of Property" dated November 19, 2019 and a subsidiary of Daiwa Securities Group Inc., the sponsor of the Investment Corporation, as part of measures to strengthen ties with the company.

The Investment Corporation is scheduled to merge with Japan Rental Housing Investments Inc. on April 1, 2020. While the Investment Corporation, which is the absorbed corporation, will be dissolved upon the merger and Japan Rental Housing Investments Inc., which is the surviving corporation, will change its trade name to Daiwa Securities Living Investment Corporation, the Benefits Program will continue to be provided by Daiwa Securities Living Investment Corporation after the merger. Details of the Benefits Program after the merger will be announced by Daiwa Securities Living Investment Corporation as soon as it is finalized.

General Outline of the Benefits Program

(1) Eligible Unitholder

Unitholders stated or recorded on the unitholders' register of the Investment Corporation as of March 31, 2020 ("Record Date") will be eligible for the Benefits Program. Please note that the last trade date of the investment units of the Investment Corporation with the unitholders' rights on the Tokyo Stock Exchange is scheduled to be March 27, 2020 (Friday).

(2) Benefits

Unitholders owning more than 1 (one) unit will be entitled to the benefits as described below.

Note: This press release was prepared as a public announcement regarding the determination of the general outline of the unitholder benefits program and was not prepared with the aim of soliciting investments.

■ K.K. Charm Care Corporation CHARM

Benefits	<ul style="list-style-type: none"> Discount coupon for the initial lump sum payment (200,000 yen discount from the initial lump sum payment, or in the case of the plan of 0 yen initial lump sum payment, discount an amount equivalent to one month rent) Free voucher for a trial stay (overnight) <p>Note: The application will be accepted on conditions that the applicant meets the criteria for occupancy of the healthcare facility as established by K.K. Charm Care Corporation and that a room is available for that purpose at the requested healthcare facility. Use of multiple discount services is not permitted.</p>
Eligible Persons	Unitholder who has a letter of the Benefits Program which entitles him/her to the benefit above.
Applicable Facilities	All of the healthcare facilities operated by K.K. Charm Care Corporation

■ Sompo Care Inc. SOMPOケア

Benefits	<p><Sompo Care LAVIERE></p> <ul style="list-style-type: none"> Lump sum payment plan: 3% discount from the initial lump sum payment Monthly payment plan: Discount of 3% of the amount equivalent to the rent from the monthly payments (until the end of the contract term) <p><Sompo Care Sompo no ie, Sompo Care Sompo no ie S, Sompo Care Sompo no ie GH></p> <ul style="list-style-type: none"> Monthly payment plan: Discount of 3% of the amount equivalent to the rent from the monthly payments or of the rent (until the contract ends) <p>Note: "Sompo Care Sompo no ie GH" is a collective name for group homes operated by Sompo Care Group. Use in conjunction with other discount services is not permitted.</p>
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to second-degree relatives)
Applicable Facilities	"Sompo Care LAVIERE" and "Sompo Care Sompo no ie" (nursing homes); "Sompo Care Sompo no ie GH" (group homes); and "Sompo Care Sompo no ie S" (elderly housing with supportive services) operated by Sompo Care Inc. (Facilities operated by its franchisees and operating partners are excluded.)

■ K.K. Sawayaka Club さわやか倶楽部

Benefits	<ul style="list-style-type: none"> 10% discount from the first monthly payment Free trial stay (overnight with meals) Free one-day facility tour (with lunch provided)
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to second-degree relatives)
Applicable Facilities	All of the healthcare facilities (nursing homes) operated by K.K. Sawayaka Club

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■ Nichiigakkan Co., Ltd.

Benefits	<p><Nichii Life> Fee discount for housekeeping, childcare and long-term care service</p> <p><Sunny Maid Service> Fee discount for housekeeping service</p>
Eligible Persons	Unitholder and his/her relatives (up to first-degree relatives)
Applicable Facilities	<p>Nichii Life : Each branch throughout the nation</p> <p>Sunny Maid Service: All branches in Tokyo, Kanagawa, Aichi, and Osaka (Osaka, Ikeda, Toyonaka, and Minoh), and Hyogo Prefectures (excluding remote islands and some mountainous areas)</p>

■ K.K. Cedar



Benefits	<ul style="list-style-type: none"> • Free trial stay (overnight) • Free one-day facility tour (with lunch provided)
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to second-degree relatives)
Applicable Facilities	La'nassica Arakogawa

■ K.K. Nihon Kaigo Iryo Center



Benefits	<ul style="list-style-type: none"> • Free trial stay (overnight with meals)
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to second-degree relatives)
Applicable Facilities	<p>The facilities which K.K. Nihon Kaigo Iryo Center operates as described below <Residential-type fee-based homes for the elderly></p> <ol style="list-style-type: none"> ① Verger Hirakata ② Sakuranbo Kitatanabe ③ Sakuranbo Ohasu ④ Soleil Anryu ⑤ Heart Life Mikunigaokahigashi <p><Elderly housing with supportive service></p> <ol style="list-style-type: none"> ① Cherry One Yamatotakada ② Sakuranbo Kumata ③ Kitatanabe Kagayaki-no-sato ④ Torikai Kagayaki-no-sato

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■ K.K. Wisnet



Benefits	<ul style="list-style-type: none"> Discount on the initial lump sum payment (equivalent to 2 months' rent of the facility moving into) <p>Note: Excluding maintenance fees and meals.</p>
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to third-degree relatives)
Applicable Facilities	All the fee-based facilities for the elderly (Sukoyaka and Minna-no-ie) and group homes (Minna-no-ie) operated by K.K. Wisnet and its subsidiaries

■ K.K. Silver Heights Sapporo



Benefits	<ul style="list-style-type: none"> Free trial stay (overnight with meals) Free facility tour (with lunch provided) <p>Note: The application will be accepted on conditions that the applicant meets the criteria for occupancy of the healthcare facility as established by K.K. Silver Heights Sapporo and that a room is available for that purpose at the requested healthcare facility.</p>
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to second-degree relatives)
Applicable Facilities	Silver Heights Hitsujigaoka No. 3

■ K.K. Anabuki Medical Care



Benefits	<ul style="list-style-type: none"> Furniture to be provided to the new resident for the below "Applicable Facilities" <p>(Furniture can be chosen from the catalog Anabuki Medical Care provides) (value of 50,000 yen excluding tax, when in excess of 50,000 yen the difference shall be paid by the resident, two or more pieces of furniture can be chosen if the total cost falls within 50,000 yen)</p>
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to second-degree relatives)
Applicable Facilities	Alpha Living Okayama Nishigawa Ryokudokoen, Alpha Living Okayama Korakuen, Alpha Living Takamatsu Ekimae, Alpha Living Takamatsu Hyakkenmachi

■ K.K. Super Court



Benefits	<ul style="list-style-type: none"> Free trial stay (overnight with meals) one-time-only Free facility tour (with lunch provided) one-time-only 50,000 yen cash back from the monthly payment for new residents (one-time-only, need to stay more than three months after moving into the facility)
Eligible Persons	Unitholder and his/her relatives (up to third-degree relatives)
Applicable Facilities	Super Court JR Nara-Ekimae

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■ HITOWA Care Service Co., Ltd.



HITOWA ケアサービス 株式会社

Benefits	<ul style="list-style-type: none"> Free one-day facility tour (with lunch provided) Monthly usage fee discount (first two months)
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to second-degree relatives)
Applicable Facilities	All of the nursing homes operated by HITOWA Care Service Co., Ltd.

■ Good Time Living Co., Ltd.



Benefits	<p><Good Time Living> Discount on the initial lump sum payment: 300,000 yen</p> <p><Platesia> Discount on the initial lump sum payment: 500,000 yen</p>
Eligible Persons	Unitholder, his/her spouse and his/her relatives (up to third-degree relatives)
Applicable Facilities	Nursing homes and rental housing for the elderly operated by Good Time Living Co., Ltd.

- (3) Scheduled date for the dispatch of the letter of the Benefits Program for the fiscal period ending March 2020 (final fiscal period) necessary to utilize the Benefits Program and validity period (benefit application period (TBD))
Date of delivery (TBD): In late June, 2020
Validity period (TBD): From the receipt date of the letter to December 31, 2020

- (4) Benefits requirements
Users who have used this benefit in the past, a resident of the requested healthcare facility and an applicant through agencies are ineligible.
Only those certificated or will be certificated of needed long-term care (excluding facilities operated by Good Time Living Co., Ltd.) are eligible.

- (5) Method for the use of benefits
Please present the letter of the Benefits Program for the fiscal period ending March 2020 (final fiscal period), which entitles the unitholder to the benefits as being set forth above, and the paper setting forth the name, address, etc. of the unitholder, which is enclosed with the letter, to the healthcare facility to which you would apply for a benefit.

1. Burden of Expenses

The Investment Corporation agreed with each of the Operators that the Eligible Person as defined above will receive a benefit of a certain amount of payment discount by the use of the Benefits Program.

Regarding the expenses attributable to the implementation of the Benefits Program, the Investment Corporation bears the related operating expenses (those for the printing and dispatching, etc. of the letters of the Benefits Program) and each Operator bears those accruing from the use of the Benefits Program by Eligible Persons.

2. Handling of private information

The Investment Corporation, K.K. Charm Care Corporation, SOMPO Care Inc., K.K. Sawayaka Club, Nichiigakkan Co., Ltd., K.K. Cedar, K.K. Nihon Kaigo Iryo Center, K.K. Wisnet, K.K. Silver Heights Sapporo, Anabuki Medical Care K.K., K.K. Super Court, HITOWA Care Service Co., Ltd., Good

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Nippon Healthcare Investment Corporation

Time Living Co., Ltd., and each of the applicable facilities shall use the private information obtained in the course of the operation of the Benefits Program only for the purpose of the Benefits Program and shall not use it for the objectives other than the purpose of the Benefits Program.

3. Outlook

The implementation of the Benefits Program has no impact on the forecasted performance of the Investment Corporation for the fiscal period ending March 2020 (final fiscal period).

4. Others

The implementation and the contents of the Benefits Program are subject to the future changes as determined by the Investment Corporation.

5. Contact information for inquiries

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

Phone: +81-3-6757-9600

Business Hours: 09:00 – 17:00 (except Saturdays, Sundays and year-end and new-year holidays)

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

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