

March 20, 2015

Issuer of real estate investment trust securities
 Healthcare & Medical Investment Corporation
 2-6-2, Otemachi, Chiyoda-ku, Tokyo
 Representative: Executive Officer Seiji Yoshioka
 (Code No. 3455)

Asset management company
 Healthcare Asset Management Co., Ltd.
 Representative: President & CEO Seiji Yoshioka
 Contact: Director in charge of Kazuo Uchida
 financial management
 TEL:+81-3-5204-2355

**Notice Concerning Completion of Acquisition of
 Real Estate Trust Beneficiary Right in Japan (11 Properties)**

We would like to announce that Healthcare & Medical Investment Corporation (hereinafter referred to as the “Investment Corporation”), in starting asset management, completed acquiring the following 11 properties, in accordance with the policy stipulated by the bylaw, of 16 properties to be acquired (hereinafter referred to as the “Assets to Be Acquired”). These properties are listed in the prospectus for issuance of new investment units and secondary offering (prospectus for issuance) (February 2015) of the Investment Corporation. Of the following 11 properties, eight properties, excluding AQUAMARINE Nishinomiya, C AMILLE Awajiekimae and C AMILLE Kobekamisawa, were acquired from SMBC Healthcare Holder Godo Kaisha*, Godo Kaisha HC Vega* or Godo Kaisha HC Deneb*, which are related parties as stipulated by the rules for related-party transactions of the Asset Management Company. For transactions concerning acquisition of these assets which meet the definition of related-party transactions as stipulated by the rules for related-party transactions of the Asset Management Company, the Asset Management Company, in accordance with the rules for related-party transactions, obtained approval from the Compliance Committee. This was done after discussions at its meeting held on January 29, 2015. The Asset Management Company also obtained approval from the Investment Committee after discussions at its meeting held on January 29, 2015 in concluding contracts for these transactions, after confirmation by the Compliance Officer that there was no legal compliance issue. The Investment Corporation completed acquiring all the Assets to Be Acquired by today including the five properties acquired on March 19, 2015.

Details

1. Overview of acquisition

Property number	Property	Location (City or ward, prefecture)	Seller	Acquisition price (million yen)
Paid senior citizens' home-1	AQUAMARINE Nishinomiya a	Nishinomiya-shi, Hyogo	Ever Green Co., Ltd.*	1,950
Paid senior citizens' home-7	ASHEIM Hikarigaoka	Nerima-ku, Tokyo	SMBC Healthcare Holder Godo Kaisha*	1,385
Paid senior citizens' home-8	ASHEIM Bunkyo hakusan	Bunkyo-ku, Tokyo	Godo Kaisha HC Deneb*	1,430
Paid senior citizens' home-9	RESTVILLA Machida onoji	Machida-shi, Tokyo	Godo Kaisha HC Deneb*	3,580

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Property number	Property	Location (City or ward, prefecture)	Seller	Acquisition price (million yen)
Paid senior citizens' home-10	RESTVILLA Azamino	Tsuzuki-ku, Yokohama-shi, Kanagawa	Godo Kaisha HC Deneb*	3,050
Paid senior citizens' home-11	SAWAYAKA Tachibanakan	Hakata-ku, Fukuoka-shi, Fukuoka	Godo Kaisha HC Vega*	1,520
Paid senior citizens' home-12	SAWAYAKA Mekarikan	Moji-ku, Kitakyushu-shi, Fukuoka	Godo Kaisha HC Vega*	1,380
Paid senior citizens' home-13	SAWAYAKA Tagawakan	Tagawa-shi, Fukuoka	Godo Kaisha HC Vega*	390
Paid senior citizens' home-14	GOOD TIME HOME Fudo-mae	Shinagawa-ku, Tokyo	Godo Kaisha HC Deneb*	1,740
Service-outfitted housing for the elderly-1	C AMILLE Awajiekimae	Higashiyodogawa-ku, Osaka-shi, Osaka	Osaka Gas Urban Development Co., Ltd.	1,930
Service-outfitted housing for the elderly-2	C AMILLE Kobekamisawa	Hyogo-ku, Kobe-shi, Hyogo	Osaka Gas Urban Development Co., Ltd.	1,200
Total	–	–	–	19,555

(1) Date of concluding purchase agreement :

Paid senior citizens' home-1 and Service-outfitted housing for the elderly-1 and 2 February 2, 2015
 Paid senior citizens' home-7 through 14 February 10, 2015

(2) Date of acquisition : March 20, 2015

(3) Seller : For details of the seller, please see “3. Overview of seller” below.

(4) Funds for acquisition : Proceeds from issuance of new investment units (public placement) resolved at the board of directors' meetings of the Investment Corporation held on February 17, 2015 and March 11, 2015 and borrowings (Note 1)

(5) Method of settlement : Payment in full at the time of delivery

(6) Annual rent, lease and guarantee deposited of property:

As approval from the tenant is not obtained for total rent revenue and monthly rent of the respective property, they are not disclosed. Total rent revenue for the Assets to Be Acquired (16 properties) amounts to 1,493 million yen (Note 2) while total lease and guarantee deposited amounts to 596 million yen (Note 3).

(Note 1) For details of the loans payable, please see the “Notice Concerning Borrowing of Funds and Conclusion of Interest Rate Swap Agreement” announced today by the Investment Corporation.

(Note 2) Total rent revenue is calculated by adding the amounts computed by multiplying the monthly rent included in the lease agreement for the respective Asset to Be Acquired (16 properties) as of October 31, 2014 by 12 and rounding it down to the nearest million.

(Note 3) Total lease and guarantee deposited is calculated by adding the lease and guarantee deposited (including trust lease and guarantee deposited) included in the lease agreement for the respective Asset to Be Acquired (16 properties) as of October 31, 2014 and rounding it down to the nearest million.

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2. Details of assets acquired

Overview of assets acquired

- “Trustee” and “Trust period” are the trustee and the trust period at the time of acquiring the respective asset acquired.
- “Address (residence indication)” is the residence indication of the respective real estate. When the “residence indication” is not yet shown, the location of the building in the register (when there are multiple locations, one of them is used) is shown.

<Land>

- For “Building coverage ratio” and “Floor-area ratio,” figures based on the relevant laws and regulations such as the Building Standards Act (Act No. 201 of 1950, including its amendments) (hereinafter referred to as the “Building Standards Act”) and the City Planning Act (Act No. 100 of 1968, including its amendments) (hereinafter referred to as the “City Planning Act”) are shown in principle. In some cases, certain easing measures or restrictive measures may apply.
- “Use district” is the type of the use district stipulated by Article 8, Section 1, Item 1 of the City Planning Act.
- “Ground-floor area” is based on the information in the register and may not be consistent with the current status. In addition, the ground-floor area of the entire building is shown regardless of whether it is sectional ownership or quasi-co-ownership. For “SAWAYAKA Tachibanakan,” ground-floor area as of January 31, 2015 is shown.
- For “Ownership form,” the type of right the real estate trustee owns concerning the respective asset acquired is shown.

<Building>

- “Completed” is the date of new construction (year and month) in the register.
- “Structure” and “Number of stories” are based on the information in the register.
- “Use” is the major use under the building classification in the register.
- “Total floor area” is based on the information in the register. In addition, the total floor area of the entire building is shown regardless of whether it is sectional ownership or quasi-co-ownership.
- For “Ownership form” of “Building,” the type of right the real estate trustee owns concerning the respective asset acquired is shown.
- “Design firm,” “Construction company” and “Building certification organization” are the designer, the builder and the building certification organization of the respective asset acquired in their names at the time of design, construction and building certification.
- “PM company” is the one the Investment Corporation signs a property management agreement with for the respective asset acquired. When an operator is also in charge of property management, such operator is shown in the column.
- “Master lease company” is the one the Investment Corporation signs a lease agreement with for the healthcare facility section of the respective asset acquired.
- For “PML,” figures included in the engineering report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. or Deloitte Tohmatsu Property Risk Solution Co., Ltd. are shown.
- For “Acquisition price,” a trading value is shown which is listed in the purchase agreement for the respective asset acquired (rounded off to the nearest million yen). Trading value does not include consumption tax, local consumption tax and various expenses required for acquisition.
- “Appraisal value” is based on the appraisal report with October 31, 2014 as the date of value estimate.
- “Leasable area” is the area of the building of the respective asset acquired which is considered leasable as of October 31, 2014.
- “Rate of utilization” is the ratio of the total leased area to the leasable area of the respective asset

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acquired as of October 31, 2014 and is rounded off to one decimal place.

- “Total leased area” is the area actually leased of the leasable area of the building of the respective asset acquired as of October 31, 2014.
- “Number of tenants” is that of the respective asset acquired based on its lease agreement as of October 31, 2014. However, for the healthcare facility section of such asset acquired, the master lease company which operates healthcare facilities in that section is the tenant.
- “Major tenant” is the one whose leased area is the largest among the total leased area of the respective asset acquired. For the healthcare facility section of such asset acquired, the master lease company which operates healthcare facilities in that section is the tenant.
- “Lease deposits and guarantee” is the sum of the lease deposits and guarantee required based on the lease agreement between the Investment Corporation and the tenant at the time of acquisition and is rounded off to the nearest million yen. When approval from the operator, the tenant or any of the related parties is not obtained for disclosure, “Lease deposits and guarantee” remains blank.
- “Total rent revenue (annualized)” is calculated by multiplying the monthly rent included in the lease agreement with the tenant as of October 31, 2014 by 12 for annualization. When approval from the operator, the tenant or any of the related parties is not obtained for disclosure, “Total rent revenue (annualized)” remains blank.
- For “Special notes,” matters which are considered important based on their impact on the appraisal value, the profitability and the disposability of the respective asset are shown, in addition to matters which are considered important concerning rights and use of such asset, based on the information as of October 31, 2014 in principle.

<Status of residents and overview of facility>

- For “Status of residents and overview of facility” of paid senior citizens’ homes, part of the information included in the Property Disclosure Statement of Important Issues is shown. For “Status of residents and overview of facility” of service-outfitted housing for the elderly, information obtained from the “System to Provide Information on Service-outfitted Housing for the Elderly” of the Federation of Housing & Community Centers, interview with operators and operators’ websites is shown. A dash “—” indicates a case where no information is listed in the Property Disclosure Statement of Important Issues or where approval from an operator has not been obtained, and entry is omitted.
- “Requirements for occupancy” are only those concerning the nursing care level among requirements for occupancy of such facility.
- “Average nursing care level of residents” is calculated by dividing the sum of the figures computed by multiplying the number of residents by the nursing care level included in the Property Disclosure Statement of Important Issues by 0 (Self-sustained), 0.375 (Assistance level 1), 1 (Assistance level 2), 1 to 5 (Nursing care level 1 to 5) and 1 (Other) by the number of residents and is rounded down to two decimal places.
- “Occupancy rate” is rounded down to one decimal place. When the occupancy rate included in the Property Disclosure Statement of Important Issues is used, it may not be the same as the ratio calculated by dividing the number of residents by the capacity due to circumstances such as including those who are absent temporarily.
- “Average age of residents” is rounded down to one decimal place.
- “Monthly fee” is rounded down to the nearest thousand yen. Residents may be required to pay nursing care expenses and other costs in addition to the monthly fee.
- For “Ratio of residents to nursing care staff,” the ratio of the number of nursing staff and nursing care staff (full-time equivalent) to the number of users of the respective facility included in the Property Disclosure Statement of Important Issues is shown.

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Paid senior citizens' home-1 AQUAMARINE Nishinomiya

Property	AQUAMARINE Nishinomiya	
Date of acquisition	March 20, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From March 20, 2015 to March 31, 2025	
Former owner (former beneficiary)	Ever Green Co., Ltd.*	
Address (residence indication)	4-15-2, Nishinomiya, Nishinomiya-shi, Hyogo	
Land	Building coverage ratio	80%
	Floor-area ratio	200%
	Use district	Neighborhood commercial district
	Ground-floor area	2,587.93 m ²
	Ownership form	Ownership
Building	Completed	May 2007
	Structure and number of stories	RC, flat-roofed, 5F
	Use	Senior citizens' home
	Total floor area	5,157.26 m ²
	Ownership form	Ownership
Design firm	Yokogawa Architects & Engineers, inc.	
Construction company	Sekisui House, Ltd.	
Building certification organization	Architectural Inspection Organization Ltd.*	
PM company	GREEN LIFE Co., Ltd.	
Master lease company	GREEN LIFE Co., Ltd.	
PML	8.5%	
Status of collateral	Not applicable	
Acquisition price	1,950 million yen	
Appraisal value (date of value estimate)	2,030 million yen (October 31, 2014)	
Appraisal organization	Rich Appraisal Institute Co., Ltd.	
Details of tenant		
	Leasable area	5,157.26 m ²
	Rate of utilization	100.0%
	Total leased area	5,157.26 m ²
	Number of tenants	2
	Major tenant	GREEN LIFE Co., Ltd.
	Lease deposits and guarantee	As approval from the operator and the other tenant for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator and the other tenant for disclosure has not been obtained, it remains undisclosed.
Special notes	In acquiring the property, the Investment Corporation signed a memo for the land on the east of the property with the owner of the said land to set a right to ensure passing through the land to access the parking space of the property.	
Other	<ul style="list-style-type: none"> Type of contract: Ordinary building lease agreement Term of contract: From June 1, 2007 to May 31, 2037 Rent revision: Right to demand rent reduction shall not be exercised for 10 years from the date of starting the lease. After that, rent can be revised after consultation every five years. Contract renewal: Except when the lessor or the lessee indicates its intention to the other party not to renew the contract no later than six months prior to the above-mentioned expiration date of the lease agreement, this contract will be renewed with the same terms and conditions as of the expiration date for another year until the end of the lease period. 	

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	<ul style="list-style-type: none"> Midterm cancellation: The lessee cannot cancel the contract during the lease period in principle. However, when both parties agree to midterm cancellation due to inevitable reasons or in the case of commencement of bankruptcy proceedings or corporate reorganization proceedings, compulsory execution or preservation measures, they may cancel or discharge the contract. First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property. 	
Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)		
Operator	GREEN LIFE Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	20.1 to 40.3 m ²	
Requirements for occupancy	Self-sustained, and assistance or nursing care required	
Average nursing care level of residents	2.05	
Opened	June 1, 2007	
Number of rooms	90 rooms	
Resident capacity	100 people	
Number of residents	96 people	
Occupancy rate	96.0%	
Average age of residents	87.8	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	Not applicable
	Monthly fee	Not applicable
Monthly payment method	Upfront entrance fees	None
	Monthly fee	236,000 yen to 374,000 yen
Ratio of residents to nursing care staff	3:1 or higher	
Night nursing care staff (minimum)	Four nursing care staff or more	
Cooperative medical institution	Medical Corporation Kyowakai Kyowa Marina Hospital*	
Cooperative dental clinic	Ohara Dental Clinic*	

Characteristics of the Property

- Location features

The property is located in a residential area in Nishinomiya. The only public transport available is a bus, but the property sits in a peaceful environment, facing the sea.
- Property features

Single rooms in the property are 20.1 m²-20.8 m² in size, and double rooms are 38.2 m²-40.3 m² in size, meaning the property's rooms are large compared with those of competing facilities. The living environment offers a superior sense of space, views, sunlight, and ventilation, with south-facing rooms looking out over the Shin Nishinomiya Yacht Harbor and the Port of Osaka.

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Paid senior citizens' home-7 ASHEIM Hikarigaoka

Property	ASHEIM Hikarigaoka	
Date of acquisition	March 20, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From March 28, 2014 to March 31, 2025	
Former owner (former beneficiary)	SMBC Healthcare Holder Godo Kaisha*	
Address (residence indication)	4-3-23, Yahara, Nerima-ku, Tokyo	
Land	Building coverage ratio	60%/50%
	Floor-area ratio	200%/100%
	Use district	Category I housing district/Category I exclusive low-rise housing district
	Ground-floor area	2,868.46 m ²
	Ownership form	Ownership
Building	Completed	March 2006
	Structure and number of stories	RC, flat-roofed, 3F
	Use	Care facility
	Total floor area	3,628.60 m ²
	Ownership form	Ownership
Design firm	Total Planning Institute*	
Construction company	SaitamaKenko Construction Inc.	
Building certification organization	Bureau Veritas Japan Co., Ltd.	
PM company	AS PARTNERS Co., Ltd.	
Master lease company	AS PARTNERS Co., Ltd.	
PML	4.8%	
Status of collateral	Not applicable	
Acquisition price	1,385 million yen	
Appraisal value (date of value estimate)	1,440 million yen (October 31, 2014)	
Appraisal organization	Japan Real Estate Institute	
Details of tenant		
	Leasable area	3,628.60 m ²
	Rate of utilization	100%
	Total leased area	3,628.60 m ²
	Number of tenants	1
	Major tenant	AS PARTNERS Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes	An urban planning decision was made in relation to the road adjacent to the north side of the land as part of the Nerima Oizumi Shakujii Land Readjustment Project in 1969, and building restrictions based on the City Planning Act are imposed on a portion of the land subject to this decision. When business decisions will be made is not yet determined as of the date of this notice.	
Other	<ul style="list-style-type: none"> • Type of contract: Ordinary building lease agreement • Term of contract: From March 28, 2014 to March 27, 2034 • Contract renewal: When the first party or the second party does not indicate its intention not to renew the contract to the other party no later than six months prior to expiration of the contract, this contract will be renewed with the same terms and conditions for another two years until the end of the lease period. 	

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Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: October 1, 2014)		
Operator	AS PARTNERS Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	18.2 to 36.4 m ²	
Requirements for occupancy	Self-sustained, and assistance or nursing care required	
Average nursing care level of residents	2.34	
Opened	May 1, 2006	
Number of rooms	83 rooms	
Resident capacity	89 people	
Number of residents	83 people	
Occupancy rate	93.2%	
Average age of residents	86.1	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	3,000,000 yen to 21,300,000 yen
	Monthly fee	156,000 yen to 541,000 yen
Monthly payment method	Upfront entrance fees	None
	Monthly fee	331,000 yen to 671,000 yen
Ratio of residents to nursing care staff	2.5:1 or higher	
Night nursing care staff (minimum)	Four nursing care staff or more	
Cooperative medical institution	Nakamura Hospital* Medical Corporation Kouseikai Suzuki Hospital*	
Cooperative dental clinic	Yokota Dental Clinic*	

Characteristics of the Property	
<ul style="list-style-type: none"> <p>■ Location features</p> <p>The property is located near Mejiro-dori, which runs from east to west through Nerima-ku, about 19 minutes' walk from Shakujii-koen Station on the Seibu Ikebukuro Line.</p> <p>In the vicinity of the property there is a residential area, and there are also scattered commercial facilities in the vicinity of Shakujii-koen Station.</p> <p>Most of the land within a 3km radius of the property falls within Nerima-ku.</p> <p>■ Property features</p> <p>The property is a paid senior citizens' home that was constructed in 2006, with an H-type flat layout. There are 83 specialist rooms, including six double rooms. The property is efficiently managed, with residents divided onto different floors. For example, the first and third floors are mainly for independent residents, and the second floor is for residents with dementia or in need of intensive nursing care. Common facilities include a lobby, lounge, consultation rooms, bathing facilities, and an outdoor rest area.</p> 	

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Paid senior citizens' home-8 ASHEIM Bunkyo-hakusan

Property		ASHEIM Bunkyo-hakusan
Date of acquisition		March 20, 2015
Type of specified asset		Trust beneficiary right
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period		From October 29, 2014 to March 31, 2025
Former owner (former beneficiary)		Godo Kaisha HC Deneb*
Address (residence indication)		4-36-13, Hakusan, Bunkyo-ku, Tokyo
Land	Building coverage ratio	80%
	Floor-area ratio	400%
	Use district	Neighborhood commercial district
	Ground-floor area	540.29 m ²
	Ownership form	Ownership
Building	Completed	February 2007
	Structure and number of stories	RC, flat-roofed, 8F
	Use	Senior citizens' home, nursery
	Total floor area	2,494.78 m ²
	Ownership form	Ownership
Design firm		Quality, Inc.*
Construction company		P.S. Mitsubishi Construction Co., Ltd.
Building certification organization		Building Official of Bunkyo-ku
PM company		AS PARTNERS Co., Ltd.
Master lease company		AS PARTNERS Co., Ltd.
PML		3.0%
Status of collateral		Not applicable
Acquisition price		1,430 million yen
Appraisal value (date of value estimate)		1,490 million yen (October 31, 2014)
Appraisal organization		Japan Real Estate Institute
Details of tenant		
	Leasable area	2,494.78 m ²
	Rate of utilization	100%
	Total leased area	2,494.78 m ²
	Number of tenants	2
	Major tenant	AS PARTNERS Co., Ltd.
	Lease deposits and guarantee	As approval from the operator and the other tenant for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator and the other tenant for disclosure has not been obtained, it remains undisclosed.
Special notes		Not applicable
Other	<ul style="list-style-type: none"> • Type of contract: Ordinary building lease agreement • Term of contract: From March 29, 2007 to March 28, 2027 • Rent revision: The lessor or the lessee may revise the rent of the property after consultation from six months or more prior to the date five years from the date of concluding the lease agreement (the same applies to the date 10 years from the date of concluding the lease agreement) and based on an agreement between both parties every five years from the date of concluding the lease agreement. The lessor and the lessee shall try to have consultations considering property tax on land or a building, a change in a rent level, a rate of change in the consumer price index, a change in economic conditions as well as the results of market research. Rent shall not be changed except for a rent revision based on such consultation. When consultation on rent revision does not work out between the lessor and the lessee, they shall follow the existing terms and conditions. • Contract renewal: Except when the lessor or the lessee indicates its intention to the other party in writing not to renew the contract during the period between six months and one year prior to the above-mentioned expiration 	

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	<p>date of the lease agreement, this contract will be renewed with the same terms and conditions as of the expiration date for another two years until the end of the lease period.</p> <ul style="list-style-type: none"> • Midterm cancellation: The lessee cannot cancel the contract until March 29, 2022. After March 29, 2022, the lessee may cancel the contract during the lease period by notifying the lessor in writing with the notice period of six months or more. However, when it violates Article 136-3, paragraphs 1 and 3 of the Order for Enforcement of the Corporation Tax Act (Act No. 97 of 1965; including its amendments thereafter) (hereinafter referred to as the “Order for Enforcement of the Corporation Tax Act”) and when the lease based on the contract is considered lease transaction, the lessor or the lessee may change the period by March 29, 2022 based on a separate agreement. • First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property.
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Status of residents and overview of facility

(Date of completion of Property Disclosure Statement of Important Issues: October 1, 2014)

Operator	AS PARTNERS Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	17.1 to 30.0 m ²	
Requirements for occupancy	Self-sustained, and assistance or nursing care required	
Average nursing care level of residents	2.65	
Opened	April 1, 2007	
Number of rooms	50 rooms	
Resident capacity	52 people	
Number of residents	49 people	
Occupancy rate	94.2%	
Average age of residents	85.2	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	5,400,000 yen to 26,700,000 yen
	Monthly fee	156,000 yen to 601,000 yen
Monthly payment method	Upfront entrance fees	None
	Monthly fee	451,000 yen to 761,000 yen
Ratio of residents to nursing care staff	2:1 or higher	
Night nursing care staff (minimum)	Three nursing care staff or more	
Cooperative medical institution	Medical Corporation Reimei-kai Otsuka Clinic Medical corporation TOEI-KAI Kimura Makizumi Hospital Tohto Bunkyo Hospital*	
Cooperative dental clinic	Nakaden Building Dental Office*	

Characteristics of the Property

- Location features
The property is located toward the north of Bunkyo-ku, in a residential area along Hakusan-dori, eight minutes' walk from Hakusan Station on the Toei Subway Mita Line. In the vicinity, there are many educational facilities, such as the University of Tokyo.
- Property features
The property is a paid senior citizens' home built in 2007. The property is a reinforced concrete flat-roofed structure with eight floors and a total of 50 rooms. In addition to facilities such as an office, a kitchen, and bathing facilities, the property also has a nursery center, a resting place, a recreation room, a rooftop garden, etc.

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HCM Healthcare & Medical Investment Corporation

Paid senior citizens' home-9		RESTVILLA Machidaonoji
Property		RESTVILLA Machidaonoji
Date of acquisition		March 20, 2015
Type of specified asset		Trust beneficiary right
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period		From October 29, 2014 to March 31, 2025
Former owner (former beneficiary)		Godo Kaisha HC Deneb*
Address (residence indication)		1612, Onojimachi, Machida-shi, Tokyo
Land	Building coverage ratio	50%
	Floor-area ratio	150%
	Use district	Category I exclusive mid-to-high-rise housing district
	Ground-floor area	7,404.13 m ²
	Ownership form	Ownership
Building	Completed	October 2007
	Structure and number of stories	RC, flat-roofed, 6F, B1F
	Use	Senior citizens' home
	Total floor area	7,720.17 m ²
	Ownership form	Ownership
Design firm		Natural Design Planning Co., Ltd.
Construction company		HASSEI CO., LTD.
Building certification organization		Building Official of Machida-shi
PM company		Watami no Kaigo Co., Ltd.
Master lease company		Watami no Kaigo Co., Ltd.
PML		5.7%
Status of collateral		Not applicable
Acquisition price		3,580 million yen
Appraisal value (date of value estimate)		3,670 million yen (October 31, 2014)
Appraisal organization		Japan Real Estate Institute
Details of tenant		
	Leasable area	7,720.17 m ²
	Rate of utilization	100%
	Total leased area	7,720.17 m ²
	Number of tenants	1
	Major tenant	Watami no Kaigo Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes		Not applicable
Other	<ul style="list-style-type: none"> • Type of contract: Ordinary building lease agreement • Term of contract: From November 1, 2007 to October 31, 2027 • Rent revision: Both parties may revise the rent of the property after consultation between them every five years from the date of concluding the lease agreement. • Contract renewal: Except when the lessor or the lessee indicates its intention to the other party in writing not to renew the contract during the period between six months and one year prior to expiration of the contract, this contract will be renewed with the same terms and conditions as of the date of expiration for another 10 years until the end of the lease period. • Midterm cancellation: Midterm cancellation is not allowed for 15 years from the date of starting the lease. However, when the contract is canceled during the lease period due to inevitable reasons, the lessee is required to send a notice to terminate the contract in writing no later than 12 months 	

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	<p>prior to the date of termination after obtaining approval from the lessor in writing, and the lessee will not be released from its duties until the lessor signs a contract with a new lessee.</p> <ul style="list-style-type: none"> • First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property. 	
<p>Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)</p>		
Operator	Watami no Kaigo Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	17.8 to 38.1 m ²	
Requirements for occupancy	Nursing care or assistance required	
Average nursing care level of residents	2.25	
Opened	November 1, 2007	
Number of rooms	163 rooms	
Resident capacity	169 people	
Number of residents	137 people	
Occupancy rate	81.0%	
Average age of residents	88.1	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	2,000,000 yen to 13,600,000 yen
	Monthly fee	189,000 yen to 204,000 yen
Monthly payment method	Upfront entrance fees	–
	Monthly fee	–
Ratio of residents to nursing care staff	2.5:1 or higher	
Night nursing care staff (minimum)	Six nursing care staff or more	
Cooperative medical institution	Medical Corporation Kowa-kai Kohoku Medical Clinic Medical Corporation Heiseiyuwa-kai Mogusanomori Fureai Clinic*	
Cooperative dental clinic	Medical Corporation Oei-kai Hachioji Dental Office*	

Characteristics of the Property	
<ul style="list-style-type: none"> ■ Location features The property is located about 12 minutes by bus from Tsurukawa Station on the Odakyu Line. In the vicinity, there is a quiet residential area. ■ Property features The property is designed as a paid senior citizens' home with nursing care, and there are a total of 163 rooms across the first through sixth floors. Rooms of about 20 m² in size are standard, and the property has a care station, a lounge, and a dining room, in addition to a temporary care room, an office, a wellness room, large bathing facilities, special bathing facilities, food storage, a refrigerator room, a dishwasher room, an employee rest room, etc. 	

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Paid senior citizens' home-10 RESTVILLA Azamino

Property		RESTVILLA Azamino
Date of acquisition		March 20, 2015
Type of specified asset		Trust beneficiary right
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period		From October 29, 2014 to March 31, 2025
Former owner (former beneficiary)		Godo Kaisha HC Deneb*
Address (residence indication)		19-24, Ayumigaoka, Tsuzuki-ku, Yokohama-shi, Kanagawa
Land	Building coverage ratio	60%
	Floor-area ratio	200%
	Use district	Quasi housing district
	Ground-floor area	2,748.64 m ²
	Ownership form	Ownership
Building	Completed	March 2004
	Structure and number of stories	RC, flat-roofed, 5F, B1F
	Use	Senior citizens' home
	Total floor area	5,789.25 m ²
	Ownership form	Ownership
Design firm		Nishio Kenchiku Sekkei*
Construction company		Suenagagumi Co., Ltd.
Building certification organization		eHomes, Inc.*
PM company		Watami no Kaigo Co., Ltd.
Master lease company		Watami no Kaigo Co., Ltd.
PML		5.9%
Status of collateral		Not applicable
Acquisition price		3,050 million yen
Appraisal value (date of value estimate)		3,080 million yen (October 31, 2014)
Appraisal organization		Japan Real Estate Institute
Details of tenant		
	Leasable area	5,789.25 m ²
	Rate of utilization	100%
	Total leased area	5,789.25 m ²
	Number of tenants	1
	Major tenant	Watami no Kaigo Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes		Not applicable
Other	<ul style="list-style-type: none"> • Type of contract: Ordinary building lease agreement • Term of contract: From June 28, 2007 to June 27, 2027 • Rent revision: Both parties may revise the rent of the property after consultation between them every five years from the date of concluding the lease agreement. • Contract renewal: Except when the lessor or the lessee indicates its intention to the other party in writing not to renew the contract during the period between six months and one year prior to expiration of the contract, this contract will be renewed with the same terms and conditions as of the date of expiration for another 10 years until the end of the lease period. • Midterm cancellation: Midterm cancellation is not allowed for 15 years from the date of starting the lease. However, when the contract is canceled during the lease period due to inevitable reasons, the lessee is required to send a notice to terminate the contract in writing no later than 12 months prior to the date of termination after obtaining approval from the lessor in writing, and the lessee will not be released from its duties until the lessor signs a contract with a new lessee. 	

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	<ul style="list-style-type: none"> • First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property. 	
Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)		
Operator	Watami no Kaigo Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	19.5 m ²	
Requirements for occupancy	Assistance or nursing care required	
Average nursing care level of residents	2.64	
Opened	June 1, 2007	
Number of rooms	145 rooms	
Resident capacity	145 people	
Number of residents	109 people	
Occupancy rate	75.1%	
Average age of residents	88.1	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	9,800,000 yen to 13,800,000 yen
	Monthly fee	199,000 yen
Monthly payment method	Upfront entrance fees	–
	Monthly fee	–
Ratio of residents to nursing care staff	2.5:1 or higher	
Night nursing care staff (minimum)	Six nursing care staff or more One nursing staff or more	
Cooperative medical institution	Medical Corporation Refine Net Yokohamakita Clinic* Kouhoku-Newtown Clinic* Fukasawa Ritsu Clinic* Medical Corporation Kowa-kai Aozora Clinic*	
Cooperative dental clinic	Medical Corporation Takana-wa-kai Shinyokohama Dental Clinic*	

Characteristics of the Property	
<ul style="list-style-type: none"> ■ Location features 	<p>The property is located 12 minutes' walk from Nakagawa Station on the Yokohama Municipal Subway Blue Line. Furthermore, the property is 19 minutes' walk from the closest station (Azamino Station) on the Tokyu Den-en-toshi Line, the main line in the area. In the vicinity there is a residential area, mainly comprising detached houses.</p>
<ul style="list-style-type: none"> ■ Property features 	<p>The property is laid out so as to surround a central courtyard. On the first floor there are functional spaces such as an entrance hall, WATAMI Cafe, a multipurpose room, and residents' rooms, in addition to an office, a reception room, a health care room, and a rest room. On the second to fourth floors there are rooms and dining rooms. On the fifth floor there are rooms and a dining room, in addition to bathing facilities. On the roof there are the outdoor units of air conditioners, etc., in addition to a rooftop garden and the WATAMI Farm. Underground, there are facilities such as a kitchen, bathing facilities (large bathing facilities and individual bathing rooms), and a functional training room.</p> <p>Near the entrance on the first floor, the outer wall and the floor are both made out of granite, creating an elegant tone. There is also a central courtyard with a pond facing the entrance lobby that leads to the entrance, providing a relaxing space.</p> <p>On floors with rooms on, rooms are about 19.5 m² in size, and there are dining rooms and lounges on each floor. The property is built around a central courtyard, and thought has been given to lighting and ventilation, creating a high-grade facility that takes into consideration a superior living environment.</p>

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Paid senior citizens' home-11		SAWAYAKA Tachibanakan
Property		SAWAYAKA Tachibanakan
Date of acquisition		March 20, 2015
Type of specified asset		Trust beneficiary right
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period		From October 29, 2014 to March 31, 2025
Former owner (former beneficiary)		Godo Kaisha HC Vega*
Address (residence indication)		173-15, Ryugeji, Oaza, Hakata-ku, Fukuoka-shi, Fukuoka
Land	Building coverage ratio	60%
	Floor-area ratio	200%
	Use district	City planning area with no specific use district
	Ground-floor area	3,359.66 m ²
	Ownership form	Ownership
Building	Completed	October 2005
	Structure and number of stories	RC, flat-roofed, 6F, B1F
	Use	Senior citizens' home
	Total floor area	5,652.94 m ²
	Ownership form	Ownership
Design firm		Asakuma Chinori Kenchiku Kobo*
Construction company		Fukuoka branch of UMEBAYASHI Corporation
Building certification organization		JAPAN ERI CO., LTD.
PM company		Sawayaka Club Co., Ltd.
Master lease company		Sawayaka Club Co., Ltd.
PML		3.7%
Status of collateral		Not applicable
Acquisition price		1,520 million yen
Appraisal value (date of value estimate)		1,550 million yen (October 31, 2014)
Appraisal organization		Japan Real Estate Institute
Details of tenant		
	Leasable area	5,652.94 m ²
	Rate of utilization	100%
	Total leased area	5,652.94 m ²
	Number of tenants	1
	Major tenant	Sawayaka Club Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes		<ul style="list-style-type: none"> There is land owned by the operator between the land of the property and the city road on the north. In acquiring the property, the Investment Corporation signed a memo with the operator to secure a right to pass through, which is required for operation even if the operator of the facility is replaced with a new one.
Other		<ul style="list-style-type: none"> Type of contract: Ordinary building lease agreement Term of contract: From January 30, 2008 to January 29, 2028 Rent revision: The lessor or the lessee may revise the rent of the property after consultation between both parties every five years from the date of concluding the lease agreement. Even when consultation does not work out, the lessee will not be relieved from its duties to pay the rent. The rent of the property will remain unchanged except when the rent is revised as a result of the consultation. Even when a portion of the property becomes unusable due to repair, force majeure or other reasons, the rent of the property will not be reduced. When it is not attributable to the lessee under the

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	<p>above-mentioned circumstances, the lessor and the lessee shall faithfully discuss rent reduction.</p> <ul style="list-style-type: none"> • Contract renewal: Except when the lessor or the lessee indicates its intention to the other party in writing not to renew the contract during the period between six months and one year prior to the above-mentioned expiration date of the lease agreement (renewal refusal period), this contract will be renewed with the same terms and conditions as of the expiration date for another 10 years until the end of the lease period. The lessor and the lessee shall faithfully discuss renewal of the contract as necessary during the renewal refusal period. • Midterm cancellation: The lessee cannot cancel the contract until January 29, 2023. When the lessee cancels the contract after obtaining approval from the lessor in writing due to inevitable reasons during a period until January 29, 2023, the lessee shall notify the lessor in writing no later than 12 months prior to cancellation. However, when the lessee refers the lessor to a new lessee candidate that the lessor would approve, the lessee shall be responsible for paying an amount equivalent to the rent of the property and for continuing the project until the lessor signs a new lease agreement with the new lessee with the same terms and conditions as the current contract. • First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property. 	
<p>Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)</p>		
Operator	Sawayaka Club Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	14.0 m ²	
Requirements for occupancy	Assistance or nursing care required	
Average nursing care level of residents	2.14	
Opened	November 1, 2005	
Number of rooms	104 rooms	
Resident capacity	104 people	
Number of residents	97 people	
Occupancy rate	93.2%	
Average age of residents	79.8	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	–
	Monthly fee	–
Monthly payment method	Upfront entrance fees	None
	Monthly fee	152,000 yen to 159,000 yen
Ratio of residents to nursing care staff	3:1 or higher	
Night nursing care staff (minimum)	Four nursing care staff or more	
Cooperative medical institution	Sugawara Clinic*, Muromi Clinic*, Yoshida Clinic*, Koshukai Okabe Hospital*, Fukuoka Tokushukai Medical Center, Fukuoka Iryodan Chidoribashi Hospital*, Fukuoka Kieikai Hospital*, Ryokufukai Mito Hospital*, Fuyoukai Hata Hospital*, Yamamoto Hospital*	
Cooperative dental clinic	ACT Dental Clinic Hakata/Beppu Dental Clinic*	

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Characteristics of the Property

■ Location features

The property is located on the Ryugeji plateau to the southeast of Hakata-ku, Fukuoka-shi. In the vicinity, there are scattered parks and vegetation, such as Higashi Hirao Park.

The commercial area to the west of Fukuoka Airport, such as Hakata Station, is also located 5-6 km from the facility.

■ Property features

The property is a long, narrow rectangular building running from east to west that uses the shape of the land it is built on. Underground, there is a parking lot and machine room; on the first floor there is a parking lot and sub-entrance hall; on the second floor there is an entrance hall, a lobby, a functional recovery training corner, day service facilities, a dining room, and a kitchen, in addition to functional spaces such as an office, meeting room, health care-cum-medical room, and consultation room; on the third to sixth floors there are rooms, dining rooms, bathing facilities, etc. There are 104 rooms of about 14 m² in size, and all rooms are designed to be barrier free. In addition, on the third to fifth floors there are dining rooms and bathing facilities, and on the sixth floor there is a dining room. Each floor has an open spatial composition, with ample corridor space, in addition to consideration given to sunlight, ventilation, lighting, and views.

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HCM Healthcare & Medical Investment Corporation

Paid senior citizens' home-12 SAWAYAKA Mekarikan

Property	SAWAYAKA Mekarikan	
Date of acquisition	March 20, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From October 29, 2014 to March 31, 2025	
Former owner (former beneficiary)	Godo Kaisha HC Vega*	
Address (residence indication)	1-9-15, Okubo, Moji-ku, Kitakyushu-shi, Fukuoka	
Land	Building coverage ratio	60%
	Floor-area ratio	200%
	Use district	Category I housing district
	Ground-floor area	3,758.26 m ²
	Ownership form	Ownership
Building	Completed	November 2005
	Structure and number of stories	RC, flat-roofed, 4F
	Use	Senior citizens' home
	Total floor area	4,720.46 m ²
	Ownership form	Ownership
Design firm	Fukuoka office of DAIKEN SEKKEI, INC.	
Construction company	Fukuoka branch of UMEBAYASHI Corporation	
Building certification organization	JAPAN ERI CO., LTD.	
PM company	Sawayaka Club Co., Ltd.	
Master lease company	Sawayaka Club Co., Ltd.	
PML	2.7%	
Status of collateral	Not applicable	
Acquisition price	1,380 million yen	
Appraisal value (date of value estimate)	1,430 million yen (October 31, 2014)	
Appraisal organization	Japan Real Estate Institute	
Details of tenant		
	Leasable area	4,720.46 m ²
	Rate of utilization	100%
	Total leased area	4,720.46 m ²
	Number of tenants	1
	Major tenant	Sawayaka Club Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes	<ul style="list-style-type: none"> An urban planning decision was made with regards to the road adjacent to the northeast side of the land in 1967, and building restrictions based on the City Planning Act are imposed on a portion of the land subject to this decision. When business decisions will be made is not yet determined as of the date of this notice. A portion of the gas tank installed by the operator and used for the property crosses over the southeastern adjacent land. In acquiring the property, the Investment Corporation signed a memo for this matter with the owner of the adjacent land as well as the operator. 	
Other	<ul style="list-style-type: none"> Type of contract: Ordinary building lease agreement Term of contract: From January 30, 2008 to January 29, 2028 Rent revision: The lessor or the lessee may revise the rent of the property after consultation between both parties every five years from the date of concluding the lease agreement. Even when consultation does not work out, the lessee will not be relieved from its duties to pay the rent. The rent of the property 	

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	<p>will remain unchanged except when the rent is revised as a result of the consultation. Even when a portion of the property becomes unusable due to repair, force majeure or other reasons, the rent of the property will not be reduced. When it is not attributable to the lessee under the above-mentioned circumstances, the lessee and the lessor shall faithfully discuss rent reduction.</p> <ul style="list-style-type: none"> • Contract renewal: Except when the lessor or the lessee indicates its intention to the other party in writing not to renew the contract during the period between six months and one year prior to the above-mentioned expiration date of the lease agreement (renewal refusal period), this contract will be renewed with the same terms and conditions as of the expiration date for another 10 years until the end of the lease period. The lessor and the lessee shall faithfully discuss renewal of the contract as necessary during the renewal refusal period. • Midterm cancellation: The lessee cannot cancel the contract until January 29, 2023. When the lessee cancels the contract after obtaining approval from the lessor in writing due to inevitable reasons during a period until January 29, 2023, the lessee shall notify the lessor in writing no later than 12 months prior to cancellation. However, when the lessee refers the lessor to a new lessee candidate that the lessor would approve, the lessee shall be responsible for paying an amount equivalent to the rent of the property and for continuing the project until the lessor signs a new lease agreement with the new lessee with the same terms and conditions as the current contract. • First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property. 		
<p>Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: April 1, 2014)</p>			
Operator	Sawayaka Club Co., Ltd.		
Type of facility	Paid senior citizens' home with nursing care		
Mode of right of occupancy	Right to use		
Residential area range	14.4 to 17.0 m ²		
Requirements for occupancy	Assistance or nursing care required		
Average nursing care level of residents	2.27		
Opened	December 1, 2005		
Number of rooms	95 rooms		
Resident capacity	95 people		
Number of residents	91 people		
Occupancy rate	95.7%		
Average age of residents	86		
Method of payment by residents			
Lump-sum payment method	Upfront entrance fees	-	
	Monthly fee	-	
Monthly payment method	Upfront entrance fees	None	
	Monthly fee	120,000 yen to 129,000 yen	
Ratio of residents to nursing care staff	3:1 or higher		
Night nursing care staff (minimum)	Three nursing care staff or more		
Cooperative medical institution	Shin Komonji Hospital* Morita Clinic*		
Cooperative dental clinic	Kuroda Dental Clinic*		

Characteristics of the Property

■ Location features

The property is located on the northern edge of Moji-ku in Kitakyushu-shi, facing the Kanmon Kaikyo Channel. The property is surrounded by the sea and mountains, with mountains to the southeast of the property.

Although about half of the 5km radius surrounding the property is covered by Moji-ku, the remaining half is on the Shimonoseki side of Yamaguchi Prefecture, surrounding the channel.

■ Property features

The first to third floors of the property follow the same format, and from above the property is shaped like a windmill, with space for residents' rooms protruding in three directions, the north, west, and east, from the center of the building. The composition of the facilities on each floor is as follows. On the first floor, there is a recreation room in the center, and an entrance hall, a functional training room corner, residents' rooms, a dining room, special bathing facilities, and other bathing facilities (radium hot spring bathing), in addition to functional spaces, such as an office, reception room, medical room, and rest room; on the second and third floor there are recreation rooms in the center, and residents' rooms, dining rooms, and bathing facilities, in addition to rooms for nurses and employees, and other facilities. There are a total of 95 rooms, about 14-17 m² in size, and all rooms are designed to be barrier free. In one place in the north, west, and east of the property, there are atriums for catching light, and overall the property provides a clean, bright space.

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Paid senior citizens' home-13		SAWAYAKA Tagawakan
Property		SAWAYAKA Tagawakan
Date of acquisition		March 20, 2015
Type of specified asset		Trust beneficiary right
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period		From October 29, 2014 to March 31, 2025
Former owner (former beneficiary)		Godo Kaisha HC Vega*
Address (residence indication)		393-1, Ita Oaza, Tagawa-shi, Fukuoka
Land	Building coverage ratio	70%
	Floor-area ratio	200%
	Use district	City planning area with no specific use district
	Ground-floor area	4,300.90 m ²
	Ownership form	Ownership
Building	Completed	January 2006
	Structure and number of stories	RC, flat-roofed, 3F
	Use	Senior citizens' home
	Total floor area	2,366.20 m ²
	Ownership form	Ownership
Design firm		Architect Environment Planning, Co., Ltd.
Construction company		TASHIRO Construction Co., Ltd.
Building certification organization		Building Official of Tagawa Civil Engineering Office of Fukuoka Prefecture
PM company		Sawayaka Club Co., Ltd.
Master lease company		Sawayaka Club Co., Ltd.
PML		1.2%
Status of collateral		Not applicable
Acquisition price		390 million yen
Appraisal value (date of value estimate)		403 million yen (October 31, 2014)
Appraisal organization		Japan Real Estate Institute
Details of tenant		
	Leasable area	2,366.20 m ²
	Rate of utilization	100%
	Total leased area	2,366.20 m ²
	Number of tenants	1
	Major tenant	Sawayaka Club Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes		Not applicable
Other	<ul style="list-style-type: none"> Type of contract: Ordinary building lease agreement Term of contract: From January 30, 2008 to January 29, 2028 Rent revision: The lessor or the lessee may revise the rent of the property after consultation between both parties every five years from the date of concluding the lease agreement. Even when consultation does not work out, the lessee will not be relieved from its duties to pay the rent. The rent of the property will remain unchanged except when the rent is revised as a result of the consultation. Even when a portion of the property becomes unusable due to repair, force majeure or other reasons, the rent of the property will not be reduced. When it is not attributable to the lessee under the above-mentioned circumstances, the lessee and the lessor shall faithfully discuss rent reduction. Contract renewal: Except when the lessor or the lessee indicates its intention to the other party in writing not to renew the contract during the period between six months and one year prior to the above-mentioned expiration date of the lease agreement (renewal refusal period), this contract will be renewed with the same terms and conditions as of the expiration date for another 10 	

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	<p>years until the end of the lease period. The lessor and the lessee shall faithfully discuss renewal of the contract as necessary during the renewal refusal period.</p> <ul style="list-style-type: none"> • Midterm cancellation: The lessee cannot cancel the contract until January 29, 2023. • When the lessee cancels the contract after obtaining approval from the lessor in writing due to inevitable reasons during a period until January 29, 2023, the lessee shall notify the lessor in writing no later than 12 months prior to cancellation. However, when the lessee refers the lessor to a new lessee candidate that the lessor would approve, the lessee shall be responsible for paying an amount equivalent to the rent of the property and for continuing the project until the lessor signs a new lease agreement with the new lessee with the same terms and conditions as the current contract. • First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property. 	
<p>Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: October 1, 2014)</p>		
Operator	Sawayaka Club Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	13.9 to 23.0 m ²	
Requirements for occupancy	Assistance or nursing care required	
Average nursing care level of residents	1.83	
Opened	February 1, 2006	
Number of rooms	60 rooms	
Resident capacity	60 people	
Number of residents	56 people	
Occupancy rate	93.3%	
Average age of residents	85.9	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	–
	Monthly fee	–
Monthly payment method	Upfront entrance fees	None
	Monthly fee	88,000 yen to 108,000 yen
Ratio of residents to nursing care staff	3:1 or higher	
Night nursing care staff (minimum)	Two nursing care staff or more	
Cooperative medical institution	Tagawa Municipal Hospital, Tagawa Hospital, Murakami Hospital*, Tagawa Clinic*, Mukaino Hospital*, Ikejiri Clinic*, Akiyoshi Hospital*, Emoto Hospital*	
Cooperative dental clinic	Marunouchi Dental Clinic*, Sakura Dental Clinic*	

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Characteristics of the Property

■ Location features

The property is located in central Fukuoka Prefecture, between Fukuoka-shi and Kitakyushu-shi, along Prefectural Road 52. The property is about 15 minutes' walk from Magarikane Station on the Heisei Chikuho Railway Tagawa Line.

In the vicinity of the property there is an area of rich vegetation surrounded by mountains, that was formerly the largest coal-mining town in Chikuho.

■ Property features

Regarding the composition of facilities by floor, on the first floor there is an entrance hall, an office, a kitchen, a dining room, residents' rooms, bathing facilities, a medical care room-cum-health care room, a machine room, etc.; on the second floor there is a dining room, residents' rooms, a nurses and care workers' room, etc.; and on the third floor there is a dining room, residents' rooms, a nurses and care workers' room, etc. Each floor has an open spatial composition, with ample corridor space, in addition to consideration given to residents, including barrier-free designs in all rooms.

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Paid senior citizens' home-14

GOOD TIME HOME Fudo-mae

Property	GOOD TIME HOME Fudo-mae	
Date of acquisition	March 20, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From October 29, 2014 to March 31, 2025	
Former owner (former beneficiary)	Godo Kaisha HC Deneb*	
Address (residence indication)	5-25-13, Nishigotanda, Shinagawa-ku, Tokyo	
Land	Building coverage ratio	60%
	Floor-area ratio	300%
	Use district	Light-industrial district
	Ground-floor area	1,206.60 m ²
	Ownership form	Ownership
Building	Completed	March 1992
	Structure and number of stories	RC, flat-roofed, 5F, B1F
	Use	Senior citizens' home
	Total floor area	3,400.20 m ²
	Ownership form	Ownership
Design firm	Nikken Sekkei Ltd. (new construction and extension)	
Construction company	Fujiki Komuten Co., Ltd. (new construction) ICHIKEN Co., Ltd. (extension)	
Building certification organization	Building Official of Shinagawa-ku (new construction) Center of International Architectural Standard (extension)	
PM company	ITOCHU Urban Community Ltd.	
Master lease company	JAPAN LIFEDESIGN Inc.	
PML	11.1%	
Status of collateral	Not applicable	
Acquisition price	1,740 million yen	
Appraisal value (date of value estimate)	1,780 million yen (October 31, 2014)	
Appraisal organization	Japan Real Estate Institute	
Details of tenant		
	Leasable area	3,400.20 m ²
	Rate of utilization	100%
	Total leased area	3,400.20 m ²
	Number of tenants	1
	Major tenant	JAPAN LIFEDESIGN Inc.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes	Not applicable	
Other	<ul style="list-style-type: none"> • Type of contract: Ordinary building lease agreement • Term of contract: From November 30, 2006 (date of delivery) to November 29, 2026 • Rent revision: Both parties may revise the rent of the property after consultation from six months or more prior to the date five years from the date of delivery (The same applies to the date 10 years from the date of delivery) and based on an agreement between both parties every five years from November 30, 2006. • Contract renewal: Except when the lessor or the lessee indicates its intention to the other party in writing not to renew the contract during the period between six months and one year prior to expiration of the contract, this contract will be renewed with the same terms and conditions as of the date of expiration for another 10 years until the end of the lease period. 	

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	<ul style="list-style-type: none"> • Midterm cancellation: Midterm cancellation is not allowed for 15 years from the date of delivery except for a case where there are inevitable reasons. After the date of removing the ban on midterm cancellation, the contract may be canceled by notifying in writing with the notice period of six months or more. Even before the date of removing the ban on midterm cancellation, the contract may be canceled by notifying in writing by certified mail 90 days or more prior to cancellation if there are inevitable reasons. However, when the period between the date of concluding the contract and the date of removing the ban on midterm cancellation violates Article 136-3, paragraphs 1 and 3 of the Order for Enforcement of the Corporation Tax Act and when the lease based on the contract is considered to be a lease transaction, the lessor or the lessee may change the period based on a separate agreement. • First refusal right: When the lessor disposes of the property, the lessee has the first refusal right with regards to purchasing the property.
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Status of residents and overview of facility

(Date of completion of Property Disclosure Statement of Important Issues: August 1, 2014)

Operator	JAPAN LIFEDESIGN Inc.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	18.0 to 47.3 m ²	
Requirements for occupancy	Self-sustained, and nursing care or assistance required	
Average nursing care level of residents	2.78	
Opened	December 1, 2006	
Number of rooms	61 rooms	
Resident capacity	67 people	
Number of residents	62 people	
Occupancy rate	92.5%	
Average age of residents	88	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	3,600,000 yen to 52,000,000 yen
	Monthly fee	255,000 yen to 433,000 yen
Monthly payment method	Upfront entrance fees	–
	Monthly fee	–
Ratio of residents to nursing care staff	2:1 or higher	
Night nursing care staff (minimum)	Three nursing care staff or more	
Cooperative medical institution	Showa University Hospital	
	Medical Corporation Koan-kai Igusa Clinic*	
	Medical Corporation Jonanhajime-kai Futakotamagawa Rise Hiro Clinic*	
Cooperative dental clinic	Okamura Dental Clinic*	

Characteristics of the Property

- Location features
The property is located in the northeast of Shinagawa-ku. The property is about five minutes' walk from Fudo-mae Station on the Tokyu Meguro Line. In the vicinity of the property, there are scattered schools, commercial areas, supermarkets, etc.
- Property features
The property has 55 single rooms and six double rooms on the second to fifth floors, with a resident capacity of 67 people. Single rooms are about 20 m² in size, and double rooms are about 40 m² in size. Consideration has been given to ensuring residents can live on the same floor as their rooms, with dining rooms, bathing facilities, etc. on the third to fifth floors, and overall the property is a standard design for a home with nursing care facilities for the elderly.

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HCM Healthcare & Medical Investment Corporation

Service-outfitted housing for the elderly-1 C AMILLE Awajiekimae

Property	C AMILLE Awajiekimae	
Date of acquisition	March 20, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From March 20, 2015 to March 31, 2025	
Former owner (former beneficiary)	Osaka Gas Urban Development Co., Ltd.	
Address (residence indication)	3-20-26, Awaji Higashiyodogawa-ku, Osaka-shi, Osaka	
Land	Building coverage ratio	80%
	Floor-area ratio	400%/200%
	Use district	Commercial district, Category I housing district
	Ground-floor area	1,251.26 m ²
	Ownership form	Ownership
Building	Completed	June 2009
	Structure and number of stories	RC, flat-roofed, 12F
	Use	Apartment house
	Total floor area	5,658.53 m ²
	Ownership form	Ownership
Design firm	Sekisui House, Ltd.	
Construction company	Sekisui House, Ltd.	
Building certification organization	Nihon Kakunin Kensa Center*	
PM company	ITOCHU Urban Community Ltd.	
Master lease company	Message Co., Ltd.	
PML	6.8%	
Status of collateral	Not applicable	
Acquisition price	1,930 million yen	
Appraisal value (date of value estimate)	2,010 million yen (October 31, 2014)	
Appraisal organization	Japan Real Estate Institute	
Details of tenant		
	Leasable area	5,658.53 m ²
	Rate of utilization	100%
	Total leased area	5,658.53 m ²
	Number of tenants	1
	Major tenant	Message Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes	Not applicable	
Other	<ul style="list-style-type: none"> Type of contract: Ordinary building lease agreement Term of contract: From August 1, 2009 to July 31, 2034 Rent revision: Right to demand rent reduction shall not be exercised for 20 years from the date of starting the lease. After that, rent can be revised after consultation every five years. Contract renewal: Except when the lessor or the lessee indicates its intention to the other party not to renew the contract no later than six months prior to the above-mentioned expiration date of the lease agreement, this contract may be renewed for three more years. The lessor and the lessee may decide new lease terms after consultation at that point and renew the contract thereafter with the new terms. Midterm cancellation: When the lessor or the lessee cancels the contract during the lease period, the canceling party shall notify the other party in writing no later than one year prior to cancellation. 	

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Status of residents and overview of facility		
Operator	Message Co., Ltd.	
Type of facility	Service-outfitted housing for the elderly	
Mode of right of occupancy	Lease	
Residential area range	25.2 to 25.3 m ²	
Requirements for occupancy	Self-sustained, and assistance or nursing care required	
Average nursing care level of residents	-	
Opened	August 1, 2009	
Number of rooms	137 rooms	
Resident capacity	137 people	
Number of residents	-	
Occupancy rate	-	
Average age of residents	-	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	-
	Monthly fee	-
Monthly payment method	Upfront entrance fees	None
	Monthly fee	120,000 yen to 155,000 yen
Ratio of residents to nursing care staff	-	
Night nursing care staff (minimum)	One staff or more	
Cooperative medical institution	-	
Cooperative dental clinic	-	

Characteristics of the Property

■ Location features

The property is located about four minutes' walk from Awaji Station, the closest station on the Hankyu Railway Kyoto Line. In the vicinity there is a shopping arcade that continues from Awaji Station to the property. There are many commercial facilities such as supermarkets and convenience stores.

■ Property features

There are a total of 137 rooms on the second to twelfth floors. Rooms are about 25.2 m²-25.3 m² in size. Overall, the property is a standard design, with dining rooms on the first and seventh floors, and large bathing facilities, special bathing facilities, etc. on the second floor.

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HCM Healthcare & Medical Investment Corporation

Service-outfitted housing for the elderly-2 C AMILLE Kobekamisawa

Property	C AMILLE Kobekamisawa	
Date of acquisition	March 20, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From March 20, 2015 to March 31, 2025	
Former owner (former beneficiary)	Osaka Gas Urban Development Co., Ltd.	
Address (residence indication)	8-2-5, Kamisawadori, Hyogo-ku, Kobe-shi, Hyogo	
Land	Building coverage ratio	80%
	Floor-area ratio	400%
	Use district	Neighborhood commercial district
	Ground-floor area	743.22 m ²
	Ownership form	Ownership
Building	Completed	June 2009
	Structure and number of stories	S, flat-roofed, 9F
	Use	Apartment house
	Total floor area	3,626.25 m ²
	Ownership form	Ownership
Design firm	Daiwa System Co., Ltd.*	
Construction company	Daiwa System Co., Ltd.*	
Building certification organization	Nihon Kakunin Kensa Center*	
PM company	ITOCHU Urban Community Ltd.	
Master lease company	Message Co., Ltd.	
PML	4.4%	
Status of collateral	Not applicable	
Acquisition price	1,200 million yen	
Appraisal value (date of value estimate)	1,240 million yen (October 31, 2014)	
Appraisal organization	Japan Real Estate Institute	
Details of tenant		
	Leasable area	3,626.25 m ²
	Rate of utilization	100%
	Total leased area	3,626.25 m ²
	Number of tenants	1
	Major tenant	Message Co., Ltd.
	Lease deposits and guarantee	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
	Total rent revenue (annualized)	As approval from the operator for disclosure has not been obtained, it remains undisclosed.
Special notes	Not applicable	
Other	<ul style="list-style-type: none"> Type of contract: Ordinary building lease agreement Term of contract: From August 1, 2009 to July 31, 2034 Rent revision: Right to demand rent reduction shall not be exercised for 20 years from the date of starting the lease. After that, rent can be revised after consultation every five years. Contract renewal: Except when the lessor or the lessee indicates its intention to the other party not to renew the contract no later than six months prior to the above-mentioned expiration date of the lease agreement, this contract will be renewed with the same terms and conditions as of the expiration date for another three years until the end of the lease period. Midterm cancellation: When the lessor or the lessee cancels the contract during the lease period, the canceling party shall notify the other party in writing no later than one year prior to cancellation. 	

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Status of residents and overview of facility		
Operator	Message Co., Ltd.	
Type of facility	Service-outfitted housing for the elderly	
Mode of right of occupancy	Lease	
Residential area range	25.0 to 25.3 m ²	
Requirements for occupancy	Self-sustained, and assistance or nursing care required	
Average nursing care level of residents	–	
Opened	August 1, 2009	
Number of rooms	85 rooms	
Resident capacity	85 people	
Number of residents	–	
Occupancy rate	–	
Average age of residents	–	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	–
	Monthly fee	–
Monthly payment method	Upfront entrance fees	None
	Monthly fee	134,000 yen to 167,000 yen
Ratio of residents to nursing care staff	–	
Night nursing care staff (minimum)	One staff or more	
Cooperative medical institution	–	
Cooperative dental clinic	–	

Characteristics of the Property	
<ul style="list-style-type: none"> ■ Location features The property is located about two minutes' walk from Kamisawa Station, the closest station on the Kobe Municipal Subway Seishin-Yamate Line. In the vicinity there are residential properties, and in particularly there are condominiums and other buildings to the north side of the facility. ■ Property features There are a total of 85 rooms on the second to ninth floors, and the rooms are all 25.0 m²-25.3 m² in size. Overall, the property is a standard design for service-outfitted housing for the elderly. 	

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3. Overview of seller

Paid senior citizens' home-1 AQUAMARINE Nishinomiya

Name	Ever Green Co., Ltd.*
Address	Central Comfort 102, 11-3, Chuo-cho, Kawanishi-shi, Hyogo
Name and position of representative	Hirohisa Kawaguchi*, Representative Director
Details of businesses	<ol style="list-style-type: none"> 1. Dealings, lease and brokerage of real estate 2. Dealings, owning and management of and investment in securities 3. Management consulting 4. Financial service 5. General lease 6. All other businesses incidental and related to any of the businesses above
Capital stock	20,000,000 yen
Founded	September 7, 2005
Net assets	As the seller's consent has not been obtained for disclosing net assets, they are not disclosed.
Total assets	As the seller's consent has not been obtained for disclosing total assets, they are not disclosed.
Major shareholder (shareholding ratio)	As the seller's consent has not been obtained for disclosing the major shareholder and the shareholding ratio, they are not disclosed.
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable capital relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable personal affairs relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable business relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Status of related party	The seller is not a related party of the Investment Corporation or the Asset Management Company. Parties concerned and affiliates of the seller are not related parties of the Investment Corporation or the Asset Management Company.

Paid senior citizens' home-7 ASHEIM Hikarigaoka

Name	SMBC Healthcare Holder Godo Kaisha*
Address	c/o Tokyo Kyodo Accounting Office, 3-1-1, Marunouchi, Chiyoda-ku, Tokyo
Name and position of representative	Masakazu Hongo*, Function Manager*, Executive Member*, Support Holdings No. 11*
Details of businesses	<ol style="list-style-type: none"> 1. Acquisition, owning, disposal, rental and management of real estate 2. Acquisition, owning and disposal of real estate trust beneficiary rights 3. Business incidental or related to any of the businesses above
Capital stock	1,000 yen
Founded	September 26, 2013
Net assets	As the seller's consent has not been obtained for disclosing net assets, they are not disclosed.

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Total assets	As the seller's consent has not been obtained for disclosing total assets, they are not disclosed.
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable capital relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other. The seller is a limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable personal affairs relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable business relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Status of related party	Not applicable

Paid senior citizens' home-8	ASHEIM Bunkyo Hakusan
Paid senior citizens' home-9	RESTVILLA Machidaonaji
Paid senior citizens' home-10	RESTVILLA Azamino
Paid senior citizens' home-14	GOOD TIME HOME Fudo-mae

Name	Godo Kaisha HC Deneb*
Address	c/o Tokyo Kyodo Accounting Office, 3-1-1, Marunouchi, Chiyoda-ku, Tokyo
Name and position of representative	Masakazu Hongo*, Function Manager*, Executive Member*, Support Holdings No. 11*
Details of businesses	1. Acquisition, owning, disposal, rental and management of real estate 2. Acquisition, owning and disposal of real estate trust beneficiary rights 3. Business incidental or related to any of the businesses above
Capital stock	2,000 yen
Founded	March 31, 2014
Net assets	As the seller's consent has not been obtained for disclosing net assets, they are not disclosed.
Total assets	As the seller's consent has not been obtained for disclosing total assets, they are not disclosed.
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable capital relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other. The seller is a limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association.

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Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable personal affairs relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable business relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Status of related party	Not applicable

Paid senior citizens' home-11 SAWAYAKA Tachibanakan
 Paid senior citizens' home-12 SAWAYAKA Mekarikan
 Paid senior citizens' home-13 SAWAYAKA Tagawakan

Name	Godo Kaisha HC Vega*
Address	c/o Tokyo Kyodo Accounting Office, 3-1-1, Marunouchi, Chiyoda-ku, Tokyo
Name and position of representative	Masakazu Hongo*, Function Manager*, Executive Member*, Support Holdings No. 11*
Details of businesses	1. Acquisition, owning, disposal, rental and management of real estate 2. Acquisition, owning and disposal of real estate trust beneficiary rights 3. Business incidental or related to any of the businesses above
Capital stock	100,000 yen
Founded	August 28, 2014
Net assets	As the seller's consent has not been obtained for disclosing net assets, they are not disclosed.
Total assets	As the seller's consent has not been obtained for disclosing total assets, they are not disclosed.

Relations between the Investment Corporation, the Asset Management Company and seller

Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable capital relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other. The seller is a limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable personal affairs relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable business relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Status of related party	Not applicable

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Service-outfitted housing for the elderly-1 C AMILLE Awajiekimae

Service-outfitted housing for the elderly-2 C AMILLE Kobekamisawa

Name	Osaka Gas Urban Development Co., Ltd.
Address	4-1-2, Hirano-cho, Chuo-ku, Osaka-shi
Name and position of representative	Yukio Takahashi*, Representative Director
Details of businesses	<ol style="list-style-type: none"> 1. Real estate management 2. Lease, brokerage, dealings and appraisal of real estate 3. Undertaking of survey, research and planning for urban improvement and development 4. Construction, civil engineering and design, construction and surveillance of machinery and equipment attached to buildings 5. Maintenance and operational management of machinery and equipment attached to buildings 6. Maintenance and operational management of heat supply facilities and power-generating facilities 7. Cleaning of buildings 8. Security and disaster prevention of buildings 9. Planning and management of hotels, amusement parks, sport facilities, restaurants, showrooms, assembly halls, theaters and movie theaters 10. Heat supply business based on the Heat Supply Business Act 11. Telecommunications business based on the Telecommunications Business Act 12. Travel agency 13. Information processing and provision and development, sale and lease of computers and computer software 14. Worker dispatch business based on the Worker Dispatching Act 15. Management consulting related to any of the businesses above 16. All other businesses incidental and related to any of the businesses above
Capital stock	1,570,000,000 yen
Founded	March 10, 1965
Net assets	As the seller's consent has not been obtained for disclosing net assets, they are not disclosed.
Total assets	As the seller's consent has not been obtained for disclosing total assets, they are not disclosed.
Major shareholder (shareholding ratio)	Osaka Gas Co., Ltd. 100%
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable capital relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable personal affairs relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other. There are no notable business relations between the parties concerned and affiliates of the Investment Corporation or the Asset Management Company on the one hand and the parties concerned and affiliates of the seller on the other.
Status of related party	The seller is not a related party of the Investment Corporation or the Asset Management Company. Parties concerned and affiliates of the seller are not related parties of the Investment Corporation or the Asset Management Company.

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Healthcare & Medical Investment Corporation

4. Status of property acquisition, etc.

* 1) Company name or individual name, 2) Relations with a company which has a special interest, 3) Background to and reason for acquisition, etc.

Property	Investment corporation	Former owner or former trust beneficiary	Owner before last or trust beneficiary before last
*	3) Acquisition (transfer) price Acquisition (transfer) time	1), 2), 3) Acquisition (transfer) price Acquisition (transfer) time	1), 2), 3) Acquisition (transfer) price Acquisition (transfer) time
ASHEIM Hikarigaoka	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 1,440 million yen.	1) SMBC Healthcare Holder Godo Kaisha* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	Those other than a company which has a special interest
	1,385 million yen	1,420 million yen	
	March 2015	March 2014	
ASHEIM Bunkyo Hakusan	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 1,490 million yen.	1) Godo Kaisha HC Deneb* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	Those other than a company which has a special interest
	1,430 million yen	1,427 million yen	
	March 2015	October 2014	
RESTVILLA Machidaonaji	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 3,670 million yen.	1) Godo Kaisha HC Deneb* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	Those other than a company which has a special interest
	3,580 million yen	3,611 million yen	

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Healthcare & Medical Investment Corporation

Property	Investment corporation	Former owner or former trust beneficiary	Owner before last or trust beneficiary before last
	March 2015	October 2014	
RESTVILLA Azamino	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 3,080 million yen.	1) Godo Kaisha HC Deneb* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	Those other than a company which has a special interest
	3,050 million yen	3,074 million yen	
	March 2015	October 2014	
SAWAYAKA Tachibanakan	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 1,550 million yen.	1) Godo Kaisha HC Vega* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	Those other than a company which has a special interest
	1,520 million yen	1,536 million yen	
	March 2015	October 2014	
SAWAYAKA Mekarikan	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 1,430 million yen.	1) Godo Kaisha HC Vega* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	Those other than a company which has a special interest
	1,380 million yen	1,395 million yen	
	March 2015	October 2014	
SAWAYAKA Tagawakan	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment	1) Godo Kaisha HC Vega* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management	Those other than a company which has a special interest

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Property	Investment corporation	Former owner or former trust beneficiary	Owner before last or trust beneficiary before last
	Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 403 million yen.	Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	
	390 million yen	384 million yen	
	March 2015	October 2014	
GOOD TIME HOME Fudo-mae	3) As it is a target asset for management as stipulated by the bylaw of the Investment Corporation and conforms to the investment standards of the Investment Corporation, the Investment Corporation acquired it based on the judgment that it is appropriate for the portfolio at the time of listing. The appraisal value by Japan Real Estate Institute is 1,780 million yen.	1) Godo Kaisha HC Deneb* 2) Limited liability company in which the limited partnership for investment (with NEC Capital Solutions Limited, the major sponsor of the Asset Management Company, as an unlimited liability partner and Sumitomo Mitsui Banking Corporation as a limited liability partner) invests through investment in an anonymous association. 3) Acquisition for the purpose of warehousing as part of relations with the Investment Corporation	Those other than a company which has a special interest
	1,740 million yen	1,742 million yen	
	March 2015	October 2014	

5. Overview of intermediary

Not applicable

6. Future outlook

For the outlook for the status of management for the period ending July 2015 (from December 9, 2014 to July 31, 2015) and the period ending January 2016 (from August 1, 2015 to January 31, 2016), please see the “Notice Concerning the Forecast of the Status of Management for the Period Ending July 2015 and the Period Ending January 2016” announced on March 19, 2015.

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HCM Healthcare & Medical Investment Corporation

7. Overview of appraisal report

Paid senior citizens' home-1 AQUAMARINE Nishinomiyahama

Appraisal summary	
Appraisal value	2,030 million yen
Appraisal organization	Rich Appraisal Institute Co., Ltd.
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	2,030 million yen	Appraised indicated value of the target property based on the said value, recognizing the validity of indicated value by the DCF method
Value obtained by using the direct capitalization method	2,040 million yen	Appraised by capitalizing standardized net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i) - (ii))	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on an adequate rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	For rooms for rent, the amount equivalent to vacancy loss is not recorded given the status of current use and details of the contract. For parking revenue, appraised based on a rate of utilization which is deemed stable over a medium term considering the status of current use and details of the contract
(2) Operating expenses	17 million yen	Not applicable
Maintenance and management fee	1 million yen	Appraised elevator maintenance and statutory inspection expenses based on the building management outsourcing agreement
Utility expenses	0 million yen	As expenses are paid by the tenant, they are appraised as a non-recording item considering the actual expenses of the target property and similar properties.
Repair expenses	2 million yen	The amount equivalent to 30% of the annual average of repair and renewal expenses in the engineering report is recorded.
PM fee	3 million yen	Appraised after verifying the PM fee of similar properties based on the planned PM operation cost
Leasing cost	0 million yen	Leasing cost is not recorded based on the current mode of use and contract.
Property tax	10 million yen	Appraised based on the taxation statement for FY2014
Non-life insurance premium	1 million yen	Appraised based on non-life insurance premium of similar properties and the replacement value of the building used
Other expenses	0 million yen	Appraised based on an interview with the seller concerning expenses for applying for outdoor advertising permit
(3) Net operating income (NOI=(1)-(2))	120 million yen	Not applicable
(4) Financial interests on refundable deposits	1 million yen	Appraised with 2% management yield
(5) Capital expenditures	5 million yen	The amount equivalent to 70% of the annual average of repair and renewal expenses in the engineering report is recorded.
(6) Net cash flow (NCF=(3)+(4)-(5))	116 million yen	Not applicable
(7) Capitalization rate	5.7%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
Value obtained by the DCF method	2,030 million yen	Not applicable
Discount rate	5.4%	Appraised by comparing with cases of similar real estate transactions and adding individuality of real estate to yield of financial assets
Terminal capitalization rate	5.9%	Appraised considering the features of the net cash flow, future uncertainties, liquidity and marketability, in addition to the capitalization rate

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Integrated value	1,930 million yen	Not applicable
Land ratio	44.6%	Not applicable
Building ratio	55.4%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a 15-minute bus ride from Nishinomiya Station on the Hanshin Honsen Line. It is a sufficiently competitive assisted-living paid senior citizens' home given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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(Note) As the data contains information the disclosure of which is not approved by the lessee and information that makes it possible to calculate the information in question, it would create disadvantages (such as difficulty in maintaining a long-term lease agreement due to undermining of the relations with the lessee) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

Paid senior citizens' home-7 ASHEIM Hikarigaoka

Appraisal summary	
Appraisal value	1,440 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	1,440 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	1,440 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i) - ii))	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	11 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	2 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
PM fee	1 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
Property tax	7 million yen	Appraised based on the standard taxable value for FY2014
Non-life insurance premium	0 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
Other expenses	0 million yen	Appraised based on the historic data
(3) Net operating income (NOI=(1)-(2))	76 million yen	Not applicable
(4) Financial interests on refundable deposits	0 million yen	Appraised with 2% management yield
(5) Capital expenditures	1 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
(6) Net cash flow (NCF=(3)+(4)-(5))	76 million yen	Not applicable

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Healthcare & Medical Investment Corporation

	(7) Capitalization rate	5.3%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
	Value obtained by the DCF method	1,440 million yen	Not applicable
	Discount rate	5.0%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
	Terminal capitalization rate	5.4%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
	Integrated value	1,600 million yen	Not applicable
	Land ratio	65.8%	Not applicable
	Building ratio	34.2%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a 19-minute walk from Shakujii Koen Station on the Seibu Ikebukuro Line. There is no notable problem in terms of its operation. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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(Note) As the data contains information the disclosure of which is not approved by the lessee and information that makes it possible to calculate the information in question, it would create disadvantages (such as difficulty in maintaining a long-term lease agreement due to undermining of the relations with the lessee) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

Paid senior citizens' home-8 ASHEIM Bunkyo Hakusan

Appraisal summary	
Appraisal value	1,490 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	1,490 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	1,510 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i) - (ii))	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	7 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	1 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
PM fee	1 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
Property tax	5 million yen	Appraised based on the standard taxable value for FY2014

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Healthcare & Medical Investment Corporation

	Non-life insurance premium	0 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
	Other expenses	0 million yen	Appraised based on the historic data
	(3) Net operating income (NOI=(1)-(2))	72 million yen	Not applicable
	(4) Financial interests on refundable deposits	1 million yen	Appraised with 2% management yield
	(5) Capital expenditures	1 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
	(6) Net cash flow (NCF=(3)+(4)-(5))	72 million yen	Not applicable
	(7) Capitalization rate	4.8%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
	Value obtained by the DCF method	1,470 million yen	Not applicable
	Discount rate	4.6%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
	Terminal capitalization rate	5.0%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
	Integrated value	1,320 million yen	Not applicable
	Land ratio	69.0%	Not applicable
	Building ratio	31.0%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is an 8-minute walk from Hakusan Station on the Toei Mita Line. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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(Note) As the data contains information the disclosure of which is not approved by the lessee and information that makes it possible to calculate the information in question, it would create disadvantages (such as difficulty in maintaining a long-term lease agreement due to undermining of the relations with the lessee) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

Paid senior citizens' home-9 RESTVILLA Machidaonji

Appraisal summary	
Appraisal value	3,670 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	3,670 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	3,710 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i - ii)	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	18 million yen	Not applicable

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	Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
	Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
	Repair expenses	4 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
	PM fee	2 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
	Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
	Property tax	12 million yen	Appraised based on the standard taxable value for FY2014
	Non-life insurance premium	1 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
	Other expenses	0 million yen	Appraised based on the historic data
	(3) Net operating income (NOI=(1)-(2))	191 million yen	Not applicable
	(4) Financial interests on refundable deposits	2 million yen	Appraised with 2% management yield
	(5) Capital expenditures	4 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
	(6) Net cash flow (NCF=(3)+(4)-(5))	189 million yen	Not applicable
	(7) Capitalization rate	5.1%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
	Value obtained by the DCF method	3,630 million yen	Not applicable
	Discount rate	4.9%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
	Terminal capitalization rate	5.3%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
	Integrated value	3,050 million yen	Not applicable
	Land ratio	33.2%	Not applicable
	Building ratio	66.8%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is 4.2 kilometers away from Keio Nagayama Station on the Keio Sagami Line as well as Odakyu Nagayama Station on the Odakyu Tama Line, its closest stations. However, there is no notable problem in terms of its operation. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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(Note) As the data contains information the disclosure of which is not approved by the lessee and information that makes it possible to calculate the information in question, it would create disadvantages (such as difficulty in maintaining a long-term lease agreement due to undermining of the relations with the lessee) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

Paid senior citizens' home-10 RESTVILLA Azamino

Appraisal summary	
Appraisal value	3,080 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

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Item	Content	Overview, etc.
Indicated value	3,080 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	3,110 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i) - ii))	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	12 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	0 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
PM fee	2 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
Property tax	9 million yen	Appraised based on the standard taxable value for FY2014
Non-life insurance premium	1 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
Other expenses	0 million yen	Appraised based on the historic data
(3) Net operating income (NOI=(1)-(2))	158 million yen	Not applicable
(4) Financial interests on refundable deposits	1 million yen	Appraised with 2% management yield
(5) Capital expenditures	8 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
(6) Net cash flow (NCF=(3)+(4)-(5))	152 million yen	Not applicable
(7) Capitalization rate	4.9%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
Value obtained by the DCF method	3,040 million yen	Not applicable
Discount rate	4.7%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
Terminal capitalization rate	5.1%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
Integrated value	1,840 million yen	Not applicable
Land ratio	51.9%	Not applicable
Building ratio	48.1%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a 12-minute walk from Nakagawa Station on the Yokohama City Subway Blue Line and also within walking distance of Azamino Station on the Tokyo Denen Toshi Line. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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Paid senior citizens' home-11 SAWAYAKA Tachibanakan

Appraisal summary	
Appraisal value	1,550 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	1,550 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	1,560 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i) - ii))	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	10 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	1 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
PM fee	2 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
Property tax	5 million yen	Appraised based on the standard taxable value for FY2014
Non-life insurance premium	1 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
Other expenses	0 million yen	Appraised based on the historic data
(3) Net operating income (NOI=(1)-(2))	95 million yen	Not applicable
(4) Financial interests on refundable deposits	1 million yen	Appraised with 2% management yield
(5) Capital expenditures	7 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
(6) Net cash flow (NCF=(3)+(4)-(5))	88 million yen	Not applicable
(7) Capitalization rate	5.7%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
Value obtained by the DCF method	1,530 million yen	Not applicable
Discount rate	5.5%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties

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HCM Healthcare & Medical Investment Corporation

	Terminal capitalization rate	5.9%	
Integrated value		1,220 million yen	Not applicable
	Land ratio	10.2%	Not applicable
	Building ratio	89.8%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is within walking distance of Sasahara Station on the JR Kagoshima Honsen Line. There is no notable problem in terms of its operation. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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Paid senior citizens' home-12 SAWAYAKA Mekarikan

Appraisal summary	
Appraisal value	1,430 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	1,430 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	1,440 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i) - (ii))	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	10 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	1 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
PM fee	2 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
Property tax	6 million yen	Appraised based on the standard taxable value for FY2014
Non-life insurance premium	0 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
Other expenses	0 million yen	Appraised based on the historic data
(3) Net operating income (NOI=(1)-(2))	87 million yen	Not applicable
(4) Financial interests on refundable deposits	1 million yen	Appraised with 2% management yield

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	(5) Capital expenditures	5 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
	(6) Net cash flow (NCF=(3)+(4)-(5))	83 million yen	Not applicable
	(7) Capitalization rate	5.8%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
	Value obtained by the DCF method	1,420 million yen	–
	Discount rate	5.6%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
	Terminal capitalization rate	6.0%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
	Integrated value	773 million yen	Not applicable
	Land ratio	10.6%	Not applicable
	Building ratio	89.4%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is within walking distance of Mojiko Station on the JR Kagoshima Honsen Line. There is no notable problem in terms of its operation. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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Paid senior citizens' home-13 SAWAYAKA Tagawakan

Appraisal summary	
Appraisal value	403 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	403 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	406 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i - ii)	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	6 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	1 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters

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Healthcare & Medical Investment Corporation

	PM fee	2 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
	Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
	Property tax	2 million yen	Appraised based on the standard taxable value for FY2014
	Non-life insurance premium	0 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
	Other expenses	0 million yen	Appraised based on the historic data
	(3) Net operating income (NOI=(1)-(2))	25 million yen	Not applicable
	(4) Financial interests on refundable deposits	0 million yen	Appraised with 2% management yield
	(5) Capital expenditures	2 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
	(6) Net cash flow (NCF=(3)+(4)-(5))	23 million yen	Not applicable
	(7) Capitalization rate	5.9%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
	Value obtained by the DCF method	400 million yen	Not applicable
	Discount rate	5.7%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
	Terminal capitalization rate	6.1%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
	Integrated value	375 million yen	Not applicable
	Land ratio	18.6%	Not applicable
	Building ratio	81.4%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is within walking distance of Tagawa Ita Station on the JR Hita Hikosan Line. There is no notable problem in terms of its operation. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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Paid senior citizens' home-14 GOOD TIME HOME Fudo-mae

Appraisal summary	
Appraisal value	1,780 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	1,780 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	1,800 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate

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Healthcare & Medical Investment Corporation

	(1) Operating income (i) - ii))	Undisclosed (Note)	Not applicable
	i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
	ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
	(2) Operating expenses	10 million yen	Not applicable
	Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
	Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
	Repair expenses	2 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
	PM fee	1 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
	Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
	Property tax	6 million yen	Appraised based on the standard taxable value for FY2014
	Non-life insurance premium	0 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
	Other expenses	0 million yen	Appraised based on the historic data
	(3) Net operating income (NOI=(1)-(2))	92 million yen	Not applicable
	(4) Financial interests on refundable deposits	1 million yen	Appraised with 2% management yield
	(5) Capital expenditures	6 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
	(6) Net cash flow (NCF=(3)+(4)-(5))	86 million yen	Not applicable
	(7) Capitalization rate	4.8%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
	Value obtained by the DCF method	1,760 million yen	Not applicable
	Discount rate	4.6%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
	Terminal capitalization rate	5.0%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
	Integrated value	1,650 million yen	Not applicable
	Land ratio	82.2%	Not applicable
	Building ratio	17.8%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a 5-minute walk from Fudomae Station on the Tokyu Meguro Line. It is a sufficiently competitive paid senior citizens' home with nursing care given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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Healthcare & Medical Investment Corporation

Service-outfitted housing for the elderly-1 C AMILLE Awajiekimae

Appraisal summary	
Appraisal value	2,010 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	2,010 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	2,020 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i - ii)	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	14 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	1 million yen	Appraised based on a level of expenses of similar properties and annual average repair and renewal expenses in the engineering report and other matters
PM fee	1 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
Leasing cost	0 million yen	As it is leased in block, leasing cost is not recorded.
Property tax	10 million yen	Appraised based on the standard taxable value for FY2014
Non-life insurance premium	1 million yen	Appraised based on a rate of insurance premium of similar properties
Other expenses	0 million yen	There is no item which should be recorded as other expenses.
(3) Net operating income (NOI=(1)-(2))	115 million yen	Not applicable
(4) Financial interests on refundable deposits	1 million yen	Appraised with 2% management yield based on the guarantee money as stipulated by the current lease agreement
(5) Capital expenditures	3 million yen	Appraised based on a level of capital expenditure and age of similar properties and annual average repair and renewal expenses in the engineering report and other matters
(6) Net cash flow (NCF=(3)+(4)-(5))	113 million yen	Not applicable
(7) Capitalization rate	5.6%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
Value obtained by the DCF method	1,990 million yen	Not applicable
Discount rate	5.4%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
Terminal capitalization rate	5.8%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
Integrated value	1,780 million yen	Not applicable
Land ratio	26.4%	Not applicable
Building ratio	73.6%	Not applicable

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Matters considered in adjusting estimated value and determining appraisal value	The target property is a 4-minute walk from Awaji Station on the Hankyu Kyoto Line. It is sufficiently competitive service-outfitted housing for the elderly given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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Service-outfitted housing for the elderly-2 C AMILLE Kobekamisawa

Appraisal summary	
Appraisal value	1,240 million yen
Appraisal organization	Japan Real Estate Institute
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	1,240 million yen	Estimated in association with the indicated value by the direct capitalization method and the DCF method
Value obtained by using the direct capitalization method	1,250 million yen	Appraised by capitalizing net cash flow which is deemed stable over a medium term with the capitalization rate
(1) Operating income (i - ii)	Undisclosed (Note)	Not applicable
i) Gross possible income	Undisclosed (Note)	Appraised based on a rent level which is deemed stable over a medium term
ii) Vacancy loss	Undisclosed (Note)	Appraised based on a level of rate of utilization which is deemed stable over a medium term
(2) Operating expenses	9 million yen	Not applicable
Maintenance and management fee	0 million yen	Paid by the tenant based on the lease terms and conditions
Utility expenses	0 million yen	Paid by the tenant based on the lease terms and conditions
Repair expenses	1 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
PM fee	1 million yen	Appraised considering the PM fee rate of similar properties and individuality of the target property
Leasing cost	0 million yen	Appraised considering a level of leasing cost of similar properties and the individuality of the target property
Property tax	6 million yen	Appraised based on the standard taxable value for FY2014
Non-life insurance premium	0 million yen	Appraised based on estimated insurance premium and a rate of insurance premium of similar properties
Other expenses	0 million yen	Appraised based on the historic data
(3) Net operating income (NOI=(1)-(2))	71 million yen	Not applicable
(4) Financial interests on refundable deposits	0 million yen	Appraised with 2% management yield
(5) Capital expenditures	2 million yen	Appraised based on annual average repair and renewal expenses in the engineering report and other matters
(6) Net cash flow (NCF=(3)+(4)-(5))	69 million yen	Not applicable
(7) Capitalization rate	5.6%	Appraised considering the conditions of location, building and contract of the target property in a comprehensive manner
Value obtained by the DCF method	1,230 million yen	Not applicable

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	Discount rate	5.4%	Appraised considering the individuality of the target property and other matters in a comprehensive manner in reference to an investment yield of transactions of similar properties
	Terminal capitalization rate	5.8%	Appraised considering the features of the net cash flow of the target property, future uncertainties, liquidity and marketability, in addition to the capitalization rate
	Integrated value	1,070 million yen	Not applicable
	Land ratio	29.2%	Not applicable
	Building ratio	70.8%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is close to Kamisawa Station on the Kobe City Subway's Seishin Yamate Line. It is sufficiently competitive service-outfitted housing for the elderly given the level of the hardware side (rooms for living and common area) as well as the software side (nursing care service). The rent based on the current building lease agreement is set at a level which will generate sufficient operating income before expenses related to real estate, and stable rent revenue can be expected given the operational capabilities of the lessee and the details of the building lease agreement. The appraisal value was determined based on these matters.
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8. Overview of operator

AS PARTNERS Co., Ltd.

Name	AS PARTNERS Co., Ltd.
Address	1-5-2, Yurakucho, Chiyoda-ku, Tokyo
Name and position of representative	Kenji Uemura*, Representative Director
Details of businesses	<ol style="list-style-type: none"> 1. Daily life long-term nursing care for those admitted to a specified facility, communal daily long-term nursing care for a dementia patient, short-term admission for daily life long-term nursing care, outpatient rehabilitation, outpatient day long-term nursing care, guidance for management of in-home medical long-term nursing care as stipulated by the Long-Term Care Insurance Act 2. Daily preventive long-term nursing care for those admitted to a specified facility, short-term admission for daily preventive long-term nursing care, daily life long-term nursing care, outpatient rehabilitation for preventive long-term nursing care, outpatient preventive long-term nursing care and management and guidance for in-home medical service for preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 3. In-home visiting service, home-visit long-term nursing care, home-visit nursing and rental service of equipment for long-term nursing care covered by public aid as stipulated by the Long-Term Care Insurance Act 4. Home-visit service for preventive long-term nursing care, home-visit nursing service for preventive long-term nursing care and rental of equipment for preventive long-term nursing care covered by public aid as stipulated by the Long-Term Care Insurance Act 5. In-home long-term nursing care support as stipulated by the Long-Term Care Insurance Act 6. Operation and management of establishments for businesses in 1 through 5 above 7. Consulting and mediation of operation, facilities and improvement for businesses in 1 through 6 above 8. Development, training and dispatch of nursing care experts 9. Dispatch of medical staff and nursing care staff 10. Outsourcing of businesses related to facility management, provision of service and sale such as barber and hair salon, daily necessities and miscellaneous goods and nursing care and hygiene products 11. Planning and development of events 12. General travel agency 13. Food service, food service management and meal delivery service 14. Execution and surveillance of architectural design, civil engineering work and utility work 15. Consulting and mediation of architectural design and civil engineering work 16. Manufacturing, sale, import and export and lease of medical equipment and nursing care equipment 17. Nursing care service and consulting thereof 18. Sale, brokerage, lease and management of and consulting for real estate 19. Operation of and consulting for paid senior citizens' homes and rented housing for the elderly 20. Home-visit long-term nursing care and homemaker service not covered by long-term nursing care insurance and hotel stay 21. All other businesses incidental and related to any of the businesses above

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Capital stock	40 million yen (as of October 31, 2014)
Founded	November 2, 2004
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Status of related party	The seller is not a related party of the Investment Corporation or the Asset Management Company.

Message Co., Ltd.

Name	Message Co., Ltd.
Address	522-1, Nishiichi, Minami-ku, Okayama-shi, Okayama
Name and position of representative	Hiroshi Furue*, Representative Director
Details of businesses	<ol style="list-style-type: none"> 1. In-home service based on the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Home-visit long-term nursing care 2) Home-visit bathing long-term nursing care 3) Home-visit nursing 4) Home-visit rehabilitation 5) Outpatient day long-term nursing care 6) Short-term admission for daily life long-term nursing care 7) Daily life long-term nursing care for those admitted to a specified facility 8) Rental service of equipment for long-term care covered by public aid 9) Sale of specified equipment covered by public aid 2. Community-based service based on the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Periodic visits and home-visit long-term nursing care and nursing on an as-needed basis 2) Home-visit at night for long-term nursing care 3) Outpatient long-term nursing care for a dementia patient 4) Multifunctional long-term nursing care in a small group home 5) Communal daily long-term nursing care for a dementia patient 6) Daily life long-term nursing care for a person admitted to a community-based specified facility 7) Combined service 3. In-home long-term nursing care support based on the Long-Term Care Insurance Act 4. Preventive long-term nursing care service based on the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Home-visit service for preventive long-term nursing care 2) Home-visit bathing service for preventive long-term nursing care 3) Home-visit nursing service for preventive long-term nursing care 4) Home-visit rehabilitation service for preventive long-term nursing care 5) Outpatient preventive long-term nursing care

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	<ol style="list-style-type: none"> 6) Short-term admission for daily preventive long-term nursing care 7) Daily preventive long-term nursing care for those admitted to a specified facility 8) Rental of equipment for preventive long-term care covered by public aid 9) Sale of specified equipment for preventive long-term nursing care covered by public aid <ol style="list-style-type: none"> 5. Community-based preventive long-term nursing care service based on the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Preventive long-term nursing care for a dementia outpatient 2) Multifunctional preventive long-term nursing care in a small group home 3) Preventive long-term nursing care for a dementia patient in communal living 6. Preventive long-term nursing care support based on the Long-Term Care Insurance Act 7. Home-visit nursing based on the Health Insurance Act 8. Home-visit nursing based on the Act on Assurance of Medical Care for Elderly People 9. Lease and management of housing for the elderly 10. Management of paid senior citizens' homes 11. Meal delivery and homemaker service 12. Recruitment and training of franchisees based on a franchise system for services and businesses above 13. Sale, brokerage, lease and management of and consulting for real estate 14. Sale of and maintenance support service for computer device and software 15. Worker dispatch business 16. Food service and food service management 17. Research, development, publication, training and mediation of training of nursing, nursing care and management techniques for the elderly and facilities for the elderly 18. Sale, repair and rental of medical equipment, welfare equipment covered by public aid, nursing care products and equipment 19. All other businesses incidental to any of the businesses above
Capital stock	3,925 million yen (as of October 31, 2014)
Founded	May 26, 1997
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Status of related party	The seller is not a related party of the Investment Corporation or the Asset Management Company.

GREEN LIFE Co., Ltd.

Name	GREEN LIFE Co., Ltd.
Address	3-20-8, Kasuga, Suita-shi, Osaka
Name and position of representative	Norio Yamabayashi*, Representative Director
Details of businesses	<p>The company runs the following businesses or owns shares and equity of a business corporation which runs the following businesses and aims to control and manage business activities of such corporation.</p> <ol style="list-style-type: none"> 1. In-home service such as home-visit long-term nursing care and home-visit service for preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 2. In-home service such as home-visit bathing long-term nursing care and home-visit bathing service for preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 3. In-home service such as home-visit nursing and home-visit nursing service for preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 4. In-home service such as home-visit rehabilitation and home-visit rehabilitation service for preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 5. In-home service such as guidance for management of in-home medical long-term nursing care and management and guidance for in-home medical service for preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 6. In-home service such as outpatient day long-term nursing care and outpatient preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 7. In-home service such as short-term admission for daily life long-term nursing care and short-term admission for daily preventive long-term nursing care as stipulated by the Long-Term Care Insurance Act 8. In-home service such as daily life long-term nursing care for those admitted to a specified facility and daily preventive long-term nursing care for those admitted to a specified facility as stipulated by the Long-Term Care Insurance Act 9. In-home service such as rental service of equipment for long-term nursing care covered by public aid and rental service of equipment for preventive long-term nursing care covered by public aid as stipulated by the Long-Term Care Insurance Act 10. In-home service such as sale of specified equipment covered by public aid and sale of specified equipment for preventive long-term nursing care covered by public aid as stipulated by the Long-Term Care Insurance Act 11. Community-based service such as outpatient long-term nursing care for a dementia patient and preventive long-term nursing care for a dementia outpatient as stipulated by the Long-Term Care Insurance Act 12. Community-based service such communal daily long-term nursing care for a dementia patient and preventive long-term nursing care for a dementia patient in communal living as stipulated by the Long-Term Care Insurance Act 13. In-home long-term nursing care support and preventive long-term nursing care support as stipulated by the Long-Term Care Insurance Act 14. Welfare service for persons with disabilities as stipulated by the Comprehensive Supports for Persons with Disabilities Act 15. Management of paid senior citizens' homes

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	<p>16. Management of service-outfitted housing for the elderly</p> <p>17. Management of low-cost senior citizens' homes</p> <p>18. Food service and meal delivery service</p> <p>19. Management of restaurants</p> <p>20. Management of nurseries and day-care centers</p> <p>21. Sale of pharmaceuticals and lease and sale of medical equipment</p> <p>22. Sale of food, clothes, daily necessities and miscellaneous goods, household goods and cosmetics</p> <p>23. Sale and lease of nursing care products and equipment</p> <p>24. Sale, lease, management and brokerage of real estate</p> <p>25. Non-life insurance agency</p> <p>26. Management consulting</p> <p>27. Businesses incidental to any of the businesses above</p>
Capital stock	50 million yen (as of October 31, 2014)
Founded	May 16, 1994
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Status of related party	The seller is a subsidiary of SHIP HEALTHCARE HOLDINGS, INC. which owns 33.3% of the outstanding shares of the Asset Management Company as of March 20, 2015.

Sawayaka Club Co., Ltd.

Name	Sawayaka Club Co., Ltd.
Address	2-10-10, Kumamoto, Kokurakita-ku, Kitakyushu-shi, Fukuoka
Name and position of representative	Fumiharu Uchiyama*, Representative Director
Details of businesses	<ol style="list-style-type: none"> 1. Management of paid senior citizens' homes and caring for meals, laundry, cleaning, communication to medical institutions, assistance for hospital visit, nursing care and food service outsourced by public office 2. Following in-home service and preventive long-term nursing care service based on the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Home-visit long-term nursing care and home-visit service for preventive long-term nursing care 2) Home-visit bathing long-term nursing care and home-visit bathing service for preventive long-term nursing care 3) Home-visit nursing and home-visit nursing service for preventive long-term nursing care 4) Outpatient day long-term nursing care and outpatient preventive long-term nursing care 5) Short-term admission for daily life long-term nursing care and short-term admission for daily preventive long-term nursing care 6) Daily life long-term nursing care for those admitted to a specified facility and daily preventive long-term nursing care for those admitted

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	<p>to a specified facility</p> <p>7) Rental service of equipment for long-term nursing care covered by public aid and rental of equipment for preventive long-term nursing care covered by public aid</p> <p>8) Sale of specified equipment covered by public aid and sale of specified equipment for preventive long-term nursing care covered by public aid</p> <p>9) All other businesses incidental and related to any of the businesses above</p> <p>3. In-home long-term nursing care support based on the Long-Term Care Insurance Act Community-based service and community-based preventive long-term nursing care service based on the Long-Term Care Insurance Act</p> <p>1) Home-visit at night for long-term nursing care</p> <p>2) Outpatient long-term nursing care for a dementia patient and preventive long-term nursing care for a dementia outpatient</p> <p>3) Multifunctional long-term nursing care in a small group home and multifunctional preventive long-term nursing care in a small group home</p> <p>4) Communal daily long-term nursing care for a dementia patient and preventive long-term nursing care for a dementia patient in communal living</p> <p>5) Daily life long-term nursing care for a person admitted to a community-based specified facility</p> <p>6) All other businesses incidental and related to any of the businesses above</p> <p>4. Welfare service for persons with disabilities based on the Comprehensive Supports for Persons with Disabilities Act</p> <p>5. Development and training of nursing care staff</p> <p>6. Sale, lease, brokerage and management of real estate and all other businesses related to real estate</p> <p>7. Operation of hotels</p>
Capital stock	200 million yen (as of October 31, 2014)
Founded	December 1, 1994
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Status of related party	The seller is not a related party of the Investment Corporation or the Asset Management Company.

Watami no Kaigo Co., Ltd.

Name	Watami no Kaigo Co., Ltd.
Address	1-1-3, Haneda, Ota-ku, Tokyo
Name and position of representative	Mitsuhiro Yoshida*, Representative Director
Details of businesses	1. Installation and management of paid senior citizens' homes

	<ol style="list-style-type: none">2. Undertaking of mobile bathing service3. Undertaking of food service for the elderly4. Guidance for nursing care for home caregivers5. Home service for the elderly6. Sale and lease of nursing care products and equipment and health-care equipment7. Survey, research and provision of information of medical service and welfare8. Installation and management of facilities which serve food and drink9. Food service and restaurant business10. Sale, lease and mediation thereof of fixtures and fittings11. Management of training school for home nursing care workers12. Dispatch of home nursing care workers based on the Long-Term Care Insurance Act13. Advertisement for senior citizens' homes to seek residents14. Paid job placement service for senior citizens' homes15. Management consulting for senior citizens' homes16. Dealings, lease, brokerage and management of real estate17. In-home long-term nursing care support as stipulated by the regulations of the Long-Term Care Insurance Act18. In-home service such as home-visit long-term nursing care as stipulated by the regulations of the Long-Term Care Insurance Act19. In-home service such as home-visit bathing long-term nursing care as stipulated by the regulations of the Long-Term Care Insurance Act20. In-home service such as home-visit nursing as stipulated by the regulations of the Long-Term Care Insurance Act21. In-home service such as home-visit rehabilitation as stipulated by the regulations of the Long-Term Care Insurance Act22. In-home service such as guidance for management of in-home medical long-term nursing care as stipulated by the regulations of the Long-Term Care Insurance Act23. In-home service such as outpatient day long-term nursing care as stipulated by the regulations of the Long-Term Care Insurance Act24. Community-based long-term nursing care service such as communal daily long-term nursing care for a dementia patient as stipulated by the regulations of the Long-Term Care Insurance Act25. In-home service such as daily life long-term nursing care for those admitted to a specified facility as stipulated by the regulations of the Long-Term Care Insurance Act26. Preventive long-term nursing care service such as daily preventive long-term nursing care for those admitted to a specified facility as stipulated by the regulations of the Long-Term Care Insurance Act27. In-home service such as rental service of equipment for long-term nursing care covered by public aid as stipulated by the regulations of the Long-Term Care Insurance Act28. In-home nursing care service and day service based on the Act for the Welfare of Persons with Physical Disabilities29. In-home nursing care service and day service based on the Act for the Welfare of persons with Intellectual Disabilities30. In-home nursing care service and day service based on the Child Welfare Act31. General passenger vehicle transportation business32. Preventive long-term nursing care support as stipulated by the regulations of the Long-Term Care Insurance Act
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	<p>33. Preventive long-term nursing care service such as home-visit service for preventive long-term nursing care as stipulated by the regulations of the Long-Term Care Insurance Act</p> <p>34. Preventive long-term nursing care service such as home-visit nursing service for preventive long-term nursing care as stipulated by the regulations of the Long-Term Care Insurance Act</p> <p>35. Preventive long-term nursing care service such as outpatient preventive long-term nursing care as stipulated by the regulations of the Long-Term Care Insurance Act</p> <p>36. Preventive long-term nursing care service such as rental of equipment for preventive long-term nursing care covered by public aid as stipulated by the regulations of the Long-Term Care Insurance Act</p> <p>37. In-home service such as sale of specified equipment covered by public aid as stipulated by the regulations of the Long-Term Care Insurance Act</p> <p>38. Preventive long-term nursing care service such as sale of specified equipment for preventive long-term nursing care covered by public aid as stipulated by the regulations of the Long-Term Care Insurance Act</p> <p>39. Businesses incidental and related to any of the businesses above</p>
Capital stock	95 million yen (as of October 31, 2014)
Founded	November 11, 1992
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Status of related party	The seller is not a related party of the Investment Corporation or the Asset Management Company.

JAPAN LIFEDESIGN Inc.

Name	JAPAN LIFEDESIGN Inc.
Address	Akasaka Enoki-zaka Mori Building 6th floor, 1-7-1, Akasaka, Minato-ku, Tokyo
Name and position of representative	Shosetsu Ito*, Representative Director
Details of businesses	<ol style="list-style-type: none"> 1. Management of paid senior citizens' homes 2. Lease, dealings, management and owning of and investment in real estate 3. Management of rehabilitation centers 4. Manufacturing and delivery of cooked meals such as boxed lunches and deli 5. Management of restaurants, coffee shops and parking lots 6. Management consulting for hospitals, private hospitals, clinics, dental clinics and paid senior citizens' homes 7. Administrative work for management, labor and accounting 8. General worker dispatch business 9. Transportation service for welfare caregivers 10. Nursing care and nursing of home care patients 11. Caring for meals, laundry, cleaning, communication to medical institutions, assistance for hospital visit, home-visit rehabilitation, outpatient

	<p>rehabilitation, and nursing care for the elderly and the physically challenged</p> <ol style="list-style-type: none"> 12. Administrative work for property management and physical custody for voluntary guardianship, adult guardianship, curatorship and assistance 13. Administrative work for supervision of voluntary guardianship, adult guardianship, curatorship and assistance 14. Agency service and brokerage of procedures for insurance contract such as life insurance and non-life insurance based on a commission from common people 15. In-home long-term nursing care support and preventive long-term nursing care support based on the Long-Term Care Insurance Act 16. Following in-home service based on the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Home-visit long-term nursing care and home-visit service for preventive long-term nursing care 2) Home-visit bathing long-term nursing care and home-visit bathing service for preventive long-term nursing care 3) Home-visit nursing and home-visit nursing service for preventive long-term nursing care 4) Home-visit rehabilitation and home-visit rehabilitation service for preventive long-term nursing care 5) Guidance for management of in-home medical long-term nursing care and management and guidance for in-home medical service for preventive long-term nursing care 6) Outpatient day long-term nursing care and outpatient preventive long-term nursing care 7) Outpatient rehabilitation and outpatient rehabilitation for preventive long-term nursing care 8) Short-term admission for daily life long-term nursing care and short-term admission for daily preventive long-term nursing care 9) Short-term admission for recuperation and short-term admission for recuperation for preventive long-term nursing care 10) Communal daily long-term nursing care for a dementia patient 11) Daily life long-term nursing care for those admitted to a specified facility and daily preventive long-term nursing care for those admitted to a specified facility 12) Rental service of equipment for long-term nursing care covered by public aid and rental of equipment for preventive long-term nursing care covered by public aid 17. Renovation of housing for in-home long-term nursing care 18. Home meal delivery service 19. The following community-based service as stipulated by the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Home-visit at night for long-term nursing care 2) Outpatient long-term nursing care for a dementia patient 3) Multifunctional long-term nursing care in a small group home 4) Communal daily long-term nursing care for a dementia patient 5) Daily life long-term nursing care for a person admitted to a community-based specified facility 20. The following community-based preventive long-term nursing care service as stipulated by the Long-Term Care Insurance Act <ol style="list-style-type: none"> 1) Preventive long-term nursing care for a dementia outpatient 2) Multifunctional preventive long-term nursing care in a small group home 3) Preventive long-term nursing care for a dementia patient in communal
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	<p>living</p> <p>21. Management of nursing care facilities for the elderly and the physically challenged</p> <p>22. Development and training of home nursing care workers</p> <p>23. Management of hotels, inns and other accommodation facilities</p> <p>24. All other businesses incidental and related to any of the businesses above</p>
Capital stock	100 million yen (as of October 31, 2014)
Founded	April 21, 2004
Relations between the Investment Corporation, the Asset Management Company and seller	
Capital relations	There are no capital relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company on the one hand and the seller on the other.
Status of related party	The seller is not a related party of the Investment Corporation or the Asset Management Company.

- * Where to distribute this material: Kabuto Club, Press Club of MLIT and Construction Trade Journal Press Club of MLIT
- * Website of the Investment Corporation: <http://www.hcm3455.co.jp>

Accompanying material

- Reference material 1 Overview of appraisal report
- Reference material 2 Overview of engineering report
- Reference material 3 List of portfolio of the Investment Corporation

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Healthcare & Medical Investment Corporation

Reference material 1 Overview of appraisal report

The Investment Corporation has obtained a real estate appraisal report on the respective asset that has been acquired from any of Rich Appraisal Institute Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd. or Japan Real Estate Institute.

An overview of the real estate appraisal report of the respective asset, that has been acquired by the Investment Corporation, has been obtained with October 31, 2014 as the date of value estimate is as follows. The real estate appraisal report only states judgments and opinions of the appraiser as of a specific point in time and does not guarantee the appropriateness, accuracy and feasibility of transactions at the presented appraisal value. Rich Appraisal Institute Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd. and Japan Real Estate Institute which appraised the properties have no special interest in the Investment Corporation.

Property number	Property	Appraisal organization	Appraisal value (million yen) (Note 1)	Overview of appraisal report (Note 1)							Appraisal NOI yield (%) (Note 3)
				Direct capitalization method		DCF method			Integrated value (million yen)	Appraisal NOI (million yen)	
				Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%) (Note 2)	Terminal capitalization rate (%)			
Paid senior citizens' home-1	AQUA-MARINE Nishinomiya-hama	Rich Appraisal Institute Co., Ltd.	2,030	2,040	5.7	2,030	5.4	5.9	1,930	120	6.1
Paid senior citizens' home-2	Bonjour Chitose-funabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	832	845	5.2	826	5.3	5.4	778	49	5.9
Paid senior citizens' home-3	Bonjour Hino	The Tanizawa Sōgō Appraisal Co., Ltd.	732	743	5.4	727	5.5	5.6	678	43	6.0
Paid senior citizens' home-4	Bonjour Musashi-shinjo	The Tanizawa Sōgō Appraisal Co., Ltd.	589	597	5.6	585	5.7	5.8	586	36	6.2
Paid senior citizens' home-5	Bonjour Hadano-shibusawa	The Tanizawa Sōgō Appraisal Co., Ltd.	766	776	5.6	761	5.7	5.8	712	47	6.4
Paid senior citizens' home-6	Medical Home Bonjour Komaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,310	1,330	6.1	1,300	6.2	6.3	1,270	92	7.3
Paid senior citizens' home-7	ASHEIM Hikarigaoka	Japan Real Estate Institute	1,440	1,440	5.3	1,440	5.0	5.4	1,600	76	5.5
Paid senior citizens' home-8	ASHEIM Bunkyo-hakusan	Japan Real Estate Institute	1,490	1,510	4.8	1,470	4.6	5.0	1,320	72	5.0
Paid senior citizens' home-9	RESTVILLA Machidaonaji	Japan Real Estate Institute	3,670	3,710	5.1	3,630	4.9	5.3	3,050	191	5.3
Paid senior citizens' home-10	RESTVILLA Azamino	Japan Real Estate Institute	3,080	3,110	4.9	3,040	4.7	5.1	1,840	158	5.2

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Property number	Property	Appraisal organization	Appraisal value (million yen) (Note 1)	Overview of appraisal report (Note 1)							Appraisal NOI yield (%) (Note 3)
				Direct capitalization method		DCF method			Integrated value (million yen)	Appraisal NOI (million yen)	
				Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%) (Note 2)	Terminal capitalization rate (%)			
Paid senior citizens' home-11	SAWAYAKA Tachibanakan	Japan Real Estate Institute	1,550	1,560	5.7	1,530	5.5	5.9	1,220	95	6.2
Paid senior citizens' home-12	SAWAYAKA Mekarikan	Japan Real Estate Institute	1,430	1,440	5.8	1,420	5.6	6.0	773	87	6.3
Paid senior citizens' home-13	SAWAYAKA Tagawakan	Japan Real Estate Institute	403	406	5.9	400	5.7	6.1	375	25	6.6
Paid senior citizens' home-14	GOOD TIME HOME Fudo-mae	Japan Real Estate Institute	1,780	1,800	4.8	1,760	4.6	5.0	1,650	92	5.2
Service-outfitted housing for the elderly-1	C AMILLE Awajiekimae	Japan Real Estate Institute	2,010	2,020	5.6	1,990	5.4	5.8	1,780	115	5.9
Service-outfitted housing for the elderly-2	C AMILLE Kobekami-sawa	Japan Real Estate Institute	1,240	1,250	5.6	1,230	5.4	5.8	1,070	71	5.9
Total		–	24,352	24,577	–	24,139	–	–	20,632	1,376	5.8

(Note 1) Figures are based on the appraisal report with October 31, 2014 as the date of value estimate.

(Note 2) “Discount rate” represents a yield used to discount net cash flow during an analysis period and terminal value at the end of an analysis period back to present value, and figures used by the respective appraisal organization are shown.

(Note 3) “Appraisal NOI yield” is calculated by the formula below and rounded down to one decimal place. In the column of total appraisal NOI yield, the average appraisal NOI yield is shown which is calculated by dividing the total appraisal NOI of the respective asset required by the total acquisition price (rounded down to one decimal place).

Appraisal NOI yield = Appraisal NOI of the respective asset acquired/Acquisition price of the respective asset acquired

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Healthcare & Medical Investment Corporation

Reference material 2 Overview of engineering report

The Investment Corporation has obtained an engineering report for assets acquired concerning building inspection, building assessment, compliance with the relevant laws and regulations, evaluation of repair expenses, diagnosis of environment risk and assessment of earthquake risk from either Tokio Marine & Nichido Risk Consulting Co., Ltd. or Deloitte Tohmatsu Property Risk Solution Co., Ltd. The engineering report only states opinions of the presenter, and the Investment Corporation does not guarantee the accuracy thereof. Tokio Marine & Nichido Risk Consulting Co., Ltd. and Deloitte Tohmatsu Property Risk Solution Co., Ltd. have no special interest in the Investment Corporation.

Property number	Property	Building research organization	Replacement value (thousand yen) (Notes 1, 2)	Repair expenses at the time of research (thousand yen) (Note 1)			PML (%) (Note 4)	Date of research (year and month) (Note 5)
				Emergency (Note 3)	Short-term (Note 3)	Long-term (Note 3)		
Paid senior citizens' home-1	AQUAMARINE Nishinomiya-hama	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	1,011,170	0	0	94,270	8.5	January 2015
Paid senior citizens' home-2	Bonsejour Chitose-funabashi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	528,400	0	0	91,873	5.4	January 2015
Paid senior citizens' home-3	Bonsejour Hino	Tokio Marine & Nichido Risk Consulting Co., Ltd.	398,100	0	0	63,570	14.0	January 2015
Paid senior citizens' home-4	Bonsejour Musashi-shinjo	Tokio Marine & Nichido Risk Consulting Co., Ltd.	352,100	500	0	44,646	12.3	January 2015
Paid senior citizens' home-5	Bonsejour Hadanoshibusawa	Tokio Marine & Nichido Risk Consulting Co., Ltd.	737,000	0	0	72,033	18.2	January 2015
Paid senior citizens' home-6	Medical Home Bonsejour Komaki	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1,701,200	0	0	217,018	4.3	January 2015
Paid senior citizens' home-7	ASHEIM Hikarigaoka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	746,500	0	0	40,329	4.8	January 2015
Paid senior citizens' home-8	ASHEIM Bunkyo-hakusan	Tokio Marine & Nichido Risk Consulting Co., Ltd.	549,200	0	0	23,282	3.0	September 2014
Paid senior citizens' home-9	RESTVILLA Machidaonaji	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1,647,300	100	0	100,489	5.7	September 2014
Paid senior citizens' home-10	RESTVILLA Azamino	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1,195,600	0	0	91,853	5.9	October 2014
Paid senior citizens' home-11	SAWAYAKA Tachibanakan	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1,464,300	0	0	98,612	3.7	September 2014
Paid senior citizens' home-12	SAWAYAKA Mekarikan	Tokio Marine & Nichido Risk Consulting Co., Ltd.	912,200	0	0	69,005	2.7	September 2014

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Property number	Property	Building research organization	Replacement value (thousand yen) (Notes 1, 2)	Repair expenses at the time of research (thousand yen) (Note 1)			PML (%) (Note 4)	Date of research (year and month) (Note 5)
				Emergency (Note 3)	Short-term (Note 3)	Long-term (Note 3)		
Paid senior citizens' home-13	SAWAYAKA Tagawakan	Tokio Marine & Nichido Risk Consulting Co., Ltd.	439,000	0	0	37,007	1.2	September 2014
Paid senior citizens' home-14	GOOD TIME HOME Fudo-mae	Tokio Marine & Nichido Risk Consulting Co., Ltd.	777,100	50	0	101,331	11.1	September 2014
Service-outfitted housing for the elderly-1	C AMILLE Awajiekimae	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	1,283,730	0	0	50,210	6.8	December 2014
Service-outfitted housing for the elderly-2	C AMILLE Kobekamisawa	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	806,540	0	0	40,130	4.4	November 2014
Total		–	14,549,440	650	0	1,235,658	2.6	–

(Note 1) For “Replacement value” and “Repair expenses,” figures less than a unit are rounded down.

(Note 2) For “Replacement value,” figures net of consumption tax and local consumption tax are shown which are included in the engineering report of the respective asset acquired.

(Note 3) For “Emergency,” estimate expenses are shown which will be required to repair, renew or correct legally non-compliant items confirmed in a document check and on-site investigation. For “Short-term,” repair expenses estimated by the respective research company as of the investigation are shown which will become necessary within one year. For “Long-term,” total repair and renewal expenses estimated by the respective research company as of the investigation for the next 10 to 15 years (varies by research company) are shown.

(Note 4) In the column of total “PML,” PML for the entire portfolio (portfolio PML) of the assets acquired is shown based on the “Earthquake Risk Research Portfolio Analysis Report for 16 Properties” of Tokio Marine & Nichido Risk Consulting Co., Ltd. as of January 2015.

(Note 5) “Date of research (year and month)” is the date of preparation of the engineering report of the respective asset acquired.

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Reference material 3 List of portfolio of the Investment Corporation

Property number	Property	Address	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Seller	Date of acquisition (Note 3)
Paid senior citizens' home-1	AQUAMARINE Nishinomiya	4-15-2, Nishinomiya, Nishinomiya-shi, Hyogo	1,950	8.2	Ever Green Co., Ltd.*	March 20, 2015
Paid senior citizens' home-2	Bonjour Chitose	1-37-3, Funabashi, Setagaya-ku, Tokyo	824	3.5	SMBC Healthcare Holder Godo Kaisha*	March 19, 2015
Paid senior citizens' home-3	Bonjour Hino	438-1, Ochikawa, Hino-shi, Tokyo	724	3.1	SMBC Healthcare Holder Godo Kaisha*	March 19, 2015
Paid senior citizens' home-4	Bonjour Musashi	773-2, Chitose, Takatsu-ku, Kawasaki-shi, Kanagawa	582	2.5	SMBC Healthcare Holder Godo Kaisha*	March 19, 2015
Paid senior citizens' home-5	Bonjour Hadano	1-6-60, Shibusawakami, Hadano-shi, Kanagawa	728	3.1	SMBC Healthcare Holder Godo Kaisha*	March 19, 2015
Paid senior citizens' home-6	Medical Home Bonjour Komaki	3-1, Shiroyama, Komaki-shi, Aichi	1,270	5.4	SMBC Healthcare Holder Godo Kaisha*	March 19, 2015
Paid senior citizens' home-7	ASHEIM Hikarigaoka	4-3-23, Yahara, Nerima-ku, Tokyo	1,385	5.8	SMBC Healthcare Holder Godo Kaisha*	March 20, 2015
Paid senior citizens' home-8	ASHEIM Bunkyo	4-36-13, Hakusan, Bunkyo-ku, Tokyo	1,430	6.0	Godo Kaisha HC Deneb*	March 20, 2015
Paid senior citizens' home-9	RESTVILLA Machida	1612, Onojimachi, Machida-shi, Tokyo	3,580	15.1	Godo Kaisha HC Deneb*	March 20, 2015
Paid senior citizens' home-10	RESTVILLA Azamino	19-24, Ayumigaoka, Tsuzuki-ku, Yokohama-shi, Kanagawa	3,050	12.9	Godo Kaisha HC Deneb*	March 20, 2015
Paid senior citizens' home-11	SAWAYAKA Tachibanan	173-15, Ryugeji, Oaza, Hakata-ku, Fukuoka-shi, Fukuoka	1,520	6.4	Godo Kaisha HC Vega*	March 20, 2015
Paid senior citizens' home-12	SAWAYAKA Mekarikan	1-9-15, Okubo, Moji-ku, Kitakyushu-shi, Fukuoka	1,380	5.8	Godo Kaisha HC Vega*	2015
Paid senior citizens' home-13	SAWAYAKA Tagawan	393-1, Ita Oaza, Tagawa-shi, Fukuoka	390	1.6	Godo Kaisha HC Vega*	March 20, 2015
Paid senior citizens' home-14	GOOD TIME HOME Fudo	5-25-13, Nishigotanda, Shinagawa-ku, Tokyo	1,740	7.3	Godo Kaisha HC Deneb*	March 20, 2015
Service-outfitted housing for the elderly-1	C AMILLE Awajiekimae	3-20-26, Awaji Higashiyodogawa-ku, Osaka-shi, Osaka	1,930	8.1	Osaka Gas Urban Development Co., Ltd.	March 20, 2015
Service-outfitted housing for the elderly-2	C AMILLE Kobekamisawa	8-2-5, Kamisawadori, Hyogo-ku, Kobe-shi, Hyogo	1,200	5.1	Osaka Gas Urban Development Co., Ltd.	March 20, 2015
Total		-	23,683	100.0	-	-

(Note 1) For "Acquisition price," a trading value is shown which is listed in the purchase agreement for the respective asset acquired (rounded off to the nearest million yen). Trading value does not include consumption tax, local consumption tax and various expenses required for acquisition.

(Note 2) "Investment ratio" is the ratio of the acquisition price of the respective asset acquired to the total acquisition price and is rounded off to one decimal place. Therefore, the sum of the ratio in each column may not be equal to the figure in the total column.

(Note 3) "Date of acquisition" is the date of acquisition (year, month and date) listed in the purchase agreement for the respective asset acquired.

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