

March 19, 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)

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 Healthcare Asset Management Co., Ltd.
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**Notice Concerning Completion of Acquisition of
 Real Estate Trust Beneficiary Right in Japan (Five 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 five 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. In addition, the Investment Corporation acquired the following five properties from SMBC Healthcare Holder Godo Kaisha*, a related party of the Asset Management Company as stipulated by the rules for related-party transactions. For transactions concerning acquisition of the following five properties 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 will complete acquiring 11 properties of the Assets to Be Acquired, other than the five properties acquired today, on March 20, 2015.

Details

1. Overview of acquisition

Property number	Property	Location (City or ward, prefecture)	Seller	Acquisition price (million yen)
Paid senior citizens' home-2	Bonsejour Chitose-funabashi	Setagaya-ku, Tokyo	SMBC Healthcare Holder Godo Kaisha*	824
Paid senior citizens' home-3	Bonsejour Hino	Hino-shi, Tokyo	SMBC Healthcare Holder Godo Kaisha*	724
Paid senior citizens' home-4	Bonsejour Musashi-shinjo	Takatsu-ku, Kawasaki-shi, Kanagawa	SMBC Healthcare Holder Godo Kaisha*	582
Paid senior citizens' home-5	Bonsejour Hadanoshibusawa	Hadano-shi, Kanagawa	SMBC Healthcare Holder Godo Kaisha*	728
Paid senior citizens' home-6	Medical Home Bonsejour Komaki	Komaki-shi, Aichi	SMBC Healthcare Holder Godo Kaisha*	1,270
Total	-	-	-	4,128

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- (1) Date of concluding purchase agreement : February 10, 2015
- (2) Date of acquisition : March 19, 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
- (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 1) while total lease and guarantee deposited amounts to 596 million yen (Note 2).

(Note 1) 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 2) 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 “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. 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 acquired as of October 31, 2014 and is rounded off to one decimal place.

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- “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,” part of the information included in the Property Disclosure Statement of Important Issues is shown.
- “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-2 Bonsejour Chitose-funabashi

Property	Bonsejour Chitose-funabashi	
Date of acquisition	March 19, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From May 22, 2014 to March 31, 2025	
Former owner (former beneficiary)	SMBC Healthcare Holder Godo Kaisha*	
Address (residence indication)	1-37-3, Funabashi, Setagaya-ku, Tokyo	
Land	Building coverage ratio	66%
	Floor-area ratio	232%
	Use district	Neighborhood commercial district, Category I exclusive mid-to-high-rise housing district
	Ground-floor area	1,020.92 m ²
	Ownership form	Ownership
Building	Completed	March 1988
	Structure and number of stories	RC, flat-roofed, 6F, B1F
	Use	Senior citizens' home
	Total floor area	2,342.17 m ²
	Ownership form	Ownership
Design firm	KYORITSU ASSOCIATES ARCHITECTS & ENGINEERS (new construction) HASEKO Corporation (change of use)	
Construction company	Fujita Corporation (new construction) DAISUE CONSTRUCTION CO., LTD. (change of use)	
Building certification organization	Building Official of Setagaya-ku (new construction) The Japan Building Equipment and Elevator Center Foundation (change of use)	
PM company	Benesse Style Care Co., Ltd.	
Master lease company	Benesse Style Care Co., Ltd.	
PML	5.4%	
Status of collateral	Not applicable	
Acquisition price	824 million yen	
Appraisal value (date of value estimate)	832 million yen (October 31, 2014)	
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.	
Details of tenant		
	Leasable area	2,342.17 m ²
	Rate of utilization	100%
	Total leased area	2,342.17 m ²
	Number of tenants	1
	Major tenant	Benesse Style Care 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"> Urban planning decision was made on a portion of the northern part of the land in 1946, and building restrictions based on the City Planning Act are imposed on that portion. 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 May 25, 2006 to May 24, 2026 Rent revision: Rent can be revised after consultation and based on an agreement between the lessor and the lessee every five years with March 1, 	

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	<p>2010 as the starting date of the computation.</p> <ul style="list-style-type: none"> Contract renewal: When the lessor or the lessee does not indicate its intention to the other party to refuse renewal of the contract by six months prior to expiration of such contract, this contract will be renewed with the same terms and conditions for another five years until the end of the lease period. Midterm cancellation: The lessor and the lessee are required to continue the contract and cannot cancel it during the lease period. 	
<p>Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)</p>		
Operator	Benesse Style Care Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	20.8 - 35.1 m ²	
Requirements for occupancy	Assistance or nursing care required	
Average nursing care level of residents	2.02	
Opened	April 1, 2012	
Number of rooms	42 rooms	
Resident capacity	47 people	
Number of residents	44 people	
Occupancy rate	93.6%	
Average age of residents	87.0	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	7,600,000 yen to 16,800,000 yen
	Monthly fee	201,000 yen to 462,000 yen
Monthly payment method	Upfront entrance fees	None
	Monthly fee	368,000 yen to 662,000 yen
Ratio of residents to nursing care staff	2.5:1 or higher	
Night nursing care staff (minimum)	Two nursing care staff or more	
Cooperative medical institution	Medical Corporation Yosei-kai Kawai Clinic* Medical Corporation Wakei-kai Medics Clinic Mizonokuchi*	
Cooperative dental clinic	Medical Corporation Sugitomo-kai ABC Dental Clinic*	

Characteristics of the Property	
<p>■ Location features</p> <p>The property is located in northwest Setagaya-ku, five minutes' walk from Chitose-funabashi Station on the Odakyu Odawara Line along Chitose-dori. In the vicinity of the property there are commercial districts and residential areas.</p>	
<p>■ Property features</p> <p>The standard room size for people that need nursing care is about 18 m², but while competing facilities with similar prices have somewhat small rooms, the property stands out by offering rooms over 20 m² in size.</p> <p>The property has one floor underground and six floors above ground. Shared facilities, such as dining and bathing facilities, are located underground and on the first floor. Residents' rooms are located on the second to sixth floors.</p>	

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Paid senior citizens' home-3 Bonsejour Hino

Property	Bonsejour Hino	
Date of acquisition	March 19, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From May 22, 2014 to March 31, 2025	
Former owner (former beneficiary)	SMBC Healthcare Holder Godo Kaisha*	
Address (residence indication)	438-1, Ochikawa, Hino-shi, Tokyo	
Land	Building coverage ratio	40%
	Floor-area ratio	80%
	Use district	Category I exclusive low-rise housing district
	Ground-floor area	2,211.28 m ²
	Ownership form	Ownership
Building	Completed	May 1990
	Structure and number of stories	RC, flat-roofed, 3F
	Use	Senior citizens' home
	Total floor area	1,984.17 m ²
	Ownership form	Ownership
Design firm	Fuji Home Kikaku Co., Ltd.* (new construction) Kura Kenchiku Sekkei* (renovation)	
Construction company	NISSIN KOEI Corporation (new construction) ZECS Community Co., Ltd.* (renovation)	
Building certification organization	Building Official of Hino-shi (new construction) The Japan Building Equipment and Elevator Center Foundation (renovation)	
PM company	Benesse Style Care Co., Ltd.	
Master lease company	Benesse Style Care Co., Ltd.	
PML	14.0%	
Status of collateral	Not applicable	
Acquisition price	724 million yen	
Appraisal value (date of value estimate)	732 million yen (October 31, 2014)	
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.	
Details of tenant		
	Leasable area	1,984.17 m ²
	Rate of utilization	100%
	Total leased area	1,984.17 m ²
	Number of tenants	1
	Major tenant	Benesse Style Care 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 May 25, 2006 to May 24, 2026 Rent revision: Rent can be revised after consultation and based on an agreement between the lessor and the lessee every five years with March 1, 2010 as the starting date of the computation. Contract renewal: When the lessor or the lessee does not indicate its intention to the other party to refuse renewal of the contract by six months prior to expiration of such contract, this contract will be renewed with the same terms and conditions for another five years until the end of the lease period. Midterm cancellation: The lessor and the lessee are required to continue the 	

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		contract and cannot cancel it during the lease period.
Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)		
Operator	Benesse Style Care Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	15.6 - 31.3 m ²	
Requirements for occupancy	Assistance or nursing care required	
Average nursing care level of residents	2.19	
Opened	April 1, 2012	
Number of rooms	56 rooms	
Resident capacity	58 people	
Number of residents	50 people	
Occupancy rate	86.2%	
Average age of residents	87.9	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	5,100,000 yen to 14,900,000 yen
	Monthly fee	156,000 yen to 392,000 yen
Monthly payment method	Upfront entrance fees	None
	Monthly fee	281,000 yen to 560,000 yen
Ratio of residents to nursing care staff	2.5:1 or higher	
Night nursing care staff (minimum)	Two nursing care staff or more	
Cooperative medical institution	Medical Corporation Heiseiyuwa-kai Mogusaenori Fureai Clinic* Medical Corporation Kyosai-kai Yotsuba Clinic*	
Cooperative dental clinic	Medical Corporation Keijin-kai Station Dental Clinic*	

Characteristics of the Property	
<p>■ Location features</p> <p>The property is located in a residential area four minutes' walk from the north exit of Mogusaen Station on the Keio Corporation Keio Line, with a library and many other public facilities nearby. Also, to the north of the property there is a large, new residential area.</p> <p>Furthermore, south of the station there are areas with rich vegetation, such as Mogusaen and Omiya-Jingu.</p>	
<p>■ Property features</p> <p>The property is thought to focus on its shared space amenities, including large dining facilities and bathing facilities.</p> <p>On the first floor there is a relatively large space and a dining room-cum-functional training space about 150 m² in size. The only dining room is on the first floor and a single elevator is used in its operation, but it is thought that there is limited possibility of any operational hindrance, as the property is a low-rise facility.</p>	

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Paid senior citizens' home-4 Bonsejour Musashi-shinjo

Property	Bonsejour Musashi-shinjo	
Date of acquisition	March 19, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From May 22, 2014 to March 31, 2025	
Former owner (former beneficiary)	SMBC Healthcare Holder Godo Kaisha*	
Address (residence indication)	773-2, Chitose, Takatsu-ku, Kawasaki-shi, Kanagawa	
Land	Building coverage ratio	60%
	Floor-area ratio	200%
	Use district	Category I housing district
	Ground-floor area	1,233.49 m ²
	Ownership form	Ownership
Building	Completed	February 1985
	Structure and number of stories	RC, flat-roofed, 4F
	Use	Senior citizens' home
	Total floor area	1,710.43 m ²
	Ownership form	Ownership
Design firm	OHKI CORPORATION	
Construction company	OHKI CORPORATION	
Building certification organization	Building Official of Kawasaki-shi	
PM company	Benesse Style Care Co., Ltd.	
Master lease company	Benesse Style Care Co., Ltd.	
PML	12.3%	
Status of collateral	Not applicable	
Acquisition price	582 million yen	
Appraisal value (date of value estimate)	589 million yen (October 31, 2014)	
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.	
Details of tenant		
	Leasable area	1,710.43 m ²
	Rate of utilization	100%
	Total leased area	1,710.43 m ²
	Number of tenants	1
	Major tenant	Benesse Style Care 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 24, 2006 to November 23, 2026 Rent revision: Rent can be revised after consultation and based on an agreement between the lessor and the lessee every five years with March 1, 2010 as the starting date of the computation. Contract renewal: When the lessor or the lessee does not indicate its intention to the other party to refuse renewal of the contract by six months prior to expiration of such contract, this contract will be renewed with the same terms and conditions for another five years until the end of the lease period. Midterm cancellation: The lessor and the lessee are required to continue the contract and cannot cancel it during the lease period. 	

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Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)		
Operator	Benesse Style Care Co., Ltd.	
Type of facility	Paid senior citizens' home with nursing care	
Mode of right of occupancy	Right to use	
Residential area range	13.0 to 26.7 m ²	
Requirements for occupancy	Assistance or nursing care required	
Average nursing care level of residents	2.31	
Opened	April 1, 2012	
Number of rooms	46 rooms	
Resident capacity	49 people	
Number of residents	47 people	
Occupancy rate	95.9%	
Average age of residents	87.6	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	4,200,000 yen to 12,000,000 yen
	Monthly fee	156,000 yen to 372,000 yen
Monthly payment method	Upfront entrance fees	None
	Monthly fee	256,000 yen to 512,000 yen
Ratio of residents to nursing care staff	2.5:1 or higher	
Night nursing care staff (minimum)	Two nursing care staff or more	
Cooperative medical institution	Medical Corporation Ryoyu-kai Fukuzumi Hospital* Medical Corporation Wakei-kai Medics Mizonokuchi Garden Clinic*	
Cooperative dental clinic	Not listed	

Characteristics of the Property

■ Location features

The property is located 15 minutes' walk from the south exit of Musashi-Shinjo Station on the JR Nambu Line. In the vicinity of the property there is a residential area made up of multi-unit apartments and detached houses, but near Musashi-Shinjo Station there are commercial facilities such as a commercial district beside the station.

■ Property features

The property is overhauling its common areas, including a renovation of the entrance area in 2013.

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Paid senior citizens' home-5 Bonsejour Hadanoshibusawa

Property	Bonsejour Hadanoshibusawa	
Date of acquisition	March 19, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From May 22, 2014 to March 31, 2025	
Former owner (former beneficiary)	SMBC Healthcare Holder Godo Kaisha*	
Address (residence indication)	1-6-60, Shibusawakami, Hadano-shi, Kanagawa	
Land	Building coverage ratio	60%
	Floor-area ratio	180%
	Use district	Category I exclusive mid-to-high-rise housing district
	Ground-floor area	2,588.04 m ²
	Ownership form	Ownership
Building	Completed	July 1991
	Structure and number of stories	RC, galvanized steel shingle roof, 5F
	Use	Senior citizens' home
	Total floor area	3,435.79 m ²
	Ownership form	Ownership
Design firm	Iwata Sekkei Jimusho* (new construction) Fillth Space Planning & Architect* (renovation)	
Construction company	Okano Construction* (new construction) Tokyu Renewal Co., Ltd. (renovation)	
Building certification organization	Building Official of Hadano-shi (new construction and renovation)	
PM company	Benesse Style Care Co., Ltd.	
Master lease company	Benesse Style Care Co., Ltd.	
PML	18.2%	
Status of collateral	Not applicable	
Acquisition price	728 million yen	
Appraisal value (date of value estimate)	766 million yen (October 31, 2014)	
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.	
Details of tenant		
	Leasable area	3,435.79 m ²
	Rate of utilization	100%
	Total leased area	3,435.79 m ²
	Number of tenants	1
	Major tenant	Benesse Style Care 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 May 22, 2007 to May 21, 2027 Rent revision: Rent can be revised after consultation and based on an agreement between the lessor and the lessee every five years with March 1, 2010 as the starting date of the computation. Contract renewal: When the lessor or the lessee does not indicate its intention to the other party to refuse renewal of the contract by six months prior to expiration of such contract, this contract will be renewed with the same terms and conditions for another five years until the end of the lease period. Midterm cancellation: The lessor and the lessee are required to continue the contract and cannot cancel it during the lease period. 	

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Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)		
Operator	Benesse Style Care 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 to 28.1 m ²	
Requirements for occupancy	Assistance or nursing care required	
Average nursing care level of residents	2.27	
Opened	April 1, 2012	
Number of rooms	100 rooms	
Resident capacity	101 people	
Number of residents	84 people	
Occupancy rate	83.1%	
Average age of residents	85.6	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	3,000,000 yen to 10,200,000 yen
	Monthly fee	140,000 yen to 365,000 yen
Monthly payment method	Upfront entrance fees	None
	Monthly fee	230,000 yen to 456,000 yen
Ratio of residents to nursing care staff	2.5:1 or higher	
Night nursing care staff (minimum)	Three nursing care staff or more	
Cooperative medical institution	Medical Corporation Ohisama-kai Ohisama Clinic* Midori Clinic*	
Cooperative dental clinic	Medical Corporation Gyokusei-kai Nakanishi Dental Clinic*	

Characteristics of the Property
<p>■ Location features</p> <p>The property is located 10 minutes' walk from the south exit of Shibusawa Station on the Odakyu Odawara Line. Within a 5 km radius of the property there are scattered non-residential areas, including a sports park and a golf course.</p> <p>■ Property features</p> <p>Rooms in the property are about 14 m² in size, and not only is the dining room in a large space on the first floor, but there are also living spaces on each floor. The property is also designed for the event that residents require more nursing care.</p>

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Healthcare & Medical Investment Corporation

Paid senior citizens' home-6 Medical Home Bonsejour Komaki

Property	Medical Home Bonsejour Komaki	
Date of acquisition	March 19, 2015	
Type of specified asset	Trust beneficiary right	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period	From May 22, 2014 to March 31, 2025	
Former owner (former beneficiary)	SMBC Healthcare Holder Godo Kaisha*	
Address (residence indication)	3-1, Shiroyama, Komaki-shi, Aichi	
Land	Building coverage ratio	60%
	Floor-area ratio	200%
	Use district	Category I exclusive mid-to-high-rise housing district
	Ground-floor area	8,229.85 m ²
	Ownership form	Ownership
Building	Completed	March 1991
	Structure and number of stories	S/RC, RC, S, copper shingle roof, flat-roofed, 10F
	Use	Senior citizens' home
	Total floor area	8,858.49 m ²
	Ownership form	Ownership
Design firm	Kume Kenchiku Jimusho* (new construction) Naito Architects Co., Ltd. (extension or change of use)	
Construction company	Consortium of Dai Nippon Construction and MATSUMURA-GUMI (new construction) Tokyo branch of ICHIKEN Co., Ltd. (extension or change of use)	
Building certification organization	Building Official of Owari Construction Office of Aichi Prefecture (new construction, extension or change of use)	
PM company	Benesse Style Care Co., Ltd.	
Master lease company	Benesse Style Care Co., Ltd.	
PML	4.3%	
Status of collateral	Not applicable	
Acquisition price	1,270 million yen	
Appraisal value (date of value estimate)	1,310 million yen (October 31, 2014)	
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.	
Details of tenant		
	Leasable area	8,858.49 m ²
	Rate of utilization	100%
	Total leased area	8,858.49 m ²
	Number of tenants	1
	Major tenant	Benesse Style Care 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 May 22, 2007 to May 21, 2027 Rent revision: Rent can be revised after consultation and based on an agreement between the lessor and the lessee every five years with March 1, 2010 as the starting date of the computation. Contract renewal: When the lessor or the lessee does not indicate its intention to the other party to refuse renewal of the contract by six months prior to expiration of such contract, this contract will be renewed with the same terms 	

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	and conditions for another five years until the end of the lease period.	
	<ul style="list-style-type: none"> Midterm cancellation: The lessor and the lessee are required to continue the contract and cannot cancel it during the lease period. 	
Status of residents and overview of facility (Date of completion of Property Disclosure Statement of Important Issues: July 1, 2014)		
Operator	Benesse Style Care Co., Ltd.	
Type of facility	Housing type paid senior citizens' home	
Mode of right of occupancy	Right to use	
Residential area range	23.3 to 72.9 m ²	
Requirements for occupancy	Self-sustained, and assistance or nursing care required	
Average nursing care level of residents	2.02	
Opened	April 1, 2012	
Number of rooms	123 rooms	
Resident capacity	166 people	
Number of residents	101 people	
Occupancy rate	60.8%	
Average age of residents	85.5	
Method of payment by residents		
Lump-sum payment method	Upfront entrance fees	None
	Monthly fee	None
Monthly payment method	Upfront entrance fees	None
	Monthly fee	172,000 yen to 375,000 yen
Ratio of residents to nursing care staff	Not listed	
Night nursing care staff (minimum)	One nursing staff or more Four other staff or more	
Cooperative medical institution	Medical Corporation Keisei-kai Chigusasan Clinic* Egao no Ouchi Clinic Nagoya* Medical Corporation Kiho-kai Toukai Memorial Hospital*	
Cooperative dental clinic	Not listed	

Characteristics of the Property	
<ul style="list-style-type: none"> Location features 	<p>The property is located in an area of multi-unit apartments along the Chuo Expressway near the Komaki JCT. By public transport, the property is accessible via a bus that takes about 26 minutes from the north exit of Kasugai Station on the JR Chuo Line.</p> <p>In the vicinity of the property, there are scattered large multi-unit apartments and new residential areas, but to the north there are farmland, mountains and forests.</p>
<ul style="list-style-type: none"> Property features 	<p>As the property is converted from an employee dormitory, most rooms are 26.6 m² in size, relatively large compared with other facilities. The property also stands out for its large common spaces.</p> <p>The seventh to tenth floors are for independent residents, and rooms are equipped with a bathroom, mini-kitchen, and other facilities. As a result, there are no nursing stations.</p>

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3. Overview of seller

Paid senior citizens' home-2	Bonsejour Chitose-funabashi
Paid senior citizens' home-3	Bonsejour Hino
Paid senior citizens' home-4	Bonsejour Musashi-shinjo
Paid senior citizens' home-5	Bonsejour Hadanoshibusawa
Paid senior citizens' home-6	Medical Home Bonsejour Komaki

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	Executive Member, Support Holdings No. 11* Function Manager, Masakazu Hongo*
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	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.
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, the Asset Management Company and the seller. There are no notable capital relations between the parties concerned and affiliates of the Investment Corporation or between the Asset Management Company and the parties concerned and affiliates of the said company. The company 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 in through investment in an anonymous association.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation, the Asset Management Company and the seller. There are no notable personal affairs relations between the parties concerned and affiliates of the Investment Corporation or between the Asset Management Company, the parties concerned and affiliates of the said company.
Business relations	There are no business relations that should be noted between the Investment Corporation, the Asset Management Company and the seller. There are no notable business relations between the parties concerned and affiliates of the Investment Corporation or between the Asset Management Company, the parties concerned and affiliates of the said company.
Status of related party	Not applicable

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Healthcare & Medical Investment Corporation

4. Status of property acquisition, etc.

* 1) Company name or 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) period	1), 2), 3) Acquisition (transfer) price Acquisition (transfer) period	1), 2), 3) Acquisition (transfer) price Acquisition (transfer) period
Bonsejour Chitose-funabashi	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 The Tanizawa Sōgō Appraisal Co., Ltd. is 832 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 in through investment in 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
	824 million yen	830 million yen	
	March 2015	May 2014	
Bonsejour Hino	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 The Tanizawa Sōgō Appraisal Co., Ltd. is 732 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 in through investment in 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
	724 million yen	729 million yen	
	March 2015	May 2014	
Bonsejour Musashi-shinjo	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 The Tanizawa Sōgō Appraisal Co., Ltd. is 589 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 in through investment in 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
	582 million yen	586 million yen	
	March 2015	May 2014	

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Property	Investment corporation	Former owner or former trust beneficiary	Owner before last or trust beneficiary before last
Bonsejour Hadanoshibusawa	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 The Tanizawa Sōgō Appraisal Co., Ltd. is 766 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 in through investment in 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
	728 million yen	733 million yen	
	March 2015	May 2014	
Medical Home Bonsejour Komaki	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 The Tanizawa Sōgō Appraisal Co., Ltd. is 1,310 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 in through investment in 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
	1,270 million yen	1,275 million yen	
	March 2015	May 2014	

5. Overview of intermediary
Not applicable

6. Future outlook

For the outlook for the status of management for the fiscal year ending July 2015 (from December 9, 2014 to July 31, 2015) and the fiscal year 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 today.

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7. Overview of appraisal report

Paid senior citizens' home-2 Bonsejour Chitose-funabashi

Appraisal summary	
Appraisal value	832 million yen
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	832 million yen	Appraised after verifying the indicated value by using the direct capitalization method based on the indicated value by <u>DCF</u> method
Value obtained by using the direct capitalization method	845 million yen	Appraised by capitalizing standard and stable net income by 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 given the profitability of the target asset and the current contract, etc.
ii) Vacancy loss	Undisclosed (Note)	Vacancy loss is not recorded in consideration of the current contract, etc.
(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	2 million yen	Appraised in reference to repair and renewal expenses in the engineering report
PM fee	1 million yen	Appraised after verifying similar cases based on the terms and conditions of the current contract
Leasing cost	0 million yen	Tenant replacement is not assumed
Property tax	4 million yen	Appraised based on the historic report for FY2014
Non-life insurance premium	0 million yen	Appraised based on historic data on insurance premium and other materials
Other expenses	0 million yen	Appraised in reference to actual income and expense data
(3) Net operating income (NOI=(1)-(2))	49 million yen	Not applicable
(4) Financial interests on refundable deposits	0 million yen	Appraised with 2% management yield
(5) Capital expenditures	6 million yen	Appraised in reference to repair and renewal expenses in the engineering report
(6) Net cash flow (NCF=(3)+(4)-(5))	43 million yen	Not applicable
(7) Capitalization rate	5.2%	Appraised by comparing with the rate of similar real estate transactions
Value obtained by the DCF method	826 million yen	Not applicable
Discount rate	5.3%	Appraised by comparing with cases of similar real estate transactions and adding individuality of real estate to yield of financial instruments
Terminal capitalization rate	5.4%	Appraised by adding uncertainty about future prediction based on the capitalization rate
Integrated value	778 million yen	Not applicable
Land ratio	79.1%	Not applicable
Building ratio	20.9%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a five minutes' walk from Chitose-funabashi Station on the Odakyu Odawara Line, characterized by good convenience for everyday life and great traffic access. Although some deterioration due to aging is observed to the building, it is generally maintained and managed in good condition. The dimensions of the standard room are 20 m ² or more, which is sufficient for paid senior citizens' homes, and both rooms and the common area are equipped with standard facilities. In addition, in terms of operation, a system to provide excellent nursing care service is in place. The appraisal value was determined based on these matters.
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(Note) As the data contains information which makes it possible to calculate information whose disclosure the tenant does not approve of or the said information, it would create disadvantages (such as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

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HCM Healthcare & Medical Investment Corporation

Paid senior citizens' home-3 Bonsejour Hino

Appraisal summary	
Appraisal value	732 million yen
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	732 million yen	Appraised after verifying the indicated value by using the direct capitalization method based on the indicated value by DCF method
Value obtained by using the direct capitalization method	743 million yen	Appraised by capitalizing standard and stable net income by 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 given the profitability of the target asset and the current contract, etc.
ii) Vacancy loss	Undisclosed (Note)	Vacancy loss is not recorded in consideration of the current contract, etc.
(2) Operating expenses	5 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 in reference to repair and renewal expenses in the engineering report
PM fee	0 million yen	Appraised after verifying similar cases based on the terms and conditions of the current contract
Leasing cost	0 million yen	Tenant replacement is not assumed
Property tax	2 million yen	Appraised based on the historic report for FY2014
Non-life insurance premium	0 million yen	Appraised based on historic data on insurance premium and other materials
Other expenses	0 million yen	Appraised in reference to actual income and expense data
(3) Net operating income (NOI=(1)-(2))	43 million yen	Not applicable
(4) Financial interests on refundable deposits	0 million yen	Appraised with 2% management yield
(5) Capital expenditures	4 million yen	Appraised in reference to repair and renewal expenses in the engineering report
(6) Net cash flow (NCF=(3)+(4)-(5))	40 million yen	Not applicable
(7) Capitalization rate	5.4%	Appraised by comparing with the rate of similar real estate transactions
Value obtained by the DCF method	727 million yen	Not applicable
Discount rate	5.5%	Appraised by comparing with cases of similar real estate transactions and adding individuality of real estate to yield of financial instruments
Terminal capitalization rate	5.6%	Appraised by adding uncertainty about future prediction based on the capitalization rate
Integrated value	678 million yen	Not applicable
Land ratio	73.8%	Not applicable
Building ratio	26.2%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a four minutes' walk from Mogusaen Station on the Keio Line, characterized by good traffic access and a convenient living environment and is located in a relatively quiet residential area with many single-family houses. Although some deterioration due to aging is observed to the building, it is generally maintained and managed in good condition. Rooms and the common area are both equipped with excellent facilities, and there is a leafy garden in the common area where residents can feel the seasons. The appraisal value was determined based on these matters.
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(Note) As the data contains information which makes it possible to calculate information whose disclosure the tenant does not approve of or the said information, it would create disadvantages (such as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

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HCM Healthcare & Medical Investment Corporation

Paid senior citizens' home-4 Bonsejour Musashi-shinjo

Appraisal summary	
Appraisal value	589 million yen
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	589 million yen	Appraised after verifying the indicated value by using the direct capitalization method based on the indicated value by DCF method
Value obtained by using the direct capitalization method	597 million yen	Appraised by capitalizing standard and stable net income by 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 given the profitability of the target asset and the current contract, etc.
ii) Vacancy loss	Undisclosed (Note)	Vacancy loss is not recorded in consideration of the current contract, etc.
(2) Operating expenses	4 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 in reference to repair and renewal expenses in the engineering report
PM fee	0 million yen	Appraised after verifying similar cases based on the terms and conditions of the current contract
Leasing cost	0 million yen	Tenant replacement is not assumed
Property tax	2 million yen	Appraised based on the historic report for FY2014
Non-life insurance premium	0 million yen	Appraised based on historic data on insurance premium and other materials
Other expenses	0 million yen	Appraised in reference to actual income and expense data
(3) Net operating income (NOI=(1)-(2))	36 million yen	Not applicable
(4) Financial interests on refundable deposits	0 million yen	Appraised with 2% management yield
(5) Capital expenditures	4 million yen	Appraised in reference to repair and renewal expenses in the engineering report
(6) Net cash flow (NCF=(3)+(4)-(5))	33 million yen	Not applicable
(7) Capitalization rate	5.6%	Appraised by comparing with the rate of similar real estate transactions
Value obtained by the DCF method	585 million yen	Not applicable
Discount rate	5.7%	Appraised by comparing with cases of similar real estate transactions and adding individuality of real estate to yield of financial instruments
Terminal capitalization rate	5.8%	Appraised by adding uncertainty about future prediction based on the capitalization rate
Integrated value	586 million yen	Not applicable
Land ratio	77.5%	Not applicable
Building ratio	22.5%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a 15 minutes' walk from Musashi-shinjo Station on the JR Nanbu Line and is located in a relatively quiet residential area with many single-family houses and low-to-mid-rise apartments. Although some deterioration due to aging is observed to the building, it is generally maintained and managed in good condition. In addition, while the dimensions of the room are 13 m ² which is relatively small, and rooms are equipped with excellent facilities, and there are great facilities for common use. In terms of operation, a system to provide excellent nursing care service is in place. The appraisal value was determined based on these matters.
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(Note) As the data contains information which makes it possible to calculate information whose disclosure the tenant does not approve of or the said information, it would create disadvantages (such as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

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Healthcare & Medical Investment Corporation

Paid senior citizens' home-5 Bonsejour Hadanoshibusawa

Appraisal summary	
Appraisal value	766 million yen
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	766 million yen	Appraised after verifying the indicated value by using the direct capitalization method based on the indicated value by DCF method
Value obtained by using the direct capitalization method	776 million yen	Appraised by capitalizing standard and stable net income by 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 given the profitability of the target asset and the current contract, etc.
ii) Vacancy loss	Undisclosed (Note)	Vacancy loss is not recorded in consideration of the current contract, etc.
(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	2 million yen	Appraised in reference to repair and renewal expenses in the engineering report
PM fee	0 million yen	Appraised after verifying similar cases based on the terms and conditions of the current contract
Leasing cost	0 million yen	Tenant replacement is not assumed
Property tax	4 million yen	Appraised based on the historic report for FY2014
Non-life insurance premium	0 million yen	Appraised based on historic data on insurance premium and other materials
Other expenses	0 million yen	Appraised in reference to actual income and expense data
(3) Net operating income (NOI=(1)-(2))	47 million yen	Not applicable
(4) Financial interests on refundable deposits	0 million yen	Appraised with 2% management yield
(5) Capital expenditures	4 million yen	Appraised in reference to repair and renewal expenses in the engineering report
(6) Net cash flow (NCF=(3)+(4)-(5))	43 million yen	Not applicable
(7) Capitalization rate	5.6%	Appraised by comparing with the rate of similar real estate transactions
Value obtained by the DCF method	761 million yen	-
Discount rate	5.7%	Appraised by comparing with cases of similar real estate transactions and adding individuality of real estate to yield of financial instruments
Terminal capitalization rate	5.8%	Appraised by adding uncertainty about future prediction based on the capitalization rate
Integrated value	712 million yen	Not applicable
Land ratio	44.2%	Not applicable
Building ratio	55.8%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is a 10 minutes' walk from Shibusawa Station on the Odakyu Odawara Line characterized by good traffic access and a nice residential environment, and is located in a quiet residential area with many single-family houses and low-to-mid-rise apartments. Although some deterioration due to aging is observed to the building, it is generally maintained and managed in good condition. Rooms are equipped with excellent facilities, and there are great facilities for common use. In terms of operation, a system to provide excellent nursing care service is in place. The appraisal value was determined based on these matters.
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(Note) As the data contains information which makes it possible to calculate information whose disclosure the tenant does not approve of or the said information, it would create disadvantages (such as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

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HCM Healthcare & Medical Investment Corporation

Paid senior citizens' home-6 Medical Home Bonsejour Komaki

Appraisal summary	
Appraisal value	1,310 million yen
Appraisal organization	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of value estimate	October 31, 2014

Item	Content	Overview, etc.
Indicated value	1,310 million yen	Appraised after verifying the indicated value by using the direct capitalization method based on the indicated value by DCF method
Value obtained by using the direct capitalization method	1,330 million yen	Appraised by capitalizing standard and stable net income by 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 given the profitability of the target asset and the current contract, etc.
ii) Vacancy loss	Undisclosed (Note)	Vacancy loss is not recorded in consideration of the current contract, etc.
(2) Operating expenses	16 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	6 million yen	Appraised in reference to repair and renewal expenses in the engineering report
PM fee	0 million yen	Appraised after verifying similar cases based on the terms and conditions of the current contract
Leasing cost	0 million yen	Tenant replacement is not assumed
Property tax	9 million yen	Appraised based on the historic report for FY2014
Non-life insurance premium	0 million yen	Appraised based on historic data on insurance premium and other materials
Other expenses	0 million yen	Appraised in reference to actual income and expense 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	13 million yen	Appraised in reference to repair and renewal expenses in the engineering report
(6) Net cash flow (NCF=(3)+(4)-(5))	80 million yen	Not applicable
(7) Capitalization rate	6.1%	Appraised by comparing with the rate of similar real estate transactions
Value obtained by the DCF method	1,300 million yen	Not applicable
Discount rate	6.2%	Appraised by comparing with cases of similar real estate transactions and adding individuality of real estate to yield of financial instruments
Terminal capitalization rate	6.3%	Appraised by adding uncertainty about future prediction based on the capitalization rate
Integrated value	1,270 million yen	Not applicable
Land ratio	48.6%	Not applicable
Building ratio	51.4%	Not applicable

Matters considered in adjusting estimated value and determining appraisal value	The target property is close to a bus station although the closest train station is quite a distance away. It has a wonderful natural environment as it is close to a park and surrounded by roads that are lined with greenery. As for the building, the dimensions of the room (single occupancy) range from 23 m ² to 27 m ² , relatively large for paid senior citizens' homes. The common area is enhanced, and the facility grade is competitive compared to other properties. In addition, in terms of operation, excellent medical and welfare services are provided which match the needs of users. The appraisal value was determined based on these matters.
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(Note) As the data contains information which makes it possible to calculate information whose disclosure the tenant does not approve of or the said information, it would create disadvantages (such as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

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8. Overview of operator

Benesse Style Care Co., Ltd.

Name	Benesse Style Care Co., Ltd.
Address	Shinjuku Monolith Building, 2-3-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Name and position of representative	Representative Director, Shinya Takiyama
Details of businesses	<ol style="list-style-type: none"> 1. Paid senior citizens' homes business and other services for the elderly such as nursing care 2. Management of welfare facilities for the elderly as stipulated by the Act on Social Welfare for the Elderly 3. In-home elderly support service as stipulated by the Act on Social Welfare for the Elderly 4. In-home long-term nursing care support as stipulated by the Long-Term Care Insurance Act 5. In-home service as stipulated by the Long-Term Care Insurance Act 6. Community-based service as stipulated by the Long-Term Care Insurance Act 7. Preventive long-term nursing care service as stipulated by the Long-Term Care Insurance Act 8. Community-based preventive long-term nursing care service as stipulated by the Long-Term Care Insurance Act 9. Preventive long-term nursing care support as stipulated by the Long-Term Care Insurance Act 10. Undertaking of comprehensive support project as stipulated by the Long-Term Care Insurance Act and undertaking of other municipal projects based on the Act 11. Sale, lease and rental of assistive products and equipment for nursing care 12. Design and construction of housing equipped with facilities and structure necessary to care for the aged and the physically challenged 13. Provision of courses and training to support qualification acquisition and skill acquirement for nursing care and nursing 14. Provision of training sessions and correspondence education to acquire qualification for nursing care and welfare 15. Creation and sale of educational materials such as books and videos for nursing care and welfare 16. Provision of information and consulting service on medical service, nursing care and welfare 17. Management of rental apartments 18. Medical insurance and nursing care insurance billing and collection of out-of-pocket expenses 19. Undertaking of administrative work of medical institutions 20. Formulation and implementation of product promotion strategies for medical service and nursing care business 21. Dealings, exchange, lease, and brokerage thereof; and owning, management, utilization, architectural design and surveillance of real estate 22. Maintenance and management of buildings 23. Rental of real estate and personal property (excluding expendables other than medical supplies and nursing care products) 24. Undertaking of recruitment and training of personnel for medical service and nursing care business 25. Selection of outsourcing company for cleaning, food service, linen supply service and elevator maintenance and undertaking of operational management thereof 26. Adjustment of working schedule and payroll management of staff engaged in medical service and nursing care 27. Undertaking of risk management for medical service and nursing care business 28. Non-life insurance agency business and life insurance solicitation

	<p>29. Undertaking of planning and implementation of PR activities</p> <p>30. Undertaking of asset management and investment</p> <p>31. Undertaking of administrative work for nursing care business</p> <p>32. Dispatch, referral and placement of workers</p> <p>33. Operation of nurseries and day-care centers</p> <p>34. In-home nursing care service based on the Physically Disabled Persons Welfare Act</p> <p>35. In-home nursing care service based on the Act for the Welfare of Mentally Retarded Persons</p> <p>36. In-home nursing care service based on the Child Welfare Act</p> <p>37. Welfare service for persons with disabilities as stipulated by the Services and Supports for Persons with Disabilities Act</p> <p>38. Sale of daily necessities and miscellaneous goods and furniture</p> <p>39. Sale of fresh food, preserved food, processed food, soft drinks, preference beverages and seasonings</p> <p>40. All other businesses incidental and related to any of the businesses above</p>
Capital stock	100 million yen (as of October 31, 2014)
Founded	September 7, 1995
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, the Asset Management Company and the seller.
Personal affairs relations	There are no personal affairs relations that should be noted between the Investment Corporation, the Asset Management Company and the seller.
Business relations	There are no business relations that should be noted between the Investment Corporation or the Asset Management Company and the seller.
Status of related party	The company is not a related party of the Investment Corporation and 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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HCM 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 (or is to be) 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 (or is to be) 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	AQUAMARINE Nishinomiyahama	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	Bonsejour 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	Bonsejour 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	Bonsejour 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	Bonsejour Hadanoshibusawa	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 Bonsejour 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 Bunkyoakusan	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
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

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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-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-out fitted 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-out fitted housing for the elderly-2	C AMILLE Kobekamisawa	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 (to be) required by the total acquisition (planned) price (rounded down to one decimal place).

Appraisal NOI yield = Appraisal NOI of the respective asset (to be) acquired/Acquisition (planned) price of the respective asset (to be) acquired

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HCM Healthcare & Medical Investment Corporation

Reference material 2 Overview of engineering report

The Investment Corporation has obtained an engineering report for assets (to be) 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 Machidaonoji	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
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	–

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- (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 (to be) 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 (to be) 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 (to be) acquired.

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Healthcare & Medical Investment Corporation

Reference material 3 List of portfolio of the Investment Corporation

Property number	Property	Address	Acquisition (planned) price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Seller	Date of acquisition (planned) (Note 3)
Paid senior citizens' home-1	AQUAMARINE Nishinomiya-hama	4-15-2, Nishinomiya-hama, Nishinomiya-shi, Hyogo	1,950	8.2	Ever Green Co., Ltd.*	March 20, 2015
Paid senior citizens' home-2	Bonjour Chitose-funabashi	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-shinjo	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 Hadanohibusawa	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-hakusan	4-36-13, Hakusan, Bunkyo-ku, Tokyo	1,430	6.0	Godo Kaisha HC Deneb*	March 20, 2015
Paid senior citizens' home-9	RESTVILLA Machidaonaji	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 Tachibanakan	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*	March 20, 2015
Paid senior citizens' home-13	SAWAYAKA Tagawakan	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-mae	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 (planned) price,” trading value is shown which is listed in the purchase agreement for the respective asset (to be) 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 (planned) price of the respective asset (to be) acquired to the total acquisition (planned) 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 (planned)” is the date of acquisition (planned) (year, month and date) listed in the purchase agreement for the respective asset (to be) acquired.

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