

This translation of the original Japanese notice is provided solely for information purposes. Should there be any discrepancy between this translation and the Japanese original, the latter shall prevail.

March 23, 2017

REIT Issuer: Nippon Healthcare Investment Corporation (Securities Code: 3308)
Representative: Hiroshi Takeuchi, Executive Director

Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
Representative: Akira Yamanouchi, President and Representative Director
Inquiries to: Yuji Shinotsuka, Vice President and Representative Director
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Notice concerning Organizational Change of the Asset Manager

We hereby give notice that Daiwa Real Estate Asset Management Co., Ltd. (the “Asset Manager”) , to which Nippon Healthcare Investment Corporation entrusts the management of its assets, has resolved at the Asset Manager’s Board of Directors Meeting held on March 23, 2017, the changes in organization of the Asset Manager as below.

1. Change in Organizational Structure

(1) Description of Change

The Asset Manager will introduce divisional system and establish the “Acquisition and Asset Management Division” , “Private Fund Division” and “Corporate Division” with a view to enhance mobility and efficiency of the business execution.

- “Acquisition and Asset Management Division” integrates “Acquisition Department”, “Origination Department” and “Asset Management Department”.
- “Private Fund Division” integrates “Private Fund Management Department”.
- “Corporate Division” integrates “Customer Relations Department”, “Finance Department”, “Administration Department” and “Corporate Planning Department”.

The Chief Division Officers are as below.

Division	Chief Division Officer
Acquisition and Asset Management Division	Toshio Fukushima
Private Fund Division	Yoshiki Nishigaki
Corporate Division	Yuji Shinotsuka

(2) Date of Change

April 1, 2017

* Please refer to “Attachment” for the organization structure before and after the changes.

This change will be reported pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

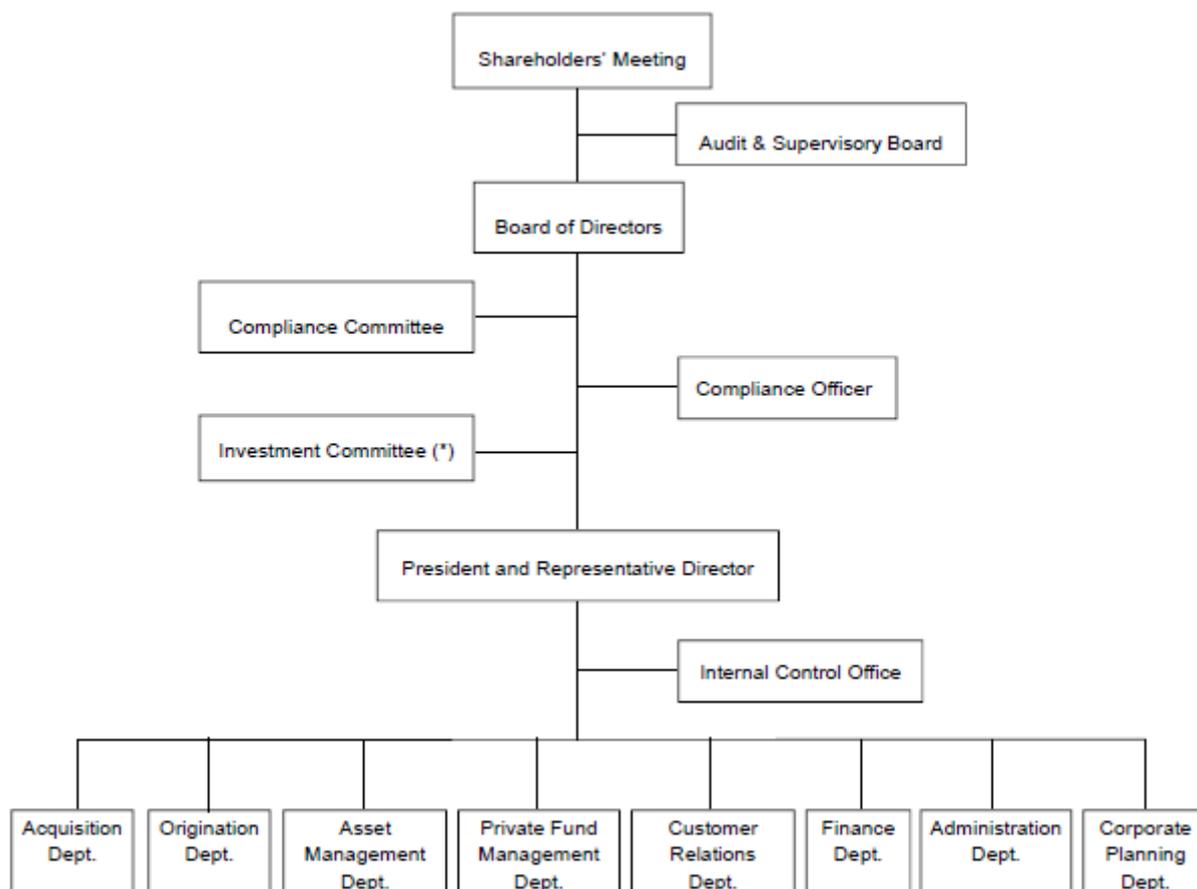
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* Website URL of the Investment Corporation: <http://www.nippon-healthcare.co.jp/en/>

Note: This press release was prepared as a public announcement regarding organizational change of the Asset Manager and was not prepared with the aim of soliciting investments.

[Attachment]

<Organizational structure before change>



(*)Set up separately for each investment corporation

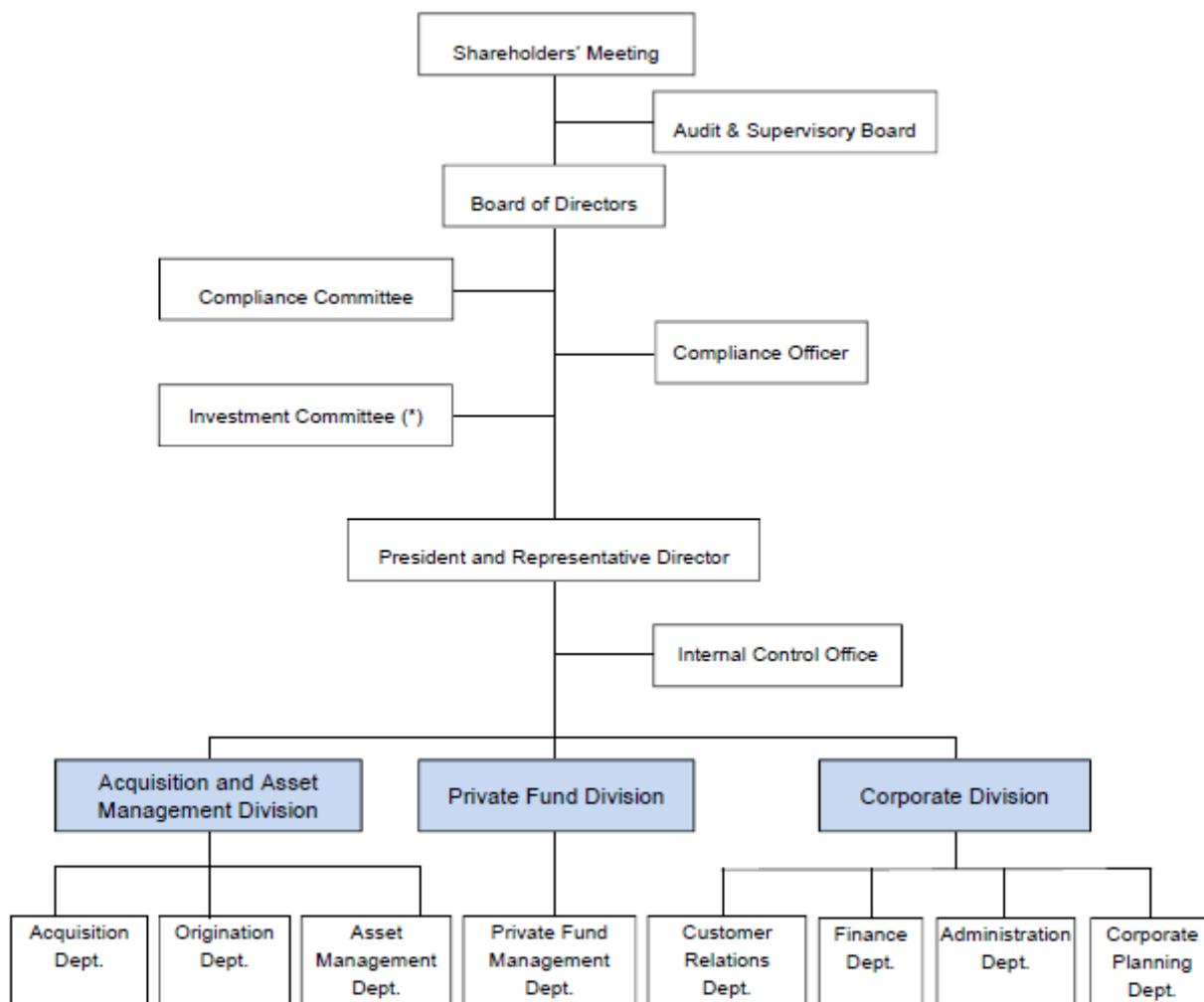
Note: This press release was prepared as a public announcement regarding organizational change of the Asset Manager and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

<Organizational structure after change>

: Effective as of April 1, 2017



(*)Set up separately for each investment corporation

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