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October 29, 2018

REIT Issuer: Nippon Healthcare Investment Corporation (Securities Code: 3308)
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Notice Concerning Conclusion of Swap Agreement

We hereby give notice that Nippon Healthcare Investment Corporation (the "Investment Corporation") has concluded the interest-rate swap agreements (the "Swap Agreement") regarding portions of the existing debt loans with floating-rate (the "Floating-rate Borrowing") (the total notional principal: 2,400 million yen), as follows.

1. Summary of the Swap Agreement for the Floating-rate Borrowing

Lender	Notional Principal (million yen)	Counterparty	Interest-Rate		Scheduled Commencement Date	Scheduled Termination Date
			Fixed Payment	Variable Receipt		
Sumitomo Mitsui Trust Bank, Ltd.	1,200	Sumitomo Mitsui Trust Bank, Ltd.	0.16505%	1 month Japanese Yen TIBOR (Note 1,2)	2018/10/31	2022/10/31
Shinsei Bank, Ltd.	800		0.19210%			2023/9/29
Shinkin Central Bank	400		0.16505%			2022/10/31

(Note 1) Interest payments are due on the last day of each month and the scheduled termination date; (If any such date is not a business day, the immediately following business day, and if such date falls within the next month, the immediately preceding business day of the month.). The interest rate shall be calculated based on Japanese Yen TIBOR for 1 month, which the JBA TIBOR Administration (the "JBATA") releases two business days before each interest payment date. The Japanese Yen TIBOR of the JBATA is available on the JBATA website (<http://www.jbatibor.or.jp/english/rate/>).

(Note 2) Interest rates for applicable period shall be announced at <http://nippon-healthcare.co.jp/en/finance/index.html>.

2. Purpose of the Swap Agreement for the Floating-rate Borrowing

The Investment Corporation concluded the Swap Agreement to offset the risks of possible increase of the future interest rate by converting from floating-rate to fixed-rate for the above Floating-rate Borrowing.

3. Fixed Interest-Rate after Concluding the Swap Agreement

Lender	Amount (million yen)	Current Floating Interest-rate	Fixed Interest- Rate	Borrowing Date	Repayment Date
Sumitomo Mitsui Trust Bank, Ltd.	1,200	1 month Japanese Yen TIBOR + 0.225%	0.39005%	2018/10/31	2022/10/31
Shinsei Bank, Ltd.	500	1 month Japanese Yen TIBOR + 0.275%	0.4671%	2018/9/28	2023/9/29
	300	1 month Japanese Yen TIBOR + 0.275%	0.4671%	2018/10/31	2023/9/29
Shinkin Central Bank	400	1 month Japanese Yen TIBOR + 0.225%	0.39005%		

-End-

[Reference]

Ratio of Fixed-Rate and Floating-Rate Interest-Bearing Liabilities (Assumed as of October 31, 2018)

	Before	After
Fixed-rate interest-bearing liabilities	75.5%	100.0%
Floating-rate interest-bearing liabilities	24.5%	-

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

Note: This press release was prepared as a public announcement regarding Conclusion of Swap Agreement and was not prepared with the aim of soliciting investments.