



Japan Senior Living Investment Corporation

TSE 3460

3rd Period Results (Ended February 2017)

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Highlights of the 3rd fiscal period (2017/2)



Japan Senior Living Investment Corporation

Highlights of the 3rd fiscal period (2017/2)

Asset

- As a result of focused negotiations based on the ORE strategy^(Note) conducted after receiving a business succession request from the operator of Activa Biwa*, a key asset, JSL managed successful operator change that was beneficial for both JSL and the former and new operators while also securing stable performance (as of April 1, 2017)
*24.8% of our portfolio on an acquisition price basis
- Took initiatives to maintain and improve property value through additional strategic Capex investment for Joy stage Hachioji
- Revised the provisions in the lease agreements for several properties for the better monitoring of the operational performance
- Continued to maintain a 100.0% occupancy rate (based on contract) in the 3rd fiscal period (Average of actual occupancy rate (based on end-tenants) for the 2016/7-2016/12 was 85.9%)

Debt

- Maintained financial stability with an LTV of 42.3%, long-term fixed loan ratio of 93.3%, and an average loan term remaining until maturity of 3.3 years
- Debt capacity up to LTV of 50.0% was approx. 5bn yen

Equity

- DPU was 3,561 yen, up from the estimate of 3,500yen
- NAV per unit was 200,879 yen, up by 2.3% from the 2nd fiscal period
- Settled on an overview of the Unitholders' special-benefit programs for the 3rd fiscal period

Change in operator



Activa Biwa (Shiga)

Acquisition price	6,940m yen
Conclusion of business succession	Feb. 14, 2017
Date of transfer of rights	Apr. 1, 2017

Former operator:
UNIMAT Retirement Community Co., Ltd.

New operator:
Activa Co., Ltd. (wholly-owned subsidiary of Resorttrust, Inc.)

Strategic Capex Investment



Property	Joy Stage Hachioji
Location	Hachioji, Tokyo
Acquisition price	3,675m yen

Considered additional strategic investment based on the operator's needs as the property is more than 20 years old

Construction aimed at increasing the value of the property to maintain and improve the rent level

Next steps

- Garner understanding about the features of the healthcare REIT among investors and build up a track record of operational results to enhance valuation
- Expand asset scale and improve the liquidity of investment units
- Acquire medical facilities (e.g. hospitals) and further expand the portfolio

(Note) The "ORE strategy" aims to provide solutions for operators' real estate such as the most effective utilization of current facilities or opening of new facilities to achieve sustainable growth for the operators of healthcare-related facilities

3rd fiscal period (2017/2) financial results: Performance highlight

PL statement—overview

(m. yen)

	2nd fiscal period (2016/8) Actual ①	3rd fiscal period Forecast (announced on 2016/10/17) ②	3rd fiscal period (2017/2) Actual ③	(A) 2nd (Actual) vs 3rd (Actual) Comparison Change ③-①	(B) 3rd(Actual) vs 3rd(Forecast) Comparison Change ③-②
Operating revenue	980	987	988	8	0
Operating expense	604	618	614	9	△ 4
Operating income	375	369	374	△ 1	5
Non-operating income	0	0	0	△ 0	△ 0
Non-operating expense	72	71	71	△ 1	△ 0
Ordinary income	303	297	303	△ 0	5
Net income	302	296	301	△ 1	5
DPU (yen)	3,573	3,500	3,561	△ 12	61

(A) Major factors of difference (from the previous fiscal period)

- **Increase in Operating revenue (+8)**
 - Distribution contributing thorough 3rd period regarding silent partnership investment-capital-equity obtained in 2nd fiscal period + 9
- **Increase in Operating expense (+9)**
 - Repair expense +10

(B) Major factors of differences (against Forecast)

- **Decrease in Operating expense (△4)**
 - Repair expense +2
 - Other operating expense △6

(Reference)

	2nd fiscal period (2016/8)	3rd fiscal period (2017/2)
Total No. of issued investment units	84,750	84,750
Leasing NOI (Note 1) (m.yen)	850	839
FFO (Note 2) (m.yen)	606	606
NAV per unit (Note 3) (yen)	196,328	200,879

(Note 1) Leasing NOI="leasing business revenue" - "leasing business expense" + "depreciation"

(Note 2) FFO="net income" + "depreciation"

(Note 3) NAV per unit = {"period-end net asset amount" - "distribution amount" + ("period-end appraisal value" - "period-end book value") } / Total No. of issued investment units

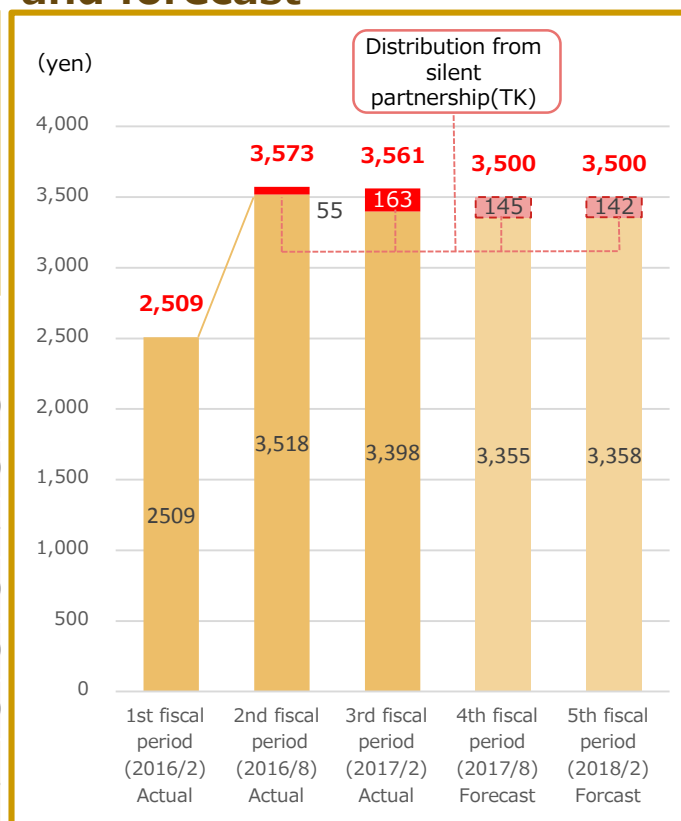
Earning forecasts of 4th fiscal period (2017/8) and 5th fiscal period (2018/2)

Earning forecasts of 4th fiscal period (2017/8) and 5th fiscal period (2018/2)

(m. yen)

DPU: Historical performance and forecast

	3rd fiscal period (2017/2) Actual ①	4th fiscal period (2017/8) Forecast ②	(A) 4th (Forecast) vs 3rd (Actual) Comparison Change ②-①	5th fiscal period (2018/2) Forecast ③	(B) 5th (Forecast) vs 4th (Forecast) Comparison Change ③-②
Operating revenue	988	988	0	987	△ 1
Operating expense	614	619	4	618	△ 0
Operating income	374	369	△ 4	369	△ 0
Non-operating income	0	0	-	0	-
Non-operating expense	71	71	0	71	△ 0
Ordinary income	303	297	△ 5	297	0
Net income	301	296	△ 5	296	0
DPU (yen)	3,561	3,500	△ 61	3,500	-



(A)

Major factors of difference
4th fiscal period (Forecast) against 3rd fiscal
period (Actual) Comparison

□ Increase in Operating expense (+4)

- Repair expense △ 9、 taxes + 1、 depreciation + 1
- Other (General unitholders' meeting etc.) + 9

3rd fiscal period(2017/2) financial results: Performance highlight



Japan Senior Living Investment Corporation

Balance sheet—overview

(m. yen)

Item	2nd fiscal period(2016/8) Actual	3rd fiscal period(2017/2) Actual	Change
Current assets			
Cash and deposits	5,764	6,099	334
Other	39	34	△ 4
Noncurrent assets			
Property, plant and equipment	28,228	28,005	△ 222
Intangible assets	1,039	1,039	-
Investment, other assets	327	312	△ 14
Total assets	35,398	35,491	93
Current liabilities			
Short-term borrowings	1,000	1,000	-
Other	321	341	19
Noncurrent liabilities			
Long-term borrowings	14,000	14,000	-
Leasehold and security deposits received	839	840	0
Trust tenants lump sum deposits	3,402	3,476	74
Total liabilities	19,564	19,658	94
Total net assets	15,834	15,833	△ 1
Total liabilities and net assets	35,398	35,491	93

Major factors of difference (from the previous fiscal period)

- **Decrease in PP&E (△222)**
 - Capex +82
 - Depreciation △304

memo



Japan Senior Living Investment Corporation

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Portfolio performance (end-tenants)

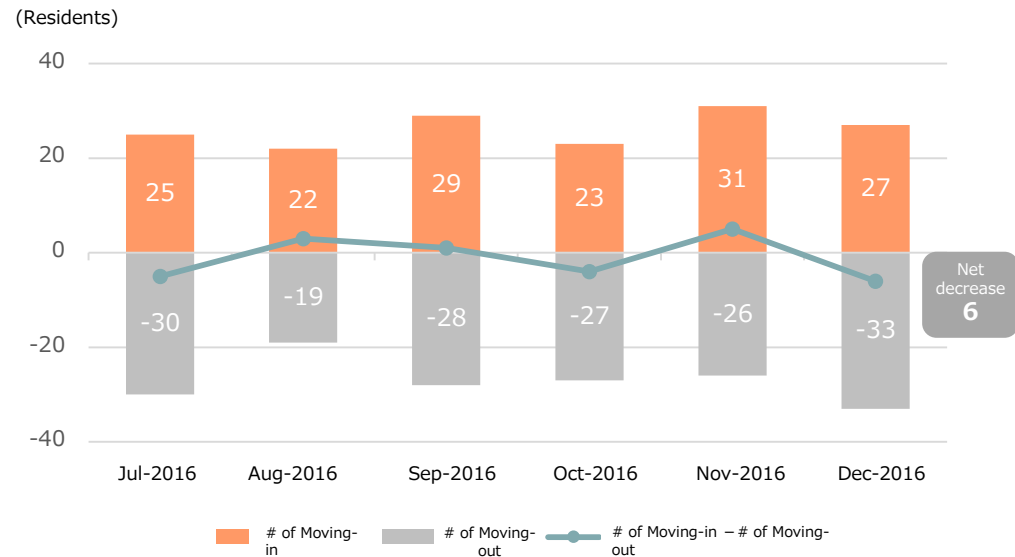
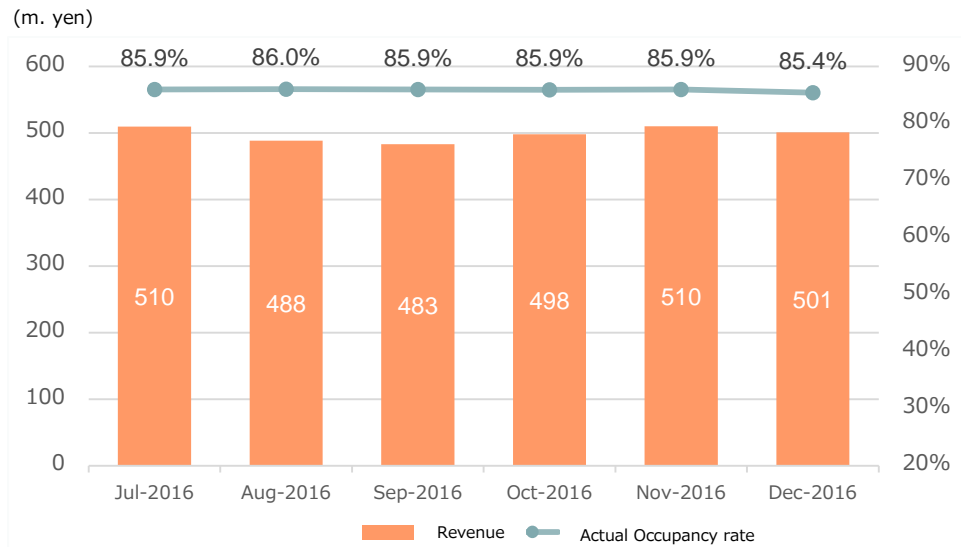
- Has continued to offer proposals on repair & renovation, and proposals and consultation on operation & sales methods based on monitoring; and has maintained stable occupancy rate & portfolio revenue

<p>Average of actual occupancy rate (Based on end-tenants) (Note 3)</p> <p>85.9% (-0.8%)</p>	<p>Moving-in rate (Note 4)</p> <p>18.1% (+6.6%)</p>	<p>Moving-out rate (Note 4)</p> <p>18.8% (+2.0%)</p>	<p>Average nursing level (Note 5)</p> <p>1.7 (-)</p>	<p>Average age (Note 5)</p> <p>85.4yrs old (+0.4yrs)</p>
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* Figures in parentheses in "Average of actual occupancy rate," "Moving-in rate," and "Moving-out rate" represent the difference in the respective data between Jan. to Jun. 2016 and Jul. to Dec. 2016. "Average nursing level" and "Average age" represent the difference between as of the end of Jun. 2016 and as of the end of Dec. 2016.

Actual occupancy rate and Revenue trend(Jul.-Dec.2016)

Moving-in and Moving-out trend(Jul.-Dec.2016)



(Note 1) "Actual occupancy rate (Based on end-tenants), (However,100.0% occupancy rate (Based on contract)) "Revenue," "Moving-in," and "Moving-out" are based on data from materials submitted by the operators. However, the data of "Granda Mondo Yakujin" was not disclosed because the operator did not authorize such disclosure, and accordingly was not included in the respective data items. "Revenue" represents the value of the total revenue of senior living facilities, excluding "Granda Mondo Yakujin."

(Note 2) "Actual occupancy rate (Based on end-tenants)" = "Total no. of tenants in portfolio" divided by "Total no. of rooms" (rounded to the first decimal place)

(Note 3) A simple average of the actual occupancy rates (Based on end-tenants) during the six months from Jul. to Dec. 2016 is presented.

(Note 4) Total "Moving-in" and total "Moving-out" were divided by the total capacity (during the six months from Jul. to Dec. 2016), and then annualized for presentation.

(Note 5) "Average nursing level" and "Average age" are as of the end of Dec. 2016 based on data from materials submitted by the operators.

Portfolio overview

Property no.	Facility type	Property name	Location	Acquisition price (m. yen)	No. of rooms	Actual occupancy rate (Based on end-tenants) (Note 1)	As of:	Operator
S-1	With nursing	Joy Stage Hachioji	Hachioji, Tokyo	3,675	232	91.4%	2016/10/1	NM LIFE Co., Ltd.
S-2	With nursing	Nichii Home Tama Plaza	Kawasaki, Kanagawa	2,500	160	78.8%	2016/12/1	Nichii Carepalace Company
S-3	With nursing	Nichii Home Nakano Minamidai	Nakano Ward, Tokyo	1,740	83	74.7%	2016/11/1	Nichii Carepalace Company
S-4	Residence type	Yuimaru Hijirigaoka	Tama, Tokyo	1,175	70	100.0% (Note 2)	2016/8/1	Community.Net Co., Ltd.
S-5	With nursing	Irise Kamata/Yuseien	Ota Ward, Tokyo	1,100	48	100.0% (Note 2)	2016/12/1	Hasegawa Care Service Co., Ltd.
S-6	With nursing	Activa Biwa	Otsu, Shiga	6,940	384	80.2%	2016/7/1	Activa Co., Ltd. (Note 4)
S-7	With nursing	Sompo Care Lavire Kobe Tarumi	Kobe, Hyogo	1,900	100	77.0%	2017/1/1	Sompo Care Next Inc
S-8	Residence type	Granda Mondo Yakujin	Nishinomiya, Hyogo	1,180	62	98.4%	2016/6/1	Benesse Style Care Co., Ltd.
S-9	With nursing	Excellent Nishinomiya	Nishinomiya, Hyogo	750	67	100.0% (Note 2)	2017/1/1	Excellent Care System T Co., Ltd.
S-10	With nursing	Ten	Sapporo, Hokkaido	2,285	85	83.5%	2017/3/1	Social Welfare Corp. Note Fukushi Kai
S-11	Residence type	Irise Nishioka	Sapporo, Hokkaido	800	83	81.9%	2017/1/1	Hasegawa Care Service Co., Ltd.
S-12	With nursing	Sawayaka Sakura Nibankan	Akita, Akita	960	92	100.0%	2016/8/1	Sawayaka Club Co., Ltd.
S-13	Residence type	Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building	Eniwa, Hokkaido	1,600	73	72.6%	2016/9/1	Hasegawa Care Service Co., Ltd.
S-14	Elderly home with service	Gran Hills Ogawarako	Kamikita District, Aomori	1,360	103	100.0% (Note 2)	2016/8/1	Silver Town Ltd.
Total/Average				27,965	1,642	86.4% (Note 3)		

(Note 1) Actual occupancy rates (Based on end-tenants) are calculated by dividing the no. of end-tenants, which is provided in the disclosure statement, by the no. of rooms, and is rounded to the first decimal place. (However, 100.0% occupancy rate (Based on contract)). Meanwhile, the rate of "Gran Hills Ogawarako" is based on the data submitted by the operator.

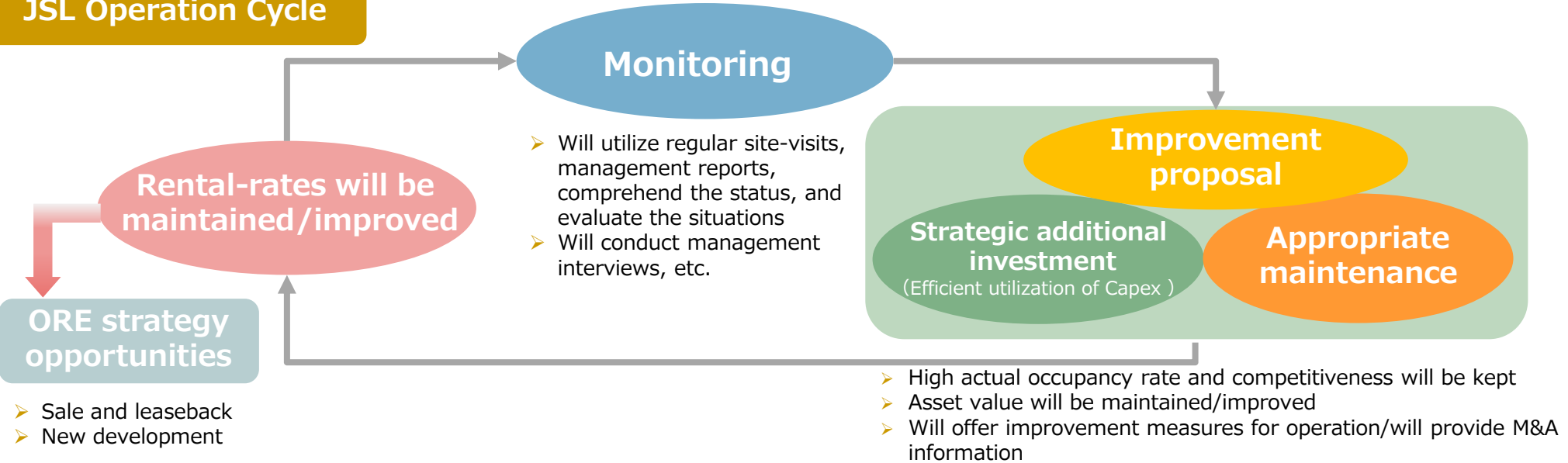
(Note 2) Since the actual occupancy rates (Based on end-tenants) for "Yuimaru Hijirigaoka" (Actual occupancy rate: 110.0%), "Irise Kamata/Yuseien" (Actual occupancy rate: 104.2%), "Excellent Nishinomiya" (Actual occupancy rate: 104.5%), and "Gran Hills Ogawarako" (117.5%) exceed 100%, the nominal rates are presented here respectively as 100%.

(Note 3) The average of actual occupancy rate (Based on end-tenants) for "Yuimaru Hijirigaoka," "Irise Kamata/Yuseien," "Excellent Nishinomiya," and "Gran Hills Ogawarako," was calculated the actual occupancy rates respectively, as 100.0%.

(Note 4) Activa Biwa was succeeded to the status of operator from UNIMAT Retirement Community Co., Ltd. to Activa Co., Ltd. (100% subsidiary of Resorttrust Inc.) on April 1, 2017.

Initiatives for maintenance and improvement of asset value

JSL Operation Cycle



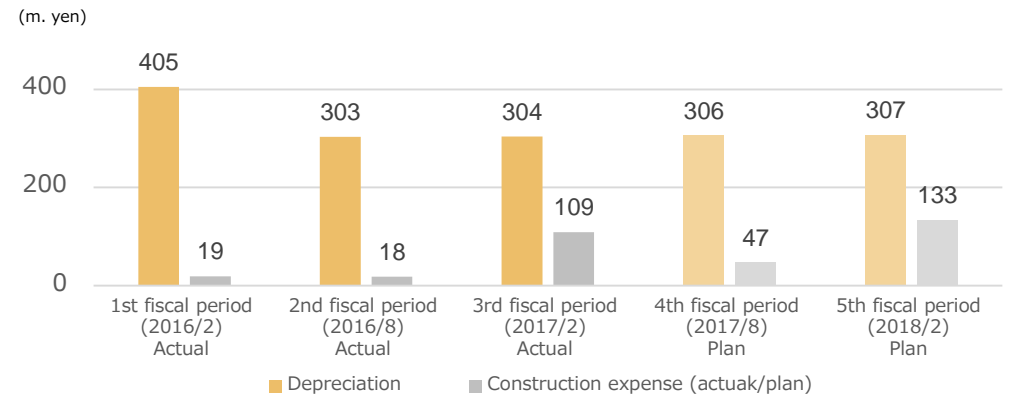
Monitoring in the 3rd fiscal period (2017/2)

Visit to operators/facilities
(More than once in six months)

Performance

- ◆ Executed the revised lease agreement concerning rent increases
- ◆ Discuss review of classification of repair paying, and conduct maintenance
- ◆ Add the monitoring provision to the agreement

Changes in depreciation and construction expense (actual / plan)



(Note) Based on Homeowner association of Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building(compartmentalized ownership), Reserve fund for maintenance fee is included.

Initiatives to maintain and improve asset value (3rd fiscal period)



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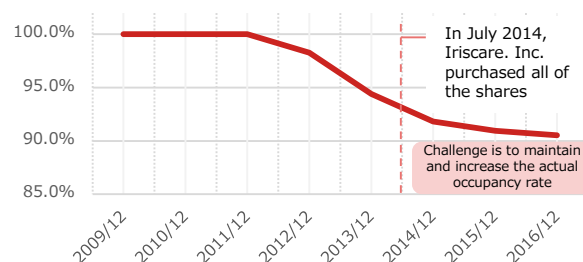
- High-priority renovations were carried out following consultation with the operator
- The cost of the added-value renovations was passed on through rent, contributing to maintaining and improving the value of the asset

Joy Stage Hachioji



Location	Hachioji, Tokyo
Structure/ number of floors	RC/S, F6
Completion of construction	October 1995
No. of rooms (capacity)	232 (263)
Unit size	14. 21m ² - 55. 12m ²

Change in actual occupancy rate



Executed high-priority renovations

- Added toilets and washstands** to 10 rooms
→ Promoted use for temporary care in the nursing care
- Attached double sashes** to 171 rooms
→ Produced heat shielding/insulation effects and soundproofing effects and also reduced condensation
- Changed lighting design and installed LED lighting in the entrance hall**
→ Improved the image of the property

Examples of additional strategic Capex investments

Before



After



① **Added toilets and washstands**
Renovation cost: 25.2m yen

② **Attached double sashes**
Renovation cost: 14.4m yen

③ **Changed lighting design and installed LED lighting**
Renovation cost: 3.4m yen

(Note) The renovation costs exclude incidental expenses

Change in operator of a key property

- Managed successful operator change that was beneficial for both JSL and the former and new operators through focused negotiations with these operators based on the ORE strategy

Change in operator through a business succession scheme (as of April 1, 2017)

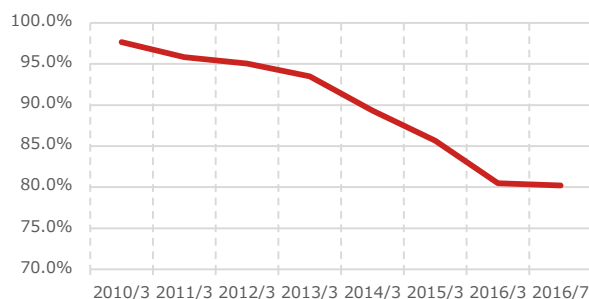
- Activa Biwa (Acquisition price: 6,940m yen*)



*24.8% of our portfolio on an acquisition price basis

Location	Otsu, Shiga
No. of rooms (capacity)	384 (445)

- Change in actual occupancy rate



Conditions for approval

- Maintaining the conditions stipulated in the current lease agreement
- Joint guarantee by the parent company* and continuing operational information disclosure
- No rent reduction upon next rent revision

Application for approval

Advance approval

*Parent company: Resorttrust, Inc.

Expectations for Resorttrust Group

- Effective renovation of the facility
- Improved quality of services
- Utilization of management resources (including approx. 170,000 membership customers)

Maintain and increase actual occupancy rate

Aim to stabilize profit in the mid- to long-term

resorttrust	
Name	Resorttrust, Inc. (listed on the First Section of the Tokyo and Nagoya Stock Exchanges)
Business description	Membership business, hotel/restaurant business, medical business
Sales	142,249m yen (FYE2016/3, on a consolidated basis)
Date established	April 1973
No. of facilities (Note)	14 facilities
No. of rooms (Note)	1,459 rooms

- Acquired 100% of the stocks

New operator
Activa Co., Ltd.
(newly-established corporation)

- Absorption-type company split
- Stock transfer



Former operator
UNIMAT Retirement Community Co., Ltd.

(Note) At the time of writing, the number of healthcare facilities and rooms included those operated by Trust Garden Inc. and Trust Grace Inc., consolidated subsidiaries, and also those of Active Biwa

External growth activities

Invested assets related to equity interest in silent partnership (KSLF8) (Note1)



Canadian Hill



Anesis Hyogo



Orage Suma



Rococo-riha



Anesis Teradacho

Property name	Canadian Hill	Anesis Hyogo	Orage Suma	Rococo-riha	Anesis Teradacho
Location	Kobe, Hyogo	Kobe, Hyogo	Kobe, Hyogo	Toyonaka, Osaka	Osaka, Osaka
Completion Date	Jan, 2002	Sep, 2005	Sep, 2010	Apr, 2011	Oct, 2010
Appraisal value (Million yen) (Note2)	1,930	1,480	2,940	2,190	3,720
No. of capacity	115	100	140 (Elderly housing with supportive services : 40)	100	250 (Fee-based homes for the elderly with nursing care : 100)

Average building age (Note3)

8.3 yrs

Total of appraisal values

12,260 m.yen

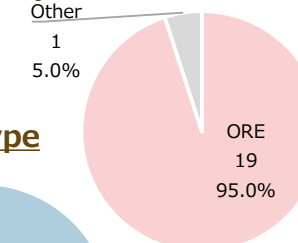
Minimum purchase price provided by the preferential negotiation rights

11,650 m.yen

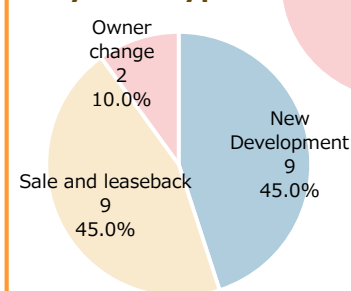
Number of pipeline as of the 3rd fiscal period (2017/2) (Note 4)

20

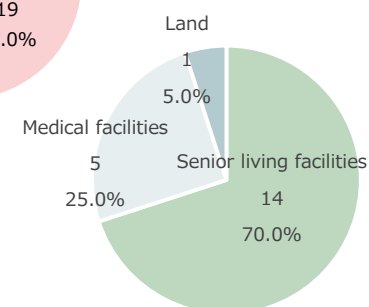
By deal information type



By deal type



By asset type



(Note4) The number of properties of which LOIs are effective and which have the preferential negotiating rights is shown. 12

(Note 1) The operator of the managed assets is KouyuKai Healthcare Corporation. JSL has preferential negotiation rights for asset purchase by notifying at the price more than 11,650m. yen by March 29, 2019.

(Note 2) "Appraisal value" is described as of Feb.28, 2017.

(Note 3) Average building age is calculated by weighted-average of each property's building age by each appraisal value. (rounded to the first decimal place)

Unitholders' special-benefit programs (3rd fiscal period (2017/2))

- JSL established the special-benefit program with the aim of contributing to the health and longevity of unitholders and their families.
- The program offers special benefits not only at facilities that this investment corporation owns, but also at the following **private nursing homes managed by the following 9 operators.** (Note 1)

Special benefits breakdown at approx. 396 facilities

Sompo Care Next Inc.

115 facilities

Areas:
Tokyo, Saitama,
Chiba, Kanagawa,
Aichi, Osaka, Hyogo,
Hiroshima

- «On the condition of advance payment» Discount on 3% of value or 200,000 yen for resident; the higher value will be applied
- « On the condition of monthly payment» 3% discount on monthly usage charge
- Same-day facility site-visit (with lunch) free of charge

LIXIL SENIOR LIFE

5 facilities

Areas:
Tokyo, Fukuoka

- «On the condition of advance payment» Discount on one-time payment for resident (300,000 yen)
- Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast)
- Same-day facility site-visit (with lunch) free of charge

Hasegawa Care Service Co., Ltd.

97 facilities

Areas:
Hokkaido, Tokyo, Saitama
Kanagawa, Chiba,
Nagano, Okinawa

- Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast)
- Same-day facility site-visit (with lunch) free of charge

Seikatsu Kagaku Un-Ei Co.,Ltd

24 facilities

Areas:
Tokyo, Saitama,
Kanagawa, Shizuoka,
Aichi, Kyoto, Osaka

- Same-day facility site-visit (with lunch) free of charge

Nichii Carepalace Company

72 facilities

Areas:
Tokyo, Saitama,
Chiba, Kanagawa,
Shizuoka

- Same-day facility site-visit (with lunch) free of charge
- Trial residence free of charge (1-night, 2-day stay, with dinner, lunch and breakfast)

Excellent Care System T Co., Ltd.

15 facilities

Areas:
Tokyo, Kanagawa,
Aichi, Kyoto, Hyogo,
Tokushima

- 10% discount on usage charge for first month
- Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast)
- Same-day facility site-visit (with lunch) free of charge

CENTURY LIFE CORPORATION

10 facilities

Areas:
Tokyo, Saitama
Chiba, Kanagawa,
Osaka

- Same-day facility site-visit (with lunch) free of charge

Sawayaka Club Corporation

57 facilities

Areas:
Hokkaido, Akita, Tochigi,
Saitama, Chiba, Niigata,
Aichi, Mie, Kyoto, Osaka
Hyogo, Ehime, Fukuoka,
Oita

- 10% discount on usage charge for first month
- Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast)
- Same-day facility site-visit (with lunch) free of charge

NM LIFE Co., Ltd.

1 facility

Area:
Tokyo

- Discount on one-time payment for resident (200,000 yen discount)
- Trial residence free of charge, up to three times (1-night, 2-day stay, with dinner and breakfast)
- Same-day facility site-visit (with lunch) free of charge (up to three times)

Financial Highlights

(as of the end of 3rd fiscal period (2017/2))

Overview of interest-bearing debt (Note 1)

Classification	Lender	Balance (million yen)	Interest rate (Note 2)	Borrowing Date	Repayment date
Series 2-① (Short-Term)	Shinsei Bank, Limited;	500	Base interest rate (JBA one month yen TIBOR) +0.3%	July 29, 2016	July 31, 2017
Series 2-② (Short-Term)	Sumitomo Mitsui Banking Corporation	500			
Short-term borrowings total		1,000			
Series 1-B (long-term)	Shinsei Bank, Limited; Sumitomo Mitsui Banking Corporation; Mitsubishi UFJ Trust and Banking Corporation; Mizuho Bank, Ltd.; Nippon Life Insurance Company	3,500	0.4352% per annum interest rate	July 29, 2015	July 30, 2018
Series 1-C (long-term)	Shinsei Bank Limited; Sumitomo Mitsui Banking Corporation; Mitsubishi UFJ Trust and Banking Corporation; Mizuho Bank, Ltd.; Resona Bank; Mizuho Trust & Banking Co., Ltd.	6,000	0.7287% per annum interest rate	July 29, 2015	July 29, 2020
Series 1-D (long-term)	Shinsei Bank Limited; Sumitomo Mitsui Banking Corporation; Mitsubishi UFJ Trust and Banking Corporation; Mizuho Bank, Ltd.; Sampo Japan Nipponkoa Insurance Inc.	4,500	1.1145% per annum interest rate	July 29, 2015	July 29, 2022
Long-term borrowings total		14,000			
Borrowings total		15,000			

Financial status

Average remaining period to maturity **3.3 yrs**

Average interest rate (Note 1) **0.92%**

Long-term borrowing ratio **93.3%**

LTV (Note 2) **42.3%**

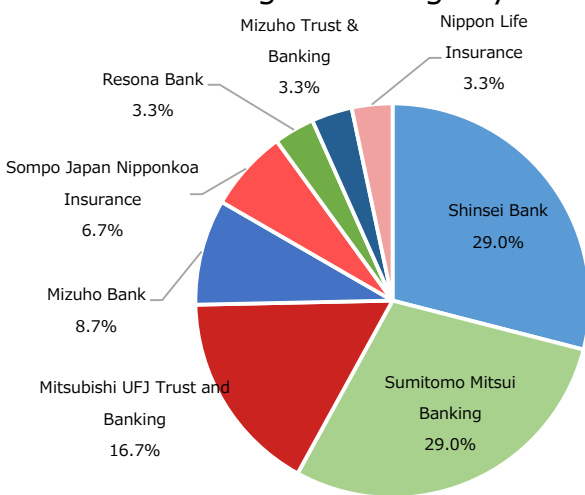
(Note 1) The value is the aggregation of "base interest," "spread" and "rate of annualized upfront fee" (rounded to the second decimal place).

(Note 2) LTV = "balance of interest-bearing debt" divided by "total assets" (rounded to the first decimal place)

(Note 1) The repayment method for the debt financing are lump-sum repayment and the conditions are unsecured and unguaranteed. "Series 1 (Series 1-B, Series 1-C, Series 1-D)" is the syndicate loan with Shinsei Bank as the arranger.

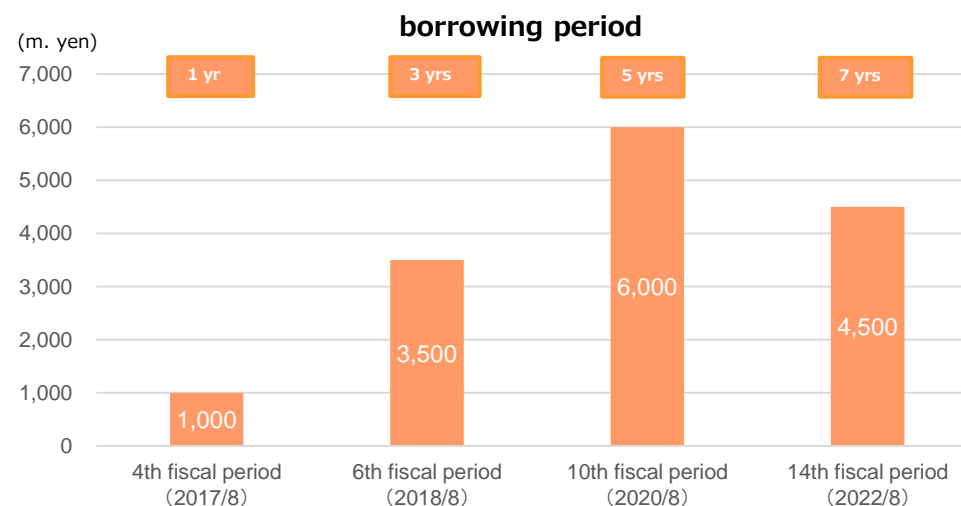
(Note 2) Long-term borrowings all have non-fixed interest rates; however, to hedge the risk of interest rate increase, interest rate swaps are conducted. Accordingly, the interest rates shown are all fixed rates through interest rate swaps.

Outstanding borrowings by lender



Lenders	Balance (m. yen)
Shinsei Bank, Limited	4,350
Sumitomo Mitsui Banking Corporation	4,350
Mitsubishi UFJ Trust and Banking Corporation	2,500
Mizuho Bank, Ltd	1,300
Sampo Japan Nipponkoa Insurance Inc.	1,000
Resona Bank	500
Mizuho Trust & Banking Co., Ltd	500
Nippon Life Insurance Company	500
Total	15,000

Diversification of debt maturities



(Note) Each bar in the chart illustrates the total debt amounts that reach maturity in each period.

Initiatives for IR activities

- JSL has aimed to garner understanding about healthcare asset investments and expand our investor base through active participation in seminars as well as proactive information disclosure and IR activities for each investor

Major IR activities

For domestic institutional investors

- IR for national and regional institutional investors
- Individual meetings

For foreign institutional investors

- Participation in global conferences
- Individual meetings

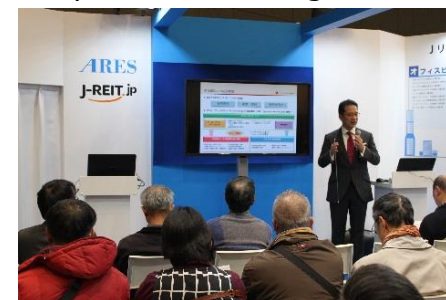
For individual investors

- Participation in IR fairs for individual investors

Report on IR activity results

Date	Event	Venue
Oct. 2016	Special seminar for healthcare facility-related vendors (Hosted by FSA, the Ministry of Land, Infrastructure, Transport and Tourism, Tokyo Stock Exchange, and the Association for Real Estate Securitization)	Tokyo
Oct. 2016	SMBC Nikko J-REIT Fair 2016 (Lecture for individual investors)	Tokyo
Nov. 2016	Property Conference Tokyo 2016 (Individual meetings for foreign institutional investors)	Tokyo
Jan. 2017	Facility tour of Joy Stage Hachioji (Event for domestic institutional investors)	Tokyo
Feb. 2017	Nomura Global Real Estate Forum 2017 (Individual meetings for foreign institutional investors)	Tokyo
Feb. 2017	Tokyo Stock Exchange IR Festa 2017 (J-REIT Section) (Lecture for individual investors)	Tokyo

■ Tokyo Stock Exchange IR Festa 2017



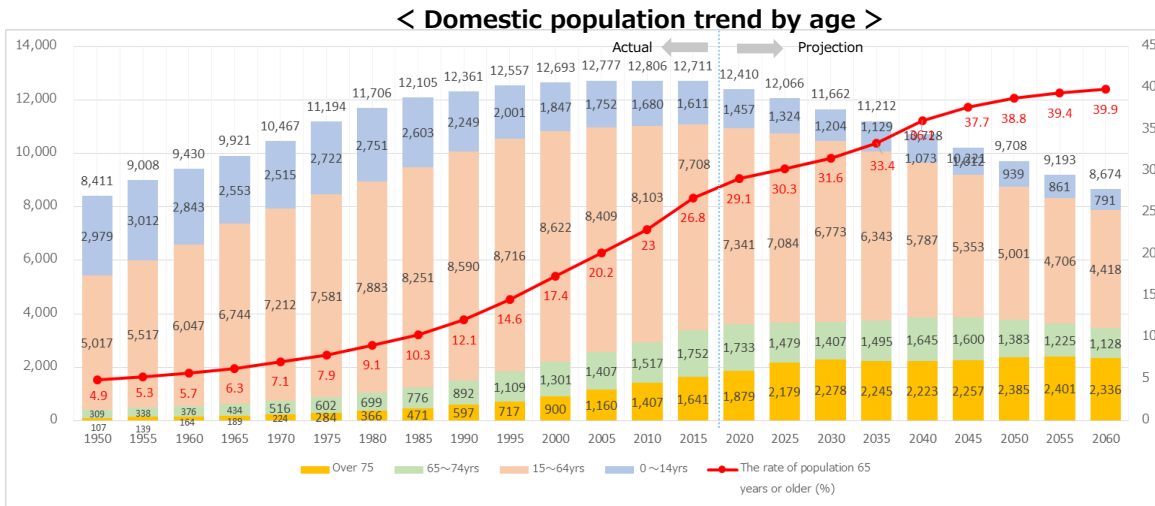
■ Facility tour (Joy Stage Hachioji)



Appendices

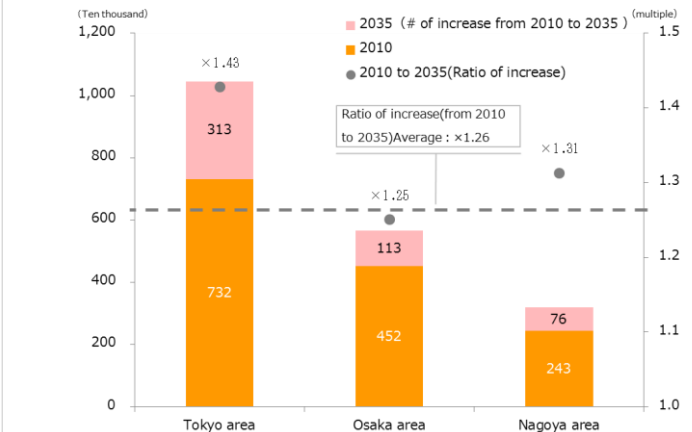
Surrounding Status of Healthcare Facilities

- The proportion of the aged 65 or over to the total population in Japan is expected to rise from 23.0% in 2010 to 29.1% in 2020 and 39.9% in 2050.



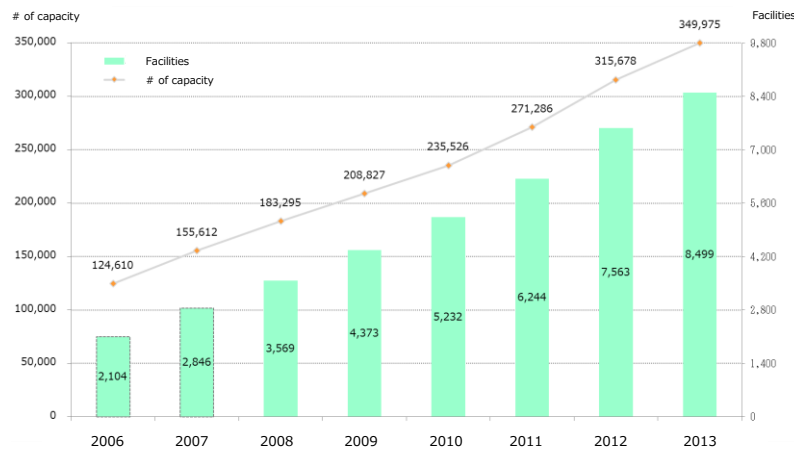
(Source) National Institute of Population and Social Security Research [Population Projections for Japan]

< Population trend over 65 in the three major metropolitan areas >



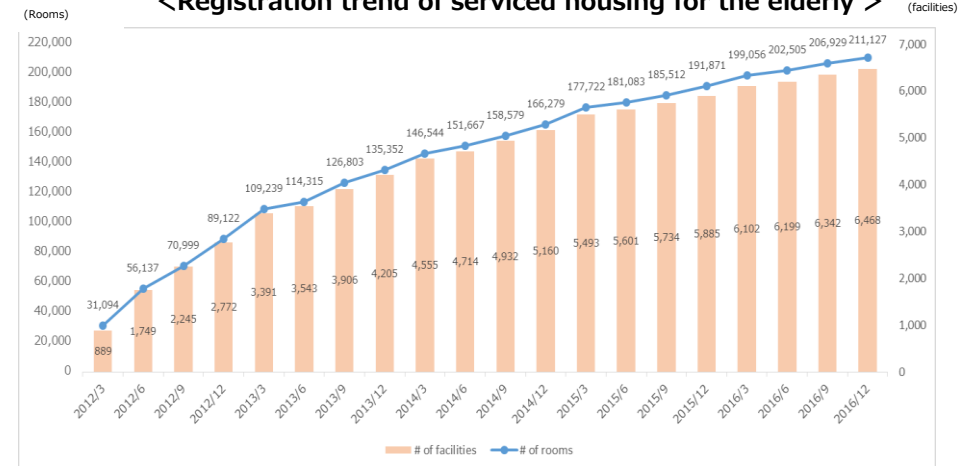
(Source) National Institute of Population and Social Security Research [Population Projections by area for Japan (March 2013)]

< Notification trend of fee-based homes for the elderly >



(Source) Ministry of Health, Labour and Welfare (As of July 1)

< Registration trend of serviced housing for the elderly >



(Source) Residence for elderly people with service system (Dec. 31, 2016)

Investment Thesis

「Based on our investment thesis of contributing to society as a bridge between the capital markets and the healthcare industry, supporting healthcare industry growth in various ways and seeking to maximize the satisfaction of the residents/users, operators and unitholders who are all our stakeholders.」

Needs of Capital Markets' Investors

- Investment seeking long-term stability
- Investments in growth sectors
- Yield commensurate to risk
- Investment with greater contribution to society
- Diverse investment opportunities



Japan Senior Living Investment Corporation



Needs of Operators

- Expansion and optimization of business
- Specialization in operation based on separation of ownership and operation
- Diversification of fund procurement methods
- Streamlining the balance sheet
- Avoiding real estate ownership risks



Needs of Users

- Safety and security
- Healthy living
- Reliable medical treatment and care
- Meaningful active lives
- Appropriate fees
- Convenience and independence



Needs of Government Policies and Society

- Promotion of private initiatives to develop social infrastructure
- Limited social security costs
- Comprehensive local care
- Regional revitalization
- Compact cities
- Housing complex generation

Growth strategy Aligned with National Policy and Needs of Society

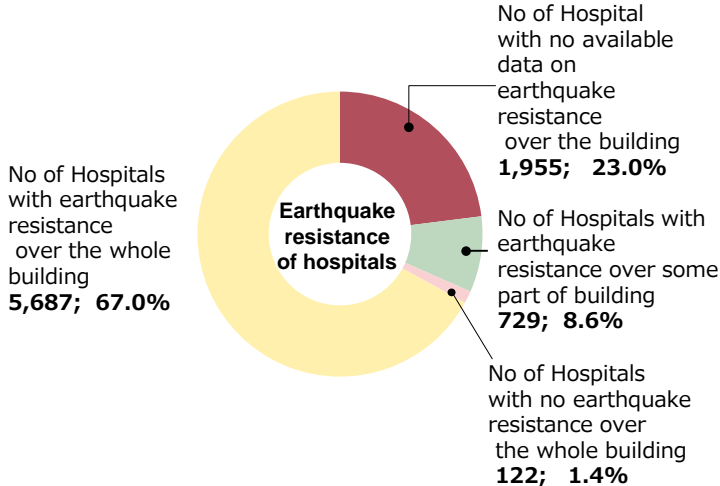
- External growth strategy with consideration of the contributions to the industry society
- Exploring opportunities of the new asset class of medical facilities (hospitals) as a J-REIT

Growth strategy aligned with national policy and the needs of society

Activa Biwa	Yuimaru Hijirigaoka	Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building	Ten	Joy Stage Hachioji
	Housing Complex regeneration	Regional revitalization		
Japanese version of CCRC	Japanese version of CCRC	Compact city	Japanese version of CCRC	Japanese version of CCRC
	Local / inter-generational exchange	Local / inter-generational exchange		

(Note) For each of the above-mentioned facilities, JSL determined the corresponding social needs.

Earthquake resistance of hospital



(Source) Ministry of Health, Labor and Welfare’s “Survey on the status of renovation of Earthquake-Resistant hospital structure (held in Mar. 31, 2015)

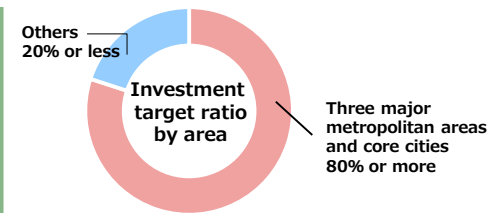
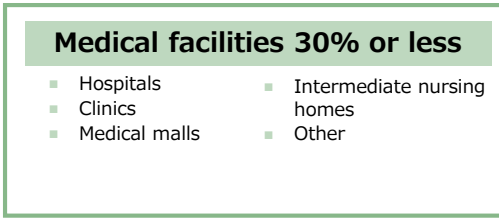
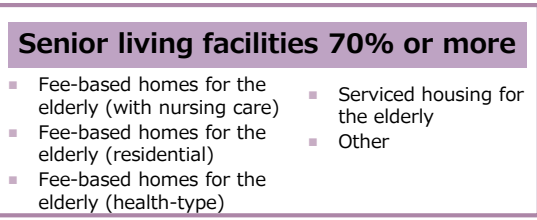
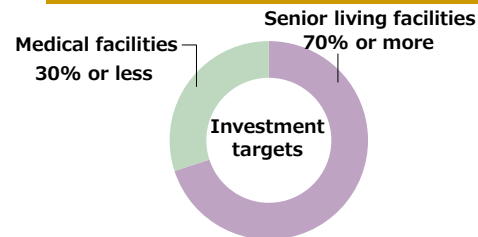
(Note) The ratio of earthquake resistance of hospitals is calculated by dividing the number of hospitals with earthquake resistance by the number of hospital that responded to the survey.

Investment targets policies and overview of our portfolio

JSL aims at a diversity of facility types, regions, sizes and operators.

Investment Targets

Investment target ratio by area



Overview of our portfolio

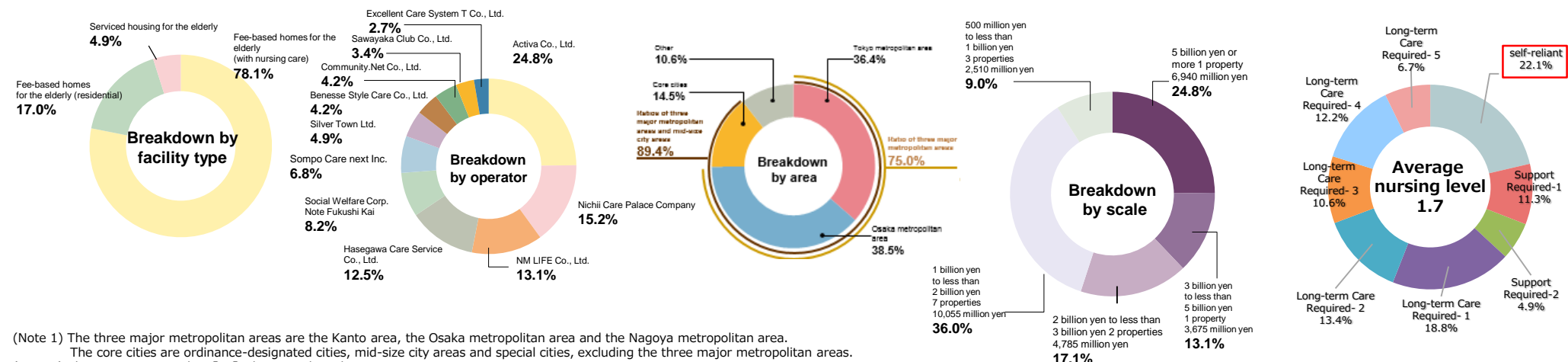
① Facility type

② Operator

③ Location

④ Scale

⑤ Nursing level (Note 3)

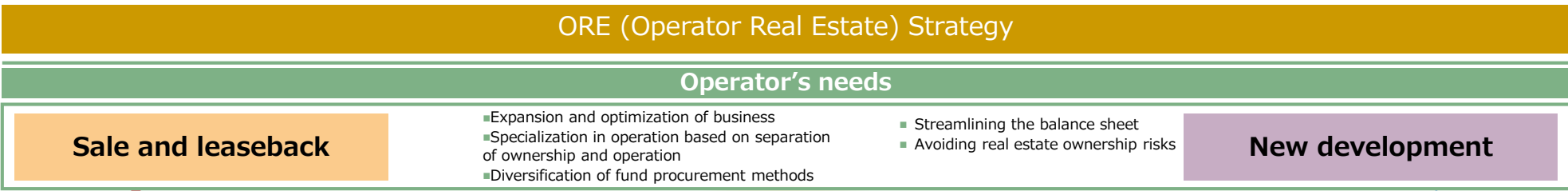
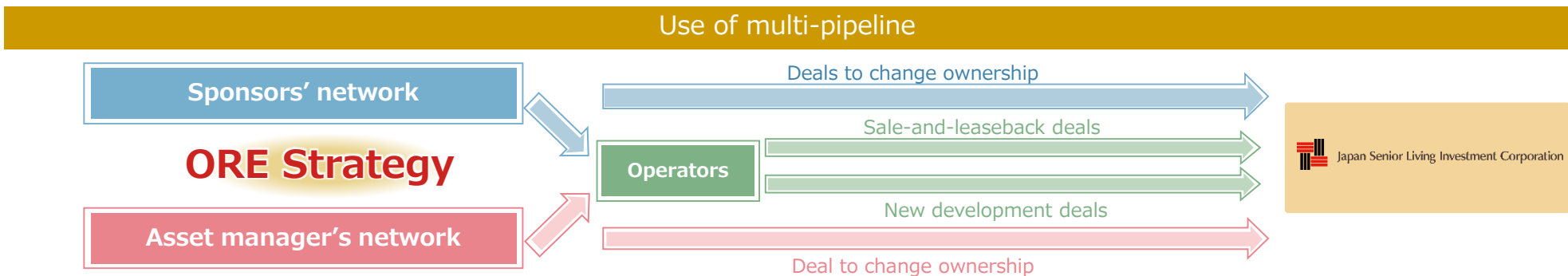


(Note 1) The three major metropolitan areas are the Kanto area, the Osaka metropolitan area and the Nagoya metropolitan area.

The core cities are ordinance-designated cities, mid-size city areas and special cities, excluding the three major metropolitan areas.

(Note 2) The ratios presented in ①-④ above are based on acquisition prices.

(Note 3) The "Nursing level" represents the ratios, by support/Long-term Care level, of residents against the total no. of residents. The "Average nursing level" represents the ratios of (A x B)'s divided by C: A="No. of residents by nursing level defined by the disclosure statement"; B="0" for self-reliant, "0.375" for Support Required-1, "1" for Support Required-1, or "1-5" respectively for Long-term Care Required-1 to Long-term Care Required-5; and C="Total no. of residents." The data are based on the disclosure statement or the operator's submitted materials. The points of time for the data are based on the description on the page 8. For more information of "Nursing level"(Care System in Japan), refer to page 33.



Sale-and-leaseback deals: six facilities, 14,900 m. yen (53.3%) (Note)

 Activa Biwa (residential buildings)	 Joy Stage Hachioji	 Ten
 Yuimaru Hijirigaoka	 Sawayaka Sakura Nibankan	 Excellent Nishinomiya

New development: four facilities, 5.7 bn. yen (20.5%)

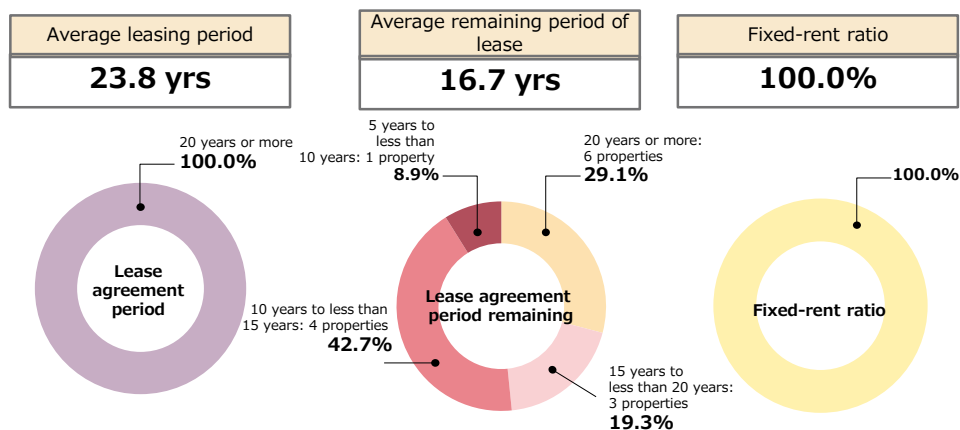
 Activa Biwa (care center buildings)	 Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building
 Gran Hills Ogawarako	 Rest Villa Kobe Tarumi

(Note) Percentages indicate the value out of the total acquisition price.

Stable cash flow through a long-term lease agreement with fixed rent and high management capabilities

- Long-term lease agreement with fixed rent
- Discerning operator selection

Stable cash flow through a long-term lease agreement with fixed rent



(Note 1) The data is as of the end of the 3rd fiscal period (ended Feb. 2017). The ratios are based on acquisition prices.
 (Note 2) If an acquisition asset involves multiple tenants, the data is based on the leasing agreement with the operator, who is the major tenant.

The Highly Specialized, Abundantly Experienced Members of Our Asset Manager(JSLP)



Selection of operator with management track record

Operator	Established	Revenue (million yen) (Note 1)	Facilities operated (Note 2)	No. of rooms (capacity) (Note 2)	Listed/unlisted
Activa Co., Ltd.	June 2, 1975	-(Note3)	1	445 (384)	100% subsidiary of Resorttrust Inc. which is listed on the first section of the Tokyo Stock Exchange and Nagoya Stock Exchange
Nichii Carepalace Company	June 22, 1964	-(Note4)	75	4,870 (4,741)	Subsidiary of Nichii Gakkan Company, which is listed on the first section of the Tokyo Stock Exchange
NM LIFE Co., Ltd.	October 5, 1995	895	1	263 (232)	100% subsidiary of Iriscare Inc., which is unlisted
Hasegawa Care Service Co., Ltd.	November 1, 2006	14,047	119	6,547 (6,524)	Unlisted
Social Welfare Corp. Note Fukushima Kai	June 13, 1983	5,814	41	1,501 (803)	Unlisted
Sompo Care Next Inc.	November 11, 1992	35,535	116	8,769 (8,507)	Subsidiary of Sompo Japan Nipponkoa Holdings, Inc., which is listed on the first section of the Tokyo Stock Exchange
Benesse Style Care Co., Ltd.	September 7, 1995	93,601	305	17,037 (16,385)	Consolidated subsidiary of Benesse Holdings, Inc. which is listed on the first section of the Tokyo Stock Exchange
Community Net Co., Ltd.	June 24, 1998	1,370	10	925 (508)	Unlisted
Sawayaka Club Co., Ltd.	December 1, 2004	13,195	66	4,183 (4,156)	Consolidated subsidiary of UCHIYAMA HOLDINGS Co., Ltd., which is listed on the first section of the Tokyo Stock Exchange
Excellent Care System T Co., Ltd.	August 2, 2004	2,590	42	1,642 (1,220)	Unlisted
Silver Town Ltd.	February 25, 2003	155	3	188 (178)	Unlisted

(Note1) The figures for "sales" are based on the information obtained by JSL as of March 31, 2016. However, NM LIFE Co., Ltd. is as of December 31, 2016, Hasegawa Care Service Co., Ltd. is as of September 30, 2016, Excellent Care System T Co., Ltd. is as of July 31, 2016 and Silver Town Ltd. is as of August 31, 2016.
 (Note2) The figures for "facilities operated" and "no. of room (capacity)" are as of December 31, 2016. However, Benesse Style Care Co., Ltd. is as of January 31, 2017.
 (Note3) Activa Biwa was succeeded to the status of operator from UNIMAT Retirement Community Co., Ltd. to Activa Co., Ltd. on April 1, 2017. (100% subsidiary of Resorttrust Inc.)
 (Note4) The sales figure for Nichii Carepalace Company is not disclosed because the company did not authorize such disclosure.

Status of Lease Agreements

No.	Type	Property name	Operator	Contract start	Cancellation prohibition period	Contract expiry	Remaining contract period (yrs)	Revision period of rent conditions	Rent revision Date	Rent revision of correspond to fiscal period
S-01	With nursing	Joy Stage Hachioji	NM LIFE Co., Ltd.	January 31, 2026	January 31, 2036	July 31, 2034	18.9	No principle (Note3)	-	-
S-02	With nursing	Nichii Home Tama Plaza	Nichii Carepalace Company	August 1, 2002	August 1, 2018	July 31, 2022	5.4	3yrs	August 1, 2018	6 th fiscal Period
S-03	With nursing	Nichii Home Nakano Minamidai	Nichii Carepalace Company	April 1, 2007	March 31, 2027	March 31, 2027	10.1	3yrs	April 1, 2019	8 th fiscal period
S-04	Residence type	Yuimaru Hijirigaoka	Community.Net Co., Ltd.	December 17, 2014	December 16, 2022	December 16, 2064	47.8	No principle (Note4)	-	-
S-05	With nursing	Irise Kamata/Yuseien	Hasegawa Care Service Co., Ltd.	July 1, 2012	-	June 30, 2042	25.4	5yrs	July 1, 2017	4 th fiscal period
S-06	With nursing	Activa Biwa	Activa Co., Ltd.	August 31, 2007	August 31, 2017	August 30, 2027	10.5	3yrs	August 31, 2018	6 th fiscal period
S-07	With nursing	Sompo Care Lavire Kobe Tarumi (Note 4)	Sompo Care Next Inc	May 13, 2010	May 31, 2028	May 31, 2030	13.3	No principle (Note5)	-	-
S-08	Residence type	Granda Mondo Yakujin	Benesse Style Care Co., Ltd.	July 31, 2014	July 30, 2037	July 30, 2037	20.4	No principle (Note5)	-	-
S-09	With nursing	Excellent Nishinomiya	Excellent Care System T Co., Ltd.	October 8, 2014	October 7, 2022	October 7, 2034	17.6	No principle (Note4)	-	-
S-10	With nursing	Ten	Social Welfare Corp. Note Fukushima Kai	September 15, 2007	February 26, 2023	February 26, 2038	21.0	No principle (Note4)	-	-
S-11	Residence type	Irise Nishioka	Hasegawa Care Service Co., Ltd.	June 1, 2014	March 31, 2027	May 31, 2044	27.3	No principle (Note3)	-	-
S-12	With nursing	Sawayaka Sakura Nibankan	Sawayaka Club Co., Ltd.	March 27, 2013	March 27, 2023	March 27, 2033	16.1	No principle (Note3)	-	-
S-13	Residence type	Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building(Note6)	Hasegawa Care Service Co., Ltd.	March 15, 2015	March 31, 2023	March 31, 2045	28.1	No principle (Note3)	-	-
S-14	Elderly home with service	Gran Hills Ogawarako	Silver Town Ltd.	April 27, 2007	May 31, 2024	October 31, 2029	12.7	3yrs (Note7)	November 12, 2017	5 th fiscal period

(Note 1) If an acquisition asset involves multiple tenants, the data is based on the leasing agreement with the operator, who is the major tenant.

(Note 2) The conditions of contract are all lease contract except "Gran Hills Ogawarako", which is fixed-term leasehold contract.

(Note 3) The lease agreements cannot be revised in principle during the leasing period; however, It enables consultation every two years for the rent increase due to inflation or interest rates rise.

(Note 4) The lease agreements cannot be revised in principle during the leasing period; however, If it is deemed extremely unjust by the fluctuations of the economic conditions will enable consultation every three years, if the consultation is not settled, tenant will assume the payment obligations of the current rent.

(Note 5) The lease agreements cannot be revised in principle during the leasing period; however, If it is deemed extremely unjust by the fluctuations of the economic situation etc., it will be possible revision in consultation.

(Note 6) The Lease Agreements of "Irise Eniwa," which is located on the 4th-6th floors of Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building, is described.

(Note 7) Unless the property no defect or be usable, It is not possible to request of rent fee reduction.

(Note 8) In the memorandum on the change in lease agreement dated April 1, 2017, we agreed Activa Co., Ltd.that the rent will not be decreased on August 31, 2018, and will be the same as or higher than the current rent.

Appraisal values

(as of the end of 3rd fiscal period (2017/2))



Japan Senior Living Investment Corporation

No.	Property name	Appraiser	Acquisition price (m. yen) (A)	End of 3rd fiscal period (as of Feb.28,2017)				End of 2nd fiscal period (as of Aug.31,2016)		Appraisal value		Direct capitalization method cap. rate
				Book value (m. yen) (B)	Appraisal value (m. yen) (C)	Capitalization method cap. (D)	Appraisal value Vs. Book value (C) ÷ (B) -1	Appraisal value (m. yen) (E)	Capitalization method cap. rate (F)	Change (C) - (E)	% change (C) ÷ (E) -1	
S-01	Joy Stage Hachioji	JREI	3,675	3,861	3,900	5.2%	1.0%	3,800	5.3%	100	2.6%	-0.1%
S-02	Nichii Home Tama Plaza	JREI	2,500	2,530	2,810	4.9%	11.1%	2,760	5.0%	50	1.8%	-0.1%
S-03	Nichii Home Nakano Minamidai	JREI	1,740	1,769	2,020	4.2%	14.2%	2,020	4.3%	0	0.0%	-0.1%
S-04	Yuimaru Hijirigaoka	Tanizawa	1,175	1,213	1,330	4.6%	9.6%	1,410	4.7%	-80	-5.7%	-0.1%
S-05	Irise Kamata/Yuseien	JREI	1,100	1,116	1,190	4.5%	6.5%	1,190	4.6%	0	0.0%	-0.1%
S-06	Activa Biwa	JREI	6,940	7,128	7,310	5.4%	2.6%	7,300	5.5%	10	0.1%	-0.1%
S-07	Sompo Care Lavire Kobe Tarumi	JREI	1,900	1,955	2,060	5.0%	5.3%	2,040	5.1%	20	1.0%	-0.1%
S-08	Granda Mondo Yakujin	Tanizawa	1,180	1,273	1,240	4.7%	-2.6%	1,260	4.8%	-20	-1.6%	-0.1%
S-09	Excellent Nishinomiya	JREI	750	766	931	5.2%	21.5%	918	5.3%	13	1.4%	-0.1%
S-10	Ten	JREI	2,285	2,432	2,600	6.2%	6.9%	2,560	6.3%	40	1.6%	-0.1%
S-11	Irise Nishioka	Tanizawa	800	867	887	5.0%	2.3%	877	5.1%	10	1.1%	-0.1%
S-12	Sawayaka Sakura Nibankan	JREI	960	997	1,030	5.5%	3.3%	1,010	5.6%	20	2.0%	-0.1%
S-13	Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building	Tanizawa	1,600	1,701	1,800	5.1%	5.8%	1,790	5.2%	10	0.6%	-0.1%
S-14	Gran Hills Ogawarako	JREI	1,360	1,433	1,430	6.9%	-0.2%	1,440	6.9%	-10	-0.7%	0.0%
Total			27,965	29,045	30,538	5.2%	5.1%	30,375	5.3%	163	0.5%	-0.1%

(Note1) The ratios for the acquisition price, appraisal value and book value are rounded to the first decimal place.

(Note2) The cap. rate for each property type is a weighted average value based on the appraisal value.

Investment and Operator selection criteria

Investment criteria for individual property (at acquisition)

Real estate

- Location
- Specs. of building/equipment
- Suitability for business model
- Versatility

Operator

- Management vision
- Track record & type of business portfolio
- Financial credibility

Operation

- Business revenue (rent-paying capacity)
- Service quality
- Market environment

Operator selection criteria

Management vision

- ◆ History of establishment
- ◆ Management philosophy
- ◆ Backbone of management and character

Track record & type of business portfolio

- ◆ Scale of operation
- ◆ Past accidents, scandals, if any

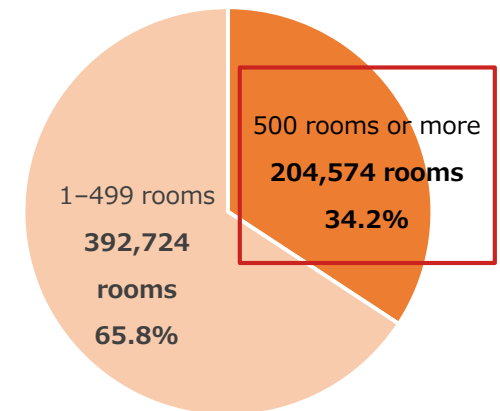
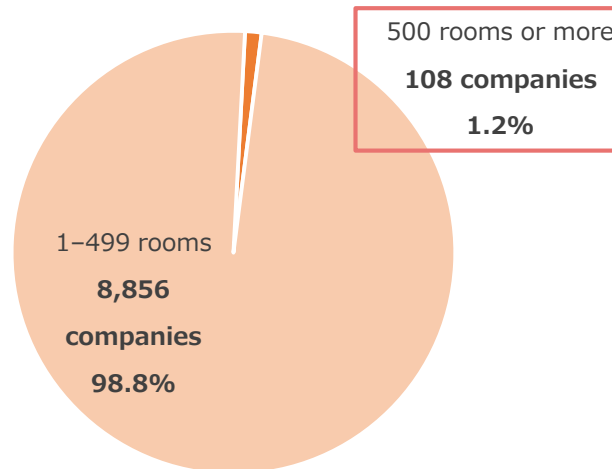
Financial credibility

- ◆ Balance sheet, Profit and loss situation, Cash flow, Banking
- ◆ Status of other businesses and affiliates

Operators landscape in Japan

- Operators that operate facilities with 500 rooms or more comprise 1.2% of the total.

- Operators that operate facilities with 500 rooms or more account for 34.2% of total rooms.



※Based on the No. of companies (Japan)

※Based on the No. of rooms (Japan)

(Source) Compiled by JSLP based on data obtained from KPMG Healthcare Japan Inc.

(Note) The data refers to the number of companies and rooms of operators of fee-based homes for the elderly and serviced housing for the elderly as of Oct.2015.


Back-up Operation Functions

- Stable management through the high specialization and abundant experience of JSLP
- Preserving the continued stability of our residents through back-up operation functions



※ Trustgarden is a 100% subsidiary of Resorttrust Inc.

Sub-lease agreements


 Japan Senior Living Investment Corporation

Sponsor support agreements

Back-up operation arrangements

Sponsors



Some operators of our facilities (Nine firms)

Classification of senior living facilities by type

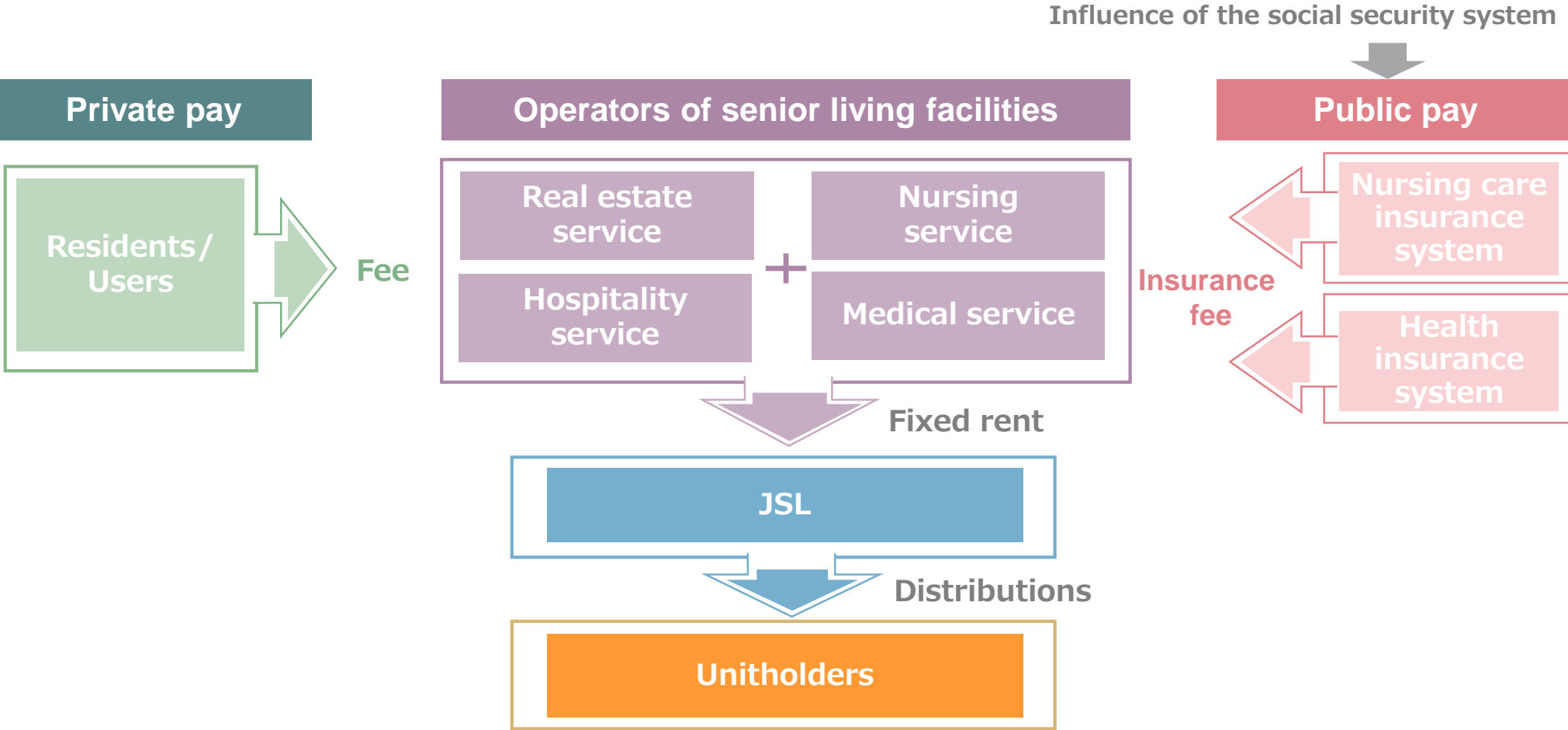
	For persons living on their own (self-reliant)		For persons requiring nursing care	
	Mid-price range	High price range	Mid-price range	High price range
Market demand	Potential demand	△	◎	○
Monthly housing charge	JPY 100,000 to less than JPY 300,000	JPY 300,000 or more	JPY 100,000 to less than JPY 300,000	JPY 300,000 or more
Unit size	25~50㎡	50~100㎡	15~25㎡	18~25㎡
Room amenities	Washroom, air conditioner, bathroom, kitchen, etc.		Washroom, air conditioner, etc.	
Shared amenities	Dining room, kitchen, lounge, etc.	Dining room, kitchen, public bathroom, lounge, coffee corner, theater, Karaoke room, hobby room, fitness room, guest room, etc.	Dining room, kitchen, bathroom (for individual, public bath room and mechanical bathroom), helper station, health management room, lounge, rehabilitation room, etc.	

(Note 1) The above chart shows, in a simplified manner, the general features of market demand, monthly housing charge, unit size, room amenities and shared amenities assumed by JSLP to pertain to the mentioned types of senior living facilities.

(Note 2) The monthly housing charge is calculated as follows: “the amount of lump sum received, if any, divided by the No. of months of the amortization period defined by the tenant agreement” + “the monthly usage charge (including meal charges).”

Typical earnings structure of senior living facilities

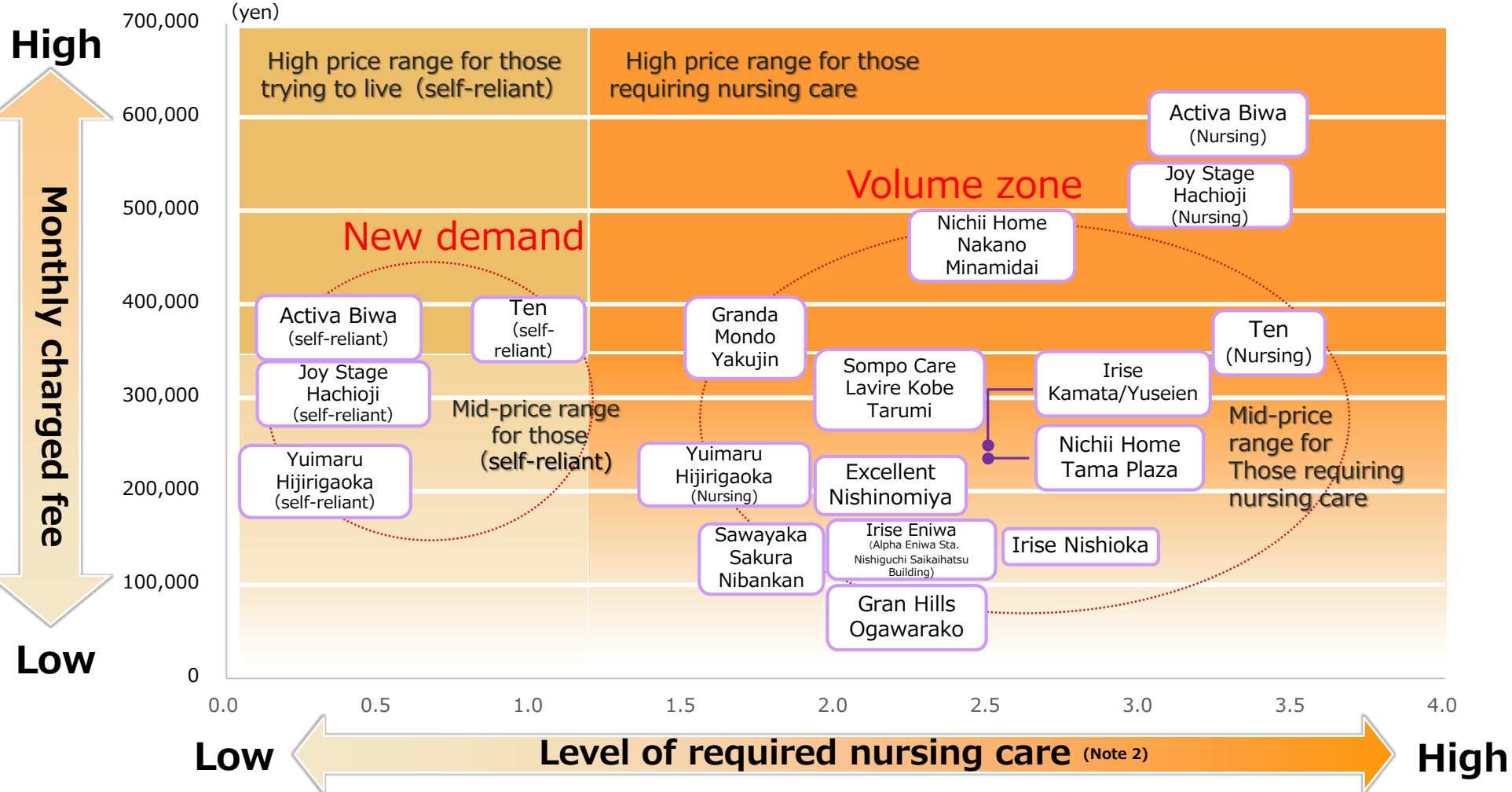
- JSL receives stable fixed rent fee from the operators of senior living facilities
- The level of risk of the social security system may vary, due to dependence on public pay



(Note) This is a schematic chart designed by JSL to show the typical earnings structure of senior living facilities.

Characteristics of senior living facilities by type

Average Required level of nursing for Senior living facilities and distribution of monthly paid fee 3rd fiscal period (2017/2)



(Note 1) This is a simplified chart designed by JSLP to organize the features of the senior living facilities in its portfolio.
 (Note 2) For more information of "Level of required nursing care" (Care System in Japan), refer to page 33.

Portfolio asset example ①

S-6 Activa Biwa	With nursing	Sale-and-leaseback / New development	Acquisition price : 6,940 Million yen
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Care residence



Address	Otsu, Shiga
Construction	RC, F4 (Care residence) RC, F7 (Care center) SRC/S,B1/F12 (Residence)
Leasable area	39,649.84㎡
Completion	August 1, 2007 (Care residence) August 31, 1987 (Care center) July 15, 1987 [December 2, 1987 Extension, June 2, 1992 Modification · Extension] (Residence)
No. of rooms (capacity)	384 (445)
Unit size	16.25㎡~104.73㎡
Average nursing level (Note 1)	1.0
Operator	Activa Co., Ltd.

(Note 1) For more information of “nursing level” (Care System in Japan), refer to page 33.

Portfolio asset example ②

S-13 Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building

Residence type

New development

Acquisition price
: 1,600 Million yen



Entrance Hall



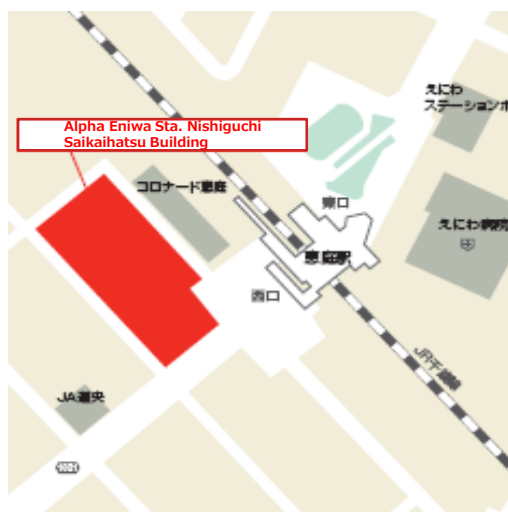
Common space



Dining room



Living space



Address	Eniwa, Hokkaido
Construction	RC,B1/F6
Leasable area	5,343.33m ²
Completion	January 28, 2015
No. of rooms (capacity)	73 (73)
Unit size	20.16m ² ~28.96m ²
Average nursing level (Note1)	2.3
Operator	Hasegawa Care Service Co., Ltd.

(Note) For more information of "nursing level" (Care System in Japan), refer to page 33.

Portfolio asset example ③

S-4 Yuimaru Hijirigaoka	Residence type	Sale-and-leaseback	Acquisition price : 1,175 Million yen
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Dining room



Living space



Living space



Living space



Address	Tama, Tokyo
Construction	RC, F4 (A, B, C building)
Leasable area	4,385.53㎡
Completion	November 15, 2011
No. of rooms (capacity)	70 (109)
Unit size	21.74㎡~66.84㎡
Average nursing level (Note1)	0.3
Operator	Community.Net Co., Ltd.

(Note) For more information of “nursing level” (Care System in Japan), refer to page 33.

Qualifying for Care System in Japan (How to qualify the Nursing Level)

Those who want to use a service provided by Long-term Care Insurance, first apply for a certification of long-term care or support need.

Applying for certification of long-term care need

The person who needs care or a member of his or her family can apply at Community Comprehensive Care Center or the City Office.

Certification review

Someone from the city office or an agent from the home care provider commissioned by the city will interview the applicant and his/her family regarding the applicant's physical and mental condition. The officials need the results and provide a preliminary judgment.

Screening / Judgement

The Long-term Care Approval Board will consider the preliminary judgment, particular matters stated at the certification review, the attending physician's report and determine which long-term care classification is the most appropriate. (The Long-term Care Approval Board consists of specialists in medical treatment, public health, and welfare. They will screen and judge applications to assess whether there is a need for care or support and, if such care or support is required, will also determine the level of need.)

Approval (Nursing Level)

Based on the decision by the Long-term Care Approval Board, the applicant will be judged either unqualified (self-reliant), or either Support Required (support levels 1 and 2) or Long-term Care Required (Care Levels 1-5).

Diverse Support from 6 Companies with Proven Track Records

KENEDIX
PARTNERS IN GROWTH

60% shareholder
Listed on the first section of the Tokyo Stock Exchange
Notable track record as a sponsor for 6 listed investment corporations

(Note) Including JSL



5% shareholder
Healthcare/finance pioneer capable of accurate risk analysis and management



20% shareholder
Operates senior living business through subsidiary of Seikatsu Kagaku Un-Ei Co., Ltd., CENTURY LIFE and Furusato



5% shareholder
Real estate broker, real estate management, top class track record as a trust bank



5% shareholder
Operates senior living facilities through LIXIL SENIOR LIFE COMPANY



5% shareholder (Note1)
Sompo Care Next Inc. and Sompo Care Message Inc. are wholly-owned subsidiary. The top market share for the # of room in senior living industry.

Sponsor support agreements								
	Preferential negotiating right	Development	Information provision	Warehousing	Renovation/maintenance	Human support or provision of expertise	Back-up operator	Financial affairs
Kenedix, Inc.	●	●	●	●		●		
Shinsei Bank, Limited			●			●		●
Haseko Corporation	●	●	●		●	●	●	
Mitsubishi UFJ Trust and Banking Corporation			●			●		●
LIXIL Group Corporation	●		●		●		●	
Sompo Holdings, Inc.	●		●			●	●	●

(Note 1) The investment ratio is the ratio of the total shares issued by JSLP to the number of shares held by the Sponsor Company (in the case of Sompo Holdings, Inc., the number of shares held by its subsidiary, Sompo Japan Nipponkoa Insurance Inc.).

(Note 2) "Preferential negotiating rights": With regard to real estate that the Sponsor Company or its group firms own, the Sponsor Company assumes liability to provide or to strive to provide information on sales of real estate to JSLP no later than such information provision to parties other than JSLP in any given situation. Even when preferential negotiating rights or the support of information provision is applicable, the Sponsor Company does not assume liability to sell real estate at the price requested by JSL.

Unitholder Information

(as of the end of 3rd fiscal period (2017/2))



Japan Senior Living Investment Corporation

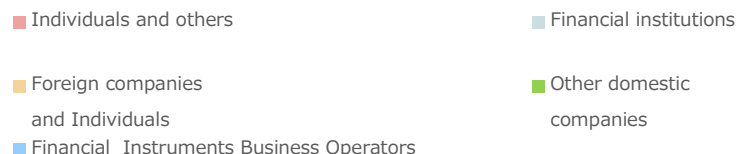
Number of unitholders by investor type

	Individuals and others	Financial institutions	Financial Instruments Business Operators	Other domestic companies	Foreign companies and Individuals	Total
2nd fiscal period (16/8)	5,299	32	18	192	35	5,576
3rd fiscal period (17/2)	5,821	31	19	168	47	6,086

Major unitholders

Rank	Name	No. of units held	Ratio (%)
1	JAPAN TRUSTEE SERVICES BANK, LTD. (Trust Acct.)	5,989	7.06
2	TRUST & CUSTODY SERVICE BANK, LTD. (Securities Investment Trust Acct.)	5,556	6.55
3	THE BANK OF NEW YORK MELLON SA/NV 10	4,015	4.73
4	THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Acct.)	3,294	3.88
5	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/HENDERSON HHF SICAV	3,189	3.76
6	THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	2,785	3.28
7	The Nomura Trust Banking Co., Ltd. (Trust Acct.)	2,739	3.23
8	KENEDIX, INC.	1,950	2.30
9	AEON Bank, Ltd.	1,750	2.06
10	JAPAN TRUSTEE SERVICES BANK, LTD. (Trust Acct. 9)	1,399	1.65
合計		32,666	38.54

Ownership ratio by investor type



(Note) Figures are based on the No. of units and are rounded down to the second decimal place.

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