



Japan Senior Living Investment Corporation

Securities Code : 3460

## 1st Period Result (Ending Feb. 2016, Interim)

Japan Senior Living Partners, Inc.  
December 15, 2015



<http://www.jsl-reit.com/>

# Contents



<b>IPO Highlights</b>	<b>2</b>
Portfolio Overview	3
<b>Summary of Interim Financial Results</b>	<b>5</b>
Financial Forecasts	6
<b>Characteristics of the Investment Corporation</b>	<b>7</b>
Target of Investment and Policies for Building Portfolio	8
Stable cash flow through long-term lease agreement with fixed rent and high management capabilities	9
Our operating system	10
Backup Operation Functions	11
External Growth Strategy	13
Operator selection criteria	14
Growth strategy Aligned with National Policy and Needs of Society	15
Characteristics of senior living facilities	16
Typical earnings structure of senior living facilities	17
Senior Living facilities, in which the Investment Corporation invests	18
Diverse Support from 6 Companies with Proven Track Records	19
Health care properties operated & owned by sponsor's affiliate firms	20
Financial Highlights (As of Oct. 31,2015)	21
Unitholder Information (As of Oct.31,2015)	22
Appraisal values (as of Oct.31,2015)	23
Organization chart	24
Disclaimer	25

# IPO Highlights



Japan Senior Living Investment Corporation

## IPO Summary

Type of offering	Domestic offering
Securities code	3460
Listed date	July 29, 2015
No. of units offered	87,000 units
Total No. of issued units	84,750 units
Offer price	190,000 yen
Issue price	183,065 yen
Total issue amount	15,331 million yen

## Portfolio Overview

Acquisition price	Portfolio appraisal NOI yield (Note1)	No. of portfolio	No. of operators
<b>27,965</b> JPY mil	<b>6.0%</b>	<b>14</b>	<b>11</b>

### The investment ratio (Note2)

Tokyo area 36.4%	 Joy Stage Hachioji (Hachioji, Tokyo)	 Nichii Home Tama Plaza (Kawasaki City, Kanagawa)	 Nichii Home Nakano Minamidai (Nakano Ward, Tokyo)	 Yumaru Hijirigaoka (Tama City, Tokyo)
Osaka area 38.5%	 Activa Biwa (Otsu City, Shiga)	 Rest Villa Kobe Tarumi (Kobe City, Hyogo)	 Granda Mondo Yakujin (Nishinomiya City, Hyogo)	 Granda Mondo Yakujin (Nishinomiya City, Hyogo)
Mid-size city area 14.5%	 Ten (Sapporo City, Hokkaido)	 Irise Nishioka (Sapporo City, Hokkaido)	 Sawayaka Sakura Nibankan (Akita City, Akita)	
Others 10.6%	 Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building (Eniwa City, Hokkaido)	 Grand Hills Ogawarako (Kamikita District, Aomori)		

(Note 1) The appraisal NOI is calculated according to the appraisal report as of Mar. 31, 2015.

(Note 2) The investment ratio is calculated based on the acquisition price, and is rounded to the first decimal place.

# Portfolio Overview



Japan Senior Living Investment Corporation

Property number	Property type	Property name	Location	Acquisition price (million yen)	No. of rooms (capacity)	Occupancy rate (Note 1)	As of	Operator
S-1	w/- nursing	Joy Stage Hachioji	Hachioji City, Tokyo	3,675	232	91.8%	Aug 1,2015	NM LIFE Co., Ltd.
S-2	w/- nursing	Nichii Home Tama Plaza	Kawasaki City, Kanagawa	2,500	160	90.0%	Aug 1,2015	Nichii Carepalace Company
S-3	w/- nursing	Nichii Home Nakano Minamidai	Nakano Ward, Tokyo	1,740	83	91.6%	Aug 1,2015	Nichii Carepalace Company
S-4	Resident. type	Yuimaru Hijirigaoka	Tama City, Tokyo	1,175	71	100.0%(Note2)	Jan 1,2015	Community.Net Co., Ltd.
S-5	w/- nursing	Irise Kamata/Yuseien	Ota Ward, Tokyo	1,100	48	100.0%(Note2)	Jul 1,2015	Hasegawa Care Service Co., Ltd.
S-6	w/- nursing	Activa Biwa	Otsu City, Shiga	6,940	384	84.4%	Jul 1,2015	UNIMAT Retirement Community Co., Ltd.
S-7	w/- nursing	Rest Villa Kobe Tarumi	Kobe City, Hyogo	1,900	100	88.0%	Jul 1,2015	Sompo Care Next Inc. (Note1)
S-8	Resident. type	Granda Mondo Yakujin	Nishinomiya City, Hyogo	1,180	62	— (Note5)	—	Benesse Style Care Co., Ltd.
S-9	w/- nursing	Excellent Nishinomiya	Nishinomiya City, Hyogo	750	67	100.0%(Note2)	Jul 26,2015	Excellent Care System T Co., Ltd.
S-10	w/- nursing	Ten	Sapporo City, Hokkaido	2,285	85	92.9%	Jul 1,2015	Social Welfare Corp. Note Fukushi Kai
S-11	Resident. type	Irise Nishioka	Sapporo City, Hokkaido	800	83	83.1%	Jul 1,2015	Hasegawa Care Service Co., Ltd.
S-12	w/- nursing	Sawayaka Sakura Nibankan	Akita City, Akita	960	92	100.0%	Jul 1,2015	Sawayaka Club Co., Ltd.
S-13	Resident. type	Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building	Eniwa City, Hokkaido	1,600	73	38.4%	Nov 1,2015	Hasegawa Care Service Co., Ltd.
S-14	Elderly home with service	Gran Hills Ogawarako	Kamikita District, Aomori	1,360	103	100.0%(Note6)	Jul 31,2015	Silver Town Ltd.
<b>Total/Average</b>				<b>27,965</b>	<b>1,643</b>	<b>88.7%(Note7)</b>		

(Note 1) Occupancy rates are calculated by dividing the No. of tenants which is provided in the disclosure statement, by the No. of rooms, and is rounded to the first decimal place.  
 (Note 2) In the cases of Yuimaru Hijirigaoka (occupancy rate: 109.9%), Irise Kamata/Yuseien (104.2%) and Excellent Nishinomiya (104.5%), since their occupancy rates are over 100, these are given as 100%.  
 (Note 3) UNIMAT SOYOKAZE Co., Ltd. changed its company name to UNIMAT Retirement Community Co., Ltd. on October 1, 2015.  
 (Note 4) Watami no KAIGO Co., Ltd. changed its company name to Sompo Care Next Inc. on Dec 1, 2015.  
 (Note 5) The occupancy rate for Granda Mondo Yakujin is not disclosed due to the lack of consent from the operator.  
 (Note 6) The occupancy rate for Gran Hills Ogawarako is provided by the operator.  
 (Note 7) The average occupancy rate is calculated assuming that occupancy rate for Yuimaru Hijirigaoka, Irise Nishioka and Excellent Nishinomiya, excluding Granda Mondo Yakujin is 100.0%.

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Japan Senior Living Investment Corporation

# Summary of Financial Results for the 1st Fiscal Period(Interim)



Japan Senior Living Investment Corporation

- The 1st fiscal period(Interim) is 173-days from May. 12, 2015 to Oct. 31, 2015
- Actual operating period: 95 days since Jul 29, 2015 (listed day)

Interim Balance Sheet	
(As of Oct. 31, 2015) (million yen)	
<b>Current assets</b>	5,161
Cash and deposits	941
Cash and deposits in trust	4,057
Other (current assets)	162
<b>Noncurrent assets</b>	29,910
Property, plant and equipment	28,726
Intangible assets	1,039
Investments and other assets	144
<b>Total assets</b>	35,072
<b>Current Liabilities</b>	1,253
Short-term borrowings	1,000
Other current liabilities	253
<b>Noncurrent liabilities</b>	18,319
Long-term borrowings	14,000
Leasehold and security deposits received	839
Trust tenants lump sum deposits	3,479
<b>Total liabilities</b>	19,573
<b>Total net assets</b>	15,498
<b>Total liabilities and net assets</b>	35,072

Interim Statement of Income	
(From May. 12,2015 to Oct 31,2015) (million yen)	
<b>Operating revenue</b>	503
<b>Operating expense</b>	295
<b>Operating income</b>	207
<b>Non-operating income</b>	0
<b>Non-operating expense</b>	239
<b>Ordinary loss</b>	- 32
<b>Net loss</b>	- 32

# Financial Forecasts



Japan Senior Living Investment Corporation

## ■ 1st fiscal period ending Feb. 2016 (Forecast)

(million yen)

	Previous forecast (Aug. 3, 2015)	Revised forecast (Note)	Changes	Key Factors of the Difference
Operating revenue	1,151	1,152	1	
Operating expense	674	680	5	Occurrence of specific repair expenses, etc.
Operating income	476	472	- 4	
Non-operating income	0	0	0	
Non-operating expense	319	287	-32	Decrease in IPO related costs, etc.
Ordinary income	157	185	28	
Net income	157	184	27	
Distributions per unit (yen)	1,855	2,181	326	

## ■ 2nd fiscal period ending Aug. 2016 (Forecast)

(million yen)

	Previous forecast (Aug.3, 2015)	Revised forecast	Changes	Key Factors of the Difference
Operating revenue	973	974	1	
Operating expense	597	605	8	Review of depreciation
Operating income	375	368	- 7	
Non-operating income	0	0	0	
Non-operating expense	78	71	-7	
Ordinary income	297	297	0	
Net income	297	297	-	
Distributions per unit (yen)	3,506	3,506	-	

(Note) The figures (forecast) for the 1st fiscal period ending Feb. 2016 refer to the "Notice Concerning Revisions to the Operating Forecast and Distribution Forecast for the Fiscal Period Ending Feb. 29, 2016" announced on Dec. 14, 2015.

# Characteristics of the Investment Corporation



Japan Senior Living Investment Corporation

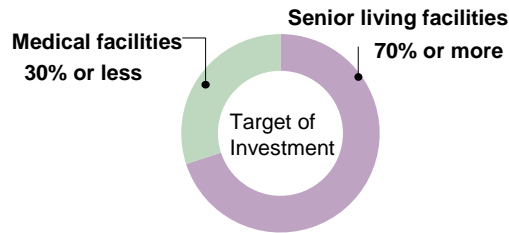
- 1 Growth through diversified investment in a wide range of health care properties**
- 2 Stable cash flow supported by long-term lease agreement with fixed rent and high management capabilities**
- 3 Growth strategies based on partnership with operators**
- 4 Diverse support from six well-experienced sponsors**
- 5 Measures to align interests between sponsor and investor**



# Target of Investment and Policies for Building Portfolio

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

## Investment Targets



### Senior living facilities 70% or more

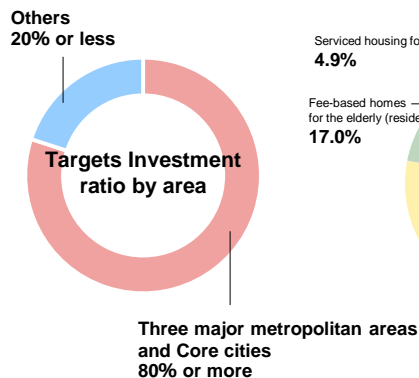
- Fee-based homes for the elderly (with nursing care)
- Fee-based homes for the elderly (residential)
- Fee-based homes for the elderly (health-type)
- Serviced housing for the elderly
- Other

### Medical facilities 30% or less

- Hospitals
- Clinics
- Medical malls
- Intermediate nursing homes
- Other

## Targets Investment ratio by area

- At least 80% of investment in the three major metropolitan areas and core cities, and some investment in other regions



## Overview of our portfolio after IPO (Note1)

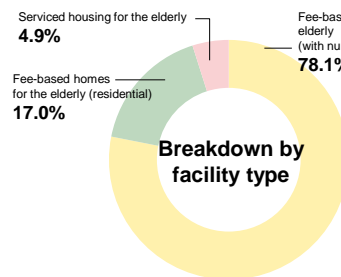
Facility type

Operator

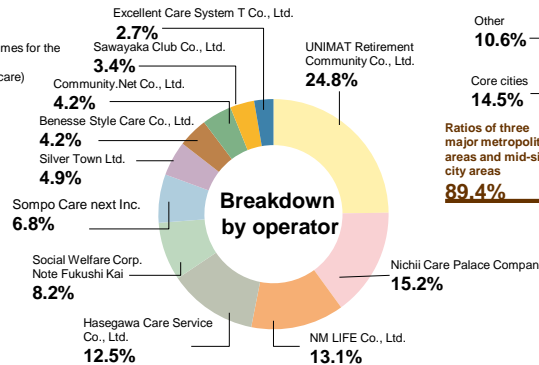
Location

Scale

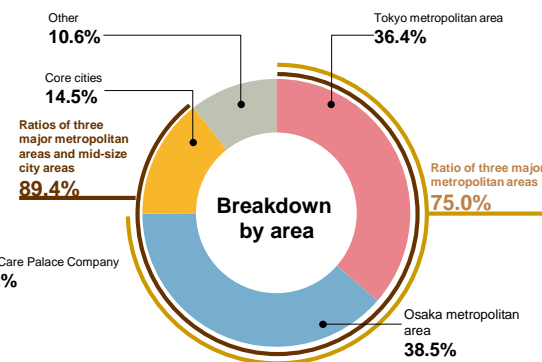
### Breakdown by facility Type



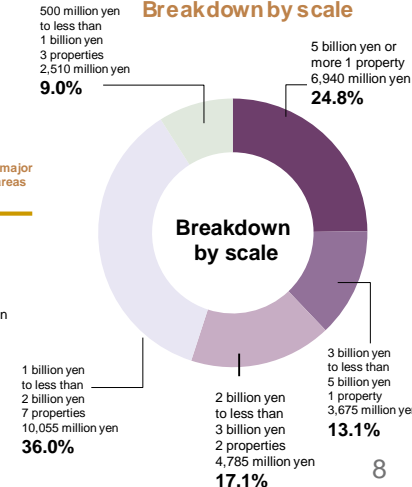
### Breakdown by operator



### Breakdown by area



### Breakdown by scale



(Note 1) Percentages are calculated based on the acquisition price.

(Note 2) 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.

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

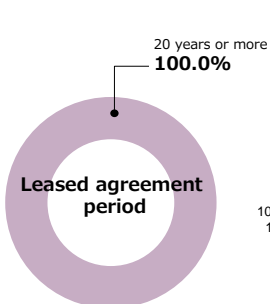


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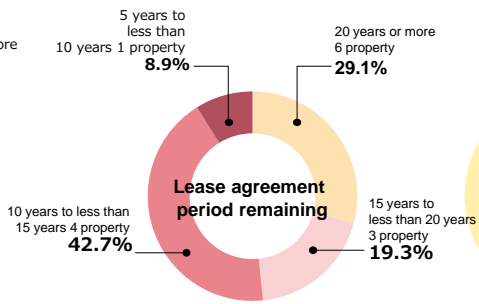
- Long-term lease agreement with fixed rent
- Discerning Operator Selection

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

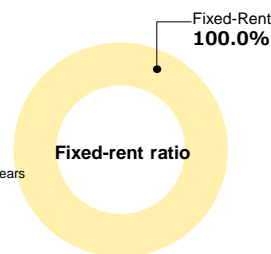
Leased agreement period  
(by acquisition price)



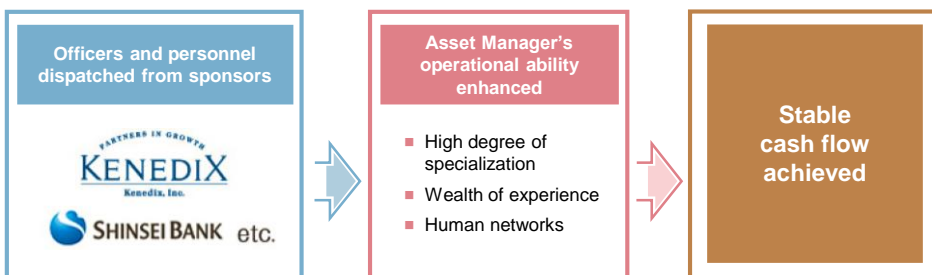
Leased agreement period remaining  
(by acquisition price)



Fixed-rent ratio  
(by acquisition price)



## The Highly-Specialized, Abundantly Experienced Members of Our Asset Manager



## Selection of operator with management track records

Operator	Established	Sales (million yen)	Facilities operated	No. of rooms (capacity)	Listed / unlisted
<b>UNIMAT Retirement Community Co., Ltd.</b>	June 2, 1975	40,615	152	4,253 (4,523)	Listed on JASDAQ on the Tokyo Stock Exchange
<b>Nichii Carepalace Company</b>	June 22, 1964	18,300	60	3,823 (3,909)	Subsidiary of Nichii Gakkan Company which is listed on the first section of the Tokyo Stock Exchange
<b>NM LIFE Co., Ltd.</b>	October 5, 1995	908	1	229 (260)	100% subsidiary of Iriscare Inc. which is unlisted
<b>Hasegawa Care Service Co., Ltd.</b>	November 1, 2006	9,757	51	2,986 (3,000)	Unlisted
<b>Social Welfare Corp. Note Fukushi Kai</b>	June 13, 1983	4,680	34	652 (1,167)	Unlisted
<b>Sompo Care Next Inc. (Note1)</b>	November 11, 1992. (Note1)	37,877 (Note2)	117 (Note2)	(8,690) (Note2)	Subsidiary of Sompo Japan Nipponkoa Holdings, Inc. which is listed on the first section of the Tokyo Stock Exchange
<b>Benesse Style Care Co., Ltd.</b>	September 7, 1995	79,297	275	14,659 (15,172)	Consolidated subsidiary of Benesse Holdings which is listed on the first section of the Tokyo Stock Exchange
<b>Community.Net Co., Ltd.</b>	June 24, 1998	994	8	429 (841)	Unlisted
<b>Sawayaka Club Co., Ltd.</b>	December 1, 2004	10,659	57	3,540 (3,562)	Consolidated subsidiary of UCHIYAMA HOLDINGS Co., Ltd. which is listed on the first section of the Tokyo Stock Exchange
<b>Excellent Care System T Co., Ltd.</b>	June 2, 2004	1,900	16	547 (542)	Unlisted
<b>Silver Town Ltd.</b>	February 25, 2003	164	3	177 (187)	Unlisted

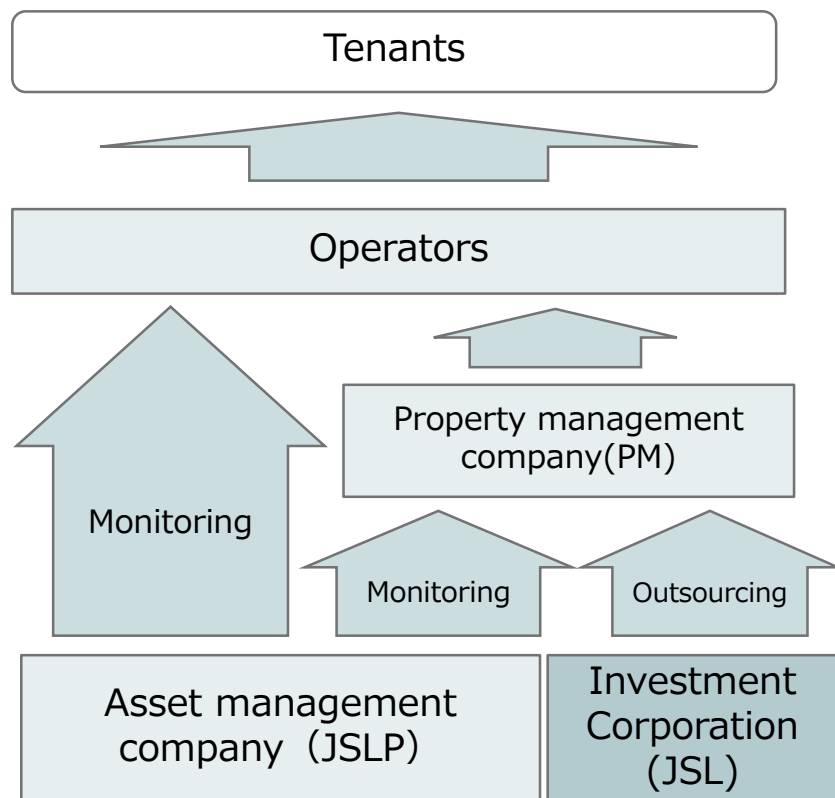
(Note 1) The figures for sales, No. of operated facilities, rooms and capacities are obtained from the operators.

(Note 2) The figures for sales are based on the securities reports of Watami no KAIGO Co., Ltd. as of March 2014. The figures for facilities operated and No. of rooms (capacity) are provided by Sompo Care Next Inc. as of December 1, 2015.

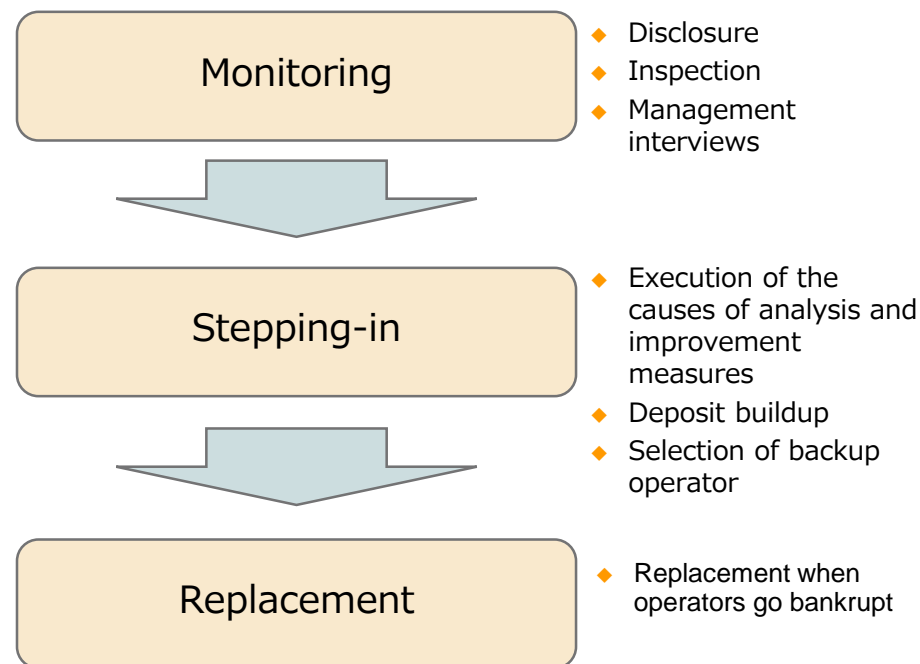
# Our operating system

- Ensure medium to long term stable earnings through appropriate monitoring

## Operating system by JSLP and PM

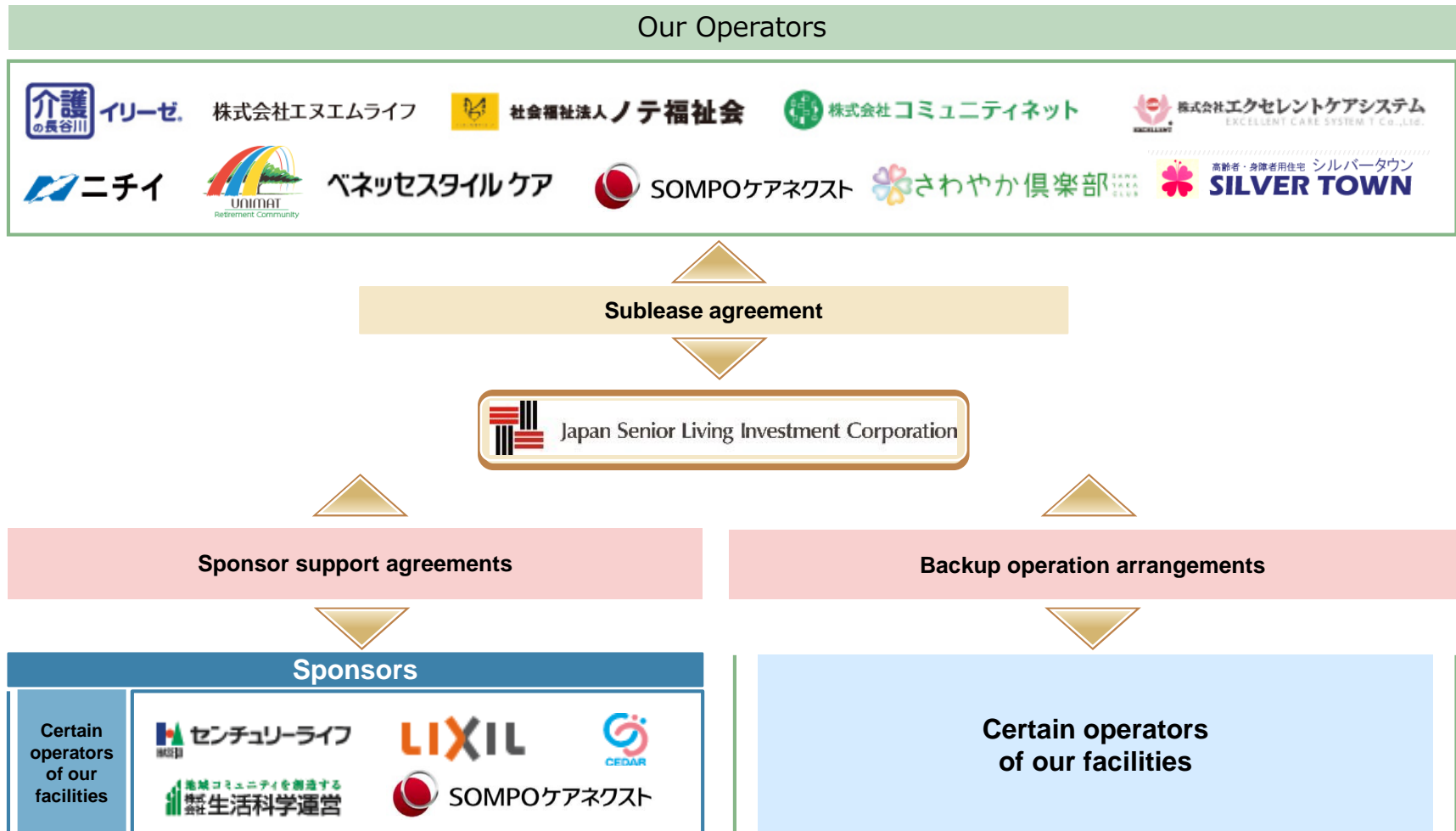


## Operational risk management



# Backup Operation Functions

- Stable management through highly-specialized, abundantly experienced of the asset management company
- Preserving the continued stability of our residents by back up operation functions

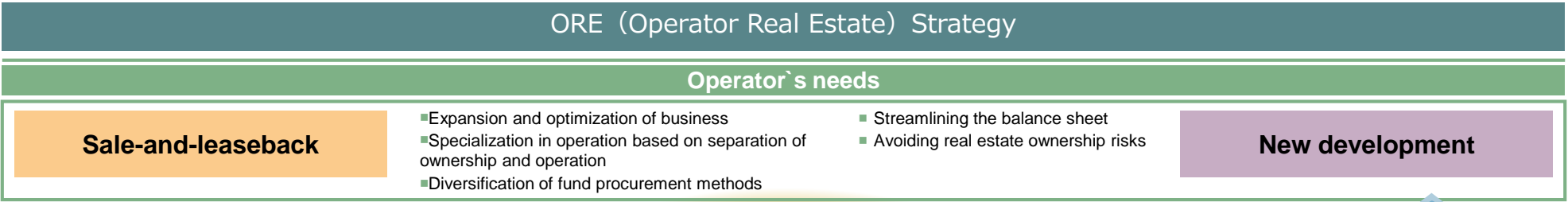
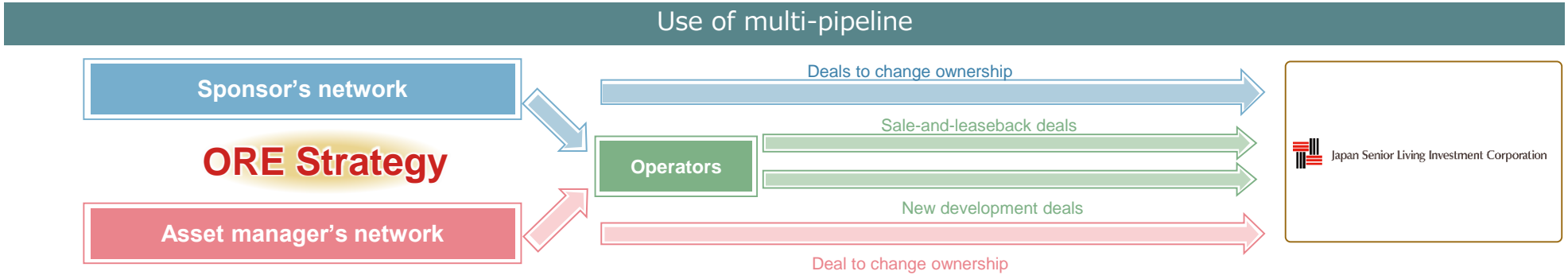


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Japan Senior Living Investment Corporation

# External Growth Strategy



#### Sale-and-leaseback deals 6 facilities, ¥14.9 billion

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

#### New development 4 facilities, ¥5.7 billion

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

# Operator selection criteria



## Operator selection criteria

### Management vision

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

### Track record & type of business portfolio

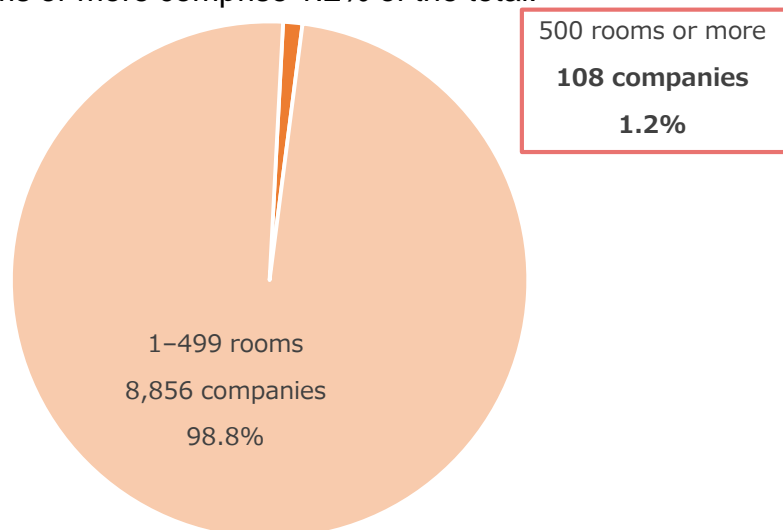
- ◆ Scale of operation
- ◆ Past accidents, scandals

### Financial credibility

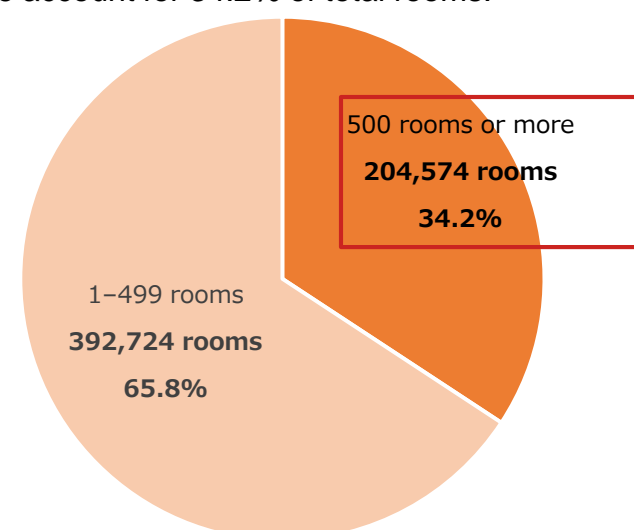
- ◆ Balance sheet, Profit and loss situation, Cash flow, Banking
- ◆ Status of other businesses and affiliates

## Proportion of operators that operate facilities with 500 rooms or more

- 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.

# Growth strategy Aligned with National Policy and Needs of Society



Japan Senior Living Investment Corporation

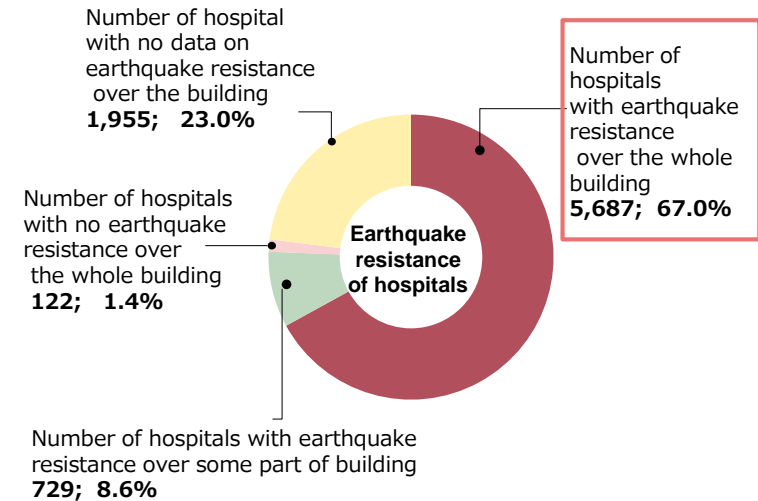
- External growth strategy with an emphasis on the acquisition story
- Consider acquisition of the new asset class of medical facilities (hospitals) as a J-REIT

## 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
Japanese version of CCRC	Housing Complex regeneration Japanese version of CCRC	Regional revitalization 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.



# Characteristics of senior living facilities by type



Japan Senior Living Investment Corporation

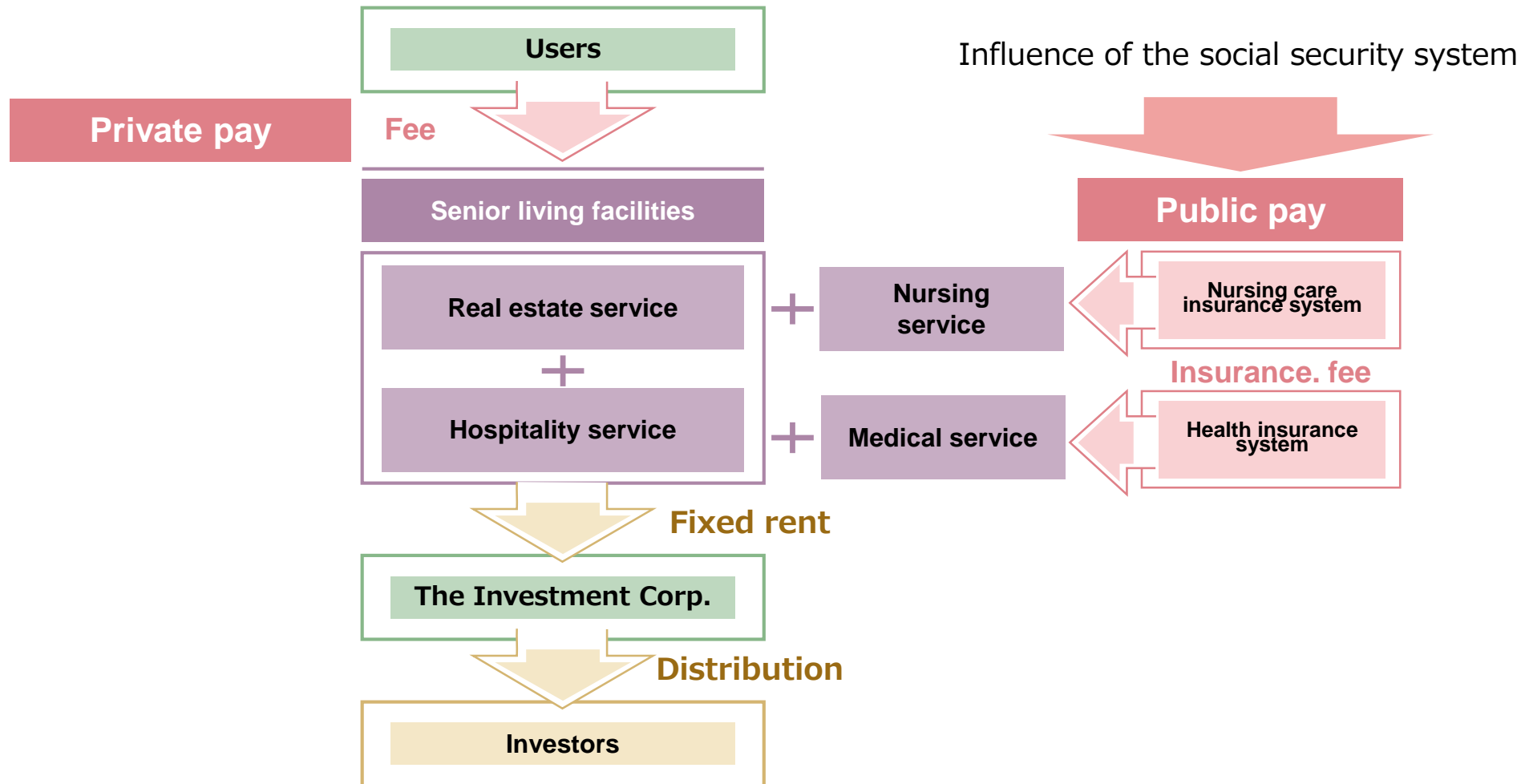
	For persons living on their own		For persons requiring nursing care	
	Mid-price range	High price range	Mid-price range	High price range
Demand	Potential demand	△	◎	○
Monthly housing charge	JPY 100,000 to less than JPY 300,000	JPY 300,000 or more	JPY 100,000 to less than JPY 300,000	JPY 300,000 or more
Living floor area	25~50㎡	50~100㎡	15~25㎡	18~25㎡
Properties within a room	Washroom, air conditioner, bathroom, kitchen, etc.		Washroom, air conditioner, etc.	
Shared equipments	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 demand, monthly housing charge, living floor area, room amenities and shared amenities assumed by the Investment Corporation 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

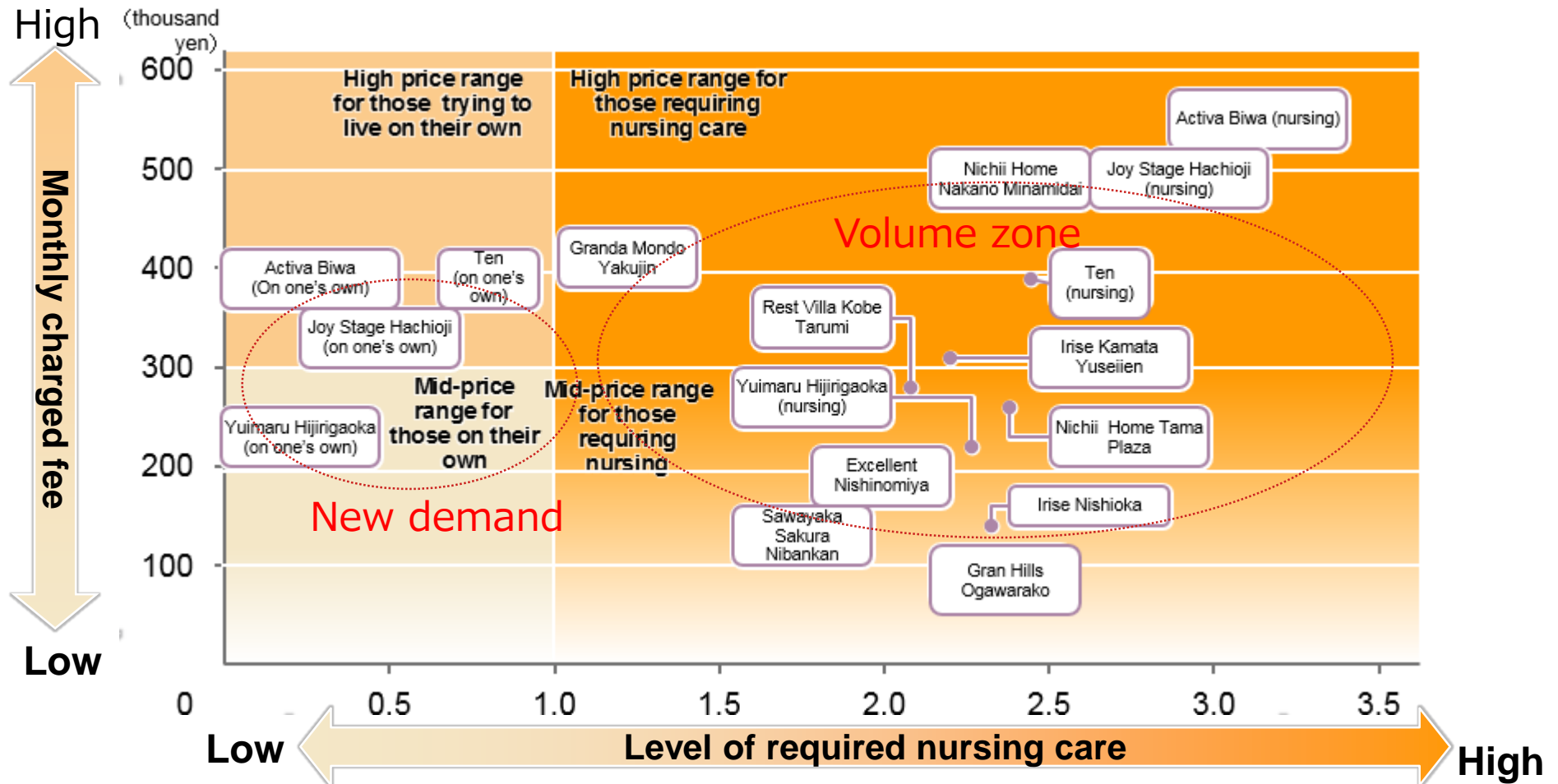
- The level of risk of the social security system may vary, due to dependence on public pay



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

# Senior Living facilities, in which the Investment Corporation invests

Average Required level of nursing for Senior living facilities and distribution of monthly paid fee



(Note 1) This is a simplified chart designed by JSL to organize the features of the senior living facilities in its portfolio.

(Note 2) Alpha Eniwa Station Nishiguchi Saikaihatsu Building is not shown, as it has only recently opened.

# Diverse Support from 6 Companies with Proven Track Records



Japan Senior Living Investment Corporation

**KENEDIX**  
PARTNERS IN GROWTH

**60% shareholder**  
Listed on the first section of the Tokyo Stock Exchange  
Notable track record as a sponsor for 5 listed investment corporations



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



**20% shareholder**  
Operates 29 facilities through subsidiary Seikatsu Kagaku Un-Ei Co., Ltd. and 9 through CENTURY LIFE

**5% shareholder**  
Real estate agent, real estate management, topclass track record as a trust bank



**5% shareholder**  
Operates 5 facilities through subsidiary LIXIL SENIOR LIFE COMPANY

**5% shareholder (Note1)**  
Operates 36 facilities through related company Cedar Co., Ltd. and operates senior living facilities through subsidiary Somo Care Next Inc. (Note2)

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

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

(Note 2) "Preferential negotiating right": 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 the Asset Management Company no later than such information provision to parties other than the Asset Management Company 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 the Investment Corporation.

# Health care properties operated & owned by sponsor's affiliate firms

## Some properties operated and owned by sponsor's affiliate firms

### Seikatsu Kagaku Un-Ei Co.,Ltd. (affiliate of HASEKO Corp.)

Life & Senior House Nippori (Tokyo)



Life & Senior House Senri Chuo (Osaka)



Life & Senior House Chikusa (Nagoya)



### LIXIL Corporation (Senior Life Company)

(LIXIL Corporation Group's subsidiary)

Ferio Seijyo (Tokyo)



Ferio Tamagawa (Tokyo)



### Century Life Co., Ltd. (affiliate of HASEKO Corp.)

Century House Tamagawa Jyosui (Tokyo)



Century City Miyakojima (Osaka)



### Cedar Co., Ltd.

(affiliate of Sompo Japan Nipponkoa Insurance)

La'nassica Otogana (Fukuoka)



La'nassica Kunitomi (Okayama)



(Note) There are no plans by the Investment Corporation to acquire any of the above-mentioned facilities at present.

# Financial Highlights (As of Oct 31, 2015)



Japan Senior Living Investment Corporation

## Overview of interest-bearing debt (Note 1)

Classification	Lender	Balance (million yen)	Interest rate (%)	Repayment date
Series 1-A (Short-Term)	Shinsei Bank, Limited; Sumitomo Mitsui Banking Corporation	1,000	Base interest rate (JBA one month yen TIBOR) +0.3%	July 29, 2016
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 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, 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, 2022
Long-term borrowings total		14,000		
Borrowings total		15,000		

## Breakdown of borrowings

Average remaining period to maturity **4.6 years**

Average interest rate (Note 1) **0.93%**

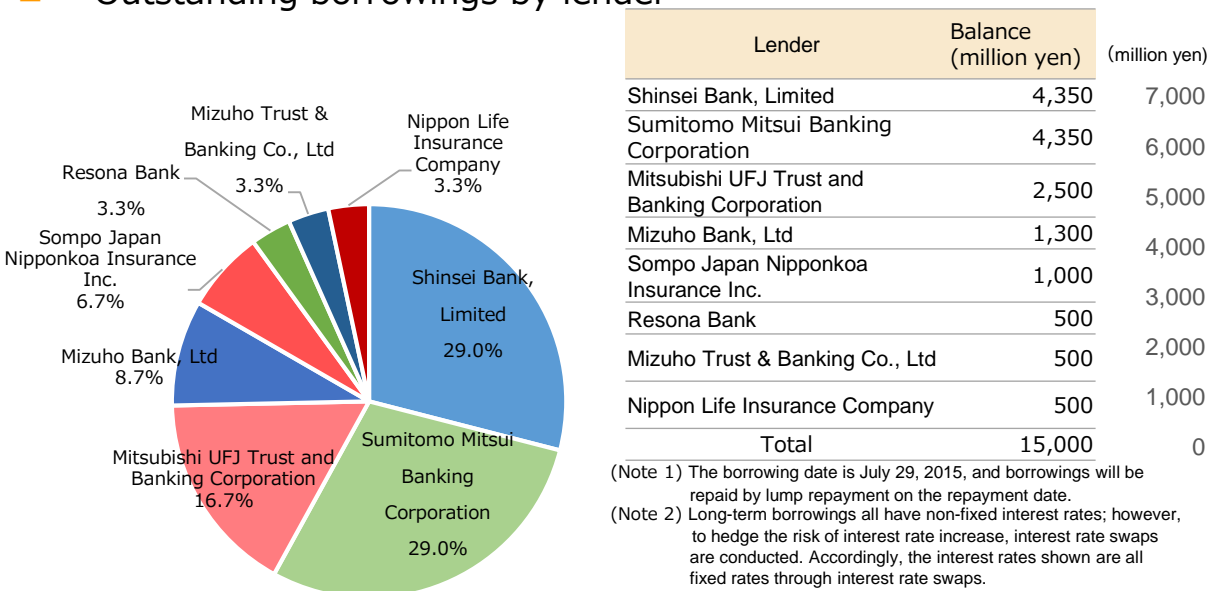
Long-term borrowing ratio **93.3%**

LTV (Note 2) **42.8%**

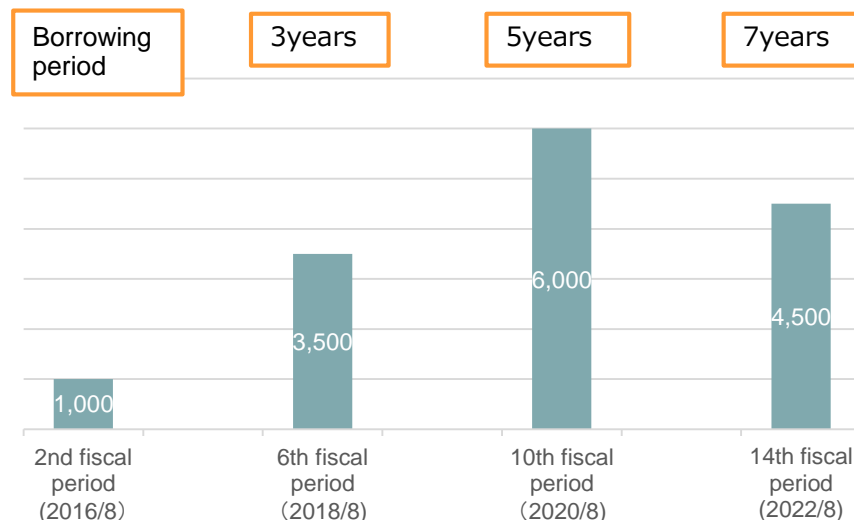
(Note 1) The average borrowing period and interest rate are weighted average numbers, as of Oct. 31, 2015 based on the borrowing amount (rounded to the first decimal place).

(Note 2) LTV = Balance of interest bearing debt / Total assets (rounded to the first decimal place)

## Outstanding borrowings by lender



## Diversification of debt maturities



(Note) The bars in the chart illustrate the total debt amounts that reach maturity in each period.

# Unitholder Information (As of Oct.31,2015)



Japan Senior Living Investment Corporation

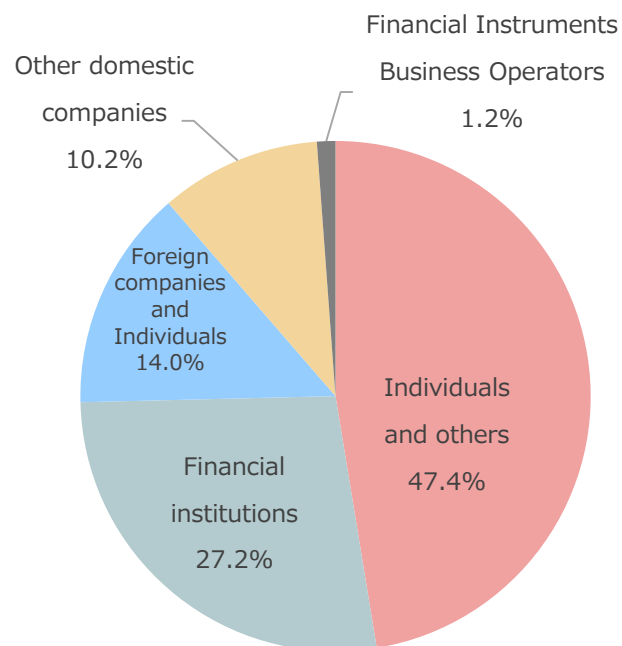
## Number of unitholders by investor type

	Individuals and others	Financial institutions	Financial Instruments Business Operators	Other domestic companies	Foreign companies and Individuals	Total
End of 1th fiscal Period (interim)	5,547	31	22	228	28	5,856

## Major unitholders

Rank	Name	No. of units held	Ratio (%)
1	JAPAN TRUSTEE SERVICES BANK, LTD.	6,462	7.62
2	THE BANK OF NEW YORK MELLON SA/NV 10	4,364	5.14
3	TRUST & CUSTODY SERVICE BANK, LTD.	3,604	4.25
4	THE MASTER TRUST BANK OF JAPAN, LTD.	3,090	3.64
5	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/HENDERSON HHF SICAV	2,650	3.12
6	The Nomura Trust Banking Co., Ltd. (Trust Acct.)	2,138	2.52
7	KENEDIX, INC.	1,950	2.30
8	AEON Bank, Ltd.	1,750	2.06
9	NOMURA BANK (LUXEMBOURG) S. A.	1,368	1.61
10	BNYML – NON TREATY ACCOUNT	984	1.16

## Ownership ratio by investor type



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

# Appraisal values (As of Oct. 31, 2015)



Japan Senior Living Investment Corporation

No.	Property name	Appraiser	Acquisition price (m. yen) (A)	As of Oct 31, 2015 (Interim report)				As of Mar 31, 2015		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	3,887	3,770	5.3%	-3.0%	3,710	5.4%	60	1.6%	-0.1%
S-02	Nichii Home Tama Plaza	JREI	2,500	2,604	2,760	5.0%	6.0%	2,660	5.2%	100	3.8%	-0.2%
S-03	Nichii Home Nakano Minamidai	JREI	1,740	1,783	1,980	4.4%	11.0%	1,900	4.6%	80	4.2%	-0.2%
S-04	Yuimaru Hijirigaoka	Tanizawa	1,175	1,238	1,350	4.9%	9.0%	1,320	5.0%	30	2.3%	-0.1%
S-05	Irise Kamata/Yuseien	JREI	1,100	1,149	1,190	4.6%	3.6%	1,160	4.7%	30	2.6%	-0.1%
S-06	Activa Biwa	JREI	6,940	7,344	7,290	5.5%	-0.7%	7,170	5.6%	120	1.7%	-0.1%
S-07	Rest Villa Kobe Tarumi	JREI	1,900	2,002	2,030	5.1%	1.4%	1,940	5.3%	90	4.6%	-0.2%
S-08	Granda Mondo Yakujin	Tanizawa	1,180	1,304	1,220	5.0%	-6.4%	1,190	5.1%	30	2.5%	-0.1%
S-09	Excellent Nishinomiya	JREI	750	797	909	5.4%	14.0%	885	5.5%	24	2.7%	-0.1%
S-10	Ten	JREI	2,285	2,501	2,530	6.4%	1.1%	2,490	6.5%	40	1.6%	-0.1%
S-11	Irise Nishioka	Tanizawa	800	893	853	5.4%	-4.5%	805	5.6%	48	6.0%	-0.2%
S-12	Sawayaka Sakura Nibankan	JREI	960	1,029	1,000	5.7%	-2.8%	976	5.8%	24	2.5%	-0.1%
S-13	Alpha Eniwa Sta. Nishiguchi Saikaihatsu Building	Tanizawa	1,600	1,747	1,740	5.5%	-0.4%	1,680	5.6%	60	3.6%	-0.1%
S-14	Gran Hills Ogawarako	JREI	1,360	1,483	1,440	6.9%	-2.9%	1,420	7.0%	20	1.4%	-0.1%
Total			27,965	29,766	30,062	5.4%	1.0%	29,306	5.5%	756	2.6%	-0.1%

(Note 1) The ratios for the acquisition price, appraisal value and book value are rounded to the first decimal place.

(Note 2) The cap. rate for each property type is a weighted average value based on the appraisal value.



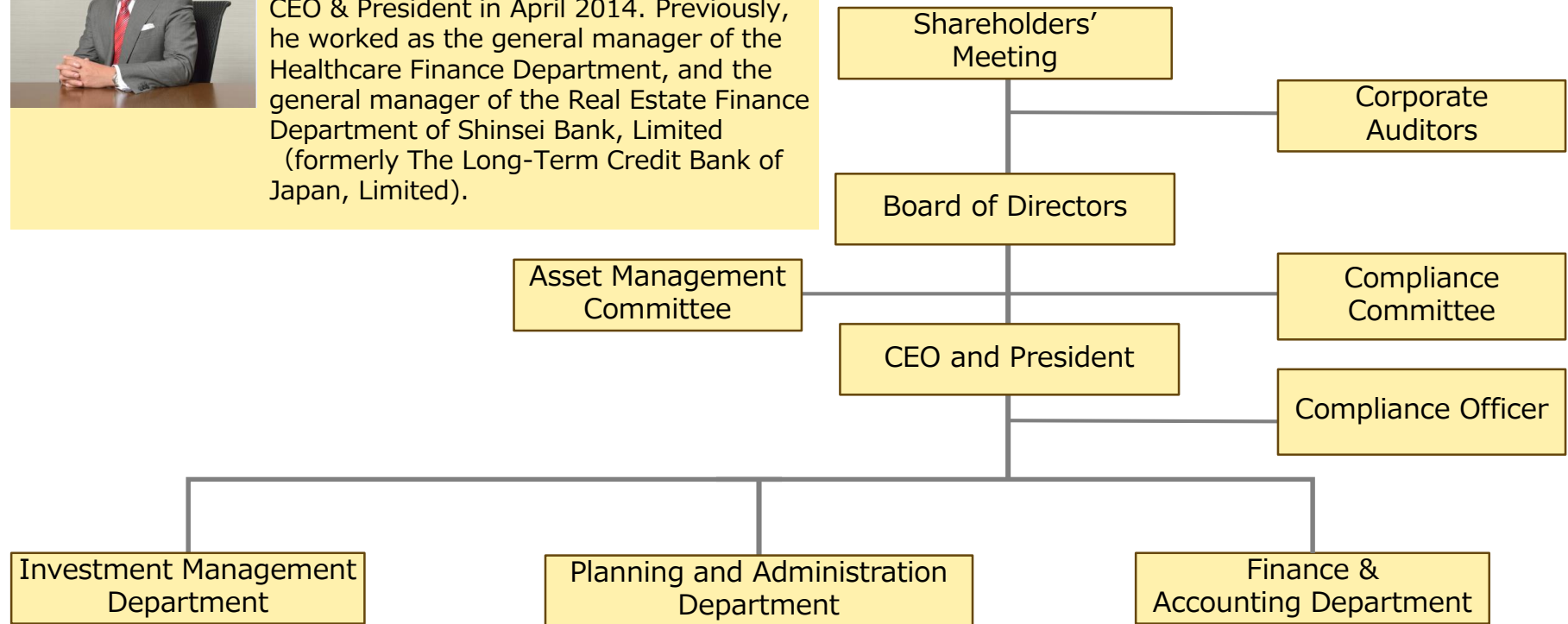
# Organization chart

## Organization chart



### CEO and President Takashi Fujimura

Joined Japan Senior Living partners, Inc. as CEO & President in April 2014. Previously, he worked as the general manager of the Healthcare Finance Department, and the general manager of the Real Estate Finance Department of Shinsei Bank, Limited (formerly The Long-Term Credit Bank of Japan, Limited).



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