

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 30, 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
(TEL: +81-3-6757-9600)

Notice concerning Change of Director 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 (the “Investment Corporation”) entrusts the management of its assets, decided to appoint the following candidate for the director of the Asset Manager in the extraordinary shareholder meeting scheduled on April 1, 2017 according to the resignation of the director, Akihiko Ogino.

1. New director (as of April 1, 2017)

Director(non-executive): Naoya Otani(Please refer to “Reference Material” for his career summary.)

2. Retiring director (as of March 31, 2017)

Director(non-executive): Akihiko Ogino

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.

- End -

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

(Reference Material)

Name (Date of Birth)	Brief personal history, title and significant concurrent positions		Number of Investment Units Held (Units)
Naoya Otani (October 31, 1963)	Apr. 1988	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	-
	Jun. 2006	Managing Director of Legal Department and Corporate Planning Department of Daiwa Securities Group Inc.	
	Apr. 2009	Managing Director of Corporate Planning Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)	
	Jul. 2011	Managing Director of Corporate Planning Department of Daiwa Securities Group Inc. Managing Director of Corporate Planning Department of Daiwa Securities Co. Ltd. (present)	
	Jun. 2012	Director of Nippon Record Keeping Network Co., Ltd. (non-executive) (present)	
	Apr. 2017	Director of Daiwa Real Estate Asset Management Co. Ltd.(non-executive) (scheduled)	

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

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