

Translation of Japanese Original

August 1, 2017

To All Concerned Parties

REIT Issuer:

Japan Senior Living Investment Corporation
 Representative: Katsue Okuda, Executive Director
 (Securities Code Number: 3460)

Asset Management Company:

Japan Senior Living Partners, Inc.
 Representative: Takashi Fujimura, CEO & President
 Contact: Isaharu Kikushima, General Manager of
 Planning and Administration Department
 TEL: +81-3-6206-6460

Notice Concerning Determination of the General Outline of the Unitholder Benefits Program of the 4th Fiscal Period (Ending August 2017)

Japan Senior Living Investment Corporation (“JSL”) announced that JSL determined the general outline of the unitholder benefits program (the “Unitholder Benefit Program”) applicable for the JSL’s 4th fiscal period (the fiscal period ending August 2017) as follows.

With the cooperation of the sponsors and the operators of the healthcare facilities (the “Operators”) establishing business continuity partnerships with JSL to bring about a society where citizens enjoy long, health lives and contribute to society, the unitholders can experience various services in many facilities. JSL expects that, through the utilization of the Unitholder Benefit Program, the unitholders and their families can enjoy long, health lives.

1. General Outline of the Unitholder Benefit Program

(1) Eligible Unitholder

Unitholders stated or recorded on the unitholders’ register of JSL as of August 31, 2017 (“Record Date”) will be eligible for the unitholder benefit program. Please note that the last trade date of the units of JSL with the unitholders’ rights on the Tokyo Stock Exchange is August 28, 2017.

(2) Method for the Use of Benefits

Please present JSL’s business report for the fiscal period ending August 2017 (4th fiscal period) setting forth benefits and method for the use and the paper setting forth the name, address, etc. of the unitholder, which is enclosed in the same business report, to the healthcare facility to which you would apply for a benefit.

(3) Scheduled Date for the Dispatch of the Business Report and Validity Period

Date of dispatch (scheduled): In the late of November, 2017

Validity Period (scheduled): From the receipt date of the business report to May 31, 2018

(4) Benefits

Unitholders owing more than 1 unit will be entitled to the benefits as described below.

■ Sompo Care Next Inc.

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| Benefits | <ul style="list-style-type: none"> • <For the contract of lump sum payment plan> Discount from the initial lump sum payment (200,000 yen or 3% discount from the initial lump sum payment) • <For the contract of monthly payment plan> From the monthly payment, persistent discount of 3% of the amount equivalent to the monthly rent • Free one-day facility tour (with lunch provided) <p>(Note) A resident of the requested healthcare facility is ineligible.</p> |
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| Eligible Person | • Unitholder, his/her spouse and his/her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes as Sompo Care LAVIERE operated by Sompo Care Next Inc. |

■ Seikatsu Kagaku Un-Ei Co., Ltd.

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| Benefits | • Free voucher for a one-day facility tour (with lunch provided) (Note) A resident of the requested healthcare facility is ineligible. |
| Eligible Person | • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes operated by Seikatsu Kagaku Un-Ei Co., Ltd. |

■ CENTURY LIFE CORPORATION

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| Benefits | • Free voucher for a one-day facility tour (with lunch provided) (Note) A resident of the requested healthcare facility is ineligible. |
| Eligible Person | • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes and elderly housings with supportive service operated by CENTURY LIFE CORPORATION |

■ LIXIL SENIOR LIFE

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| Benefits | • <For the contract of lump sum payment plan> Discount coupon for the initial lump sum payment (300,000 yen discount) • Free voucher for an overnight trial stay (with meals) • Free voucher for a one-day facility tour (with lunch provided) |
| Eligible Person | • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes operated by LIXIL SENIOR LIFE (Felio Tamagawa (Ota ward, Tokyo), Felio Seijo (Setagaya ward, Tokyo), Felio Tenjin (Chuo ward, Fukuoka), Felio Momochi (Sawara ward, Fukuoka) and Resius Momochi (Sawara ward, Fukuoka) |

■ Nichii Carepalace Company

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| Benefits | • Free voucher for a one-day facility tour (with lunch provided) • Free voucher for an overnight trial stay (with meals) |
| Eligible Person | • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes operated by Nichii Carepalace Company |

■ Sawayaka Club Corporation

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| Benefits | • 10% discount coupon for the first monthly payment • Free voucher for an overnight trial stay (with meals) • Free voucher for a one-day facility tour (with lunch provided) |
| Eligible Person | • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes operated by Sawayaka Club Corporation |

■ Hasegawa Care Service Co., Ltd.

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| Benefits | • Free voucher for a one-day facility tour (with lunch provided) • Free voucher for a facility tour and transfer at moving into a facility (need reservation a week before moving) • Discount coupon for the monthly payment (rent for a month) • Free voucher for moving into a facility from the Tokyo metropolitan area (Facilities in Kobe, Okinawa and Hokkaido are available.) |
| Eligible Person | • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes operated by Hasegawa Care Service Co., Ltd. |

■ Excellent Care System T Co., Ltd.

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| Benefits | • 10% discount coupon for the first monthly payment • Free voucher for an overnight trial stay (with meals) • Free voucher for a one-day facility tour (with lunch provided) |
| Eligible Person | • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | • All of the nursing homes operated by Excellent Care System T Co., Ltd. |

■ NM LIFE Co., Ltd.

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| Benefits | • Discount coupon for the initial lump sum payment (200,000 yen discount) • Free voucher for an overnight trial stay (with meals) (within 3 times) |
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| | <ul style="list-style-type: none"> • Free voucher for a one-day facility tour (with lunch provided) (within 3 times) (Note) A resident of the requested healthcare facility is ineligible. |
| Eligible Person | <ul style="list-style-type: none"> • Unitholder, his / her spouse and his / her relatives (within the second-degree) |
| Facilities Available | <ul style="list-style-type: none"> • Joy Stage Hachioji |

2. Burden of Expenses

JSL agreed with each of the Operators that the Eligible Person as defined above will receive a benefit of a certain amount of payment discount and other services, etc. by the use of the Benefit Program. About the burden of expenses resulting from this implementation of the Benefit Program, JSL bears the expenses for the operation of the Benefit Program and each Operator bears those for the Eligible Person's use of the Benefit Program.

3. Handling of Private Information

JSL, Sampo Care Next Inc., Seikatsu Kagaku Un-Ei Co., Ltd., CENTURY LIFE CORPORATION, LIXIL SENIOR LIFE, Nichii Carepalace Company, Sawayaka Club Corporation, Hasegawa Care Service Co., Ltd., Excellent Care System T Co., Ltd., NM LIFE Co., Ltd. and each of the available facilities shall use the private information obtained in the course of the operation of the Unitholder Benefit Program only for the purpose of the Unitholder Benefit Program and shall not use it for the objectives other than the purpose of the Unitholder Benefit Program.

4. Future Forecast

The implementation of the Unitholder Benefit Program has no impact on the forecasted performance of the Investment Corporation for the fiscal period ending August 2017 (from March 1, 2017 to August 31, 2017).

5. Others

The implementation and the contents of the Unitholder Benefit Program are subject to the future changes as determined by JSL.

6. Contact Information for Inquiries

Asset Manager: Japan Senior Living Partners, Inc.

Phone: 03-6206-6579

Business Hours: 09:00 – 17:00 (except for Saturday, Sunday and year-end and new-year holiday)

* Websites:

Japan Senior Living Investment Corporation <http://www.jsl-reit.com/>

[Provisional Translation Only]

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