

積水ハウス・SI レジデンシャル投資法人
Sekisui House SI Residential Investment Corporation

TRANSLATION

May 14, 2015

Real Estate Investment Trust Securities Issuer
Sekisui House SI Residential Investment Corporation
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, Executive Director
(Securities Code: 8973)

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate
(Esty Maison TSUTSUJIGAOKA)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts management of its assets (the “Asset Management Company”) decided today for the Investment Corporation to acquire the asset as described below.

1. Overview of Acquisition

The Investment Corporation has acquired the following property by utilizing a proprietary property acquisition route of the Asset Management Company.

- (1) Name of property: Esty Maison TSUTSUJIGAOKA (Note 1)
- (2) Type of property: Trust beneficiary interest, trust asset of which is comprised mainly of real estate
- (3) Acquisition price: 871,563,657 yen (Note 2)
- (4) Date of conclusion of purchase and sale contract: May 14, 2015
- (5) Date of acquisition: May 14, 2015
- (6) Seller: Undisclosed
- (7) Funds for acquisition: Acquisition using cash on hand

(Note 1) The property referred to as Esty Maison TSUTSUJIGAOKA is presently named REGALO TSUTSUJIGAOKA. However, once the Investment Corporation has completed the acquisition of the property and provided tenants with sufficient notice of the change, the Investment Corporation will officially change the brand name of the property to Esty Maison. For this reason, the property is referred to in this document as Esty Maison TSUTSUJIGAOKA.

(Note 2) The acquisition price does not include miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax.

2. Reason for Acquisition

The Investment Corporation has acquired this property to secure stable earnings and enhance the residential portfolio in Greater Tokyo, based on the asset management objectives and policies set forth in its Articles of Incorporation.

The characteristics of the property are as follows.

The property is a rental apartment building comprising family type units, located approximately 11 minutes on foot from Tsutsujigaoka Station on the Keio Line. Proximity and transportation access to central parts of Tokyo are excellent, as it takes approximately 17 minutes to Shinjuku Station, a terminal station, and approximately 32 minutes to Tokyo Station by express train from Tsutsujigaoka Station, the closest station, where express train services are available. The convenience of daily life is also superior, with multi-purpose retail properties, supermarkets and shopping streets, etc. around Tsutsujigaoka Station. On top of these, the area where the property is located constitutes a hill along the *Kokubunji Gaisen*, one of the largest greenery areas in Tokyo, and provides a living environment where trees, springs and other natural scenes are closely felt. As such, a quiet residential town spreads out in the area.

Due to these characteristics, demand is forecast to come primarily from commuters to downtown Tokyo and family households seeking proximity to central urban areas, convenience in transportation and daily life as well as comfortable living environment.

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3. Description of Property Acquired

Overview of specified asset (trust beneficiary interest)					
Trustee		Sumitomo Mitsui Trust Bank, Limited		Trust expiration date	
				May 31, 2025	
Location		(Address) 1-14-19 Nishitsutsujigaoka, Chofu-shi, Tokyo (and others) (Lot) 1-14-19 Nishitsutsujigaoka, Chofu-shi, Tokyo (and other 2 lots)			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category I exclusively medium-high residential district		Use	Apartment complex
	Site area (m ²)	1,503.25		Total floor area (m ²)	2,456.48
	Floor-area ratio (zoning designation)	200%		Structure and number of floors	RC, 5F/B1F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	March 9, 2002
Acquisition price (thousand yen)		871,563		Collateral	
				None	
Overview of leasing and management					
Total leasable floor area (m ²)		1,849.70		Total number of tenants	
				1	
Total leased floor area (m ²)		1,440.90		Number of leasable units	
				28	
Occupancy ratio (based on floor area)		77.9%		Number of leased units	
				22	
Deposit (thousand yen)		5,289		Monthly rent revenue (thousand yen)	
				3,616	
Property manager		Sekiwa Real Estate, Ltd.		Lessee	
				Sekiwa Real Estate, Ltd.	
Contract expiration date		May 31, 2025		Leasing method	
				Master lease agreement, Path-through type	
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.		Evaluation company		ERI SOLUTION CO., LTD.
Appraisal value	908,000		Repair costs (thousand yen)	Urgent	30
Date of appraisal	April 30, 2015			Within 1 year	20
				2 to 12 years	67,210
			Building replacement value (thousand yen)		596,000
			Probable maximum loss (PML)		10.8%
Special Notations					
1. The Site area of the land includes a road (298m ² , private road) designated under Article 42-1-2 of the Building Standards Act (Act No. 201 of 1950, as amended; hereafter, the "Building Standards Act").					

[Explanation]

- In the "Location" column, the "Address" is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) for the properties for which residence indication has not yet been implemented and the "Lot" is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
- The "Ownership form" columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
- The "Zoning" column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The "Site area" column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The "Floor-area ratio" column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the city planning according to zoning, etc.
- The "Building-to-land ratio" column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the city planning according to zoning, etc.
- The "Use" column of building indicates the primary type of use stated in the registry.
- The "Total floor area" column of building indicates the sum total of the floor areas of the main building stated in the registry.
- The "Structure and number of floors" column of building indicates the structure and number of floors as stated in the registry. The abbreviations in the "structure and number of floors" column is as shown below:
RC: Reinforced concrete, F: Floors, B: Basement
- The "Construction completion date" column of building is the initial completion date as stated in the registry.
- The "Overview of leasing and management" column indicates information as of the end of April, 2015 and is based on numbers and

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information provided by the previous owner of the property acquired. Furthermore, the “Total leased floor area” does not show the figures stated in the registry but rather indicates the sum total of leased floor areas as stated in the lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan, etc. Since a new Master Lease Agreement has been concluded as of today between the trustee and the master lease company, 1 is stated in “Total number of tenants” on the assumption that all end tenants have agreed to master lease company being the lessor. Please refer to 15 below for the definition of “Master Lease Agreement.”

12. In the “Monthly rent revenue” column, as the master lease company and the trustee have entered into a Master Lease Agreement (pass-through type), and the rent to be paid by the master lease company and that to be received by the master lease company from the end tenants shall be the same, the total monthly rent (including common area fees) as specified in the lease agreements valid as of the final day of April, 2015 is indicated. Please refer to 15 below for the definitions of “Master Lease Agreement (pass-through type).”
13. The “Property manager” column indicates the property management company to which property management services for the trust real estate of the property acquired are consigned as of today.
14. The “Lessee” column indicates the lessee who has concluded the Master Lease Agreement with the trustee.
15. The “Leasing method” column indicates leasing scheme (method of leasing directly, method of leasing to sub-lessee, etc.) which has been concluded between the lessee and the trustee. Furthermore, “Master Lease Agreement” is a lease agreement for the entire building, which has been concluded with a master lease company with an aim to sublease the property to third-parties after the property is acquired by the Investment Corporation. “Master lease agreement (pass-through type)” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.
16. The “probable maximum loss (PML)” column is based on portfolio earthquake PML reports created by Sompo Japan Nipponkoa Risk Management Inc. Portfolio earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost. The number has been rounded to the nearest first decimal place.

4. Overview of Seller

The seller is a general business company in Japan, but its details are not disclosed as consent on disclosure has not been obtained from the seller. The concerned seller does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company, and has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.

5. Status of Parties Related to the Acquisition of the Property

The property has not been acquired from a party classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company. Therefore, the description is omitted.

6. Design, etc. of the Property Acquired

Property name	Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
Esty Maison TSUTSUJIGAOKA	Breeze Co., Ltd.	Takenaka Corporation	Takenaka Corporation	Takenaka Corporation	District construction surveyor of Chofu City

The Investment Corporation commissioned a verification investigation of its structural calculation report for the property acquired to a specialized third-party institution (ERI SOLUTION CO., LTD.) and has subsequently received a report of the results of investigation that no illegal falsification or other disguising arrangements made intentionally by the designer to the structural calculation report was found.

(Reference) Overview of Specialized Institution

Name	ERI SOLUTION CO., LTD.
Head office address	8-10-24 Akasaka, Minato-ku, Tokyo
Representative	Hiroaki Yokose, President and CEO
Main business activities	<ol style="list-style-type: none"> 1. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning buildings. 2. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning residential properties. 3. Evaluation, rating, appraisal and auditing business concerning the management of apartment complex and compartmentalized ownership of buildings. 4. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning the environment/energy saving fields. 5. Periodic investigation services under the Building Standards Act, etc.
Capital	80 million yen (as of June 1, 2014)

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7. Overview of Brokerage

The concerned broker does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company and is a general business company in Japan. However, details are not disclosed as consent on disclosure has not been obtained from the concerned broker.

8. Transaction with Interested Party

Sekiwa Real Estate Ltd., to which the property management and duties as master lease company of the property acquired are entrusted, is a wholly-owned subsidiary of Sekisui House, Ltd. which owns 75% of the Asset Management Company's outstanding shares. Also, Sekiwa Real Estate Ltd. is deemed an interested party with regard to the Asset Management Company under the Act on Investment Trusts and Investment Corporations, and is deemed an interested party under self-imposed rules concerning conflict of interest of the Investment Corporation. However, with regard to the entrustment of duties, approval of the Asset Management Company's Risk Management and Compliance Office, deliberation and determination by the Asset Management Company's Investment Committee, Compliance Committee, the Board of Directors' meeting and the Board of Directors' meeting of the Investment Corporation were obtained in accordance with the self-imposed rules above.

9. Settlement

The Investment Corporation made a lump-sum payment of the acquisition cost, etc. to the seller on the acquisition date.

10. Time Schedule of Acquisition

Time schedule of acquisition for the property acquired are as follows:

Date of determination of acquisition	May 14, 2015
Date of the conclusion of trust beneficiary interest transfer agreement	May 14, 2015
Payment date	May 14, 2015
Date of transfer of trust beneficiary interest (date of acquisition)	May 14, 2015

11. Future Outlook

The impact of the acquisition of the property acquired on the operational status of the Investment Corporation will be included in the assumptions of the forecast of operational status for the period ending September 2015 (April 1, 2015 – September 30, 2015) and announced in the Financial Report for the Fiscal Period Ended March 31, 2015, scheduled for release on May 18, 2015.

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12. Overview of Appraisal Report

Property name	Esty Maison TSUTSUJIGAOKA
Appraisal value	908,000,000 yen
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	April 30, 2015

(Unit: thousands of yen)

Item	Amount	Details
Revenue price	908,000	Estimated by using Revenue price by discounted cash flow (DCF) method as the standard, as such value by the DCF method is judged to be more explanatory and persuasive because it calculates the value by clearly indicating the fluctuations in future net income, and by verifying the value by using the direct capitalization method.
Price based on direct capitalization method	929,000	
Operating revenues	64,901	
Unit rental revenues, etc. (including common area fees)	59,086	Valued as standard and stable rental revenues.
Parking lot revenue	6,480	Valued as standard and stable parking lot revenue.
Other revenues, etc.	2,937	Recorded key money, renewal fees and charges for setting telegraph poles, etc.
Vacancy loss, etc.	(3,602)	Valued by using standardized vacancy rates for the rental spaces and parking lot over a medium to long term.
Operating expenses	16,266	
Maintenance expenses	4,106	Valued by reference to the figure in the planned contract and the maintenance expense levels of similar properties.
Utility expenses	1,109	Valued based on past figures and utility expenses of similar properties
Repair expenses	2,609	Valued based on the engineering reports and repair expenses of similar properties.
PM fees	1,858	Valued by reference to the figure in the planned contract and the PM fee levels of similar properties.
Tenant solicitation expenses, etc.	1,935	Valued based on the replacement rate acknowledged as stable, taking into account the competitiveness of the subject property and the tenant solicitation expenses of similar properties, etc.
Taxes and public dues	4,034	Valued based on the actual figures for FY2014 and other factors.
Non-life insurance fees	93	Valued based on estimated cost and non-life insurance fees of similar properties.
Other expenses	519	Valued based on past figures and other expenses of similar properties.
Net operating income (NOI)	48,634	
Gain on management of income from lump-sum payment	183	Indicated investment returns at the assumed yield of 2%.
Capital expenditures	3,278	Valued based on engineering reports and capital expenditures in similar properties.
Net income (NCF)	45,540	
Capitalization rate	4.9%	Valued by making comparisons with multiple transaction yields in neighboring areas or similar areas in the same leasing market, etc. and comprehensively considering the marketability of the subject property and the trends in the real estate investment market, etc., while taking into account the discount rates as well.
Value of earnings calculated by discounted cash flow (DCF) method	899,000	
Discount rate	5.0%	Valued by using the base yield of apartment complex, which is calculated by the accumulation method, etc. based on the yields of financial instruments, and factoring the individual risks of the subject property.
Terminal capitalization rate	5.1%	Valued on the basis of the capitalization rate and by factoring the uncertainty of forecasts in the future.

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Cost method value	873,000	Estimated by correcting the reduction in the replacement value of the subject property
Land ratio	54.1%	
Building ratio	45.9%	

Other items considered by real estate appraisal agent upon appraisal	The income approach value was used as the standard, as it appropriately reflects the investment economy of investors and takes into account the price formation process that focuses on the profitability of the subject property for market participants (on the demand side), purposes of the request for appraisal and the property's category as "rental housing and its site". As such, the appraisal value was determined based on the income approach value while verification was conducted by using the cost method value.
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*Comparison with current unit rent

	Esty Maison TSUTSUJIGAOKA
Average unit rent based on appraisal	2,662 yen/m ² (8,800 yen/ tsubo)
Average unit rent based on lease agreements	2,509 yen/m ² (8,296 yen / tsubo)

(Note 1) Amounts are rounded down to the nearest thousand yen and therefore the total amount may differ from the sum of figures for operating revenues, operating expenses and other items.

(Note 2) "Average unit rent based on appraisal" has been calculated based on the unit rental revenues of the residential portion (including common area fees) by the direct capitalization method stated in the above appraisal.

(Note 3) "Average unit rent based on lease agreements" has been calculated based on the total of monthly rents (including common area fees) according to the lease agreement for the residential portion effective as of the end of April 2015.

* Sekisui House SI Residential Investment Corporation website: <http://www.shsi-reit.co.jp/eng/>

<Attachments>

[Attachment 1] Exterior Photo of the Property Acquired

[Attachment 2] Portfolio List after the Acquisition of the Property Acquired

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[Attachment 1] Exterior Photo of the Property Acquired



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[Attachment 2] Portfolio List after the Acquisition of the Property Acquired

Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.8%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	0.9%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.0%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.4%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.7%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.0%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.1%
Residence-13	Esty Maison IMAIKE	Imaike, Chikusa-ku, Nagoya-shi, Aichi	Aug. 2, 2005	300	0.2%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.5%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.1%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	0.9%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.5%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	Jan. 23, 2006	1,348	0.7%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	0.8%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.5%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.6%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.4%
Residence-23	Esty Maison MINAMIHORE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.6%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	1.6%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.3%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.2%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.7%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.6%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.7%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.0%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.4%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.5%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.5%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.2%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.4%
Residence-37	Esty Maison SHUONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	0.7%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.4%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.5%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.2%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.4%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.5%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.2%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.2%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.5%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.5%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	0.8%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.6%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.3%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.4%
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.2%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.0%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.6%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.8%

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Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.9%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.0%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	0.8%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.5%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.7%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.5%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.4%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.6%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.7%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.6%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.0%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.7%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	0.9%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.8%
Residence-74	Esty Maison SHIROKANEDAI	Kamiasaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.0%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.7%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.6%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.4%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.4%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	0.8%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.4%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.5%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.5%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.5%
Residence-84	Esty Maison OSHIAGE	Naribira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.0%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.4%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedatsurumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.7%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct. 1, 2013	1,160	0.6%
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	Oct. 1, 2013	1,640	0.9%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.1%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan. 21, 2014	480	0.3%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan. 31, 2014	2,160	1.1%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.1%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.5%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.7%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.9%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	2.0%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.9%
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	Nov. 4, 2014	1,680	0.9%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.4%
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.8%
Residence-102	Prime Maison KAMOKAMOGAWA	Minami 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	970	0.5%
Residence-103	Prime Maison CENTRAL PARK	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Nov. 4, 2014	2,230	1.2%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.9%
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	Jan. 15, 2015	3,585	1.9%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.4%
Residence-107	Granmast KANAZAWA NISHIZUMI	Nishizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujigaoka, Chofu-shi, Tokyo	May. 14, 2015	871	0.5%
Residential Properties			Subtotal	174,899	91.9%

This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	2.0%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun, Osaka	Jul. 28, 2005	3,624	1.9%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.7%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.0%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.0%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.7%
Other Properties			Subtotal	15,421	8.1%
				Portfolio Total	190,320
					100.0%

(Note 1) Locations are based on the registry.

(Note 2) The transaction prices shown in the trust beneficiary interest transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza and Bell Plaza Shopping Center, please refer to (Note 4) and (Note 5) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the acquisition prices may not match the total acquisition price of the portfolio.

(Note 3) The ratio of each acquired asset’s acquisition price to the portfolio’s total acquisition price in the table above is indicated in the “Investment Ratio” column. As numbers are rounded to the nearest first decimal place, the total of each of the investment ratios may not match the total acquisition price of the portfolio.

(Note 4) For the acquisition price of HAMAMATSU Plaza, the total acquisition price of HAMAMATSU Plaza East less the amount equal to the acquisition price of Ito-Yokado Building of HAMAMATSU Plaza East, multiplied by 49%, representing the Investment Corporation’s quasi-co-ownership interest, is indicated. For details, please refer to the press release titled “Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate (Quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East Ito-Yokado Building)” separately announced on September 6, 2013.

(Note 5) The Investment Corporation has started to operate Bell Plaza Shopping Center after it acquired the property for 1,336 million yen on December 3, 2007, but on August 31, 2009 it additionally acquired the former waterway on site, and adjacent signboards and the site itself for a total of 1 million yen. In addition, on June 29, 2012 it additionally acquired a newly added building built on site for 18 million yen.