

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

TRANSLATION

July 3, 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  
Inquiries: Yoshiya Sasaki, General Manager  
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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate  
(Esty Maison KOHOKU TSUNASHIMA)

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 will acquire the following property by utilizing a proprietary property acquisition route of the Asset Management Company.

- |   |   |
|---|---|
| (1) Name of property:                     | Esty Maison KOHOKU TSUNASHIMA (Note 1)  |
| (2) Type of property (planned):           | Trust beneficiary interest, trust asset of which is comprised mainly of real estate |
| (3) Planned acquisition price:            | 2,680,000,000 yen (Note 2)  |
| (4) Date of conclusion of sales contract: | July 3, 2015  |
| (5) Planned date of acquisition:          | July 10, 2015   |
| (6) Seller:                               | Tokyo Tatemono Real Estate Sales Co.,Ltd  |
| (7) Funds for acquisition:                | Acquisition through borrowings (Note 3) and cash on hand is planned                 |

(Note 1) The property referred to as Esty Maison KOHOKU TSUNASHIMA is presently named as Gran Coeur Kohoku Tsunashima. 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 KOHOKU TSUNASHIMA.

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

(Note 3) For details of borrowing, please refer to press release titled “Notice Concerning Borrowing of Funds” separately announced today.

2. Reason for Acquisition

The Investment Corporation will acquire this property to secure stable earnings and enhance the residential portfolio in Greater Tokyo/ Major Urban Area, based on the asset management objectives and policies set forth in its Articles of Incorporation.

The characteristics of the property is as follows.

The property is a rental apartment located approximately 10 minutes on foot from Nippa Station on the Yokohama Municipal Subway Blue Line and is comprised of three buildings, the “East” (Note) for families, the “West” (Note) for DINKS and families, and the “Annex” (Note) for singles.

From the nearest station, Nippa, to Yokohama Station takes approximately 15 minutes, and Shin-yokohama Station, where Tokaido Line and Sanyo Shinkansen are available, is two stops away.

In addition, it is approximately a 12 minute bus ride from the nearest bus stop to Tsunashima Station on the Tokyu Toyoko Line. Furthermore, the property allows a commute to the central Tokyo area such as Shibuya Station, Shinagawa Station,

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and Tokyo Station, boasting excellent transportation conveniences.

There is a large scale commercial facility and convenience stores near the property offering daily conveniences.

Due to these characteristics, demand is forecast to come primarily from singles, DINKS and family households seeking convenience in transportation to downtown Yokohama and central Tokyo and in daily life.

(Note) The names of the buildings are “Est Vent”, “Ouest Vent” and “Annex” as of today. However, “Est Vent” and “Ouest Vent” are scheduled to be changed to the “East” and the “West” respectively after a certain period of notification to the tenants. For this reason, the buildings are referred to in this document as the “East”, the “West” and the “Annex”.

### 3. Description of Property to be Acquired

Overview of specified asset (trust beneficiary interest)						
Trustee (planned)		Mitsubishi UFJ Trust and Banking Corporation		Trust expiration date (planned)		
				July 31, 2025		
Location		(Address) 8-45-25 Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa and others (Lot) 8-2852-1 Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa (and other 7 lots)				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship	
	Zoning	Quasi-industrial district		Use	Apartment complex	
	Site area (m <sup>2</sup> )	5,632.35		Total floor area (m <sup>2</sup> )	7,408.15	
	Floor-area ratio (zoning designation)	200%		Structure and number of floors	East	RC、5F
	Building-to-land ratio (zoning designation)	60%			West	
Annex						
Construction completion date			East	March 11, 2002		
			West	October 23, 2002		
			Annex	September 19, 2002		
Planned acquisition price (thousand yen)		2,680,000		Collateral	None	
Overview of leasing and management						
Total leasable floor area (m <sup>2</sup> )		6,867.48		Total number of tenants	1	
Total leased floor area (m <sup>2</sup> )		6,562.86		Number of leasable units	149	
Occupancy rate (based on floor area)		95.6%		Number of leased units	144	
Deposit (thousand yen)		27,305		Monthly rent revenue (thousand yen)	12,639	
Property manager		-		Lessee (planned)	COSMOS INITIA Co., Ltd.	
Contract expiration date (planned)	East	March 31, 2016		Leasing method	Master lease agreement with rent guarantee	
	West	October 22, 2016				
	Annex	September 18, 2016				
Overview of appraisal report (monetary unit: thousand yen)						
Appraisal method		Appraisal by The Japan Real Estate Institute		Appraisal value	2,708,000	
				Date of appraisal	May 1, 2015	

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Overview of building engineering report (building condition evaluation), etc.				
Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.		
		East	West	Annex
Repair costs (thousand yen)	Urgent	-	-	-
	Within 1 year	-	-	-
	2 to 12 years	51,030	43,180	25,620
Building replacement value (thousand yen)		727,000	551,000	286,000
Probable maximum loss (PML)		3.48%	3.69%	4.13%
Special Notations				
1. With regard to the “West” of the property, it has been confirmed that effective road width of 2m cannot be secured due to planting on the evacuation path. As to the said section, an agreement has been reached with the present owner that the correction be made at its own responsibility and expense. The present owner is taking action to remedy the situation.				

[Explanation]

- The “Trustee (planned)” column indicates the planned trustee having agreed to accept a trust as of today in respect of the property to be acquired.
- 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 property is comprised of the “East”, the “West” and the “Annex”. However, the “Address” in the “Location” column states the residence indication of the “Annex”.
- The “Ownership form” columns of land and building indicate the type of right that the real estate trustee (planned) plans to hold 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 total acreage of the “East”, the “West” and the “Annex” is indicated here.
- 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 Act 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 Act 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 total of floor areas of the “East”, the “West” and the “Annex” is indicated here.
- 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
- The “Construction completion date” column of building is the initial completion date as stated in the registry.
- The “Collateral” column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property.
- The “Overview of leasing and management” column indicates information as of the end of May 2015 and is based on numbers and information provided by the present owner of the property to be acquired. Furthermore, the “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas of the “East”, the “West” and the “Annex” 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 plans to be concluded as of planned acquisition date between the trustee (planned) 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 16. below for the definition of “Master Lease Agreement.”
- In the “Monthly rent revenue” column, as the master lease company and the trustee(planned) will enter into a Master Lease Agreement with Rent Guarantee and the master lease company shall pay the monthly guaranteed rent described in the lease agreement regardless of the existence of end tenants, the amount of such monthly guaranteed rent is indicated. Please refer to 16. below for the definitions of “Master Lease Agreement with Rent Guarantee.”
- The “Lessee (planned)” column indicates the lessee who plans to conclude the Master Lease Agreement with the trustee (planned).
- The “Leasing method” column indicates leasing scheme (method of leasing directly, method of leasing to sub-lessee, etc.) which will be concluded between the lessee and the trustee. Furthermore, “Master Lease Agreement” is a lease agreement for the entire building, which will be concluded by a master lease company with an aim to sublease the property to a third-party after the property has been acquired by the Investment Corporation. “Master Lease Agreement with Rent Guarantee.” is a master lease agreement in which the master lease company agrees to pay a fixed amount of rent during the stated period in the agreement.
- 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) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost.
- The “Special Notations” column indicates matters deemed to be material when taken into account the degree of impact on appraisal value, profitability and disposition capability of the property, as well as matters deemed to be material in relation to the rights and usage of the property, such as below.
  - Major restrictions or limitations under laws and regulations
  - Major restrictions and encumbrances on rights and titles
  - Major cases in which there exist structural objects, etc. that cross the border between the property and its adjacent lands, or in which there are

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issues over borderline confirmation, etc., and the related agreements, etc.

(iv) Major agreed matters or agreements concluded with co-owners or other sectional owners.

### 4. Overview of Seller

(1) Name	Tokyo Tatemono Real Estate Sales Co.,Ltd
(2) Address	1-4-16 Yaesu, Chuo-ku, Tokyo
(3) Representative	Makio Tanehashi, President & Chief Executive Officer
(4) Business activities	Brokerage, Real estate investments, Consignment sales, Property management
(5) Capital	3,108 million yen (As of March 31,2015)
(6) Established	May 1980
(7) Net assets	15,687 million yen (As of March 31,2015)
(8) Total assets	77,428 million yen (As of March 31,2015)
(9) Major stockholder (shareholdings ratio)	Tokyo Tatemono Co., Ltd. (100%)
(10) Relationship with the Investment Corporation and the Asset Management Company	The concerned seller has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified, and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.

### 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 to be Acquired

Property name		Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
Esty Maison KOHOKU TSUNASHIMA	East	Nippon Koei Co., Ltd.	Taisei U- LEC Co., Ltd.	Taisei U- LEC Co., Ltd.	Taisei Corporation	District construction surveyor of Yokohama City
	West					JAPAN ERI CO.,LTD.
	Annex					District construction surveyor of Yokohama City

The Investment Corporation commissioned a verification investigation of its structural calculation report for the property to be acquired to a specialized third-party institution (Tokyo Bldg-Tech Center Co., Ltd.) and has subsequently received a report of the results of investigation that there was no illegal falsification or other disguising arrangements made intentionally by the designer to the structural calculation report.

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### (Reference) Overview of Specialized Institution

Name	Tokyo Bldg-Tech Center Co., Ltd.
Head office address	1-1-4 Higashi-Nihonbashi, Chuo-ku, Tokyo
Representative	Katsuichi Kobayashi, President & Representative Director
Main business activities	<ol style="list-style-type: none"> <li>1. Designated verification inspection services under the Building Standards Act</li> <li>2. Designated performance evaluation provider services under the Building Standards Act</li> <li>3. Designated structural calculation conformity evaluation provider services under the Building Standards Act</li> <li>4. Registered housing performance evaluation institution services under the Housing Quality Assurance Act</li> <li>5. Registered examination institution services under the Housing Quality Assurance Act, etc.</li> </ol>
Capital	100 million yen

### 7. Overview of Brokerage

The 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 broker.

### 8. Settlement

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

### 9. Time Schedule of Acquisition

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

Date of determination of acquisition	July 3, 2015
Date of the conclusion of trust beneficiary interest transfer agreement	July 3, 2015
Payment date	July 10, 2015 (planned)
Date of transfer of trust beneficiary interest (date of acquisition)	July 10, 2015 (planned)

### 10. Future Outlook

The acquisition of the property to be acquired will have a minimal impact on the Investment Corporation's forecast of operational status for the fiscal period ending September 2015 (from April 1, 2015 to September 30, 2015) in the Financial Report for the fiscal period ended March 31, 2015 which was announced on May 18, 2015, and no change is made to the management status forecast.

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## 11. Overview of Appraisal Report

Property name	Esty Maison KOHOKU TSUNASHIMA
Sum of each appraisal value	2,708,000,000 yen
Appraiser	Japan Real Estate Institute
Appraisal date	May 1, 2015

(unit: thousands of yen)

Item	Amount			Details
	East	West	Annex	
Appraisal value	1,210,000	964,000	534,000	
Income approach price	1,210,000	964,000	534,000	Used both direct capitalization method and DCF method.
Value based on direct capitalization method	1,220,000	975,000	540,000	
Operating revenue	71,577	58,202	32,741	Deducted vacancy loss, etc. from potential total revenues.
Unit rental revenues, etc. (including common area fees)	67,187	52,382	32,106	Recorded unit rental revenues based on the current Master Lease Agreement with rent guarantee.
Parking lot revenue	3,060	4,651	-	Recorded parking lot revenue based on the current Master Lease Agreement with rent guarantee.
Other revenues, etc.	1,330	1,169	635	Recorded annual average of revenues from renewal fees based on the current Master Lease Agreement with rent guarantee.
Vacancy loss, etc.	-	-	-	Not recorded as the current Master Lease Agreement with rent guarantee.
Operating expenses	7,841	6,917	4,202	
Maintenance expenses	440	541	356	Recorded pruning expenses, etc.
Utility expenses	-	-	-	Not recorded as borne by the lessee.
Repair expenses	1,200	1,200	1,200	Recorded renovation expenses of the exclusively owned space based on the current Master Lease Agreement.
PM fees	-	-	-	Not recorded as borne by the lessee.
Tenant solicitation expenses, etc.	-	-	-	Not recorded as borne by the lessee.
Taxes and public dues	6,083	5,085	2,599	Valued based on the amount of tax base for fiscal 2015.
Non-life insurance fees	118	91	47	Recorded estimated insurance fees.
Other expenses	-	-	-	None
Net operating income (NOI)	63,736	51,285	28,539	
Gain on management of income from lump-sum payment	240	179	127	Valued gain on management of income from lump-sum payment by multiplying the balance of deposit based on the current lease agreement by an assumed yield.
Capital expenditures	4,380	3,710	2,200	Valued by taking into account the annual average of repair/renewal fees in the engineering report, etc.
Net income (NCF)	59,596	47,754	26,466	
Capitalization rate	4.9%	4.9%	4.9%	Valued by taking into account future uncertainties and transaction yields of similar properties, etc. while adding/subtracting the spread attributable to the subject property's conditions such as location and building to/from standard yields for districts set by the Institute.

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Item	Amount			Details
	East	West	Annex	
Value of earnings calculated by discounted cash flow (DCF) method	1,190,000	953,000	528,000	
Discount rate	4.7%	4.7%	4.7%	Valued by comprehensively taking into account individual factors of the subject property, with reference to investment yields of similar properties, etc.
Terminal capitalization rate	5.1%	5.1%	5.1%	Valued by comprehensively taking into account the future trends of investment yield, risk of the subject property as investment target, general prediction of future economic growth rate, trends of property prices and rents, etc., with reference to transaction yields of similar properties, etc.
Cost method value	1,100,000	935,000	484,000	Valued by considering the marketability of entirety of the building and its land (including incidental costs) after adding building price with reduction correction in its replacement cost which takes into account the subject property's individual factors to the land price assessed based on the actual transaction price.
Land ratio	66.3%	72.6%	64.0%	
Building ratio	33.7%	27.4%	36.0%	
Other items considered by real estate appraisal agent upon appraisal	None			

\*Comparison with the unit rent in the lease agreement

	Esty Maison KOHOKU TSUNASHIMA		
	East	West	Annex
Average unit rent based on appraisal	1,730 yen/m <sup>2</sup> (5,719 yen / tsubo)	1,795 yen/m <sup>2</sup> (5,934 yen / tsubo)	2,230 yen/m <sup>2</sup> (7,373 yen / tsubo)
Average unit rent based on lease agreement	1,730 yen/m <sup>2</sup> (5,719 yen / tsubo)	1,795 yen/m <sup>2</sup> (5,934 yen / tsubo)	2,230 yen/m <sup>2</sup> (7,373 yen / tsubo)

(Note 1) Amounts are rounded down to the nearest thousand yen and therefore the total amount may differ from the 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 (including common area fees)" by the direct capitalization method stated in the above appraisal.

(Note 3) "Average unit rent based on lease agreement" as previously described, has been calculated based on "Monthly rent revenue" described in "3. Description of Property to be Acquired", as new Master Lease Agreement with rent guarantee plans to be concluded between the trustee (planned) and the master lease company.

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

<Attachments>

[Attachment 1] Exterior Photo of the Property to be Acquired

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

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[Attachment 1] Exterior Photos of the Property to be Acquired



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

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) 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, Yachiyō-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 MINAMIHORIE	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 JOTO	Noe, Joto-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 SHIJONISHINOTOIN	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	0.5%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.8%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.9%

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Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
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	0.9%
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	Kamiosaki, 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	Narihira, 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%
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohamashi, Kanagawa	Jul. 10, 2015	2,680	1.4%
<b>Residential Properties</b>		<b>Subtotal</b>		<b>177,579</b>	<b>93.0%</b>

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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 (Note 5)	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 × BIC CAMERA Kamifukuoka store	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.7%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	0.9%
Retail-9	Bell Plaza Shopping Center (Note 6)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.7%
<b>Other real estate in trust (retail properties)</b>			<b>Subtotal</b>	<b>13,441</b>	<b>7.0%</b>
			<b>Portfolio Total</b>	<b>191,020</b>	<b>100.0%</b>

(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 “(Planned) Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza, RINKU HAGURAZAKI Plaza and Bell Plaza Shopping Center, please refer to (Note 4), (Note 5) and (Note 6) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the (planned) acquisition prices may not match the total acquisition price of the portfolio.

(Note 3) The ratio of (planned) acquisition price of each to-be-acquired asset to the portfolio’s (planned) 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) Hamamatsu Plaza is a commercial complex comprised of a total of seven buildings, with five buildings located in the Hamamatsu Plaza East area (the Ito-Yokado Building, the Akachan Honpo Building, the Xebio Building, the Hamapla & Frespo Building and a management Building) and two buildings located in the Hamamatsu Plaza West area (the Hamamatsu West Building and the Hamamatsu Plaza Sports Building (Zexis)) (buildings, etc. located in the Hamamatsu Plaza East area are hereinafter referred to collectively as the “Hamamatsu Plaza East.”). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was sold on March 30, 2012 and September 30, 2013. The Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficiary interest of Hamamatsu Plaza East excluding the Ito-Yokado Building and its site (hereafter, the “Hamamatsu Plaza East Xebio Building and Other Portions”). 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. Thus, the “acquisition price” column does not include the assigned portion. In addition, a store operated by Ito-Yokado Co., Ltd. in the Ito-Yokado Building closed on January 18, 2015.

(Note 5) Among RINKU HAGURAZAKI Plaza, a site portion having Kojima Co., Ltd. as the lessee had been assigned on April 28, 2015. For details, please refer to the press release titled “Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (Part of RINKU HAGURAZAKI Plaza (sokochi))” announced on April 28, 2015. Thus, the “acquisition price” column does not include the amount for the assigned portion.

(Note 6) 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.