

TRANSLATION

November 30, 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 Assignment of Trust Beneficiary Interests in Domestic Real Estate and Termination of Leases
(RINKU HAGURAZAKI Plaza and 3 Other Properties)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts the management of its assets (the “Asset Management Company”), decided today on assets assignment and termination of leases by the Investment Corporation (the “Assignment”) described below.

1. Overview of Assignment

The assets the Investment Corporation decided to assign today are the trust beneficiary interests in real estate the Investment Corporation owns with respect to 4 retail properties described below. Although the Investment Corporation will assign the subject assets to multiple assignees, the sale and purchase agreements of the trust beneficiary interests executed with the assignees state that the Assignment must be performed in its entirety and the Assignment shall be cancelled in the case where any of the Assignment was not conducted. Therefore, the whole Assignment is an inseparable transaction and the total assignment price is disclosed. Also, the Investment Corporation intends to use the total price of these 4 properties in journalizing the Assignment considering such inseparability.

Because the approval of the assignees could not be obtained, assignment prices of each asset and the details of the assignees are not disclosed. Accordingly, difference between assignment price and book value regarding each asset is not disclosed as well.

| Property name | Assignment price (Note 1) | Book value (Note2) | Difference between assignment price and book value | Agreement execution date and assignment date | Assignee |
|--|------------------------------|-----------------------|--|---|-------------|
| RINKU HAGURAZAKI Plaza | Undisclosed | 3,653 million yen | Undisclosed | November 30, 2015 | Undisclosed |
| KOJIMA x BIC CAMERA Kamifukuoka Store | | 1,247 million yen | | | |
| Joy Square Yugawara | | 1,699 million yen | | | |
| Bell Plaza Shopping Center | | 1,374 million yen | | | |
| Total | 8,500 million yen | 7,974 million yen | 525 million yen | | |

(Note 1) “Assignment price” excluding expenses for the assignment, fixed asset tax, city planning tax, consumption tax and local consumption tax.

(Note 2) “Book value” is an estimated value as of the assignment date, rounded down to the nearest million yen.

2. Background of Assignments

The Investment Corporation upholds a basic strategy of building a portfolio centering on high quality rental residential properties planned and developed by the Sekisui House Group (Note) to best utilize its strength of the main sponsor Sekisui House, Ltd. (“Sekisui House”) being a leading company in the housing industry. In order to develop the basic strategy more solidly, the Investment Corporation shifted its investment target to only “residential properties” by partially amending the Articles of Incorporation in June 2014. At the same time, the Investment Corporation excluded “retail

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Sekisui House SI Residential Investment Corporation

properties, etc.,” which had been positioned as complementary investment target, from investment target, and set a policy to consider sales of retail properties which were held by the Investment Corporation at the time of the amendment (the “Existing Retail Properties”) at an appropriate timing, while working to operate them stably for the time being.

Based on such policy, the Investment Corporation has examined measures that will contribute to securing a stable cash distribution while taking into consideration a risk that the assignment of the Existing Retail Properties which might result in a capital loss having a significant influence to the cash distribution.

The Investment Corporation thereby decided simultaneous assignment of the Existing Retail Properties likely to produce capital gains and capital losses at the same time by executing inseparable agreements between multiple assignees as described in “1. Overview of Assignment” above, which enabled to implement the Assignment while securing cash distribution level.

(Note) The “Sekisui House Group” represents a corporate group comprising Sekisui House and its 194 subsidiaries and 20 affiliates (as of July 31, 2015).

3. Reason for the Assignment

Initiatives taken this time also follow the aforementioned policy in “2. Background of Assignments” and include the assignment of 4 regional/suburban retail properties, which are susceptible to the effect of consumption structure, consumption behavior, etc. due to economic trend and demographic movement. The Investment Corporation judges that reduction of future investment risks realized through the Assignment, such as demand for downward rent revision or early termination of contract from existing tenants at these retail properties during economic stagnation, will lead to further strengthening of the stability of the profit base of the portfolio from the medium- to long-term viewpoint.

In addition, the initiatives taken this time realize simultaneous assignment of the 4 properties by taking a favorable opportunity in the real estate transaction market. Since such initiatives are expected to ultimately bring gain on sale as a whole while curbing negative impact of realization of unrealized loss from some properties on dividends, the Investment Corporation believes that decrease in lease business profit in line with assignment in the current period can be offset by recording gain on sale from the assignment (estimate: 187 million yen) for the fiscal period ending March 2016 (21st fiscal period).

Furthermore, the Investment Corporation plans to conduct early repayment of existing borrowings (total of 8.2 billion yen) on December 7, 2015 using proceeds from the assignment. By utilizing newly created borrowing capacity (estimate: 21.9 billion yen) generated from the early repayment for acquiring new properties going forward, the Investment Corporation aims for further increase in cash distribution level while securing its stable level. (For details of early repayment of existing borrowings, please refer to “Notice Concerning Repayment (Early Repayment) of Loan” separately announced today.)

The Investment Corporation has reserved internally part of gain on sale from asset assignment as reserve for reduction entry utilizing special measures concerning taxation for advance acquisition of land and such stipulated by Article 66-2 of Act on Special Measures Concerning Taxation, and has reserved 127 million yen at the end of the fiscal period ended September 2015 (20th fiscal period). Although internal reserve of gain on sale from the above 4 retail properties (estimate: 187 million yen) is not planned as described in the press release “Notice Concerning Revisions to Management Status Forecast for the 21st Fiscal Period Ending March 2016” separately announced today, the Investment Corporation intends to consider newly reserving internally part of the gain on sale as reserve for reduction entry going forward responding to situations such as acquisition of new properties during the fiscal period ending March 2016 (21st fiscal period), taking distribution level into account.

4. Description of Property Assigned and termination of leases

① RINKU HAGURAZAKI Plaza

RINKU HAGURAZAKI Plaza was partially assigned (portion leased to Kojima Co., Ltd.) on April 28, 2015 as described below, and as of the date of this press release, is a commercial facility comprised of two sections where Kohnan Shoji Co., Ltd. and AEONTOWN Co., Ltd. respectively have fixed-term land leasehold rights for business purposes as the lessees. In addition, the Investment Corporation has no ownership of the buildings in these sections and owns and leases the sites of the buildings only, and buildings are owned by the lessees of the sites. Portion being assigned this time is real estate trust beneficiary interest of which Kohnan Shoji Co., Ltd. and AEONTOWN Co., Ltd. holds fixed-term land leasehold rights for business purposes as the lessees.

(For details of assignment of the portion leased to Kojima Co., Ltd., please refer to the press release “Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (Part of RINKU HAGURAZAKI Plaza (*sokochi*))” announced by the Investment Corporation on April 28, 2015.)

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| Overview of specified asset (trust beneficiary interest) | | | | |
|--|---|---|------------------------------------|---|
| Trustee | Mitsubishi UFJ Trust and Banking Corporation | Trust expiration date | June 30, 2025 | |
| Location | (Address) 605-1 Gashoji, Tajiri-cho, Sennan-gun, Osaka and other (Lot) 605-1 Gashoji, Tajiri-cho, Sennan-gun, Osaka and other 14 lots | | | |
| Land | Ownership form | Proprietorship | Ownership form | - |
| | Zoning | Quasi industrial area | Use | - |
| | Site area (m ²) | 40,457.00 | Total floor area (m ²) | - |
| | Floor-area ratio (zoning designation) | 200% | Structure and number of floors | - |
| | Building-to-land ratio (zoning designation) | 60% | Construction completion date | - |
| Overview of leasing and management | | | | |
| Total leasable area (m ²) | 39,931.54 | Total number of tenants | 2 | |
| Total leased area (m ²) | 39,931.54 | Property manager | TOKYO BISO KOGYO CORPORATION | |
| Occupancy ratio (based on area) | 100% | Leasing method | Direct Contract | |
| Deposit/security deposit (thousand yen) | 125,864 | Total rent revenue – real estate (thousand yen) | 146,280 | |
| Overview of appraisal report | | | | |
| Appraisal value (thousand yen) | 4,010,000 | Appraiser | Japan Real Estate Institute | |
| Date of appraisal | September 30, 2015 | | | |
| Special Notations | | | | |
| 1. None | | | | |

② KOJIMA x BIC CAMERA Kamifukuoka Store

| Overview of specified asset (trust beneficiary interest) | | | | |
|---|--|---|---|------------------|
| Trustee | Mizuho Trust & Banking Co., Ltd. | Trust expiration date | April 30, 2016 | |
| Location | (Address) 5-10-18 Kamifukuoka, Fujimino-shi, Saitama (Lot) 5-1131-1 Kamifukuoka, Fujimino-shi, Saitama and other 12 lots | | | |
| Land | Ownership form | Proprietorship | Ownership form | Proprietorship |
| | Zoning | Neighborhood commercial district, Category II exclusive high and medium building residential district | Use | Retail |
| | Site area (m ²) | 4,877.90 | Total floor area (m ²) | 3,413.40 |
| | Floor-area ratio (zoning designation) | 200% | Structure and number of floors | S, 2F |
| | Building-to-land ratio (zoning designation) | Neighborhood commercial district: 80% Category II exclusive high and medium building residential district: 60% | Construction completion date | October 14, 1996 |
| Overview of leasing and management | | | | |
| Total leasable area (m ²) | 3,413.40 | Total number of tenants | 1 | |
| Total leased area (m ²) | 3,413.40 | Property manager | TOKYO BISO KOGYO CORPORATION | |
| Occupancy ratio (based on area) | 100% | Leasing method | Direct Contract | |
| Deposit/security deposit (thousand yen) | 48,000 | Total rent revenue – real estate (thousand yen) | 40,800 | |
| Overview of appraisal report | | | | |
| Appraisal value (thousand yen) | 1,140,000 | Appraiser | Morii Appraisal & Investment Consulting, Inc. | |
| Date of appraisal | September 30, 2015 | | | |
| Special Notations | | | | |
| 1. The building-to-land ratio of land of the property in trust vary depending on zoning, but by calculating the weighted average of the subject area, it is found to be 64.68%. | | | | |

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③ Joy Square Yugawara

| Overview of specified asset (trust beneficiary interest) | | | |
|--|--|---|---|
| Trustee | Mizuho Trust & Banking Co., Ltd. | Trust expiration date | October 22, 2016 |
| Location | (Address) 1-1617-54 Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa (Lot) 1-1617-54 Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa and other 1 lot | | |
| Land | Ownership form | Proprietorship | Ownership form |
| | Zoning | Commercial district | Use |
| | Site area (m ²) | 5,425.13 | Total floor area (m ²) |
| | Floor-area ratio (zoning designation) | 400% | Structure and number of floors |
| | Building-to-land ratio (zoning designation) | 80% | Construction completion date |
| | | Proprietorship | Retail |
| | | 6,326.53 | S, 2F |
| | | | September 22, 2006 |
| Overview of leasing and management | | | |
| Total leasable area (m ²) | 4,404.35 | Total number of tenants | 1 |
| Total leased area (m ²) | 4,404.35 | Property manager | TOKYO BISO KOGYO CORPORATION |
| Occupancy ratio (based on area) | 100% | Leasing method | Master lease agreement, pass-through type |
| Deposit/security deposit (thousand yen) | 97,505 | Total rent revenue – real estate (thousand yen) | 79,844 |
| Overview of appraisal report | | | |
| Appraisal value (thousand yen) | 1,580,000 | Appraiser | Richi Appraisal Institute |
| Date of appraisal | September 30, 2015 | | |
| Special Notations | | | |
| 1. The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of the corner lot, it is set at 90%. | | | |

④ Bell Plaza Shopping Center

| Overview of specified asset (trust beneficiary interest) | | | |
|--|---|---|---|
| Trustee | Mizuho Trust & Banking Co., Ltd. | Trust expiration date | December 2, 2017 |
| Location | (Address) 1647-7 Nakamaruko, Ueda-shi, Nagano and other (Lot) 1623-2 Kubo, Nakamaruko, Ueda-shi, Nagano and other 8 lots, 1647-7 Shimizuda, Nakamaruko, and other 6 lots, 1281-3 Rokutanda, Nakamaruko, and other 1 lot, 1682-12 Daitan, Nakamaruko and other 2 lots | | |
| Land | Ownership form | Proprietorship | Ownership form |
| | Zoning | Neighborhood commercial district Quasi industrial area | Use |
| | Site area (m ²) | 23,304.57 | Total floor area (m ²) |
| | Floor-area ratio (zoning designation) | 200% | Structure and number of floors |
| | Building-to-land ratio (zoning designation) | Neighborhood commercial district:80% Quasi industrial area:60% | Construction completion date |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| Overview of leasing and management | | | |
| Total leasable area (m ²) | 6,172.70 | Total number of tenants | 1 |
| Total leased area (m ²) | 6,172.70 | Property manager | TOKYO BISO KOGYO CORPORATION |
| Occupancy ratio (based on area) | 100% | Leasing method | Master lease agreement, pass-through type |
| Deposit/security deposit (thousand yen) | 49,565 | Total rent revenue – real estate (thousand yen) | 54,303 |
| Overview of appraisal report | | | |
| Appraisal value (thousand yen) | 1,190,000 | Appraiser | Richi Appraisal Institute |
| Date of appraisal | September 30, 2015 | | |

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Sekisui House SI Residential Investment Corporation

Special Notations

1. The building-to-land ratio of land of the property in trust vary depending on zoning, but by calculating the weighted average of the subject area, it is found to be 77.47%. However, the adjacent site for signboards is not included.
2. 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.
3. Bell Plaza Shopping Center is a commercial complex and the building is comprised of the following:

| Building name | Ownership form | Use | Total floor area (m ²) | Structure and number of floors | Construction completion date |
|---------------------------------|----------------|--------|------------------------------------|--------------------------------|------------------------------|
| Center building | Proprietorship | Retail | 3,470.14 | S, 1F | November 30, 1992 |
| Shop building | Proprietorship | Retail | 2,478.40 | S, 1F | November 30, 1992 |
| Restaurant building | Proprietorship | Retail | 254.72 | S, 1F | July 12, 2006 |
| Separate crystal plaza building | Proprietorship | Retail | 80.50 | S, 1F | June 26, 2012 |

[Explanation]

1. 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 property 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.
2. The “Ownership form” column of land indicates the type of right that the real estate trustee holds on the trust real estate.
3. 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).
4. The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
5. 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 (Act No. 201 of 1950, as amended) and indicates the figures stipulated by the city planning according to type of zoning district, etc.
6. 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 type of zoning district, etc.
7. The “Use” column of building indicates the primary type of use stated in the registry.
8. The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
9. The “Structure and number of floors” column of building indicates the structure and numbers of floors as stated in the registry. The abbreviations in the “structure and number of floors” column are as shown below:
S: Steel construction, F: floors
10. The “Construction completion date” column of building is the initial completion date as stated in the registry.
11. The figures in the “Overview of leasing and management” column indicate those based on information as of the end of October 2015. However, “Total rent revenue – real estate” indicates actual operating revenue result in the fiscal period ended September 30, 2015 (April 1, 2015 to September 30, 2015). “Total leasable floor area” and “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements.
12. The “Leasing method” column indicates leasing scheme (direct leasing scheme, sub-lease scheme, 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. “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.

5. Overview of the Assignees

Details of the assignees are not disclosed as consent on disclosure has not been obtained from the assignees. The concerned assignees have no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified and do not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.

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Sekisui House SI Residential Investment Corporation

6. Overview of Brokerage

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|---|--|
| Name | Mizuho Trust & Banking Co., Ltd. |
| Location | 1-2-1 Yaesu, Chuo-ku, Tokyo |
| Representative | Takeo Nakano, President & CEO |
| Business Activities | 1. Trust services 2. Acceptance of deposits and installment savings, extending loans, discounting of bills and notes, and exchange transactions 3. Guarantee of obligations, acceptance of bills and notes, and any other business incidental to the above banking business 4. Underwriting of, handling of offering and placing of, and sale and purchase of Japanese government bonds, municipal bonds, government-guaranteed bonds and other securities, etc. |
| Capital | 247.3 billion yen |
| Established | March 2003 |
| Relationship with the Investment Corporation and the Asset Management Company | The broker has no capital or personal relationship with the Investment Corporation or the Asset Management Company that needs to be specified. The broker does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company. The Investment Corporation entrusts the broker with asset custody, general administrative affairs, management of registry, etc. and trust services for the assets held by the Investment Corporation, and thus has business relationship with the broker. |
| Brokerage fee | Undisclosed *Brokerage fees for the assignment of these properties is undisclosed as consent to disclosure has not been obtained from the broker. |

7. Settlement

The settlement of the payment on the Assignment of the assigned asset has been completed in a lump-sum as of today.

8. Time Schedule of Assignment

| | |
|---|-------------------|
| Date of determination of assignment | November 30, 2015 |
| Date of execution of the trust beneficiary assignment agreement | November 30, 2015 |
| Date of payment on transaction | November 30, 2015 |
| Date of transfer of trust beneficiary interest (date of assignment) | November 30, 2015 |

9. Future Outlook

Concerning the management status forecast for the fiscal period ending March 2016 (21st fiscal period) disclosed in the “Financial Report for the Fiscal Period ended September 30, 2015” that was announced on November 16, 2015, the Investment Corporation examined the operational status of properties it owns currently and other factors. As a result, the Investment Corporation does not anticipate any large difference, such as a disparity by 5% or more between the forecast distribution per unit and the actual figure or a disparity of 10% or more between the forecast operating revenue and the actual figure. However, due to material changes occurred in assumptions for the management status forecast, the Investment Corporation has revised its management status forecast for the fiscal period ending March 2016 (21st fiscal period). For further details, please refer to the press release “Notice Concerning Revisions to Management Status Forecast for the 21st Fiscal Period Ending March 2016” separately announced today.

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10. Overview of Appraisal Report

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|-----------------------|-----------------------------|
| Property name | RINKU HAGURAZAKI Plaza |
| Total appraisal value | 4,010,000,000 yen |
| Appraiser | Japan Real Estate Institute |
| Appraisal date | September 30, 2015 |

(Unit: thousands of yen)

| Item | Amount | | Descriptions |
|---|------------------------------------|--|---|
| | Leased to AEONTOWN Co., Ltd. | Leased to Kohnan Shoji Co., Ltd. | |
| Appraisal value | 1,080,000 | 2,930,000 | |
| Revenue price | 1,080,000 | 2,930,000 | Estimated based on DCF method |
| Value of earnings calculated by discounted cash flow (DCF) method | 1,080,000 | 2,930,000 | |
| Discount rate | 5.4% | 6.0% | Valued by consideration of general prediction with respect to risk and future trend of the property as investment target, future property-price and rent (for land) trends and other factors, referring to account the capitalization rate of similar real estate. |
| Value calculated by proportion method | 945,000 | 1,930,000 | Estimated by valuing price of fixed-term land leasehold right through referring to proportion of fixed-term land leasehold right obtained pursuant to the basic instructions on evaluation of assets, etc. and subtracting the amount from the price of the vacant lot. |

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| Other items considered by real estate appraiser upon appraisal | None |
|--|------|

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| | |
|-----------------|---|
| Property name | KOJIMA x BIC CAMERA Kamifukuoka Store |
| Appraisal value | 1,140,000,000 yen |
| Appraiser | Morii Appraisal & Investment Consulting, Inc. |
| Appraisal date | September 30, 2015 |

(unit: thousands of yen)

| Item | Amount | Descriptions |
|---|-----------|---|
| Revenue price | 1,140,000 | Estimated by correlating the revenue price calculated by the direct capitalization method to the revenue price calculated by the DCF method. |
| Value based on direct capitalization method | 1,150,000 | |
| Operating revenue | 81,605 | |
| Unit rental revenues, etc. (including common area fees) | 81,600 | Assessed, based on current terms and such, rents, etc. that are stable over the medium to long term. |
| Parking lot revenue | - | |
| Other revenues, etc. | 5 | Recorded after judging the presented documents appropriate. |
| Vacancy loss, etc. | - | Not recorded as long-term lease by a single tenant is assumed. |
| Operating expenses | 10,112 | |
| Maintenance expenses | - | Not recorded as they are borne by tenants |
| Utility expenses | - | Not recorded as they are borne by tenants |
| Repair expenses | - | Not recorded as they are borne by tenants |
| PM fees | 1,200 | Adopted after judging it appropriate after referring to fee levels of similar properties. |
| Tenant solicitation expenses, etc. | - | Not recorded as long-term lease by a single tenant is assumed. |
| Taxes and public dues | 8,836 | Assessed based on past results of the property considering degree of variability, age depreciation, etc. |
| Non-life insurance fees | 76 | Recorded after judging the presented documents appropriate. |
| Other expenses | - | |
| Net operating income (NOI) | 71,493 | |
| Gain on management of income from lump-sum payment | 960 | Assessed by multiplying the amount obtained by subtracting amount due to vacancy from security deposit, etc. at the time of full occupancy by the management yield. |
| Capital expenditures | (3,570) | Recorded 70% of the amount in the engineering report that was levelled on the judgment that the estimate in the engineering report is reasonable. |
| Net income (NCF) | 68,883 | |
| Capitalization rate | 6.0% | Assessed by reflecting fluctuation risks of revenue and principal, etc. in discount rate. |
| Value of earnings calculated by discounted cash flow (DCF) method | 1,120,000 | |
| Discount rate | 5.8% | Assessed based on basis yield by comprehensively taking into account the market trend, etc. after considering risks pertaining to competition/individual factors of the subject property. |
| Terminal capitalization rate | 6.2% | Assessed based on capitalization rate after considering risks such as future uncertainties. |
| Cost method value | 1,330,000 | |
| Land ratio | 91.5% | |
| Building ratio | 8.5% | |

| | |
|--|---|
| Other items considered by real estate appraiser upon appraisal | Adopted the revenue price as appraisal value by judging it more persuasive in reflecting actual conditions of the market since it is obtained through the price formation process from the aspect of revenue, using cost method value as reference. |
|--|---|

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Sekisui House SI Residential Investment Corporation

| | |
|-----------------|---------------------------|
| Property name | Joy Square Yugawara |
| Appraisal value | 1,580,000,000 yen |
| Appraiser | Richi Appraisal Institute |
| Appraisal date | September 30, 2015 |

(unit: thousands of yen)

| Item | Amount | Descriptions |
|---|-----------|--|
| Revenue price | 1,580,000 | Estimated by primarily using the income approach value calculated by the DCF method, while correlating it to the income approach value calculated by the direct capitalization method. |
| Value based on direct capitalization method | 1,600,000 | |
| Operating revenue | 162,864 | |
| Unit rental revenues, etc. (including common area fees) | 132,361 | Assessed on the basis of the rent levels recognized to be stable over a medium to long term, using the current rents and the rent levels of similar properties as references. |
| Parking lot revenue | 643 | |
| Other revenues, etc. | 31,470 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Vacancy loss, etc. | (1,609) | Assessed with considerations given to the standard vacancy rate and the individuality of the subject property. |
| Operating expenses | 63,647 | |
| Maintenance expenses | 16,731 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Utility expenses | 31,975 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Repair expenses | 915 | Assessed based on engineering report and the levels of similar properties. |
| PM fees | 1,885 | Assessed on the basis of the levels of contract (including CM fees) and of similar properties. |
| Tenant solicitation expenses, etc. | 545 | Recorded after assessing stable replacement rate by referring to similar properties and past results of the property, etc. |
| Taxes and public dues | 10,130 | Recorded based on the actual results for fiscal year of 2015. |
| Non-life insurance fees | 118 | Recorded on the basis of the levels of similar properties and past results of the property, etc. |
| Other expenses | 1,346 | Assessed based on past figures and actual figures of similar properties, etc. |
| Net operating income (NOI) | 99,217 | |
| Gain on management of income from lump-sum payment | 1,965 | Indicated investment returns at the assumed yield of 2%. |
| Capital expenditures | (2,135) | Assessed based on engineering report and the levels of similar properties. |
| Net income (NCF) | 99,047 | |
| Capitalization rate | 6.2% | Assessed with comprehensive considerations given to the location conditions and individuality of the subject property, market trends and uncertainty in the future, etc. |
| Value of earnings calculated by discounted cash flow (DCF) method | 1,570,000 | |
| Discount rate | 6.1% | Assessed with comprehensive considerations given to the location conditions and individuality of the subject property and market trends, etc. |
| Terminal capitalization rate | 6.4% | Assessed based on the capitalization rate with comprehensive considerations given to the building deterioration after expiration of the possession period, market trends and uncertainty risks in the future, etc. |
| Cost method value | 1,480,000 | Estimated by correcting the reduction in the replacement value of the subject property. |
| Land ratio | 63.6% | |
| Building ratio | 36.4% | |

| | |
|--|---|
| Other items considered by real estate appraiser upon appraisal | Determined the appraisal value based on the income approach value, recognizing the validity of the income approach value that reflects the price formation process by typical candidate purchasers of the subject property. |
|--|---|

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積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

| | |
|-----------------|----------------------------|
| Property name | Bell Plaza Shopping Center |
| Appraisal value | 1,190,000,000 yen |
| Appraiser | Richi Appraisal Institute |
| Appraisal date | September 30, 2015 |

(unit: thousands of yen)

| Item | Amount | Descriptions |
|---|-----------|--|
| Revenue price | 1,190,000 | Estimated by primarily using the income approach value calculated by the DCF method, while correlating it to the income approach value calculated by the direct capitalization method. |
| Value based on direct capitalization method | 1,190,000 | |
| Operating revenue | 108,532 | |
| Unit rental revenues, etc. (including common area fees) | 98,133 | Assessed on the basis of the rent levels recognized to be stable over a medium to long term, using the current rents and the rent levels of similar properties as references. |
| Parking lot revenue | - | |
| Other revenues, etc. | 11,484 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Vacancy loss, etc. | (1,085) | Assessed with considerations given to the standard vacancy rate and the individuality of the subject property. |
| Operating expenses | 32,403 | |
| Maintenance expenses | 6,120 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Utility expenses | 11,057 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Repair expenses | 1,820 | Assessed based on engineering report and the levels of similar properties. |
| PM fees | 2,389 | Assessed on the basis of the levels of contract (including CM fees) and of similar properties. |
| Tenant solicitation expenses, etc. | 402 | Recorded after assessing stable replacement rate by referring to similar properties and past results of the property, etc. |
| Taxes and public dues | 9,223 | Recorded based on the actual results for fiscal year of 2015. |
| Non-life insurance fees | 87 | Recorded on the basis of the levels of similar properties and past results of the property, etc. |
| Other expenses | 1,302 | Assessed based on past figures and actual figures of similar properties, etc. |
| Net operating income (NOI) | 76,128 | |
| Gain on management of income from lump-sum payment | 977 | Indicated investment returns at the assumed yield of 2%. |
| Capital expenditures | (4,247) | Assessed based on engineering report and the levels of similar properties. |
| Net income (NCF) | 72,859 | |
| Capitalization rate | 6.1 | Assessed with comprehensive considerations given to the location conditions and individuality of the subject property, market trends and uncertainty in the future, etc. |
| Value of earnings calculated by discounted cash flow (DCF) method | 1,190,000 | |
| Discount rate | 6.0 | Assessed with comprehensive considerations given to the location conditions and individuality of the subject property and market trends, etc. |
| Terminal capitalization rate | 6.2 | Assessed based on the capitalization rate with comprehensive considerations given to the building deterioration after expiration of the possession period, market trends and uncertainty risks in the future, etc. |
| Cost method value | 1,040,000 | Estimated by correcting the reduction in the replacement value of the subject property. |
| Land ratio | 78.2 | |
| Building ratio | 21.8 | |

| | |
|--|---|
| Other items considered by real estate appraiser upon appraisal | Determined the appraisal value based on the income approach value, recognizing the validity of the income approach value that reflects the price formation process by typical candidate purchasers of the subject property. |
|--|---|

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

<Attachment>

[Reference] Portfolio List after the Assignment of the Properties Assigned

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[Reference] Portfolio List after the Assignment of the Properties Assigned

| 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 | 2.9% |
| 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 | 1.1% |
| 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 | 1.2% |
| 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 | 0.6% |
| 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 | Midorigaoaka, Yachiyoshi-cho, 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 | 0.7% |
| Residence-22 | Esty Maison HAKURAKU | Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa | Apr. 3, 2006 | 844 | 0.5% |
| 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 | 1.7% |
| 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 | 1.5% |
| 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 | 0.5% |
| Residence-37 | Esty Maison SHIJONISHINOTOIN | Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto | Apr. 25, 2008 | 1,420 | 0.8% |
| 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 | 1.5% |
| 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 | Yotsuyasakamachi, 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% |
| Residence-58 | Prime Maison GOKISO | Ayuchitori, Showa-ku, Nagoya-shi, Aichi | Apr. 2, 2012 | 1,640 | 0.9% |

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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) |
|-------------------------------|-------------------------------|---|------------------|--|---------------------------------|
| 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 | 2.8% |
| 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 | Kamosaki, 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 | 0.5% |
| 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 | 0.5% |
| 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 | 1.1% |
| Residence-85 | Esty Maison AKABANE | Akabane, Kita-ku, Tokyo | May 1, 2013 | 2,730 | 1.5% |
| Residence-86 | Esty Maison OJI | Oji, Kita-ku, Tokyo | May 1, 2013 | 1,380 | 0.7% |
| Residence-87 | Prime Maison WASEDA | Wasedaturumaki-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 | 1.2% |
| 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 | 1.2% |
| 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 | 3.6% |
| Residence-95 | Esty Maison OJIMA | Ojima, Koto-ku, Tokyo | May 1, 2014 | 7,120 | 3.9% |
| Residence-96 | Prime Maison FUJIMIDAI | Fujimidai, Chikusa-ku, Nagoya-shi, Aichi | May 1, 2014 | 1,755 | 1.0% |
| 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 | 1.5% |
| Residence-107 | Granmast KANAZAWA NISHIIZUMI | Nishiizumi, 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, Yokohama-shi, Kanagawa | Jul 10, 2015 | 2,680 | 1.5% |
| Residence-111 | MAST LIFE HINO | Shinmachi, hino, Tokyo | Oct. 1, 2015 | 1,290 | 0.7% |
| Residential Properties | | | Subtotal | 178,869 | 97.1% |

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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 | 2.1% |
| Retail-4 | b-town MINAMIAOYAMA | Minamiaoyama, Minato-ku, Tokyo | May 17, 2006 | 1,530 | 0.8% |
| Other real estate in trust (retail properties) | | | | Subtotal | 2.9% |
| | | | | Portfolio Total | 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, please refer to (Note 4) 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. In addition, as amounts are rounded to the nearest first decimal place, the total of each of the investment ratio may not match the figure in the total column for 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 assigned 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. 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.