



Sekisui House SI Investment Corporation Business Results for the 17th Fiscal Period

May 15, 2014



Sekisui House SI Investment Corporation

Business Results for the 17th Fiscal Period from Oct. 1, 2013 to Mar. 31, 2014

8973

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I . Introduction: Change of Investment Policy



Under the collaborative structure with Sekisui House, the main sponsor, the Investment Corporation will transform itself from a “diversified REIT centering on residential properties” to a “REIT specialized in residential properties.”

The Investment Corporation will submit an agenda concerning partial amendments to its Article of Incorporation at its Sixth General Meeting of Unitholders scheduled to be held on June 11, 2014 and, upon the approval of the partial amendment, partial changes to the Asset Management Company’s asset management guidelines, one of its internal rules, are also scheduled to be made.

Major Planned Changes

Change of the trade name of the Investment Corporation to emphasize the transformation to a REIT specialized in residential properties

New trade name

Sekisui House SI Residential Investment Corporation

Change of investment target to **residences only**

- Real estate-related assets that are mainly used (Note) as residence shall be identified as the investment target of the Investment Corporation and **retail property, etc.**, which have been identified as supplementary investment target, shall be **removed** from the investment target.
 - ↳ The Investment Corporation will make efforts to **stably manage** retail properties owned as of the partial amendment to the Article of Incorporation with the cooperation of Sekisui House while in principle considering their **sale** having regard to the cash distribution level.
- The category of “management-type residences” will be eliminated and “residences” will be clarified to include **only student dorms, company housing and serviced housing for the elderly**.

Note: “Mainly used” means that a majority of the total exclusive area of the relevant real estate-related asset is allocated for a specific use.

Promote the establishment of a portfolio comprised of high-quality residential properties with greater strength and appropriateness from a medium- to long-term perspective

Expansion of Investment Area Outside Greater Tokyo

- “Greater Tokyo/Major Urban Areas” will continue to be the focused investment areas while a new category of “**Major Cities Nationwide**” will be established in the investment area categories outside Greater Tokyo.

【Regional Categories for Investment Real Estate】

Investment area category		Specific area	Allocation ratio (based on acquisition price) (Note 3)
Greater Tokyo	Greater Tokyo / Major Urban Areas (Focused investment area)	① Tokyo : 23 wards, Musashino-shi, Mitaka-shi, Koganei-shi ② Kanagawa : Yokohama-shi, Kawasaki-shi	About 70%
	Greater Tokyo / Other Urban Areas	① Tokyo areas (except islands) and Kanagawa other than the above ② Chiba, Saitama	Together with Greater Tokyo / Major Urban Areas About 80%
Major Cities Nationwide	Major Regional Cities	① Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi, Fukuoka-shi ② Additional areas within commuting distance (Note 1)	About 20%
	Other Major Cities Nationwide	Government designated cities, etc. other than the above (Note 2)	〔 Up to roughly 10% for Other Major Cities Nationwide 〕

- Notes: 1. “Areas within commuting distance” represent the peripheral areas from which it generally requires around 30 minutes to commute to the central parts of Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi and Fukuoka-shi.
2. “Government designated cities, etc. other than the above” represent cities in areas other than Greater Tokyo and that fall under the category of either government designated cities, core cities, special ordinance cities or prefectural capitals in areas other than Major Urban Areas.
3. “About.” in the allocation ratio means $\pm 10\%$.
4. Retail properties owned as of the date of this document have been excluded from the calculation of the above allocation ratio.

Maximally utilize the nationwide network of the Sekisui House Group and expand opportunities for the acquisition of prime property information



Ⅱ . Overview After 17th Fiscal Period Ended March 31, 2014



Highlights

Management status of the 17th fiscal period ended March 31, 2014

Initial forecast cash distribution
per unit

¥10,700

(Announced November 14, 2013)

Amended forecast cash distribution
per unit

¥11,060

(Announced April 3, 2014)

Actual cash distribution per unit

¥11,062 [Increase of ¥362 from initial forecast due to recording of gain on sale from the transfer of Esty Maison SENDAGAYA, etc.]

Implemented public offering for third consecutive year in April 2014

- Procured ¥10.2 billion total from the primary offering; Maximum of ¥10.7 billion expected to be procured together with third-party allotment
- Acquired 4 residential properties with above funds, etc.; Asset size based on acquisition price increased to ¥171.0 billion

Implemented 5-for-1 split of investment units in April 2014

- Investment units split on a 5-for-1 basis given the start of Nippon Individual Savings Account (NISA) in January 2014
- Investment unit price significantly reduced due to the split (Reference: ¥96,500 per investment unit as of end of April 2014)

Forecast cash distribution for the 18th fiscal period ending September 30, 2014

Forecast cash distribution per unit

¥2,120

(¥10,600 per unit in price before 5-for-1 split)

Aim to achieve the strategic target of the Investment Corporation currently underway;

Achieve “asset size of ¥200 billion while giving consideration to the cash distribution level”

Summary of Business Results for 17th Fiscal Period

Comparison with Forecasts

	[Reference] Revised forecast for fiscal period ended Mar. 31, 2014 (announced Apr. 3, 2014)	Initial forecast for fiscal period ended Mar. 31, 2014 (announced Nov. 14, 2013)	Fiscal period ended Mar. 31, 2014 (182 days) (actual)	Difference between actual results and initial forecasts	
Operating revenue	¥4,946 million	¥4,886 million	¥4,952 million	¥66 million	1.4%
Operating income	¥2,242 million	¥2,188 million	¥2,242 million	¥54 million	2.5%
Ordinary income	¥1,767 million	¥1,710 million	¥1,767 million	¥57 million	3.4%
Net income	¥1,765 million	¥1,707 million	¥1,765 million	¥57 million	3.4%
Cash distributions per unit	¥11,060	¥10,700	¥11,062	¥362	3.4%

◆ Factors for differences between actual results and initial forecasts for the fiscal period ended Mar. 31, 2014

• Operating income

Operating revenue

Increase in rent revenue	: +¥14 million
Increase in other lease business revenue	: +¥17 million
Gain on sales of real estate properties	: +¥35 million

Operating expense

Increase in expenses related to lease business	: +¥12 million
Increase in other business expenses	: +¥0 million

• Ordinary income

Increase in non-operating revenue	: +¥0 million
Decrease in non-operating expenses	: -¥2 million

Comparison with Previous Fiscal Period

	Fiscal period ended Sep. 30, 2013 (183 days) (actual)	Fiscal period ended Mar. 31, 2014 (182 days) (actual)	Change	
Operating revenue	¥4,688 million	¥4,952 million	¥264 million	5.6%
Operating income	¥2,179 million	¥2,242 million	¥62 million	2.9%
Ordinary income	¥1,684 million	¥1,767 million	¥83 million	5.0%
Net income	¥1,681 million	¥1,765 million	¥83 million	5.0%
Cash distributions per unit	¥10,537	¥11,062	¥525	5.0%

◆ Factors for period-on-period changes to actual results for the fiscal period ended Mar. 31, 2014

• Operating income

Operating revenue

Increase in rent revenue	: +¥210 million
Increase in other lease business revenue	: +¥23 million
Decrease in silent partnership distribution	: -¥4 million
Gain on sales of real estate properties	: +¥35 million

Operating expense

Increase in expenses related to lease business	: +¥167 million
Absence of loss on sales of real estate properties	: -¥8 million
Increase in other business expenses	: +¥43 million

• Ordinary income

Increase in non-operating revenue	: +¥4 million
Decrease in non-operating expenses	: -¥16 million

Total assets	¥148,871 million	¥156,878 million	¥8,006 million
Interest-bearing debt	¥75,975 million	¥83,768 million	¥7,793 million
Net assets	¥69,976 million	¥70,059 million	¥83 million
Period-end investment unit price	¥101,600 (¥508,000)	¥102,600 (¥513,000)	
Number of investment units issued and outstanding	798,025 units (159,605 units)	798,025 units (159,605 units)	
Period-end market value	¥81,079 million	¥81,877 million	
Cash distributions	¥1,681 million	¥1,765 million	

Notes: 1. Amounts less than the indicated unit are rounded down.

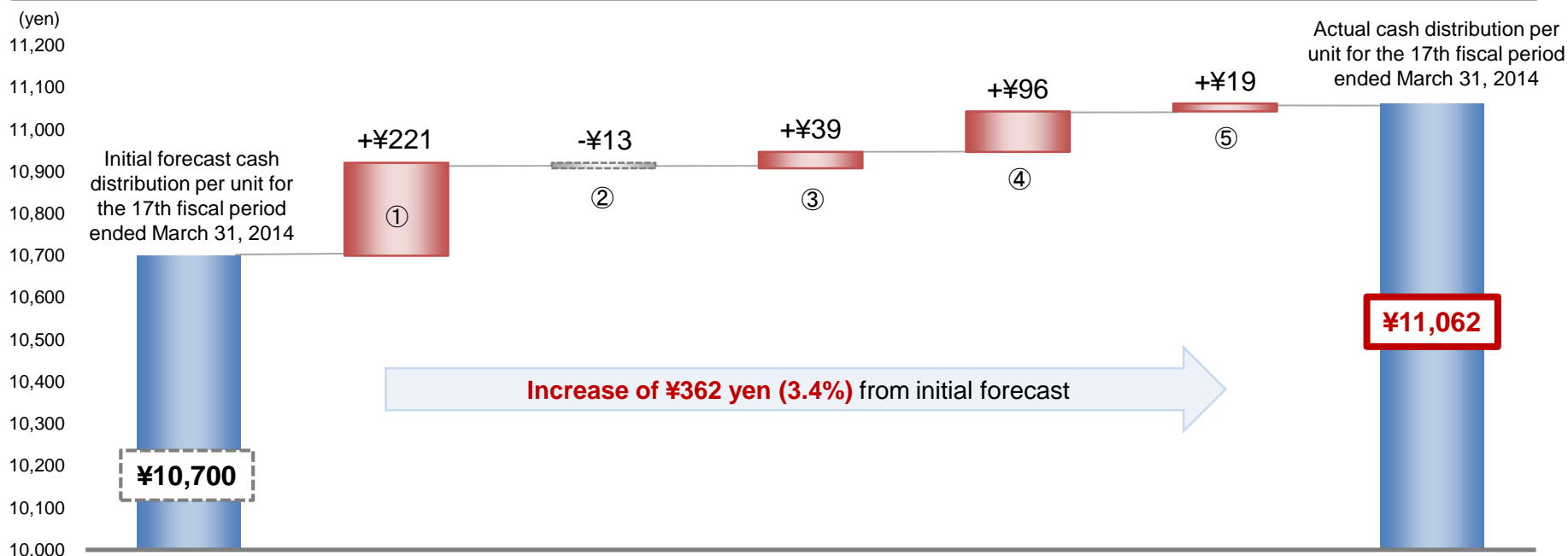
2. Percentage figures are rounded to the nearest first decimal place.

3. Investment units are traded at ex-dividend unit price from March 27, 2014 due to the five-for-one split of investment units executed on April 1, 2014. Taking into consideration the impact of the split, "Period-end investment unit price" is the fifth of the actual figure indicated in parentheses and the "Number of investment units issued and outstanding" is five times the actual figure indicated in parentheses.

Analysis of Factors of Change in Actual Cash Distributions Compared to Initial Forecasts for 17th Fiscal Period

Cash distributions ended up higher than initial forecasts due to the recording of gain on sale from the transfer of Esty Maison SENDAGAYA, etc.

Factors of change	Impact on net income	Impact on cash distributions
① Gain on sale from transfer of Esty Maison SENDAGAYA	+¥35 million	+¥221
② Decrease in lease business profit from transfer of Esty Maison SENDAGAYA (one month's worth)	-¥2 million	-¥13
③ Increase in lease business profit from additional acquisition of 3 residential properties after January 2014	+¥6 million	+¥39
④ Increase in lease business profit from initial forecast assumption properties	+¥15 million	+¥96
⑤ Increase of general management fees, decrease of non-operating expenses, etc.	+¥3 million	+¥19



(Announced November 14, 2013)

(Announced May 14, 2014)



Ⅲ. External Growth Utilizing Diverse Property Acquisition Routes and Acquisition Methods



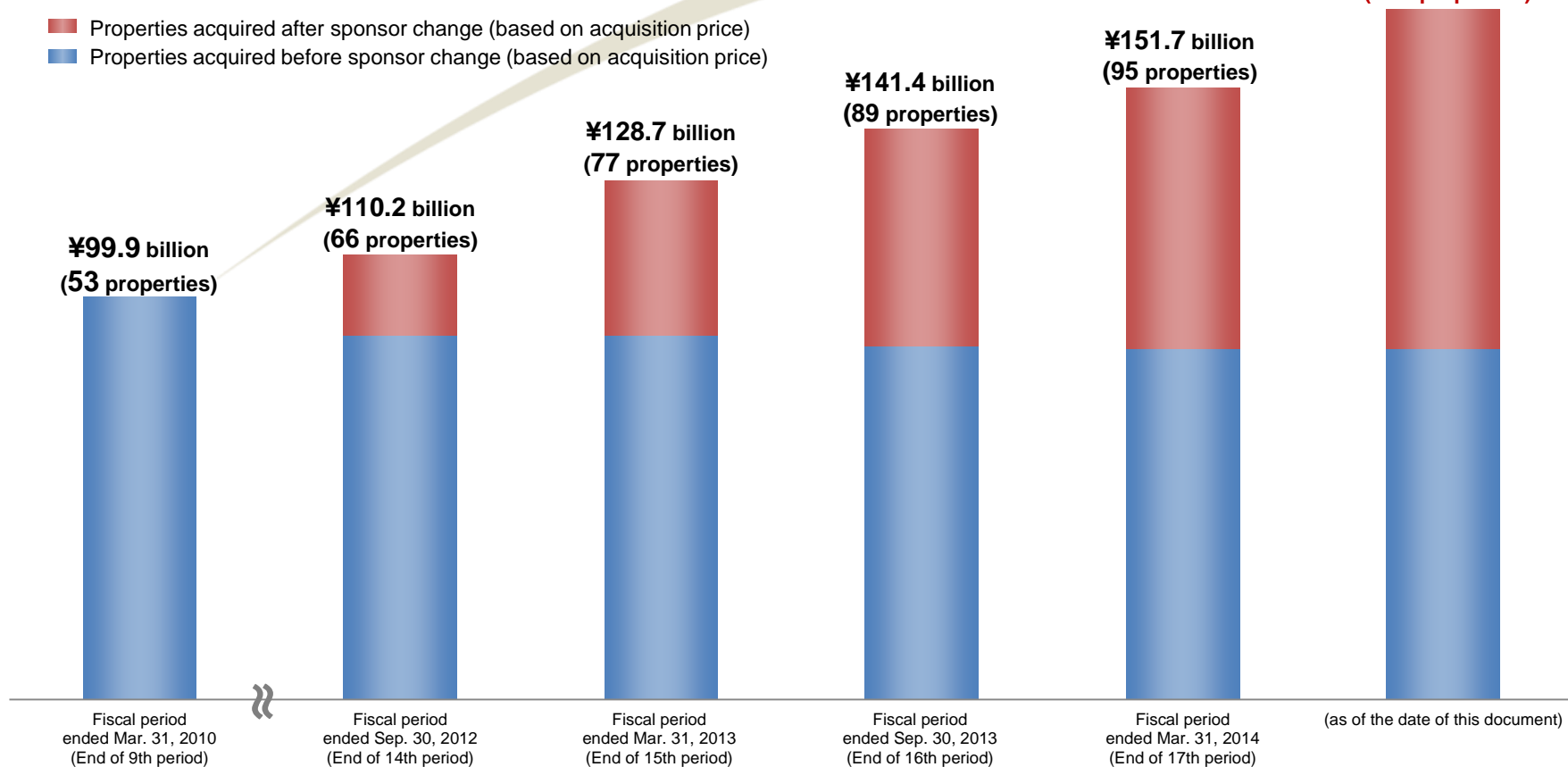
Trajectory of External Growth After Sponsor Change

Acquired **48** residential properties (total acquisition price of **¥84** billion) after sponsor change

➔ **Promotion of further enhancement of the portfolio's stability through steady expansion of the asset size**

Asset size grew by approx. **1.7** times

■ Properties acquired after sponsor change (based on acquisition price)
 ■ Properties acquired before sponsor change (based on acquisition price)



From sponsor change to 16th fiscal period

- Acquired 37 residential properties (total acquisition price of ¥53.8 billion)
- 2-time partial sales of HAMAMATSU Plaza

17th fiscal period

- Acquired 7 residential properties (total acquisition price of ¥10.8 billion)
- Sale of Esty Maison SENDAGAYA

April and May, 2014

- Implemented public offering for third consecutive year
- Acquired 4 residential properties (total acquisition price of ¥19.3 billion)

Utilization of Diverse Property Acquisition Routes and Acquisition Methods

1) Sekisui House Group's Pipeline

- Acquired **4 residential properties** from **Sekisui House** on October 1, 2013 using proceeds from the sale of Hamamatsu Plaza East Ito-Yokado Building, etc.

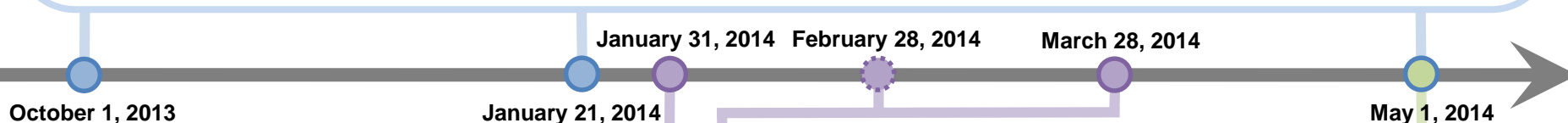
Total acquisition price	Total appraisal value	Appraised NOI yield
¥6,200 million	¥6,660 million	5.3%

- Acquired **a residential property** located in Greater Tokyo/Major Urban Areas from **Sekiwa Real Estate** for the first time on January 21, 2014 using cash on hand

Acquisition price	Appraisal value	Appraised NOI yield
¥480 million	¥497 million	5.5%

- Acquired **2 residential properties** from **Sekisui House and Sekiwa Real Estate Chubu** on May 1, 2014 together with properties acquired from the bridge fund indicated in 3) below by the public offering in April the same year

Total acquisition price	Total appraisal value	Appraised NOI yield
¥5,515 million	¥5,890 million	6.3%



2) Asset Management Company's Proprietary Route

- Acquired **2 residential properties** on January 31 and March 28, 2014 using the **Asset Management Company's Proprietary route**

Total acquisition price	Total appraisal value	Appraised NOI yield
¥4,168 million	¥4,370 million	5.9%

- Sold **a residential property** on February 28, 2014, recording ¥35 million of gain on sale

Sold price	Appraisal value	Acquisition price
¥600 million	¥516 million	¥576 million

3) Bridge Fund

- Acquired **2 residential properties** on May 1, 2014 through the exercise of preferential negotiation rights obtained from **a bridge fund** established with the backdrop of the creditworthiness of Sekisui House

Total acquisition price	Total appraisal value	Appraised NOI yield
¥13,840 million	¥14,980 million	¥5.4%

Acquired 11 residential properties for a total acquisition price of ¥30.2 billion since the 17th FP to the date of this document

Note:“(Total) appraisal value” above are the (total) appraisal values by real estate appraisers as of the acquisition or sale of the property. For the period-end estimated values of assets acquired during the 17th fiscal period ended March 31, 2014 please see pages 50 to 53. Also, “(average) appraised NOI yield” of acquired assets are calculated by dividing the (total) appraised NOI yields based on appraisal reports by real estate appraisers as of the acquisition of the property by its (total) acquisition price, and are rounded to the nearest first decimal place. Please see pages 14 and 15 for details of acquired assets and assigned assets.

Status of Residential Portfolio

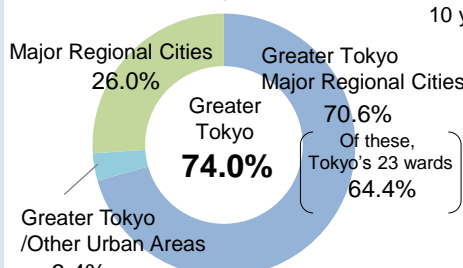
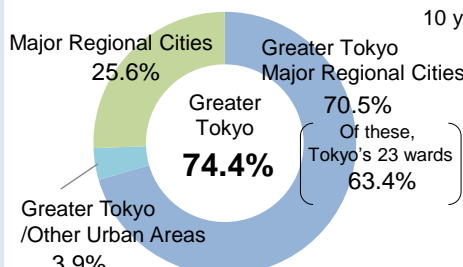
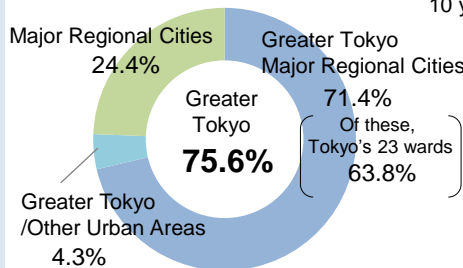
Promotion of qualitative improvement of the portfolio through the acquisition of high-quality residential properties

Fiscal period ended Sep. 30, 2013
 (End of 16th period)

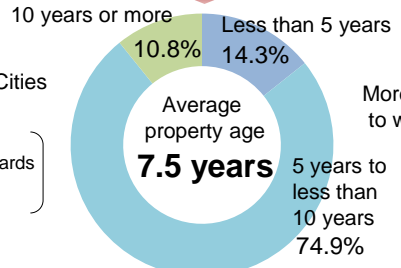
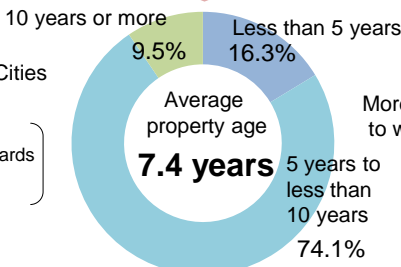
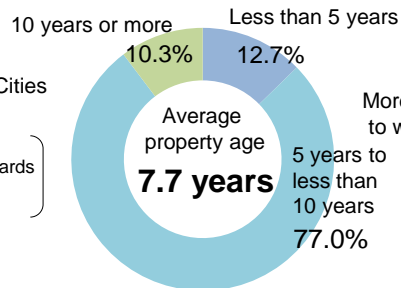
Fiscal period ended Mar. 31, 2014
 (End of 17th period)

As of the date of this document

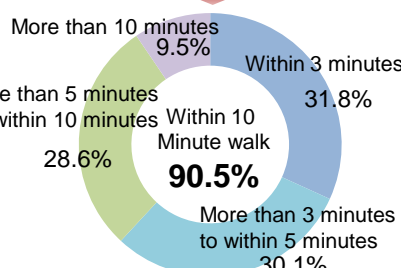
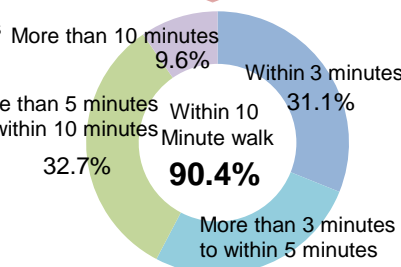
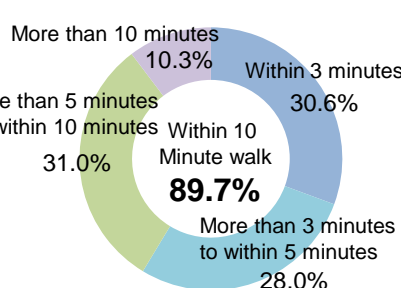
Diversification status by area (based on acquisition price)



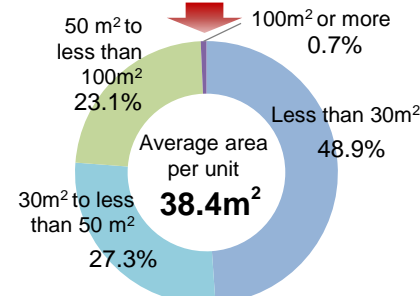
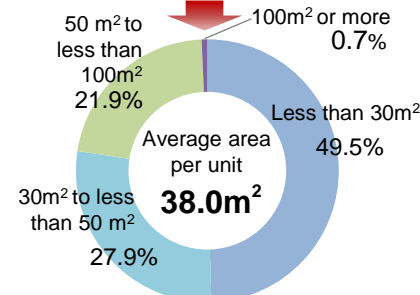
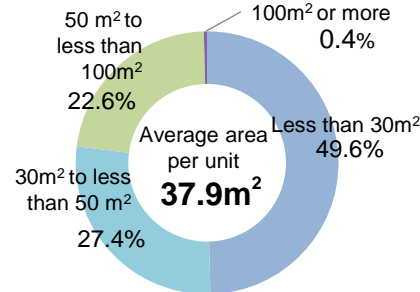
Diversification status by property age (based on acquisition price)



Diversification status by walking distance to station (based on acquisition price)



Diversification status by floor area (based on rentable residential units)



Center of Greater Tokyo

Primarily new properties

Primarily properties near stations

Primarily single and compact types

Note: The ratios of the above diversification statuses are rounded to the nearest first decimal place. Accordingly, the ratios may not add up to 100% respectively. Also, "average property age" uses the day of this document as the reference date and are calculated by seeking the weighted average of the building age of each property with the investment ratio calculated based on the acquisition price. "Average area per unit" is calculated based on the total leasable area of owned properties and the total number of rentable units as of each period and are rounded down to the nearest first decimal place.

Overview of Acquired and Assigned Assets (1)

Residence-87 Prime Maison WASEDA

Greater Tokyo/Major Urban Areas

Property age 1.5 years

Acquired in the 17th Fiscal Period



Acquisition price


¥1,280 million

Appraisal value

¥1,360 million

Appraised NOI Yield

5.3%

Location	Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo
Access	Approx. 8-minute walk from Waseda Station on the Tokyo Metro Tozai Line
Acquisition date	October 1, 2013
Acquisition route	Sekisui House, Ltd. 

Residence-88 Prime Maison HATCHOBORI

Greater Tokyo/Major Urban Areas

Property age 1.4 years

Acquired in the 17th Fiscal Period



Acquisition price


¥1,160 million

Appraisal value

¥1,210 million

Appraised NOI Yield

5.2%

Location	Hatchobori, Chuo-ku, Tokyo
Access	Approx. 1-minute walk from Hatchobori Station on the Tokyo Metro Hibiya Line
Acquisition date	October 1, 2013
Acquisition route	Sekisui House, Ltd. 

Residence-89 Prime Maison JINBOCHO

Greater Tokyo/Major Urban Areas

Property age 1.2 years

Acquired in the 17th Fiscal Period



Acquisition price


¥1,640 million

Appraisal value

¥1,670 million

Appraised NOI Yield

5.1%

Location	Kandajinbo-cho, Chiyoda-ku, Tokyo
Access	Approx. 4-minute walk from Jinbocho Station on the Toei Subway Shinjuku and Mita Lines etc.
Acquisition date	October 1, 2013
Acquisition route	Sekisui House, Ltd. 

Residence-90 Prime Maison GOTENYAMA EAST

Greater Tokyo/Major Urban Areas

Property age 3.3 years

Acquired in the 17th Fiscal Period



Acquisition price


¥2,120 million

Appraisal value

¥2,420 million

Appraised NOI Yield

5.5%

Location	Kitashinagawa, Shinagawa-ku, Tokyo
Access	Approx. 10-minute walk from Kitashinagawa Station on the Keihin Kyuko Main Line
Acquisition date	October 1, 2013
Acquisition route	Sekisui House, Ltd. 

Residence-91 MAST LIFE AKIHABARA

Greater Tokyo/Major Urban Areas

Property age 7.6 years

Acquired in the 17th Fiscal Period



Acquisition price

¥480 million

Appraisal value

¥497 million

Appraised NOI Yield

5.5%

Location	Kanda Sakumagashi, Chiyoda-ku, Tokyo
Access	Approx. 3-minute walk from Akihabara Station on the Tokyo Metro Hibiya Line
Acquisition date	January 21, 2014
Acquisition route	Sekiwa Real Estate, Ltd.

Residence-92 Esty Maison AOI*

Major Regional Cities

Property age 6.6 years

Acquired in the 17th Fiscal Period



Acquisition price

¥2,160 million

Appraisal value

¥2,230 million

Appraised NOI Yield


5.9%

Location	Aoi, Higashi-ku, Nagoya-shi, Aichi
Access	Approx. 3-minute walk from Shinsakae-machi Station on the Nagoya Municipal Subway Higashiyama Line
Acquisition date	January 31, 2014
Acquisition route	Asset Management Company's Proprietary Route

Note: "Property age" is based on the date of this document as the reference date. The numbers are rounded down to the nearest first decimal place. The same shall apply hereafter.


Overview of Acquired and Assigned Assets (2)

Residence-93 Esty Maison YAKUIN*

Major Regional Cities	Property age 8.2 years	Acquired in the 17th Fiscal Period
	Acquisition price	¥2,008 million
	Appraisal value	¥2,140 million
	Appraised NOI Yield	5.9%


Location	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka
Access	Approx. 6 minute walk from Yakuin Station on the Nishitetsu Tenjin Omuta Line etc.
Acquisition date	March 28, 2014
Acquisition route	Investment Management Company's own route

Residence-94 Esty Maison KINSHICHO II*

Greater Tokyo/Major Urban Areas	Property age 6.3 years	Acquired in the 18th Fiscal Period
	Acquisition price	¥6,720 million
	Appraisal value	¥7,160 million
	Appraised NOI Yield	5.4%

Location	Kotobashi, Sumida-ku, Tokyo
Access	Approx. 5-minute walk from Kinshicho Station on the JR Sobu Line and the Tokyo Metro Hanzomon Line
Acquisition date	May 1, 2014
Acquisition route	Bridge Fund


Residence-95 Esty Maison OJIMA*

Greater Tokyo/Major Urban Areas	Property age 6.6 years	Acquired in the 18th Fiscal Period
	Acquisition price	¥7,120 million
	Appraisal value	¥7,820million
	Appraised NOI Yield	5.5%

Location	Ojima, Koto-ku, Tokyo
Access	Approx. 2-minute walk from Ojima Station on the Toei Subway Shinjuku Line
Acquisition date	May 1, 2014
Acquisition route	Bridge Fund

Residence-96 Prime Maison FUJIMIDAI

Major Regional Cities	Property age 7.0 years	Acquired in the 18th Fiscal Period
	Acquisition price	¥1,755 million
	Appraisal value	¥1,850 million
	Appraised NOI Yield	6.2%

Location	Fujimidai, Chigusa-ku, Nagoya-shi, Aichi
Access	Approx. 11-minute walk from Jiyugaoka Station on the Nagoya City Subway Meijo Line
Acquisition date	May 1, 2014
Acquisition route	Sekisui House, Ltd. 

Residence-97 Esty Maison TSURUMAI*

Major Regional Cities	Property age 14.4 years	Acquired in the 18th Fiscal Period
	Acquisition price	¥3,760 million
	Appraisal value	¥4,040 million
	Appraised NOI Yield	6.4%

Location	Chiyoda, Naka-ku, Nagoya-shi, Aichi
Access	Approx. 5-minute walk from Tsurumai Station on the Nagoya City Subway Tsurumai Line
Acquisition date	May 1, 2014
Acquisition route	Sekiwa Real Estate Chubu, Ltd.

Residence-7 Esty Maison SENDAGAYA

Greater Tokyo/Major Urban Areas	Property age 9.7 years	Assigned in the 17th Fiscal Period
	Assignment price	¥600 million
	Appraisal value	¥516 million
	Acquisition price	¥576 million

Location	Daikyocho, Shinjuku-ku, Tokyo
Access	Approx. 5-minute walk from Sendagaya Station on the JR Sobu Line
Assignment date	February 28, 2014
Buyer	Domestic general business company

Note: It is planned to be changed to "Esty Maison" following a certain period of notifications to the residents. The same shall apply hereafter.

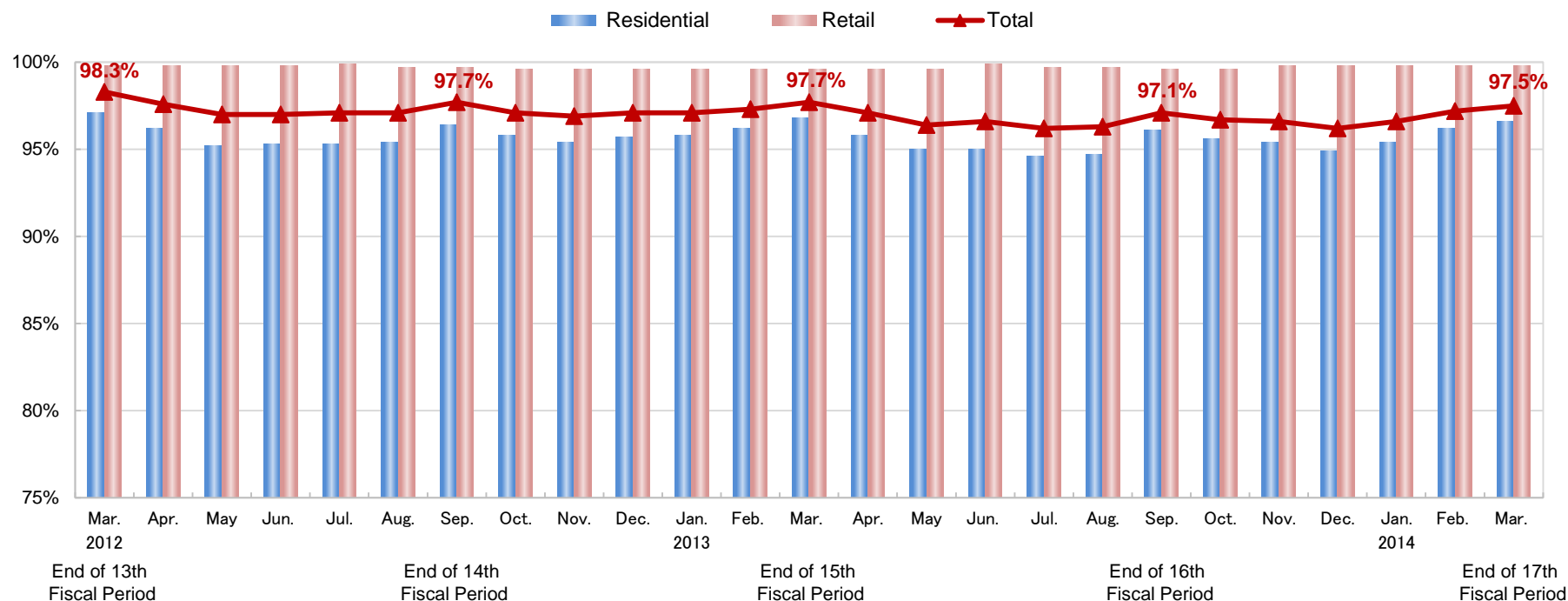


IV. Portfolio Management Status of the 17th Fiscal Period Ended March 31, 2014



Occupancy Rate and NOI Yields

Monthly Occupancy Rates Chart



	Occupancy Rates	
	Fiscal period ended March 31, 2014 (17th fiscal period)	
	As of end of the fiscal period	Average for the 17th fiscal period (Oct. 1, 2013 through Mar. 31, 2014)
Residential	96.6%	95.7%
Retail	99.8%	99.8%
Total	97.5%	96.8%

NOI Yields	
Fiscal period ended March 31, 2014 (17th fiscal period)	
	5.1%
	5.1%
	5.1%

Notes: 1. "Occupancy Rates" in the above chart indicate the rate of total leased space to the total leasable space for the properties in each category held by the Investment Corporation as of the end of each month from March 2012 to March 2014.
 2. The average occupancy rate for the 17th fiscal period ended March 31, 2014 in the above table indicates the average of occupancy rates as of the end of each month during the fiscal period ended March 2014.
 3. The NOI yields in the above table are obtained by dividing the annualized leasing NOI for the fiscal period ended March 31, 2014 by the total acquisition price.
 4. Percentage figures are rounded to the nearest first decimal place.

Residential Properties Occupancy Status by Investment Area

Greater Tokyo / Major Urban Areas

Family type units of 80m² or more were partially sluggish but other unit types were stable

Average occupancy rate during the 17th FP: **95.4%**

Area data	Number of properties	: 57 properties
	Total leasable area	: 126,266.83m ²
	Number of leasable units	: 3,729 units

Greater Tokyo / Other Urban Areas

Cancellations temporarily increased towards the end of the year but the occupancy rate is rebounding due to early responses

Average occupancy rate during the 17th FP: **93.3%**

Area data	Number of properties	: 4 properties
	Total leasable area	: 13,985.89m ²
	Number of leasable units	: 319 units

Major Regional Cities

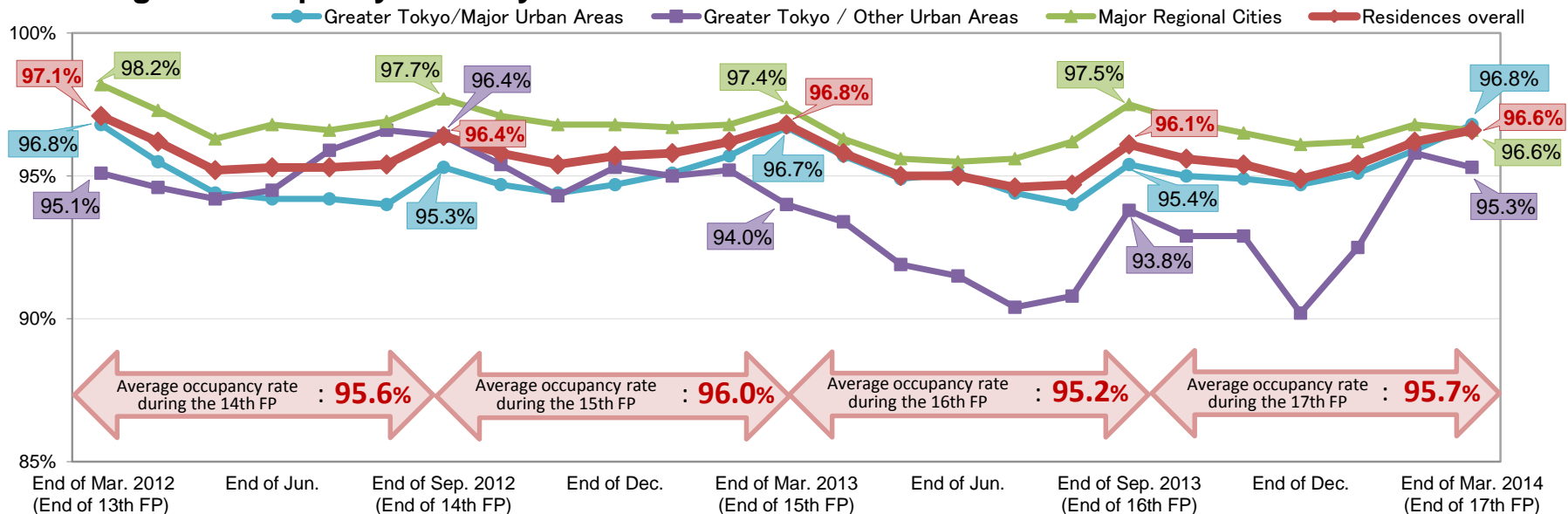
Demand for partial low-occupancy properties recovered amidst a high and stable occupancy rate

Average occupancy rate during the 17th FP: **96.5%**

Area data	Number of properties	: 26 properties
	Total leasable area	: 94,363.75m ²
	Number of leasable units	: 2,059 units

The average occupancy rate for the 17th fiscal period **increased by 0.5 points compared to the previous period to the upper 95% level** as a result of management focused on occupancy

Change in Occupancy Rates by Investment Area Classification



Note: "Change in occupancy rates by investment area classification" shows the month-end occupancy rates with classification by investment area based on residential properties owned as of the end of each month and are rounded to the nearest first decimal place. Also, the average occupancy rates during the periods are the average occupancy rates as of the end of each month during each period. Furthermore, "area data" shows figures for properties owned as of the end of the 17th FP (ended March 2014)

Residential Properties Rent Status

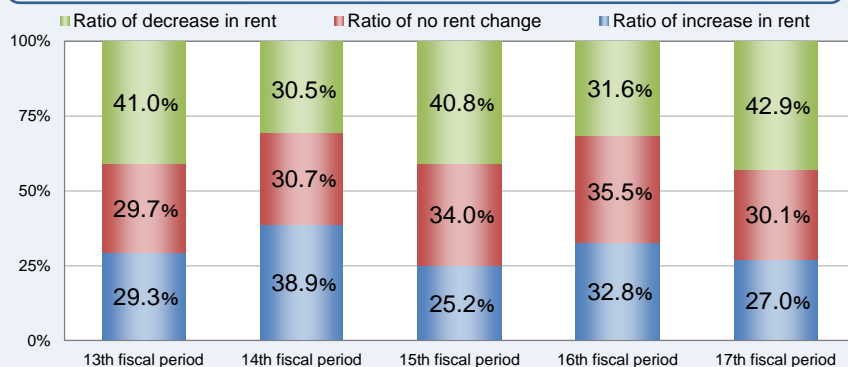
Rent Trends in New Contracts

	13th FP	14th FP	15th FP	16th FP	17th FP
No. of new contract	488	499	547	588	704
Total increase in rent (number of cases)	¥508 thousand (143)	¥811 thousand (194)	¥411 thousand (138)	¥678 thousand (193)	¥736 thousand (190)
Total decrease in rent (number of cases)	-¥1,416 thousand (200)	-¥1,101 thousand (152)	-¥1,514 thousand (223)	-¥1,337 thousand (186)	-¥2,265 thousand (302)
Change in rent (net)	-¥908 thousand	-¥290 thousand	-¥1,103 thousand	-¥659 thousand	-¥1,528 thousand
Rate of change in rent against previous rent	-1.7%	-0.5%	-1.7%	-0.9%	-1.8%

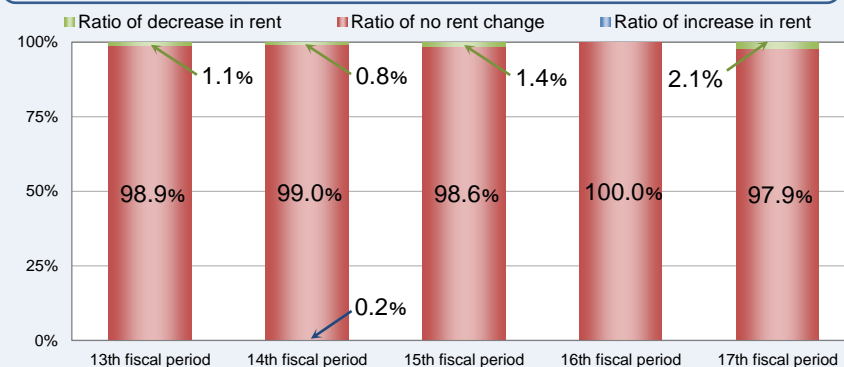
Rent Trends in Contract Renewals

	13th FP	14th FP	15th FP	16th FP	17th FP
No. of renew contract	704	616	657	641	923
Total increase in rent (number of cases)	-	¥7 thousand (1)	-	-	-
Total decrease in rent (number of cases)	-¥59 thousand (8)	-¥34 thousand (5)	-¥40 thousand (9)	-	-¥31 thousand (19)
Change in rent (net)	-¥59 Thousand	-¥26 thousand	-¥40 thousand	-	-¥31 Thousand
Rate of change in rent against previous rent	-0.1%	-0.0%	-0.1%	0%	-0.0%

While the range of decrease of rent widened, progress was made in leasing of long-term vacant residential units



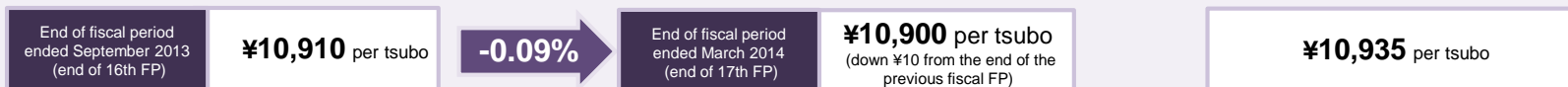
There were no change in the majority of contract renewals except some renewals with decreased rent for some corporate contracts



Note: The "rate of change in rent against previous rent" is the ratio of the total change in rent for each period for new or renewed contracts against the total of previous rent. The "renewal rate" is the ratio of residential units at which contracts were renewed among residential units with contracts maturing during each period. Also, the "replacement rate" is the total ratio of the number of new contracts in residential units the Investment Corporation owns as of the end of each month of each period against the number of total rentable residential units. Both of these ratios are rounded to the nearest first decimal place.

Trend in Unit Rent per Tsubo for Occupied Space

■ Calculated based on residential properties owned as of the end of the 17th FP that have been owned since the end of the 16th FP. ■ Calculated based on residential properties owned as of the end of the 17th FP.



Note: Unit rent per tsubo for occupied space above does not include shops and offices within residential properties as well as residential properties that have master lease type and rent guarantee type lease agreements concluded with master lease companies for its calculation.

Examples of Measures to Maintain and Improve Competitiveness and Asset Value of Residences

Consider and implement value-adding work, etc. primarily for somewhat aged properties in order to maintain and increase competitiveness and asset value

Increased Value of Esty Maison SHIROKANEDAI



Location	Osaki, Shinagawa-ku, Tokyo
Structure / Floors	RC 7F / B1F
Completed	September 16, 2003
Acquisition date	March 1, 2013
Acquisition price	¥1,900 million
Period-end occupancy rate	92.4%

Implemented value-adding work at the property which was completed about 10 years ago

- Content of construction: Renovation of inside and outside of entrance and elevators, etc.
- Construction period: February 2014 ● Construction cost: ¥9 million (all capital expenditure)



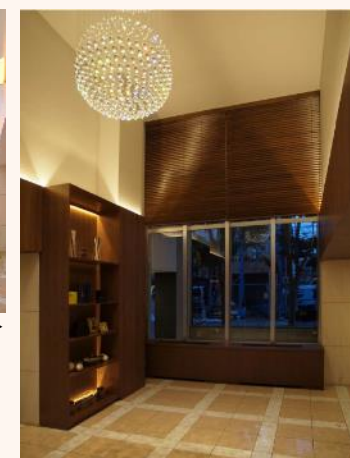
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Large-scale Renovation of Esty Maison AZABUNAGASAKA



Location	Roppongi, Minato-ku, Tokyo
Structure / Floors	SRC / RC 15F / B1F
Completed	January 16, 2004
Acquisition date	August 2, 2005
Acquisition price	¥1,730 million
Period-end occupancy rate	98.7%

Implemented large-scale renovation work at the property which was completed about 10 years ago

- Content of construction: Renovation of exterior walls, waterproofing and paint work of common areas, etc. and other works
- Construction period: November 2013 to March 2014
- Construction cost: ¥53 million (of this, ¥44 million capital expenditure)

Trends in Occupancy and Tenants of Retail Properties

Occupancy Status of Retail Properties

As a result of the progress in leasing vacant spaces of b-toss IKEBUKURO, the remaining vacant sections became one. We are focusing on early leasing to bring the entire retail portfolio to full occupancy as soon as possible.

Occupancy Status in the 17th FP ended March 2014

Retail properties' Name	End of 16th FP	End of 17th FP	Period average
HAMAMATSU Plaza	100%	100%	100%
b-town JINGUMAE II	100%	100%	100%
RINKU HAGURAZAKI Plaza	100%	100%	100%
b-town MINAMIAOYAMA	100%	100%	98.2%
KOJIMA NEW KAMIFUKUOKA	100%	100%	100%
b-toss IKEBUKURO	77.5%	88.8%	86.9%
Joy Square Yugawara	100%	100%	100%
Bell Plaza Shopping Center	100%	100%	100%
Retail properties total	99.6%	99.8%	99.8%

Contract and renewal status of the 17th fiscal period ended March 31, 2014

- **Concluded a new agreement on establishment of land leasehold rights for business purposes** with Kohnan Shoji Co. Ltd. whose contract matured on January 28, 2014

Property name	RINKU HAGURAZAKI Plaza
Tenant name	Kohnan Shoji Co., Ltd
Contract expiration date	January 31, 2029 (15 years)
Leased floor area	27,815.03m ²

- Contract with Kojima Co., Ltd. which matured on March 8, 2014 was **automatically renewed** in accordance with the original contract

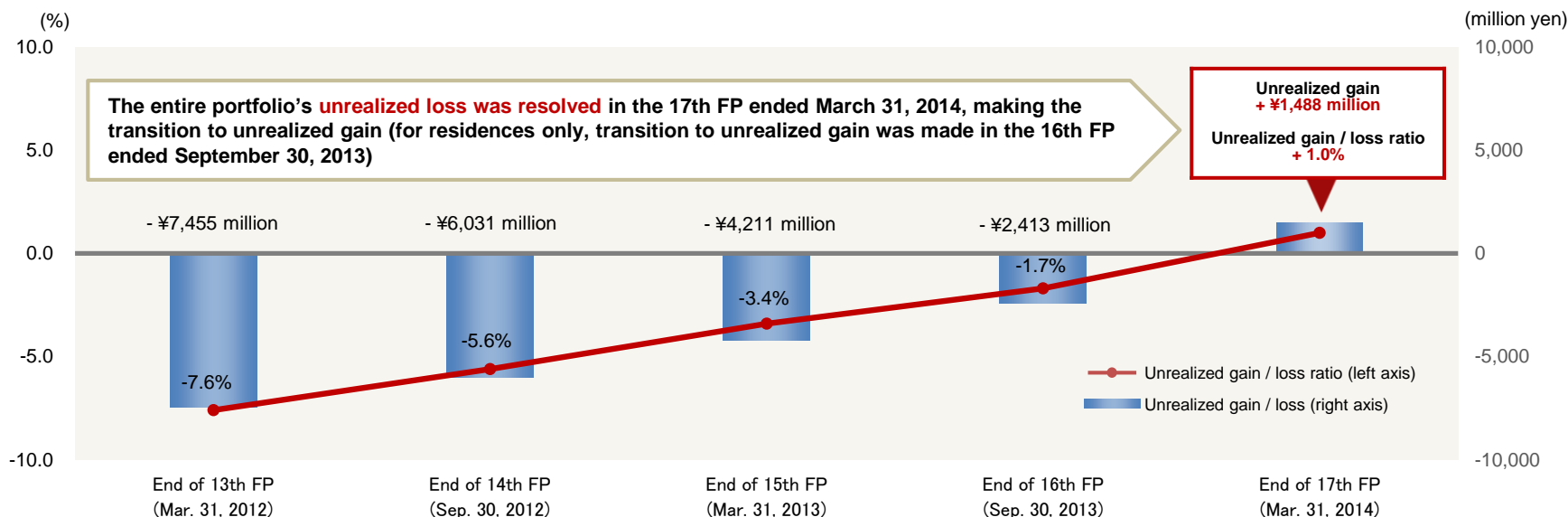
Property name	KOJIMA NEW KAMIFUKUOKA
Tenant name	Kojima Co., Ltd.
Contract expiration date	March 8, 2016 (2 years)
Leased floor area	3,413.40m ²

Latest Issues on Tenants at Retail Properties and Response Policies Going Forward

Name	Current status	Response policy going forward
RINKU HAGURAZAKI Plaza (Underlying Land) (Kojima New Rinku Hagurazaki Store)	<ul style="list-style-type: none"> ● Receive notice of the scheduled closure on July 27, 2014 of Kojima NEW Rinku Hagurazaki Store operated by Kojima Co., Ltd., the building's owner ● Alongside the closure, Kojima consented based on the agreement on establishment of land leasehold rights for business purposes to seek a lessee to occupy the building 	While the contract will be continued regardless of the notice (contract maturing on July 4, 2022), negotiations are underway with the company regarding a change of rental scheme and other matters
b-toss Ikebukuro (Vacant section of 2nd floor)	<ul style="list-style-type: none"> ● Due to delivery with skeleton, contract has not been concluded due to the significant concern regarding initial costs for facilities, etc. to be borne by potential tenant 	Consider partial payment of capital investment under continued collaboration with the PM company and focus on early leasing through implementing of agile strategies to seek tenant

Changes in Unrealized Gain / Loss, Etc.

Entire Portfolio



	End of 13th FP (Mar. 31, 2012)	End of 14th FP (Sep. 30, 2012)	End of 15th FP (Mar. 31, 2013)	End of 16th FP (Sep. 30, 2013)	End of 17th FP (Mar. 31, 2014)
Appraisal value	¥90,771 million	¥101,080 million	¥121,380 million	¥136,094 million	¥149,737 million
Period-end book value	¥98,226 million	¥107,112 million	¥125,592 million	¥138,507 million	¥148,249 million

Status by Asset Class

		End of 16th FP	End of 17th FP	Major factors in the increase or improvement in unrealized gain / loss ratio	
Residential	Appraisal value	¥121,918 million	¥134,874 million	<p>Unrealized gain / loss ratio increased 2.3 points</p> <ul style="list-style-type: none"> ● Appraisal values, etc. increased at 70 out of 80 properties due to decrease of cap rate, etc. (Increase at 70 properties, maintained at 9 properties and decreased at 1 property) ● Acquired new properties at price discounted from appraisal value during the 17th FP 	
	Book value	¥121,242 million	¥131,013 million		
	Unrealized gain / loss	+¥675 million	+¥3,860 million		
	Unrealized gain / loss ratio	0.6%	2.9%		
Retail	Appraisal value	¥14,176 million	¥14,863 million	<p>Unrealized gain / loss ratio improved 4.1 points</p> <ul style="list-style-type: none"> ● Appraisal values, etc. increased at 5 out of 8 properties due to decrease of cap rate, etc. (Increase at 5 properties, maintained at 1 property and decreased at 2 properties) ● In particular, significant increase of appraisal value, etc. of RINKU HAGURAZAKI Plaza due to re-contracting with core tenant 	
	Book value	¥17,264 million	¥17,235 million		
	Unrealized gain / loss	-¥3,088 million	-¥2,372 million		
	Unrealized gain / loss ratio	-17.9%	-13.8%		

Note: Period-end unrealized gain / loss ratio = Period-end unrealized gain / loss ÷ Period-end book value
 Period-end unrealized gain / loss = Period-end estimated value - Period-end book value



V. Financing Activities After 17th Fiscal Period Ended March 31, 2014

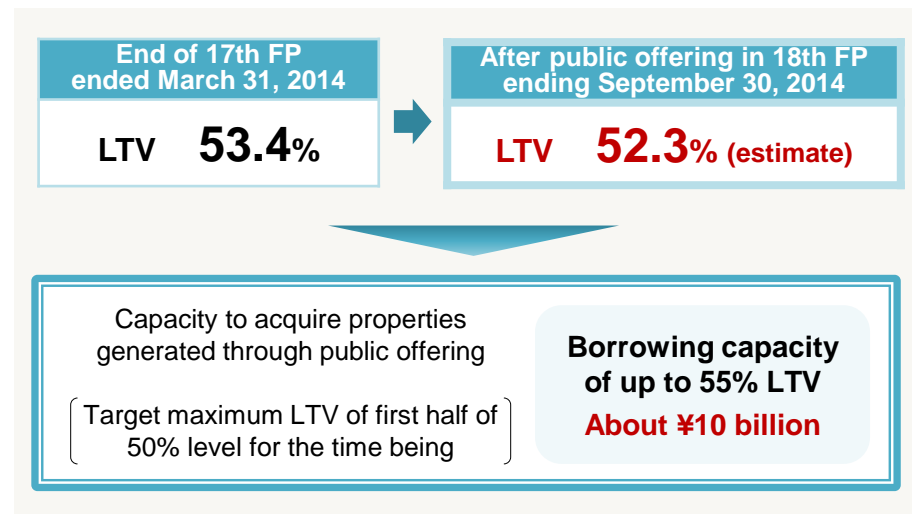


Equity Finance

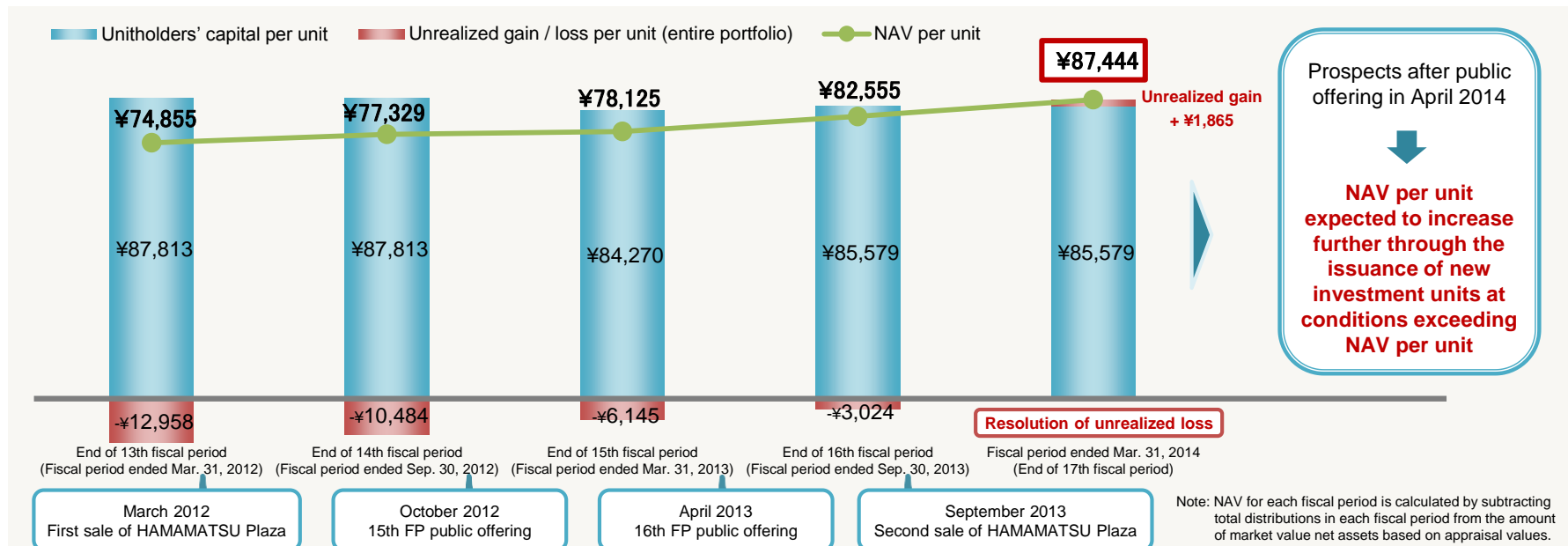
Overview of Public Offering

Issuance Resolution Date	April 3, 2014 (Thursday)
Price Determination Date	April 14, 2014 (Monday)
Number of Newly Issued Investment Units	Primary offering portion: 111,600 units (Maximum of 117,215 units including third-party allotment portion)
Offer Price per Unit	¥95,062 (discount rate: 2.5%)
Issue Amount per Unit	¥91,844 (underwriting fee: 3.3%)
Total Issue Amount	Primary offering portion: ¥10,249 million (Maximum of ¥10,765 million including third-party allotment portion)
Payment Date	For Primary offering: April 21, 2014 (Monday)
	Third-party allotment portion: May 22, 2014 (Thursday) (planned)
Listing Date of Newly Issued Investment Units	For Primary offering: April 22, 2014 (Tuesday)
	Third-party allotment portion: May 26, 2014 (Monday) (planned)

LTV Control



Changes in NAV per Unit (taking into consideration the split of investment units)



Debt Finance

Major Initiatives Since the 17th FP ended March 31, 2014

■ January 2014: Made longest borrowing since listing, of approx. 8 years and 1 month for ¥1.8 billion

➡ **Maintained spread level (0.50%)** of 7-year borrowing (¥5.5 billion) made in August 2013

■ February 2014: Refinanced a total of ¥10.137 billion (borrowing period of 3 years and 7 months)

➡ Diversified borrowing periods to 6, 7 and 8 years **to further extend** the borrowing period, and **further reduced the spread**

■ February 2014: Issued a total of ¥5.5 billion of investment corporation bonds with redemption periods of 5 and 10 years

➡ Succeeded in issuing bonds with **lowest ever level of coupon**

Applicable interest rate of 5-year bonds (¥2.5 billion): **0.374%** per year (spread: JGB + 0.19%)
 Applicable interest rate of 10-year bonds (¥3.0 billion): **1.069%** per year (spread: JGB + 0.46%)

Status of credit rating
 (as of date of document)

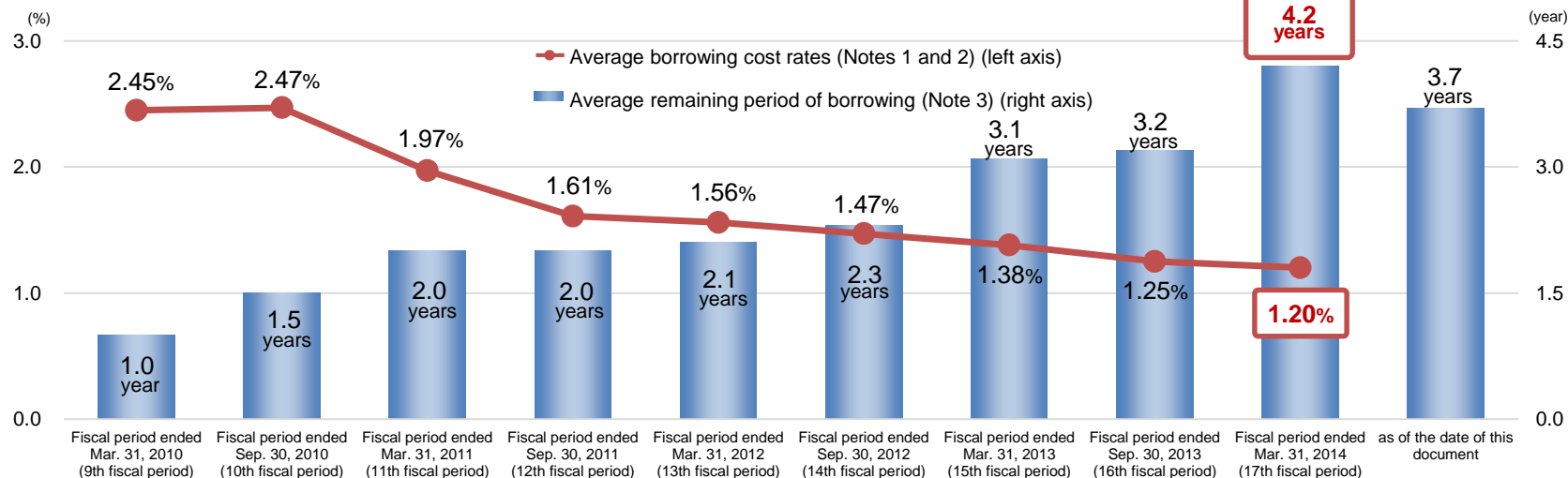
Japan Credit Rating Agency, Ltd.
 (JCR)

AA- (Stable)

Rating and Investment Information,
 Inc.
 (R&I)

A+ (Stable)

Realized further reduction of average borrowing cost rate and extension of average remaining period of borrowings

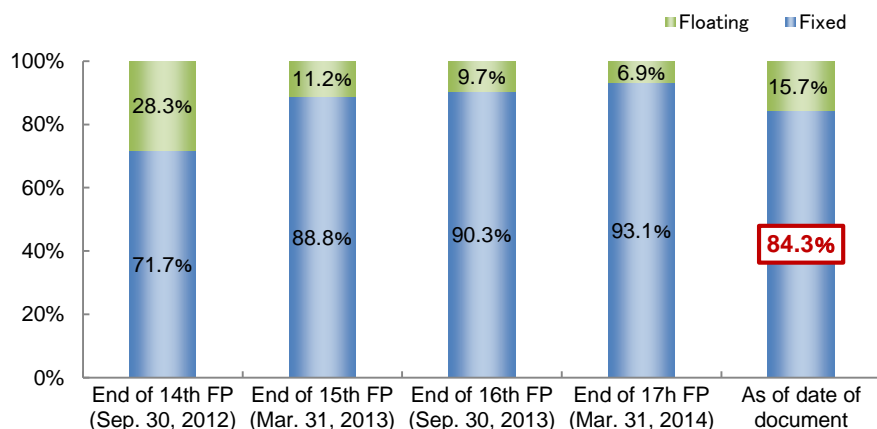


Notes: 1. Average borrowing cost rate during the fiscal period = Period borrowing cost (annualized) ÷ Balance of period average interest-bearing debt; Borrowing cost = Interest expenses + Borrowing related expenses + Interest expenses on investment corporation bonds 2. Rounded to the nearest second decimal place. 3. The figures are the result of calculation based on the weighted average using the remaining period from each corresponding date to the repayment (redemption) dates of loans and investment corporation bonds, and their balances and rounded down to the nearest first decimal place.

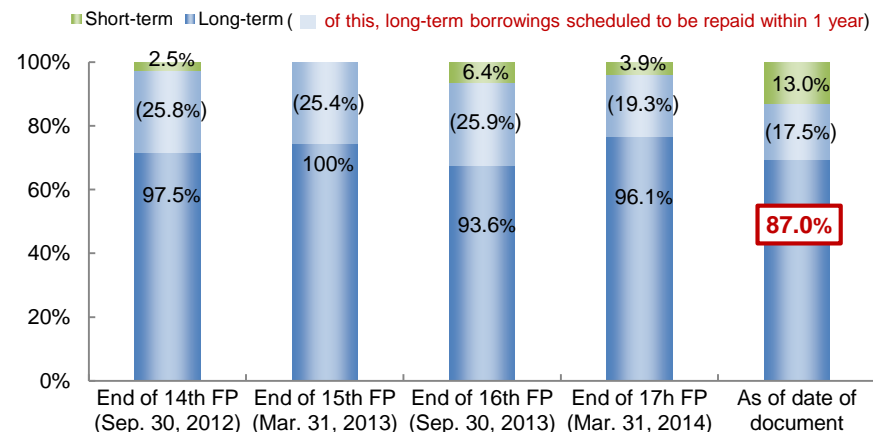
Major Financial Indices Related to Interest-Bearing Debt (1)

Continued to promote **lengthening of borrowing periods while maintaining optimal balance between fixed and floating rates** by utilizing interest rate swap agreements, etc.

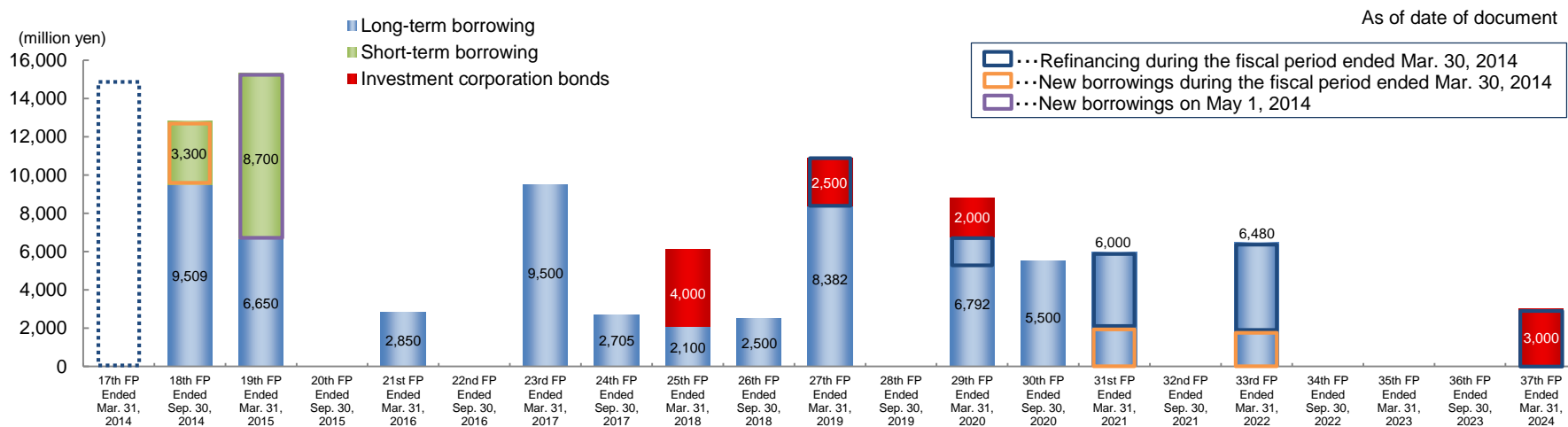
Ratios of Floating and Fixed Interest Rates (Notes 1 and 2)



Ratios of Short-Term and Long-Term Borrowings (Notes 1 and 2)



Diversification Status of Repayment Dates



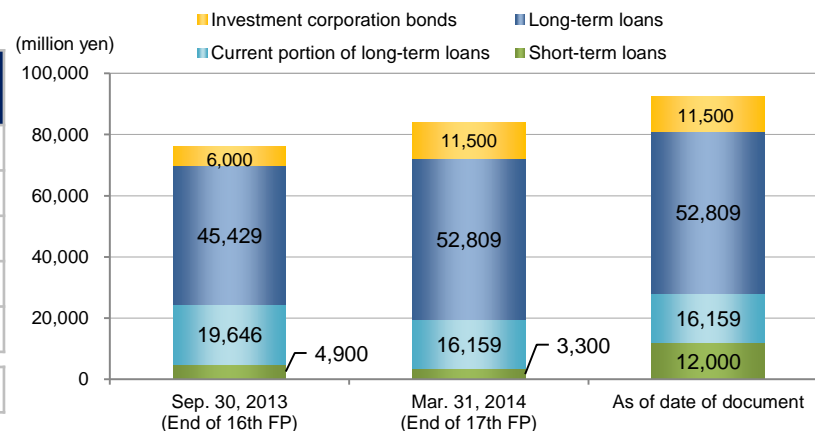
Notes: 1. The above ratios are rounded to the nearest first decimal place.

2. Ratio against the total interest-bearing debt.

Major Financial Indices Related to Interest-Bearing Debt (2)

Overview of Interest-Bearing Debt

	Balance at end of 17th FP	Period-end average Interest Rate on Procurement (Note 2)	Balance as of date of document
Short-term loans	¥3,300 million	0.3%	¥12,000 million
Long-term loans (Note 3)	¥68,968 million	1.1%	¥68,968 million
Interest-bearing security deposits	-	-	-
Investment corporation bonds	¥11,500 million	0.8%	¥11,500 million
Total interest-bearing debt	¥83,768 million	1.0%	¥92,468 million
LTV (Note 4)	53.4%		52.3%(estimated)

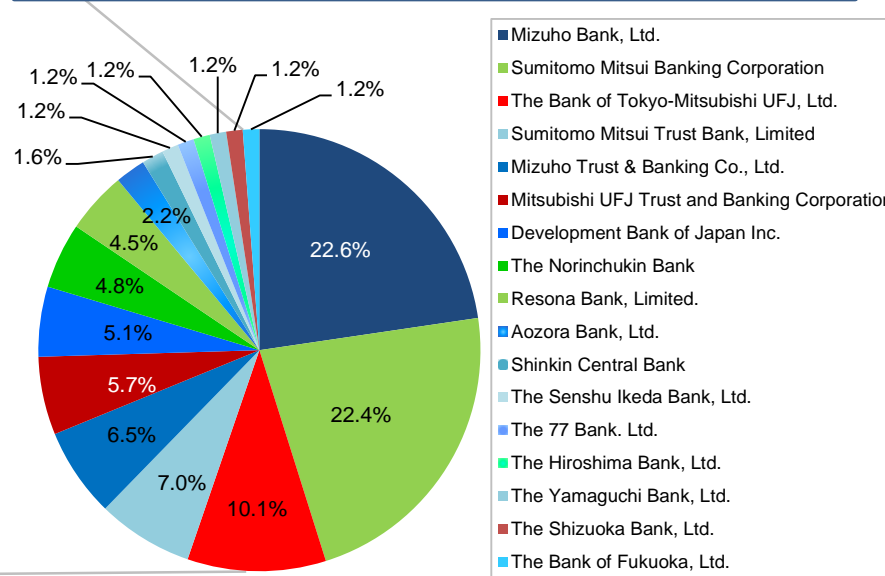


Loans Payable Outstanding by Financial Institution

As of date of document

Financial Institution	Outstanding Balance	Share
Mizuho Bank, Ltd.	¥18,331 million	22.6%
Sumitomo Mitsui Banking Corporation	¥18,171 million	22.4%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥8,150 million	10.1%
Sumitomo Mitsui Trust Bank, Limited	¥5,700 million	7.0%
Mizuho Trust & Banking Co., Ltd.	¥5,230 million	6.5%
Mitsubishi UFJ Trust and Banking Corporation	¥4,642 million	5.7%
Development Bank of Japan Inc.	¥4,141 million	5.1%
The Norinchukin Bank	¥3,852 million	4.8%
Resona Bank, Limited.	¥3,650 million	4.5%
Aozora Bank, Ltd.	¥1,800 million	2.2%
Shinkin Central Bank	¥1,300 million	1.6%
The Senshu Ikeda Bank, Ltd.	¥1,000 million	1.2%
The 77 Bank, Ltd.	¥1,000 million	1.2%
The Hiroshima Bank, Ltd.	¥1,000 million	1.2%
The Yamaguchi Bank, Ltd.	¥1,000 million	1.2%
The Shizuoka Bank, Ltd.	¥1,000 million	1.2%
The Bank of Fukuoka, Ltd.	¥1,000 million	1.2%
Total debt	¥80,968 million	100.0%

Solid bank formation centering on leading domestic financial institutions



Notes: 1. Concerning figures in the graphs and tables above, money amounts of less than one million yen are rounded down and percentage figures are rounded to the nearest first decimal place.
 2. The Period-end average interest rate on procurement is the weighted average of applied interest rates as of March 31, 2014, and the figures are rounded to the nearest first decimal place.
 3. Includes current portion of long-term loans payable.
 4. LTV = Period-end total interest-bearing debt / Period-end total assets (Interest-bearing debt = Loans+ Investment corporation bonds)



VI. Forecasts for the 18th Fiscal Period Ending September 30, 2014 and Current Management Policy



Forecasts for the 18th Fiscal Period Ending September 30, 2014

	Fiscal Period Ended Mar. 31, 2012 (183 days)	Fiscal Period Ended Sep.30, 2012 (183 days)	Fiscal Period Ended Mar. 31, 2013 (182 days)	Fiscal Period Ended Sep.30, 2013 (183 days)	Fiscal Period Ended Mar. 31, 2014 (182 days)	Fiscal Period Ending Sep.30, 2014 (183 days) (Forecast)
Operating revenue (million yen)	3,705	3,567	4,038	4,688	4,952	5,588
Operating income (million yen)	1,600	1,663	1,908	2,179	2,242	2,466
Ordinary income (million yen)	1,165	1,193	1,435	1,684	1,767	1,942
Net income (million yen)	1,164	1,191	1,433	1,681	1,765	1,940
Cash distributions per unit (yen)	2,023 (10,117)	2,070 (10,351)	2,091 (10,459)	2,107 (10,537)	2,212 (11,062)	2,120 (10,600)

<Assumptions of forecast for the 18th fiscal period ending September 30, 2014>

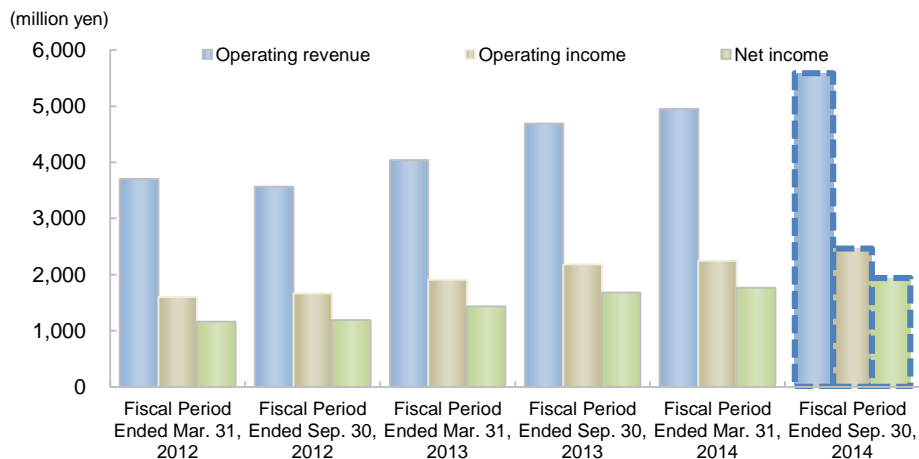
- ◆ Assets under management: 99 properties owned as of May 1, 2014
- ◆ Fixed property taxes, etc. that will be recorded as expenses related to lease business: Approx. ¥287 million
- ◆ Interest expenses, borrowing related expenses, etc.: Approx. ¥509 million
- ◆ Administration service fees: Approx. ¥494 million
- ◆ Depreciation and amortization: Approx. ¥1,249 million
- ◆ Number of investment units issued and outstanding: 915,240 units

Notes: 1. The Investment Corporation implemented a five-for-one split of its investment units on April 1, 2014. Taking into consideration the impact of the split, cash distribution per unit for the fiscal period ended March 31, 2014 and earlier periods are the fifth of the actual figures indicated in parenthesis, and the forecast cash distribution per unit for the fiscal period ending September 30, 2014 shows a figure that is five times the forecast figure in parentheses.

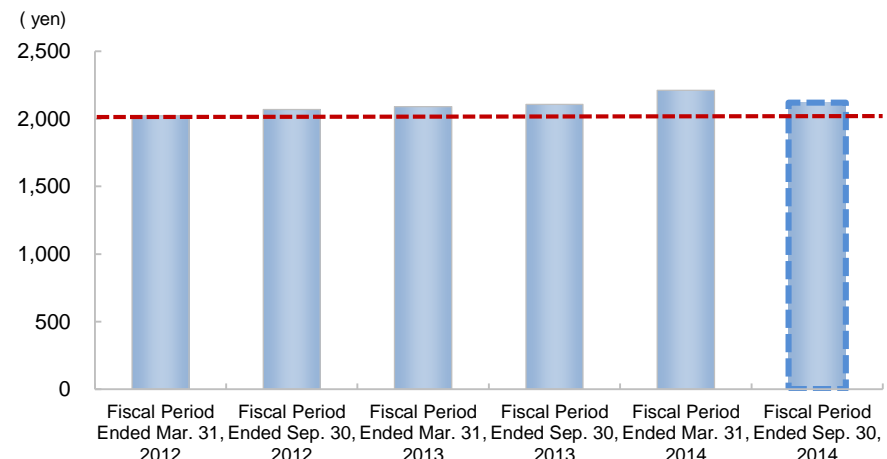
2. Money amounts less than the indicated denomination are rounded down.

3. The above figures are calculated based upon certain assumptions as of May 14, 2014. Actual operating revenue, operating income, ordinary income, net income and cash distributions per unit may differ as a result of subsequent acquisitions or sales of real estate, trends in real estate markets, changes in the operating environment or other conditions affecting the Investment Corporation. The above forecasts are not intended to be guarantees of business results or cash distributions.

Changes in Operating Revenue, Operating Income and Net Income



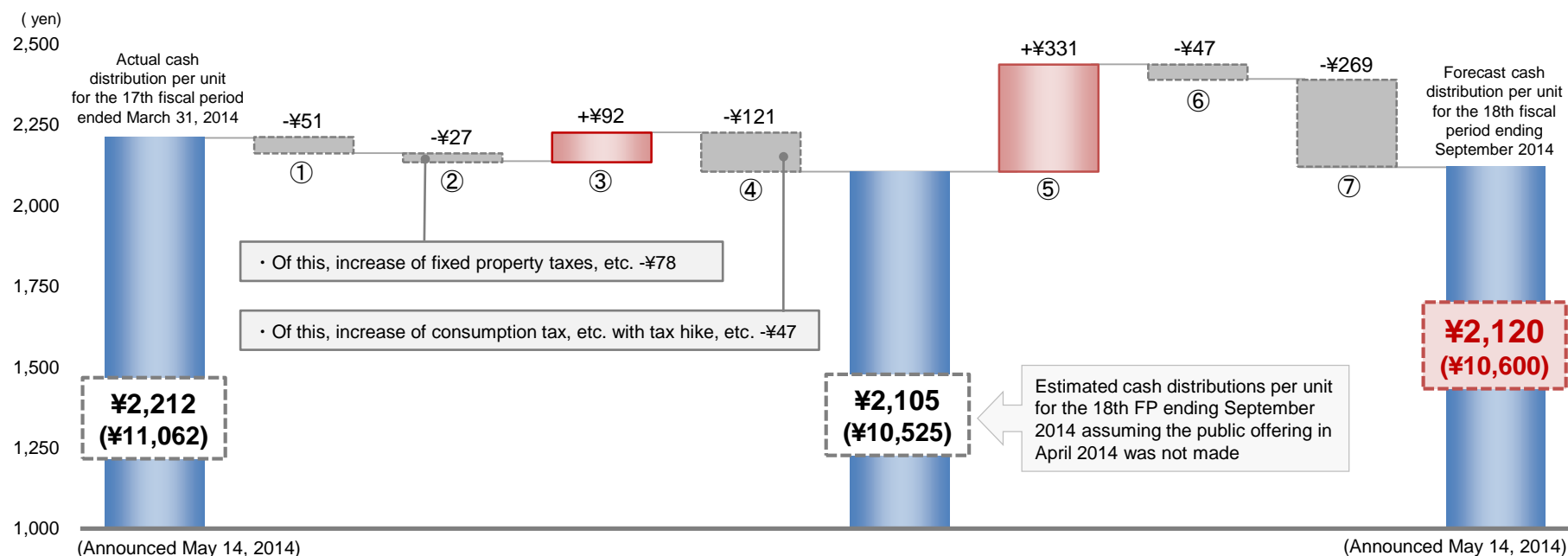
Changes in Cash Distribution Per Unit



Analysis of Factors of Change in Forecast Cash Distributions for 18th Fiscal Period Compared to Actual Cash Distributions for 17th Fiscal Period

Absence of gain on sale and the decrease of distributions due to the cost increase of consumption tax are **expected to be covered to a certain extent** by the acquisition of properties in connection with public offering

	Factors of change	Impact on net income	Impact on cash distributions
Other than public offering	① Absence of gain on sale from the transfer of Esty Maison SENDAGAYA and decrease in lease business profit	-¥40 million	-¥51
	② Decrease in lease business profit from 17th FP initial forecast assumption properties (mainly due to the increase of fixed property taxes, etc.)	-¥21 million	-¥27
	③ Increase in lease business profit through full-period operation of 3 properties additionally acquired in the 17th FP	+¥73 million	+¥92
	④ Increase of general management fees and non-operating expenses, etc. (mainly due to the increase of consumption tax, etc.)	-¥96 million	-¥121
Execution of public offering	⑤ Increase in lease business profit with the acquisition of new properties	+¥303 million	+¥331
	⑥ Increase of general management fees and non-operating expenses, etc.	-¥42 million	-¥47
	⑦ Dilution with the increase of investment units	—	-¥269



Current Management Policy

Phase II of the Investment Corporation's growth strategy in progress



Management Policy

Increasing profitability through full-fledged expansion of asset size

Strategic Target

Aiming for an asset size of **¥200 billion** while considering the cash distribution level

External Growth Strategy

■ Continuous property acquisitions

- Utilization of **sponsor's pipeline and warehousing function**
- Considering** the sale of retail properties and **replacement of assets under management** with residential properties (considering to make distribution in excess of earnings as well when loss on sale arises)

■ Target of NOI yield upon property acquisitions

Greater Tokyo : **Around 5.0% or higher**
 Major Regional Cities : **5.5% or higher**

Reinforcement of profit base through expansion of the portfolio size

Internal Growth Strategy

■ Focusing on occupancy rates

- Reducing down time** by setting rents at an appropriate level and in a flexible manner
- Utilizing of leasing network** of the Sekiwa Real Estate Group

■ Increasing of profitability

- Promoting contract renewals with higher rents** while keeping the current renewal rate of tenants
- Focusing on upward revision of rents and proactive acquisition of key money** for high occupancy properties

Increasing of profitability of existing portfolio

Financial Strategy

■ Conservative control of LTV

- Controlling LTV conservatively with **the first half of the 50% level as a target for LTV ceiling**

■ Reduction of financing costs

- Reducing financing costs** by issuing investment corporation bonds

■ Maintenance and enhancement of financial soundness

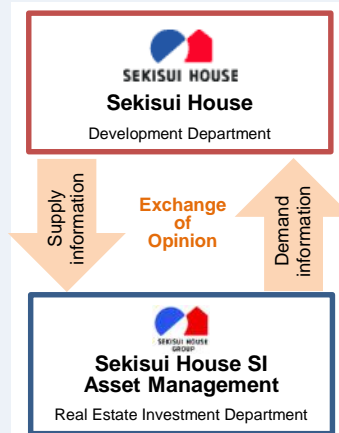
- Maintaining the ratio of borrowings with fixed interest** and promoting **further lengthening of borrowing periods**

Further reinforcement of the stability of financial base

Steady implementation of each strategy, with **around two years set as the period required to achieve the strategic target of Phase II** of the Investment Corporation's growth strategy

Residential Properties Planned and Developed by Sekisui House

Prime Maison properties completed or under construction/planning that Sekisui house planned or developed, with the Asset Management Company participating in property planning meetings as an observer



Completed properties

2 properties 136 units total



Prime Maison MORISHITA
 (Koto-ku, Tokyo)
 86 units total
 <Completed in May 2013>



Prime Maison SHINAGAWA
 (Shinagawa-ku, Tokyo)
 50 units total
 <Completed in March 2014>

Under construction (confirmed)

6 properties 677 units total



(Tentative name)
 Prime Maison YOKOHAMA NIHONODORI
 (Yokohama City, Kanagawa)
 137 units total



(Tentative name)
 Prime Maison SHIBUYA
 (Shibuya-ku, Tokyo)
 70 units total



(Tentative name)
 Prime Maison EBISU
 (Shibuya-ku, Tokyo)
 100 units total

Properties in the planning stage

3 properties
 411 units total

All 11 properties are located in Greater Tokyo / Major Urban Areas (of these, 10 are in Tokyo's 23 wards)

Note: Images of properties that are "under construction" are renderings based on the design documents and may differ from the actual buildings. Also, "total units" includes units that are not for residential purpose. Furthermore, the Investment Corporation has no specific plans to acquire any of the properties above as of the date of this document

Other Prime Maison properties owned by Sekisui House (uncomprehensive)



Prime Maison ODORI KOEN
 (Sapporo City, Hokkaido)



Prime Maison GOTENYAMA WEST
 (Shinagawa-ku, Tokyo)

Note: There are no specific plans for acquiring the above properties as of the date of this document.

[Reference] Acquisitions by utilizing the Sekiwa Real Estate Group property pipeline throughout Major Cities Nationwide as well



MAST HAKATA
 (Fukuoka City, Fukuoka)
 Acquired February 2012



Esty Maison HIGASHI SHIRAKABE
 (Nagoya City, Aichi)
 Acquired October 2012



MAST LIFE AKIHABARA
 (Chiyoda-ku, Tokyo)
 Acquired January 2014



Esty Maison TSURUMAI
 (Nagoya City, Aichi)
 Acquired May 2014

[Reference] Sixth General Meeting of Unitholders

Date and venue

- **Scheduled date of meeting** June 11, 2014 (Wed) from 10 A.M. ■ **Venue** Fukurashia Tokyo Station (Chiyoda-ku, Tokyo)

Agendas of general meeting of unitholders

■ Matters to be resolved and main content

Proposal 1: Partial amendment of Article of Incorporation

- Change of the Investment Corporation's trade name and relocation of head office
The Investment Corporation will change its trade name to "**Sekisui House SI Residential Investment Corporation**" in order to strongly demonstrate its transformation from a "diversified REIT centering on residential properties" to a "REIT specialized in residential properties," under the collaboration structure with Sekisui House, the main sponsor. It will also relocate its head office from Chiyoda-ku in Tokyo to Minato-ku in Tokyo.
- Change of investment target to residences only
Identifying real estate-related assets that are mainly used as **residence** as the investment target of the Investment Corporation and remove **retail properties**, which have been identified as supplementary investment target, **from the investment target**, in order to more vigorously implement the basic strategy of building a portfolio centering on high-quality rental residential properties developed by Sekisui House.

Proposal 2: Appointment of 1 Executive Director

- Appointment of Executive Director
Appointment of Osamu Minami, the President of the Asset Management Company, upon the expiration expiry of the executive director's term of office.

Proposal 3: Appointment of 1 Substitute Executive Director

- Appointment of Substitute Executive Director
Appointment of Nobuyoshi Sato, the Executive Vice President of the Asset Management Company.

Proposal 4: Appointment of 2 Supervisory Directors

- Appointment of 2 Supervisory Directors
Appointment of Kaoru Takamatsu and Mikio Koyano, current supervisory directors, upon the expiration of their terms of office.



VII. Appendix



Balance Sheets (1)

	16th fiscal period (As of September 30, 2013)		17th fiscal period (As of March 31, 2014)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	5,343		3,442		-1,900	
Cash and deposits in trust	4,143		4,174		30	
Operating accounts receivable	83		159		75	
Prepaid expenses	130		116		-14	
Deferred tax assets	0		0		-0	
Consumption tax receivable	37		13		-24	
Other	20		0		-20	
Allowance for doubtful accounts	-1		-0		0	
Total current assets	9,758	6.6	7,905	5.0	-1,852	-19.0
Noncurrent assets						
Property, plant and equipment						
Buildings in trust	66,368		71,913		5,545	
Accumulated depreciation	-8,049		-9,013		-963	
Buildings in trust, net	58,319		62,900		4,581	
Structures in trust	487		551		64	
Accumulated depreciation	-106		-122		-16	
Structures in trust, net	381		428		47	
Machinery and equipment in trust	837		961		123	
Accumulated depreciation	-235		-270		-34	
Machinery and equipment in trust, net	602		690		88	
Tools, furniture and fixtures in trust	76		86		10	
Accumulated depreciation	-32		-38		-5	
Tools, furniture and fixtures in trust, net	43		48		4	
Land in trust	79,003		84,024		5,021	
Total property, plant and equipment	138,349	92.9	148,092	94.4	9,743	7.0
Intangible assets						
Leasehold rights in trust	158		156		-2	
Other	2		1		-0	
Total intangible assets	160	0.1	157	0.1	-2	-1.6
Investments and other assets						
Lease and guarantee deposits	235		235		-0	
Long-term prepaid expenses	224		299		75	
Other	109		115		5	
Total investments and other assets	569	0.4	651	0.4	81	14.3
Total noncurrent assets	139,079	93.4	148,901	94.9	9,821	7.1
Deferred assets						
Investment corporation bond issuance costs	33		70		37	
Total deferred assets	33	0.0	70	0.1	37	112.3
Total Assets	148,871	100.0	156,878	100.0	8,006	5.4

Balance Sheets (2)

	16th fiscal period (As of September 30, 2013)		17th fiscal period (As of March 31, 2014)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	217		305		87	
Short-Term loans payable	4,900		3,300		-1,600	
Current portion of long-term loans payable	19,646		16,159		-3,487	
Accounts payable – other	368		416		48	
Accrued expenses	79		69		-10	
Income taxes payable	1		2		0	
Advances received	333		258		-74	
Other	16		29		13	
Total current liabilities	25,562	17.2	20,541	13.1	-5,021	-19.6
Noncurrent liabilities						
Investment corporation bonds	6,000		11,500		5,500	
Long-term loans payable	45,429		52,809		7,380	
Tenant leasehold and security deposits in trust	1,903		1,967		64	
Total noncurrent liabilities	53,332	35.8	66,277	42.2	12,944	24.3
Total Liabilities	78,895	53.0	86,818	55.3	7,923	10.0
Net Assets						
Unitholders' equity						
Unitholders' capital	68,294	45.9	68,294	43.6	-	-
Surplus						
Unappropriated retained earnings (undisposed loss)	1,681		1,765		83	
Total surplus	1,681	1.1	1,765	1.1	83	5.0
Total unitholders' equity	69,976	47.0	70,059	44.7	83	0.1
Total Net Assets	69,976	47.0	70,059	44.7	83	0.1
Total Liabilities and Net Assets	148,871	100.0	156,878	100.0	8,006	5.4

Statements of Income

	16th fiscal period from April 1, 2013 to September 30, 2013		17th fiscal period from October 1, 2013 to March 31, 2014		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Operating revenue						
Rent revenue - real estate	4,683		4,917		233	
Gain on sales of real estate properties	-		35		35	
Silent partnership distribution	4		-		-4	
Total operating revenue	4,688	100.0	4,952	100.0	264	5.6
Operating expenses						
Expenses related to rent business	2,066		2,233		167	
Loss on sales of real estate properties	8		-		-8	
Asset management fee	295		326		30	
Asset custody fee	12		13		0	
Administrative service fees	28		30		2	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	0		0		0	
Other operating expenses	93		102		8	
Total operating expenses	2,508	53.5	2,710	54.7	202	8.1
Operating income	2,179	46.5	2,242	45.3	62	2.9
Non-operating income						
Interest income	0		0		-0	
Reversal of distributions payable	0		0		-0	
Interest on refunds	0		0		-0	
Compensation received	0		5		5	
Other	0		0		-0	
Total non-operating income	2	0.0	6	0.1	4	225.5
Non-operating expenses						
Interest expenses	387		389		2	
Interest expenses on investment corporation bonds	22		25		3	
Amortization of investment corporation bond issuance costs	3		3		0	
Borrowing related expenses	62		61		-0	
Investment unit issuance expenses	21		-		-21	
Other	0		0		-0	
Total non-operating expenses	497	10.6	481	9.7	-16	-3.3
Ordinary Income	1,684	35.9	1,767	35.7	83	5.0
Income before Income Taxes	1,684	35.9	1,767	35.7	83	5.0
Income taxes - current	2		2		-0	
Income taxes - deferred	-0		0		0	
Total income taxes	2	0.0	2	0.1	-0	-3.1
Net Income	1,681	35.9	1,765	35.6	83	5.0
Retained earnings brought forward	0		0		0	
Unappropriated Retained Earnings (undisposed loss)	1,681	35.9	1,765	35.6	83	5.0

Statement of Cash Flows / Cash Distributions

Statement of Cash Flows

	16th fiscal period from April 1, 2013 to September 30, 2013	17th fiscal period from October 1, 2013 to March 31, 2014
	Million yen	Million yen
Net cash provided by (used in) operating activities		
Income before income taxes	1,684	1,767
Depreciation and amortization	1,019	1,074
Amortization of investment corporation bond issuance costs	3	3
Increase (decrease) in allowance for doubtful accounts	-0	-0
Interest income	-0	-0
Interest expenses	410	415
Decrease (increase) in operating accounts receivable	-21	-75
Decrease (increase) in prepaid expenses	-14	16
Decrease (increase) in consumption tax receivable	22	24
Increase (decrease) in operating accounts payable	19	21
Increase (decrease) in accounts payable – other	53	28
Increase (decrease) in advances received	-50	-74
Decrease from sale of property, plant and equipment in trust	2,232	541
Decrease (increase) in long-term prepaid expenses	-33	-77
Other	16	33
Subtotal	5,339	3,697
Interest income received	0	0
Interest expenses paid	-409	-426
Income taxes paid	-2	-1
Net cash provided by (used in) operating activities	4,928	3,270

	16th fiscal period from April 1, 2013 to September 30, 2013	17th fiscal period from October 1, 2013 to March 31, 2014
	Million yen	Million yen
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment in trust	-16,246	-11,270
Proceeds from refund of investment securities	159	-
Proceeds from tenant leasehold and security deposits in trust received	219	182
Repayments of tenant leasehold and security deposits in trust received	-803	-118
Decrease (increase) in investments and other assets	-5	-5
Net cash provided by (used in) investment activities	-16,677	-11,211
Net cash provided by (used in) financing activities		
Proceeds from short-term loans	4,900	3,300
Repayments of short-term loans payable	-	-4,900
Proceeds from long-term loans payable	8,000	14,030
Repayments of long-term loans payable	-8,000	-10,137
Proceeds from the issue of investment corporation bonds	-	5,458
Proceeds from the issue of investment units	10,495	-
Dividends paid	-1,432	-1,680
Net cash provided by (used in) financing activities	13,962	6,071
Net increase (decrease) in cash and cash equivalents	2,214	-1,869
Cash and cash equivalents at beginning of period	7,272	9,486
Cash and cash equivalents at end of period	9,486	7,616

Statement of Cash Distributions

	16th fiscal period from April 1, 2013 to September 30, 2013	17th fiscal period from October 1, 2013 to March 31, 2014
	Yen	Yen
I Unappropriated retained earnings	1,681,846,853	1,765,604,403
II Cash distributions	1,681,757,885	1,765,550,510
(Cash distributions per unit)	(10,537)	(11,062)
III Retained earnings brought forward	88,968	53,893

Summary of Selected Financial Data

	16th fiscal period from April 1, 2013 to September 30, 2013	17th fiscal period from October 1, 2013 to March 31, 2014
Business days	183 days	182 days
Total assets	148,871 million yen	156,878 million yen
Net assets	69,976 million yen	70,059 million yen
Unitholders' capital	68,294 million yen	68,294 million yen
Investment units issued ¹	798,025 units (159,605 units)	798,025 units (159,605 units)
Net assets per unit ¹	87,686 yen (438,432 yen)	87,791 yen (438,957 yen)
Total cash distributions	1,681 million yen	1,765 million yen
Cash distributions per unit ¹	2,107 yen (10,537 yen)	2,212 yen (11,062 yen)
Ordinary income to total assets ² (annualized)	2.4%	2.3%
Return on unitholders' equity ³ (annualized)	5.2%	5.1%
Unitholders' equity ratio ⁴	47.0%	44.7%
Total number of properties	89	95
Total rentable floor area	301,179.47 m ²	318,602.26 m ²
Period-end occupancy rate	97.1%	97.5%
Depreciation expense	1,018 million yen	1,073 million yen
Capital expenditures	17 million yen	86 million yen
Leasing Net Operating Income ⁵ (NOI)	3,636 million yen	3,757 million yen
Funds from Operation ⁶ (FFO)	2,709 million yen	2,804 million yen
FFO per unit ¹	3,395 yen (16,978 yen)	3,514 yen (17,571 yen)
Total interest-bearing debt	75,975 million yen	83,768 million yen
Loan to Value ⁷ (LTV)	51.0%	53.4%
Interest-bearing debt ratio ⁸	52.7%	55.1%
Debt Service Coverage Ratio ⁹ (DSCR)	6.8 times	7.8 times

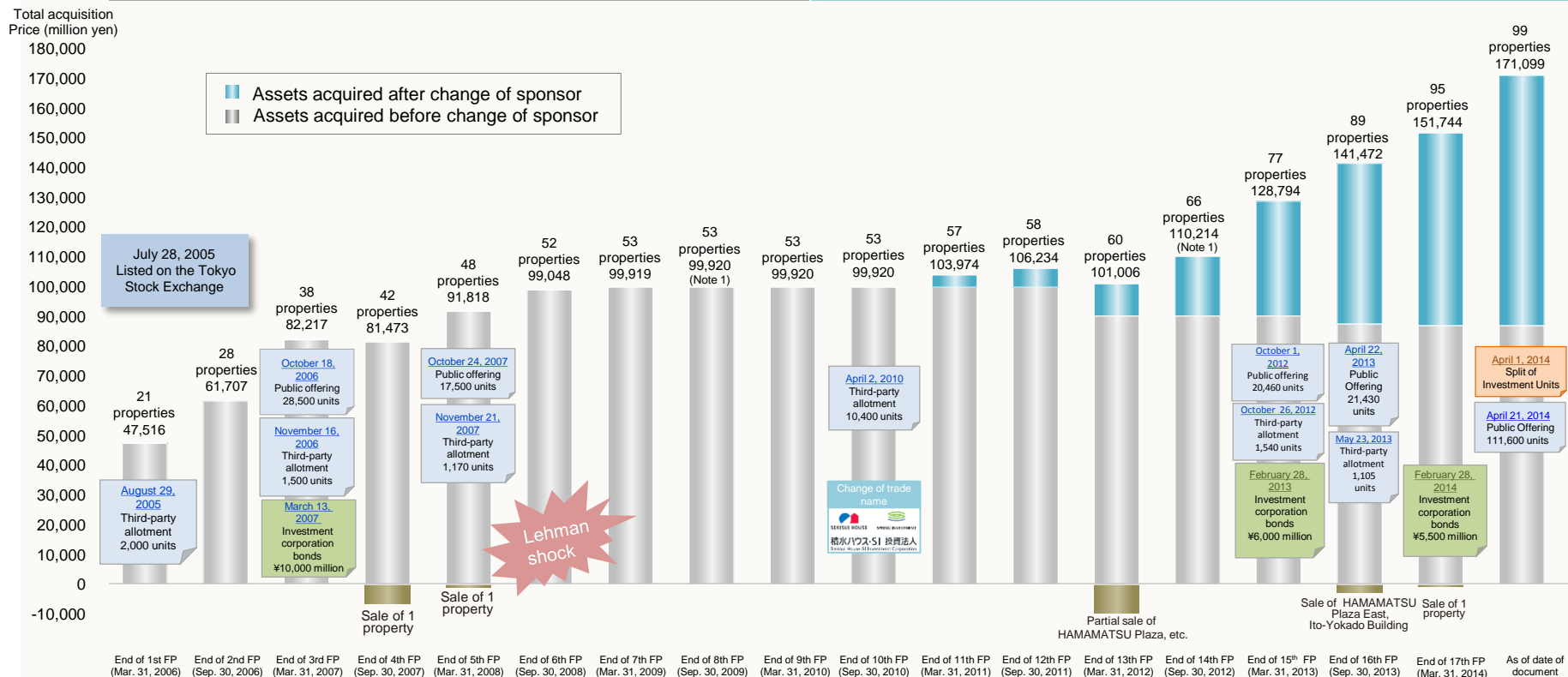
- In consideration of the impact of the five-for-one split of investment units on April 1, 2014, the figures for "Number of investment units issued" are five times the actual figures indicated in parentheses while figures for "Net assets per unit," "Cash distributions per unit" and "FFO per unit" are a fifth of the actual figures indicated in parentheses rounded down to the nearest whole number.
- Ordinary income to total assets = Ordinary income (annualized) / Average total assets
Average total assets = (Period-beginning total assets + Period-end total assets) / 2
- Return on unitholders' equity = Net income (annualized) / Average net assets
Average net assets = (Period-beginning net assets + Period-end net assets) / 2
- Unitholders' equity ratio = Period-end net assets / Period-end total assets
- Leasing NOI = Leasing operating income (= Lease business revenue – Expenses related to lease business) + Depreciation and amortization (Expenses related to lease business)
- FFO = Net income – Gain on sales of real estate properties + Loss on sales of real estate properties + Depreciation and amortization
- LTV = Period-end interest-bearing debt / Period-end total assets
Interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits
- Interest-bearing debt ratio = Period-end interest-bearing debt / (Period-end interest-bearing debt + Unitholders' capital)
- DSCR = (Net income + Repayment of interest-bearing debt + Interest expenses + Depreciation and amortization) / (Repayment of interest-bearing debt + Interest expenses)

Note: Ratios are rounded to the nearest first decimal place.

History of the Investment Corporation since Listing

Management before change of sponsor

Management after change of sponsor



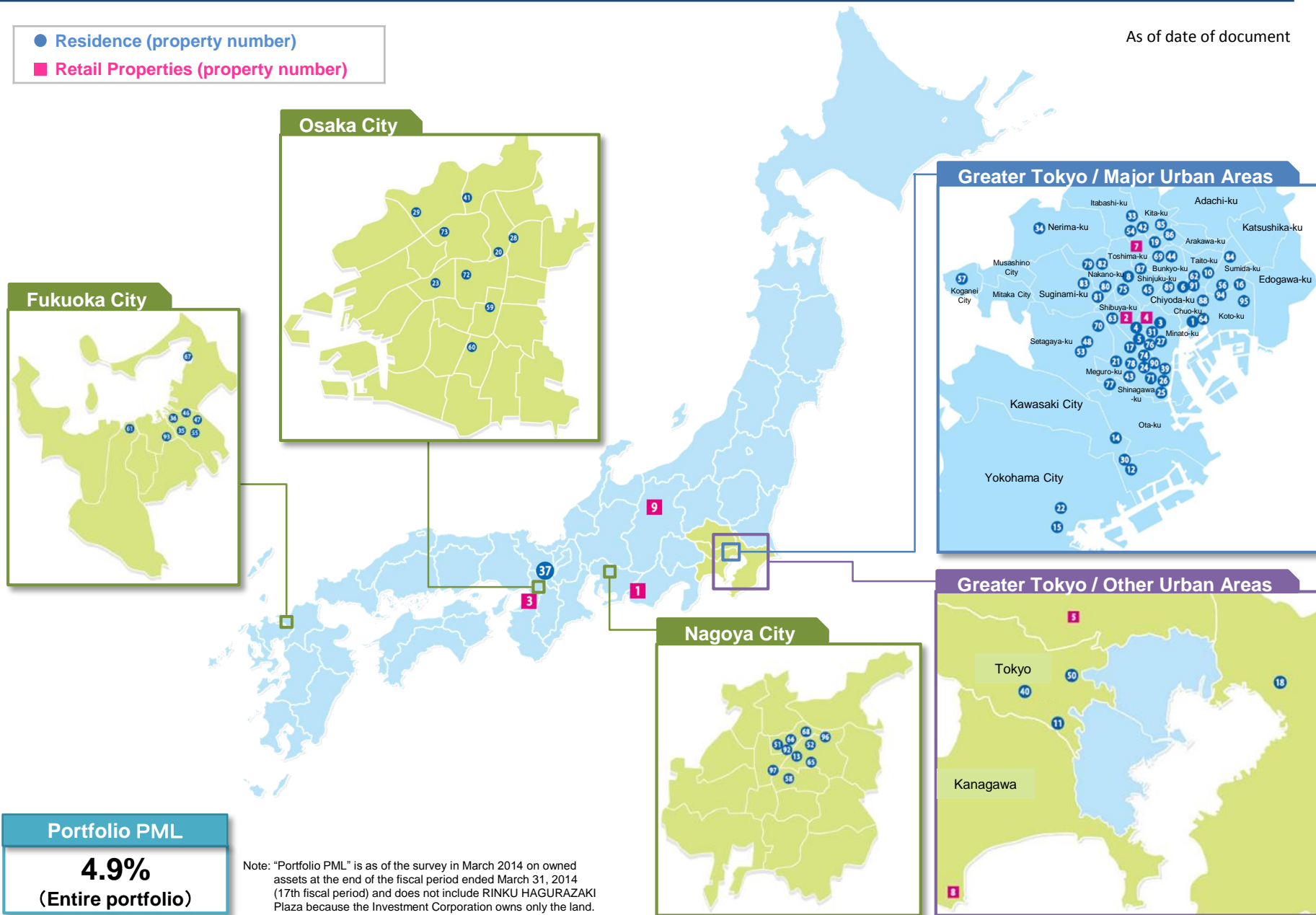
	End of 1st FP (Mar. 31, 2006)	End of 2nd FP (Sep. 30, 2006)	End of 3rd FP (Mar. 31, 2007)	End of 4th FP (Sep. 30, 2007)	End of 5th FP (Mar. 31, 2008)	End of 6th FP (Sep. 30, 2008)	End of 7th FP (Mar. 31, 2009)	End of 8th FP (Sep. 30, 2009)	End of 9th FP (Mar. 31, 2010)	End of 10th FP (Sep. 30, 2010)	End of 11th FP (Mar. 31, 2011)	End of 12th FP (Sep. 30, 2011)	End of 13th FP (Mar. 31, 2012)	End of 14th FP (Sep. 30, 2012)	End of 15th FP (Mar. 31, 2013)	End of 16th FP (Sep. 30, 2013)	End of 17th FP (Mar. 31, 2014)	As of date of document
Unitholders' capital	¥28,491 million	→ ¥42,297 million	→ ¥48,704 million	→ ¥50,523 million	→ ¥57,755 million	→ ¥68,294 million	→ ¥78,544 million											
Number of investment units	56,000 units	→ 86,000 units	→ 104,670 units	→ 115,070 units	→ 137,070 units	→ 159,605 units	→ 909,625 units											
Total interest-bearing debt (Note 2)	¥23,165 million	¥34,724 million	¥42,382 million	¥43,090 million	¥44,523 million	¥52,181 million	¥51,639 million	¥51,449 million	¥51,208 million	¥49,229 million	¥51,874 million	¥54,032 million	¥58,073 million	¥59,503 million	¥71,434 million	¥75,975 million	¥83,768 million	¥92,468 million
LTV (Note 3)	41.7%	51.7%	47.3%	47.7%	45.2%	49.3%	49.3%	49.0%	48.9%	47.1%	48.3%	49.3%	51.5%	52.1%	53.4%	51.0%	53.4%	-
Cash distribution per unit (Note 4)	¥17,277 (¥12,730)	¥12,995	¥13,035	¥13,023	¥14,402	¥11,147	¥5,485	¥10,262	¥10,052	¥8,160	¥9,793	¥10,045	¥10,117	¥10,351	¥10,459	¥10,537	¥11,062	-

Notes: 1. With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009. Also, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million.
 2. Total interest-bearing debt = Loans payable + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits
 3. LTV = Period-end interest-bearing debt / Period-end total assets
 4. The operating period for the first fiscal period was the 346 days between April 20, 2005 and March 31, 2006. The actual management period was the 247 days between July 28, 2005 and March 31, 2006. In order to compare with the successive fiscal periods, the figure calculated with the number of management days as 182 is indicated in parentheses.

Portfolio Map (1)

As of date of document

- Residence (property number)
- Retail Properties (property number)



Portfolio PML
4.9%
(Entire portfolio)

Note: "Portfolio PML" is as of the survey in March 2014 on owned assets at the end of the fiscal period ended March 31, 2014 (17th fiscal period) and does not include RINKU HAGURAZAKI Plaza because the Investment Corporation owns only the land.

Status of Portfolio ~Residence~

Primary Properties Owned

Greater Tokyo / Major Urban Areas

Esty Maison
GINZA



Esty Maison
OISENDAIZAKA



Esty Maison
YOKOHAMA



Prime Maison
GINZA EAST



Esty Maison
SENGOKU



Greater Tokyo / Other Urban Areas

Esty Maison
MACHIDA



Prime Maison
MUSASHINONOMORI



Major Regional Cities

Prime Maison
HIGASHISAKURA

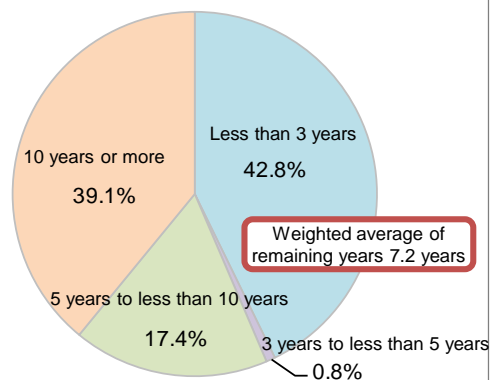


MAST
HAKATA



Status of Portfolio ~ Retail Properties ~

Remaining Contract Period



As of end of fiscal period ended March 31, 2014 (17th fiscal period)

Properties Owned

Greater Tokyo / Major Urban Areas

b-town JINGUMAE II



b-town MINAMIAOYAMA



b-toss
IKEBUKURO



Greater Tokyo / Other Urban Areas

KOJIMA NEW
KAMIFUKUOKATEN



Joy Square YUGAWARA



Major Regional Cities

HAMAMATSU Plaza



RINKU HAGURAZAKI
Plaza



Bell Plaza Shopping Center



Note: The weighted average of remaining years is based on tenant lease agreements effective as of the end of the fiscal period ended March 31, 2014 (17th fiscal period) and calculated by seeking the weighted average with the highest shop rent (excluding sales rent) during the lease period, and are rounded down to the nearest first decimal place.

List of Properties Owned at End of Period (1)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Fiscal Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sep. 30, 2013	As of Mar. 31, 2014	
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	3.5	5,680	96.3	97.0	February 7, 2005
Residence- 3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	1.1	1,560	96.5	98.7	January 16, 2004
Residence- 4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.3	1,790	91.7	91.3	June 13, 2003
Residence- 5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.5	775	100.0	96.8	October 20, 2004
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	0.9	1,360	100.0	97.4	February 20, 2004
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	0.9	1,440	90.0	88.3	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.2	1,940	96.9	98.6	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	0.9	1,420	94.9	96.3	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.4	2,280	95.4	98.7	July 15, 2004
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	360.54	1,375.76	300	0.2	192	100.0	91.9	October 15, 1991
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.7	1,090	100.0	100.0	March 5, 1999
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	611.41	3,076.45	2,090	1.4	1,980	100.0	100.0	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	1.1	1,380	99.0	100.0	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.6	974	90.5	100.0	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	0.9	1,110	95.1	93.6	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	1.0	1,450	100.0	97.2	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	1.8	2,700	96.7	95.4	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.8	996	96.9	96.4	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.6	837	96.5	94.7	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.7	982	98.4	98.6	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	2.0	2,720	98.4	96.0	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.6	2,420	95.8	97.4	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.4	2,050	93.6	97.2	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazzabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	0.9	1,180	94.2	98.1	August 23, 2006
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.7	930	97.0	98.5	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	0.8	1,060	100.0	100.0	August 10, 2006
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.3	1,940	97.0	99.2	February 27, 2007
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	1.8	2,410	94.7	98.7	February 22, 2007
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	0.7	882	90.7	96.9	February 27, 2007
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.6	790	92.8	95.9	February 22, 2007
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.3	370	95.0	100.0	January 31, 2007

List of Properties Owned at End of Period (2)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Fiscal Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sep. 30, 2013	As of Mar. 31, 2014	
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	514.89	2,108.69	840	0.6	687	97.5	100.0	May 23, 2007
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	400.59	3,374.74	1,420	0.9	1,050	96.7	97.6	April 8, 2008
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	1.7	2,270	96.4	96.4	May 23, 2008
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	0.7	957	93.0	91.9	March 6, 2007
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	1.5	1,920	96.2	96.1	April 18, 2007
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	1.8	2,380	89.5	100.0	April 22, 2007
Residence-43	Esty Maison MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	0.7	964	96.1	94.8	November 5, 2007
Residence-44	Esty Maison SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.5	652	93.2	100.0	January 9, 2008
Residence-45	Esty Maison YOTSUYASAKAMACHI (Note 5)	Sakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	1.5	1,850	94.4	92.8	March 29, 2008
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	1.5	2,270	96.8	97.9	November 21, 2007
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.6	803	97.3	89.7	March 14, 2008
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.6	806	91.7	88.8	January 22, 2008
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	1.0	1,750	91.7	98.7	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	0.8	1,310	98.7	93.6	February 15, 2008
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.4	721	96.3	100.0	November 7, 2006
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.5	794	100.0	97.0	January 28, 2008
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	1.5	2,300	94.3	93.3	March 12, 2008
Residence-55	MAST HAKATA (Note 6)	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	2,457.01	11,621.67	1,920	1.3	2,230	100.0	100.0	January 15, 2005
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	0.7	1,150	97.3	97.3	September 6, 2006
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	1.0	1,610	98.1	93.2	February 2, 2005
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	1,429.67	4,691.72	1,640	1.1	1,740	95.2	96.9	October 28, 2008
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	547.15	2,336.49	810	0.5	847	95.9	92.8	February 16, 2007
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osaka-shi, Osaka	640.92	2,112.46	540	0.4	547	92.0	100.0	June 13, 2006
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	4,069.42	8,945.61	1,810	1.2	1,930	100.0	100.0	February 29, 1996
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	458.32	2,821.47	1,560	1.0	1,700	93.7	97.5	February 24, 2006
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	909.33	4,263.10	2,830	1.9	2,950	94.6	99.0	September 7, 2004
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	969.10	8,724.48	5,205	3.4	5,410	92.5	95.0	February 28, 2006
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	1,129.17	2,354.34	905	0.6	948	96.4	85.9	August 27, 2008
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	1,148.53	2,430.23	715	0.5	748	91.5	92.3	July 18, 2007
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	4,130.59	7,953.60	1,110	0.7	1,200	100.0	100.0	August 31, 2005

List of Properties Owned at End of Period (3)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Fiscal Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sep. 30, 2013	As of Mar. 31, 2014	
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	1,959.76	4,232.39	1,350	0.9	1,420	100.0	100.0	February 27, 2006
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	1,002.14	2,068.21	1,075	0.7	1,180	95.1	97.3	August 6, 2009
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	1,901.36	2,948.98	1,870	1.2	1,960	97.8	100.0	February 18, 2010
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	679.82	2,545.90	1,370	0.9	1,490	96.8	96.9	June 25, 2009
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	655.89	4,580.48	1,640	1.1	1,770	94.2	94.3	October 17, 2006
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	519.65	4,514.05	1,440	0.9	1,570	92.6	93.9	November 30, 2007
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	1,279.67	2,797.66	1,900	1.3	2,130	92.3	92.4	September 16, 2003
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	704.82	2,227.87	1,370	0.9	1,490	95.5	96.7	April 17, 2009
Residence-76	Esty Maison MOTOAZABU	Motoazabum Minato-ku, Tokyo	755.99	1,699.44	1,170	0.8	1,280	87.5	100.0	November 9, 2009
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	766.84	1,399.75	729	0.5	784	89.6	100.0	February 23, 2009
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	609.81	1,436.58	844	0.6	901	97.4	97.3	May 25, 2009
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	687.47	2,608.04	1,540	1.0	1,650	96.6	94.8	June 24, 2009
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	747.64	1,508.07	847	0.6	906	97.8	95.7	October 22, 2009
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	907.66	1,531.56	863	0.6	934	84.6	97.7	February 16, 2009
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	686.93	1,858.00	954	0.6	1,090	97.9	100.0	October 21, 2009
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	1,100.15	1,977.24	958	0.6	1,070	98.5	95.1	March 10, 2009
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	1,134.70	4,344.84	1,950	1.3	2,160	96.8	96.9	April 23, 2010
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	1,157.02	5,675.18	2,730	1.8	2,900	94.1	97.6	November 25, 2009
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	518.87	2,939.76	1,380	0.9	1,450	95.5	96.6	July 6, 2010
Residence-87	Prime Maison WASEDA	Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo	358.54	1,914.93	1,280	0.8	1,370	-	96.8	November 8, 2012
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	302.07	1,901.58	1,160	0.8	1,230	-	93.8	November 16, 2012
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	389.48	2,341.30	1,640	1.1	1,670	-	96.4	March 1, 2013
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	2,167.60	3,727.89	2,120	1.4	2,420	-	95.7	January 18, 2011
Residence-91	MAST LIFE AKIHABARA	Kanda Sakumagashi, Chiyoda-ku, Tokyo	151.48	939.79	480	0.3	497	-	100.0	October 3, 2006
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	906.67	5,107.47	2,160	1.4	2,230	-	88.7	October 3, 2007
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	1,342.00	5,590.13	2,008	1.3	2,140	-	92.2	February 2, 2006
Residence Subtotal			82,187.84	282,183.67	134,207	88.4	134,874	96.1	96.6	

List of Properties Owned at End of Period (4)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Fiscal Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sep. 30, 2013	As of Mar. 31, 2014	
Retail-1	HAMAMATSU Plaza (Note 7)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	73,937.28	11,229.79	3,820	2.5	2,224	100.0	100.0	(Note 7)
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	283.83	499.67	1,043	0.7	939	100.0	100.0	May 20, 2005
Retail-3	RINKU HAGURAZAKI Plaza (Note 8)	Tajiri-cho, Sennan-gun, Osaka, etc.	53,231.66	-	4,697	3.1	4,960	100.0	100.0	—
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	385.32	797.63	1,530	1.0	1,120	100.0	100.0	February 28, 2006
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	4,877.90	3,413.40	1,300	0.9	1,290	100.0	100.0	October 14, 1996
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	223.38	1,474.21	1,980	1.3	1,610	77.5	88.8	November 12, 2005
Retail-8	Joy Square YUGAWARA	Chuo, Yugawaramachi, Ashigarashimo-gun, Kanagawa	5,425.13	6,326.53	1,810	1.2	1,530	100.0	100.0	September 22, 2006
Retail-9	Bell Plaza Shopping Center	Nakamaruko, Ueda-shi, Nagano	23,304.57	6,283.76	1,355 (Note 9)	0.9	1,190	100.0	100.0	(Note 9)
Retail Subtotal			161,669.07	30,024.99	17,536	11.6	14,863	99.6	99.8	
Portfolio Total			243,856.91	312,208.66	151,744	100.0	149,737	97.1	97.5	

Owned as of March 31, 2014 (end of 17th fiscal period) 95 properties 151,744 million yen

Acquired on May 1, 2014 (18th fiscal period) 4 properties 19,355 million yen

Owned as of the date of this document (May 15, 2014) 99 properties 171,099 million yen

Notes: 1. Based on information as of March 31, 2014. Occupancy rates are rounded to the nearest first decimal place. Also, the occupancy rates of the "Residence subtotal" and "Portfolio total" as of September 30, 2013 include the figure for Esty Maison SENDAGAYA sold on February 28, 2014.

- Concerning acquisition prices, amounts of less than one million yen are rounded down, and percentages indicate the portion of the portfolio's total acquisition price for properties owned and are rounded to the nearest first decimal place.
- The listed site area, total floor area figures and completion dates are based on indications given in the register.
- The appraisal value at end of period is the amount appraised based on an appraisal by a real estate appraiser rounded down to the nearest million yen.
- The ratio of site rights (co-ownership rights) for Esty Maison GOTANDA, Esty Maison MUSASHIKOYAMA, Esty Maison SENDAGI and Esty Maison YOTSUYASAKAMACHI are 387,036/426,933, 117,678/127,609, 89,730/103,842 and 245,317/329,739, respectively. However, "Site Area" indicates the total land area of the real estate in trust, while "Total Floor Area" indicates the floor area of the entire building. The exclusive portions of the total floor area that the Investment Corporation has acquired are 3,637.18m², 1,148.58m², 867.27m² and 2,253.07m², respectively.
- MAST HAKATA is a leasehold property with a general fixed-term land leasehold of a 50 year lease period which began on December 1, 2002, with the Urban Renaissance Agency as the land owner. As such, its "site area" is that which is indicated in the land leasehold agreement.
- Hamamatsu Plaza is a commercial complex divided into the Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises 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)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo building and the building of 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. As of September 30, 2013, the Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficial interest of Hamamatsu Plaza East excluding the Ito-Yokado building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). However, for the "site area" and "total floor area," those for the entire Hamamatsu Plaza East Xebio Building and Other Portions are indicated. In addition, the HAMAPLA Frespo Building is not included in the "total floor space" because only the land is owned and leased (the buildings on it are owned by the tenants). The "acquisition price" and "appraisal value at end of period" are for the 49% quasi-co-ownership interest of the Hamamatsu Plaza East Xebio Building and Other Portions, and do not include the assigned portion. With regard to "completion date" the management building was completed on November 7, 2000, and Akachan Honpo Building and XEBIO Building were completed on November 9, 2000. The "completion date" of HAMAPLA Frespo Building is not indicated, however, because the buildings on the land are owned by the tenants.
- As for Rinku Hagurazaki Plaza, its "total floor area" and "completion date" are not indicated because only the land is owned and leased (the buildings on it are owned by the tenants).
- With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009. Also, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million. Bell-Plaza Shopping Center is commercial complex, with the center building and shop building completed on November 30, 1992, the restaurant building completed on July 12, 2006 and the separate crystal plaza building completed on June 26, 2012.

List of Fiscal Period-End Appraisal Values (1)

Property No.	Property Name	Fiscal period-end appraisal value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Sep. 30, 2013	As of Mar. 31, 2014		As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014		
Residence-1	Esty Maison GINZA	5,530	5,680	150	4.7	4.6	4.9	4.8	4.9	4.8	5,290	4,867
Residence-3	Esty Maison AZABUNAGASAKA	1,560	1,560	-	4.8	4.8	4.9	4.9	5.0	5.0	1,730	1,658
Residence-4	Esty Maison EBISU II	1,750	1,790	40	4.9	4.8	5.0	4.9	5.1	5.0	1,960	1,859
Residence-5	Esty Maison EBISU	759	775	16	4.7	4.6	4.8	4.7	4.9	4.8	700	657
Residence-6	Esty Maison KANDA	1,330	1,360	30	4.8	4.8	4.9	4.9	5.0	5.0	1,360	1,255
Residence-7	Esty Maison SENDAGAYA	529	-	-	5.0	-	5.1	-	5.2	-	-	-
Residence-8	Esty Maison KITASHINJUKU	1,410	1,440	30	5.0	4.9	5.0	4.9	5.2	5.1	1,290	1,203
Residence-10	Esty Maison ASAKUSAKOMAGATA	1,880	1,940	60	5.0	4.9	5.0	4.9	5.2	5.1	1,870	1,703
Residence-11	Esty Maison MACHIDA	1,400	1,420	20	5.5	5.5	5.4	5.4	5.7	5.7	1,360	1,151
Residence-12	Esty Maison KAWASAKI	2,240	2,280	40	5.2	5.1	5.2	5.1	5.4	5.3	2,130	1,905
Residence-13	Esty Maison IMAIKE	197	192	-5	6.4	6.3	5.8	5.7	6.6	6.5	300	272
Residence-14	Esty Maison SHINKAWASAKI	1,070	1,090	20	5.8	5.7	4.5	4.5	6.1	5.9	1,018	947
Residence-15	Esty Maison YOKOHAMA	1,980	1,980	-	5.3	5.2	5.1	5.0	5.5	5.4	2,090	1,977
Residence-16	Esty Maison KAMEIDO	1,360	1,380	20	5.3	5.2	5.1	5.0	5.5	5.4	1,650	1,487
Residence-17	Esty Maison MEGURO	953	974	21	4.9	4.8	4.7	4.6	5.1	5.0	887	821
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	1,110	1,110	-	5.7	5.6	5.6	5.5	5.8	5.7	1,348	1,208
Residence-19	Esty Maison SUGAMO	1,420	1,450	30	4.9	4.8	4.6	4.6	5.2	5.0	1,510	1,495
Residence-20	Esty Maison KYOBASHI	2,670	2,700	30	5.5	5.4	5.4	5.3	5.6	5.5	2,774	2,456
Residence-21	Esty Maison MEGUROHONCHO	995	996	1	5.0	4.9	4.8	4.7	5.2	5.1	1,220	1,148
Residence-22	Esty Maison HAKURAKU	825	837	12	5.4	5.3	5.2	5.1	5.6	5.5	844	754
Residence-23	Esty Maison MINAMIHORIE	963	982	19	5.4	5.3	5.1	5.1	5.7	5.5	1,055	985
Residence-24	Esty Maison GOTANDA	2,670	2,720	50	5.2	5.1	4.9	4.8	5.4	5.3	3,043	2,839
Residence-25	Esty Maison OISENDAIZAKA	2,370	2,420	50	5.0	4.9	4.8	4.7	5.2	5.1	2,440	2,292
Residence-26	Esty Maison SHINAGAWA SEASIDE	2,010	2,050	40	4.9	4.8	4.6	4.6	5.2	5.0	2,200	2,050
Residence-27	Esty Maison MINAMIAZABU	1,150	1,180	30	4.6	4.5	4.3	4.3	4.9	4.7	1,300	1,231
Residence-28	Esty Maison JYOUTOU	926	930	4	5.8	5.7	5.6	5.5	6.0	5.9	1,075	1,014
Residence-29	Esty Maison TSUKAMOTO	1,060	1,060	-	5.8	5.7	5.6	5.5	6.0	5.9	1,250	1,161
Residence-30	Esty Maison KAWASAKI II	1,900	1,940	40	5.1	5.0	4.8	4.8	5.4	5.2	1,900	1,785
Residence-31	Esty Maison AZABUJUBAN	2,360	2,410	50	4.6	4.5	4.3	4.3	4.9	4.7	2,700	2,641
Residence-33	Esty Maison ITABASHIHONCHO	878	882	4	5.0	4.9	4.7	4.7	5.3	5.1	1,000	945
Residence-34	Esty Maison OIZUMIGAKUEN	774	790	16	5.1	5.0	4.8	4.8	5.4	5.2	871	822

List of Fiscal Period-End Appraisal Values (2)

Property No.	Property Name	Fiscal period-end appraisal value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Sep. 30, 2013	As of Mar. 31, 2014		As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014		
Residence-35	Esty Maison TENJINHIGASHI I	364	370	6	5.9	5.8	5.7	5.6	6.1	6.0	445	407
Residence-36	Esty Maison TENJINHIGASHI II	674	687	13	5.9	5.8	5.7	5.6	6.1	6.0	840	765
Residence-37	Esty Maison SHIJONISHINOTOIN	1,040	1,050	10	5.7	5.6	5.5	5.4	5.9	5.8	1,420	1,339
Residence-39	Esty Maison HIGASHISHINAGAWA	2,250	2,270	20	5.1	5.0	4.9	4.8	5.3	5.2	2,610	2,528
Residence-40	Esty Maison HACHIOJIMINAMINO	946	957	11	5.7	5.6	5.6	5.5	5.8	5.7	1,000	928
Residence-41	Esty Maison NISHINAKAJIMA	1,870	1,920	50	5.7	5.6	5.5	5.4	5.9	5.8	2,250	2,043
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	2,350	2,380	30	5.0	4.9	4.7	4.7	5.3	5.1	2,700	2,569
Residence-43	Esty Maison MUSASHIKOYAMA	946	964	18	5.0	4.9	4.7	4.7	5.3	5.1	1,012	986
Residence-44	Esty Maison SENDAGI	641	652	11	5.0	4.9	4.7	4.7	5.3	5.1	757	741
Residence-45	Esty Maison YOTSUYASAKAMACHI	1,820	1,850	30	4.9	4.8	4.6	4.6	5.2	5.0	2,300	2,268
Residence-46	Esty Maison HAKATAHIGASHI	2,240	2,270	30	5.8	5.7	5.8	5.7	5.9	5.8	2,250	2,130
Residence-47	Esty Maison KAMIGOFUKU	790	803	13	5.7	5.6	5.7	5.6	5.8	5.7	900	857
Residence-48	Esty Maison SANGENJAYA	789	806	17	4.9	4.8	5.0	4.9	5.1	5.0	871	868
Residence-50	Prime Maison MUSASHINONOMORI	1,750	1,750	-	5.6	5.5	5.5	5.4	5.8	5.7	1,560	1,537
Residence-51	Prime Maison HIGASHISAKURA	1,290	1,310	20	5.6	5.5	5.5	5.4	5.8	5.7	1,140	1,105
Residence-52	Prime Maison KAYABAKOEN	707	721	14	5.8	5.7	5.7	5.6	6.0	5.9	640	628
Residence-53	Esty Maison SANGENJAYA II	771	794	23	5.0	4.9	5.1	5.0	5.2	5.1	714	702
Residence-54	Esty Maison ITABASHI C6	2,300	2,300	-	5.1	5.0	4.9	4.8	5.3	5.2	2,260	2,224
Residence-55	MAST HAKATA	2,150	2,230	80	5.9	5.7	5.4	5.2	6.1	5.9	1,920	1,929
Residence-56	Esty Maison KINSHICHO	1,150	1,150	-	5.0	5.0	4.7	4.7	5.2	5.2	1,050	1,089
Residence-57	Esty Maison MUSASHIKOGANEI	1,590	1,610	20	5.1	5.0	5.2	5.1	5.3	5.2	1,450	1,500
Residence-58	Prime Maison GOKISO	1,710	1,740	30	5.6	5.5	5.6	5.5	5.8	5.7	1,640	1,632
Residence-59	Prime Maison YUHIGAOKA	844	847	3	5.5	5.4	5.3	5.2	5.7	5.6	810	805
Residence-60	Prime Maison KITATANABE	543	547	4	5.8	5.7	5.6	5.5	6.0	5.9	540	538
Residence-61	Prime Maison MOMOCHIHAMA	1,890	1,930	40	5.8	5.7	5.4 (Note 4)	5.3 (Note 4)	6.0	5.9	1,810	1,826
Residence-62	Esty Maison AKIHABARA	1,700	1,700	-	4.9	4.9	4.6	4.6	5.1	5.1	1,560	1,584
Residence-63	Esty Maison SASAZUKA	2,910	2,950	40	5.0	4.9	4.8	4.7	5.2	5.1	2,830	2,854
Residence-64	Prime Maison GINZA EAST	5,370	5,410	40	4.7	4.7	4.4	4.4	4.9	4.9	5,205	5,207
Residence-65	Prime Maison TAKAMI	945	948	3	5.4	5.3	5.5	5.4	5.6	5.5	905	909
Residence-66	Prime Maison YADAMINAMI	740	748	8	5.8	5.7	5.7	5.6	6.0	5.9	715	719

List of Fiscal Period-End Appraisal Values (3)

Property No.	Property Name	Fiscal period-end appraisal value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Sep. 30, 2013	As of Mar. 31, 2014		As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014		
Residence-67	Prime Maison TERIHA	1,180	1,200	20	6.0	5.9	5.8	5.7	6.2	6.1	1,110	1,116
Residence-68	Esty Maison HIGASHISHIRAKABE	1,400	1,420	20	5.7	5.6	5.5 (Note 4)	5.4 (Note 4)	5.9	5.8	1,350	1,353
Residence-69	Esty Maison SENGOKU	1,150	1,180	30	4.8	4.7	4.6	4.5	5.0	4.9	1,075	1,117
Residence-70	Esty Maison DAIZAWA	1,910	1,960	50	4.8	4.7	4.6	4.5	5.0	4.9	1,870	1,937
Residence-71	Esty Maison TOGOSHI	1,450	1,490	40	4.9	4.8	5.0	4.9	5.1	5.0	1,370	1,422
Residence-72	Esty Maison KAWARAMACHI	1,760	1,770	10	5.4	5.3	5.5	5.4	5.6	5.5	1,640	1,662
Residence-73	Esty Maison NISHITENMA	1,550	1,570	20	5.4	5.3	5.5	5.4	5.6	5.5	1,440	1,464
Residence-74	Esty Maison SHIROKANEDAI	2,130	2,130	-	4.9	4.8	4.7	4.6	5.1	5.0	1,900	1,987
Residence-75	Esty Maison HIGASHISHINJUKU	1,450	1,490	40	4.8	4.7	4.9	4.8	5.0	4.9	1,370	1,417
Residence-76	Esty Maison MOTOAZABU	1,230	1,280	50	4.7	4.6	4.8	4.7	4.9	4.8	1,170	1,211
Residence-77	Esty Maison TORITSUDAIGAKU	783	784	1	4.8	4.7	4.9	4.8	5.0	4.9	729	756
Residence-78	Esty Maison MUSASHIKOYAMA II	884	901	17	4.9	4.8	4.7	4.6	5.1	5.0	844	876
Residence-79	Esty Maison NAKANO	1,620	1,650	30	4.9	4.8	4.7	4.6	5.1	5.0	1,540	1,597
Residence-80	Esty Maison SHINNAKANO	896	906	10	5.0	4.9	4.8	4.7	5.2	5.1	847	878
Residence-81	Esty Maison NAKANOFUJIMICHO	916	934	18	4.9	4.8	5.0	4.9	5.1	5.0	863	895
Residence-82	Esty Maison TETSUGAKUDO	1,070	1,090	20	5.0	4.9	4.8	4.7	5.2	5.1	954	989
Residence-83	Esty Maison KOENJI	1,050	1,070	20	4.8	4.7	4.9	4.8	5.0	4.9	958	993
Residence-84	Esty Maison OSHIAGE	2,120	2,160	40	5.1	5.0	5.1	5.0	5.3	5.2	1,950	2,023
Residence-85	Esty Maison AKABANE	2,830	2,900	70	5.1	5.0	4.9	4.8	5.3	5.2	2,730	2,834
Residence-86	Esty Maison OJI	1,430	1,450	20	5.1	5.0	4.9	4.8	5.3	5.2	1,380	1,434
Residence-87	Prime Maison WASEDA	-	1,370	-	-	4.8	-	4.6	-	5.0	1,280	1,310
Residence-88	Prime Maison HATCHOBORI	-	1,230	-	-	4.8	-	4.6	-	5.0	1,160	1,189
Residence-89	Prime Maison JINBOCHO	-	1,670	-	-	4.8	-	4.5	-	5.0	1,640	1,674
Residence-90	Prime Maison GOTENYAMA EAST	-	2,420	-	-	4.6	-	4.3	-	4.8	2,120	2,158
Residence-91	MAST LIFE AKIHABARA	-	497	-	-	4.9	-	4.7	-	5.1	480	496
Residence-92	Esty Maison AOI	-	2,230	-	-	5.5	-	5.5	-	5.7	2,160	2,234
Residence-93	Esty Maison YAKUIN	-	2,140	-	-	5.3	-	5.4	-	5.5	2,008	2,144
Residence Subtotal		121,918	134,874	1,928 (Note 5)	5.2	5.1	5.1	5.0	5.4	5.3	134,207	131,013

List of Fiscal Period-End Appraisal Values (4)

Property No.	Property Name	Fiscal period-end appraisal value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Sep. 30, 2013	As of Mar. 31, 2014		As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014	As of Sep. 30, 2013	As of Mar. 31, 2014		
Retail-1	HAMAMATSU Plaza (Note 6)	2,239	2,224	-14	6.6	6.6	6.3	6.3	6.7	6.7	3,820	3,663
Retail-2	b-town JINGUMAE II	927	939	12	4.5	4.4	4.2	4.2	4.8	4.6	1,043	1,016
Retail-3	RINKU HAGURAZAKI Plaza (Note 7)	4,390	4,960	570	-	-	-	-	-	-	4,697	4,734
Retail-4	b-town MINAMIAOYAMA	1,140	1,120	-20	4.7	4.6	4.7	4.6	4.8	4.7	1,530	1,512
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	1,190	1,290	100	6.5	6.4	6.2	6.2	6.8	6.6	1,300	1,257
Retail-7	b-toss IKEBUKURO	1,580	1,610	30	5.3	5.2	5.3	5.2	5.4	5.3	1,980	1,963
Retail-8	Joy Square YUGAWARA	1,520	1,530	10	6.4	6.4	6.3	6.3	6.6	6.6	1,810	1,705
Retail-9	Bell Plaza Shopping Center	1,190	1,190	-	6.3	6.3	6.2	6.2	6.4	6.4	1,355	1,382
Retail Subtotal		14,176	14,863	687	5.8	5.7	5.6	5.6	5.9	5.8	17,536	17,235
Portfolio Total		136,094	149,737	2,615 (Note 5)	5.3	5.2	5.1	5.0	5.5	5.4	151,744	148,249

Notes: 1. Amounts of less than one million yen are rounded down.

- "Fiscal period-end appraisal value," "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are the amount based on real estate appraisal or on real estate survey price found in real estate surveys while "Balance sheet amount" is the amount recorded on the balance sheet as of March 31, 2014 for assets owned at the end of the fiscal period ended March 31, 2014 (17th fiscal period).
- "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" in the residence subtotal, retail subtotal and portfolio total are the simple averages of the figures for the owned properties and are rounded to the nearest first decimal place.
- A master lease agreement and rent guarantee type lease agreement are concluded with Sekiwa Real Estate Kyushu, Ltd. with regard to Prime Maison MOMOCHIYAMA. In calculating the fiscal period-end appraisal value as of September 30, 2013, the property's discount rate until the expiry of the contract is 5.4% and its discount rate after the expiry of the contract is 5.6%, while in calculating the fiscal period-end appraisal value as of March 31, 2014, the property's discount rate until the expiry of the contract is 5.3% and its discount rate after the expiry of the contract is 5.5%. Also, a master lease agreement and rent guarantee type lease agreement are concluded with Sekiwa Real Estate Chubu, Ltd. with regard to Esty Maison HIGASHISHIRAKABE. In calculating the fiscal period-end appraisal value as of September 30, 2013, the property's discount rate until the expiry of the contract is 5.5% and its discount rate after the expiry of the contract is 5.7%, while in calculating the fiscal period-end appraisal value as of March 31, 2014, the property's discount rate until the expiry of the contract is 5.4% and its discount rate after the expiry of the contract is 5.6%. Furthermore, for the sake of convenience, the above chart shows the discount rates until the expiry of the contracts.
- The residence subtotal and portfolio total of the "Change" column indicate the aggregate amount of changes of properties owned as of the end of the fiscal period ended September 30, 2013 (the 16th FP) (not including the 1 property sold and 7 properties acquired during the fiscal period ended March 31, 2014 (the 17th FP)).
- Hamamatsu Plaza is a commercial complex divided into the Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises 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)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo building and the building of 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. As of September 30, 2013, the Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficial interest of trust beneficiary interest in real estate for Hamamatsu Plaza East excluding the Ito-Yokado building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). Consequently, "acquisition price" and "Fiscal period-end appraisal value" are for the 49% quasi-co-ownership interest of the Hamamatsu Plaza East Xebio Building and Other Portions and do not include the portion that was assigned.
- As for RINKU HAGURAZAKI Plaza, "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are not indicated because only the land is owned and leased and its appraisal method differs from that of other acquired assets. Please refer to the following table for the appraisal of the property.

Property No.	Property Name	Discount rate in the DCF method (%)	
		As of Sep. 30, 2013 (End of the 16th FP)	As of Mar. 31, 2014 (End of the 17th FP)
Retail-3	RINKU HAGURAZAKI Plaza	5.0~6.1*	6.1~6.7*

*Three properties apply and each differ according to contract conditions and such.

Overview of Interest-Bearing Debt (1)

Loans

As of date of document

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Short-Term loans payable	Mizuho Bank, Ltd.	October 1, 2013	¥1,100 million	0.34636%	Floating	August 29, 2014	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,100 million					
	Mizuho Bank, Ltd.	May 1, 2014	¥4,350 million	0.34636%	Floating	February 27, 2015	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥4,350 million					
Subtotal			¥12,000 million					
Current portion of long-term loans payable	Mizuho Bank, Ltd.	February 28, 2011	¥4,954 million	1.43000%	Fixed	August 31, 2014	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥3,954 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥600 million					
	The Norinchukin Bank	July 29, 2011	¥1,500 million	1.15900%	Fixed (Note5)	February 27, 2015	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Resona Bank, Limited.		¥950 million					
	The Senshu Ikeda Bank, Ltd.	February 1, 2012	¥500 million	0.99850%	Fixed (Note5)	February 27, 2015	(Note 4)	Unsecured
	The Shizuoka Bank, Ltd.		¥500 million					
	The 77 Bank, Ltd.		¥500 million					
	Shinkin Central Bank		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥700 million					
	Subtotal			¥16,159 million				
Long-Term loans payable	Development Bank of Japan Inc.	May 9, 2011	¥2,000 million	1.57000%	Fixed	February 29, 2016	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥425 million					
	Sumitomo Mitsui Banking Corporation		¥425 million					
	Aozora Bank, Ltd.	March 2, 2012	¥100 million	1.18975%	Fixed (Note5)	February 28, 2017	(Note 4)	Unsecured
	Shinkin Central Bank		¥100 million					
	Mizuho Bank, Ltd.		¥200 million					
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥200 million					
	Sumitomo Mitsui Trust Bank, Limited		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥100 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥300 million					
	Resona Bank, Limited.	¥200 million						
	Development Bank of Japan Inc.	March 8, 2012	¥1,200 million	1.19475%	Fixed (Note5)	February 28, 2017	(Note 6)	Unsecured
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥400 million					
Sumitomo Mitsui Banking Corporation	¥1,100 million							
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,300 million							
The Yamaguchi Bank, Ltd.	¥500 million							

Overview of Interest-Bearing Debt (2)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	The Norinchukin Bank	August 2, 2012	¥2,352 million	0.95750%	Fixed (Note5)	August 31, 2017	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥176 million					
	Sumitomo Mitsui Banking Corporation		¥176 million					
	Development Bank of Japan Inc.	August 2, 2012	¥941 million	1.15475%	Fixed (Note5)	February 28, 2019	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥1,470 million					
	Sumitomo Mitsui Banking Corporation		¥1,470 million					
	Mizuho Bank, Ltd.	February 8, 2013	¥750 million	0.89900%	Fixed (Note5)	February 28, 2019	(Note 4)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥2,250 million					
	Sumitomo Mitsui Banking Corporation		¥750 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥750 million					
	Mizuho Bank, Ltd.	February 28, 2013	¥400 million	1.02225%	Fixed (Note5)	February 28, 2020	(Note 3)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,700 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥2,142 million					
	Resona Bank, Limited.		¥500 million					
	The 77 Bank, Ltd.	February 28, 2013	¥500 million	0.75600%	Fixed (Note5)	February 28, 2018	(Note 3)	Unsecured
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Aozora Bank, Ltd.	March 1, 2013	¥200 million	0.65475%	Fixed (Note5)	February 28, 2017	(Note 4)	Unsecured
	Shinkin Central Bank		¥200 million					
	Mizuho Bank, Ltd.		¥300 million					
	Mizuho Trust & Banking Co., Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited		¥200 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥700 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Limited.	¥200 million						
	Aozora Bank, Ltd.	August 30, 2013	¥1,000 million	1.17200%	Fixed (Note5)	August 31, 2020	(Note 3)	Unsecured
Mizuho Bank, Ltd.	¥500 million							
Mizuho Trust & Banking Co., Ltd.	¥200 million							
Sumitomo Mitsui Trust Bank, Limited	¥2,500 million							
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥600 million							
Mitsubishi UFJ Trust and Banking Corporation	¥200 million							
Resona Bank, Limited.	¥500 million							
Aozora Bank, Ltd.	August 30, 2013	¥500 million	0.61182%	Floating	August 31, 2018	(Note 3)	Unsecured	
Mizuho Bank, Ltd.		¥200 million						
Mizuho Trust & Banking Co., Ltd.		¥200 million						
Sumitomo Mitsui Banking Corporation		¥1,100 million						
Sumitomo Mitsui Trust Bank, Limited		¥500 million						

Overview of Interest-Bearing Debt (3)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Mizuho Bank, Ltd.	January 31, 2014	¥300 million	1.17350%	Fixed (Note5)	February 28, 2022	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited		¥400 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥800 million					
	Mizuho Bank, Ltd.	February 28, 2014	¥400 million	1.11000%	Fixed (Note5)	February 28, 2022	(Note 3)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥980 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Sumitomo Mitsui Trust Bank, Limited		¥1,500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Limited.		¥800 million					
	The Senshu Ikeda Bank, Ltd.	February 28, 2014	¥500 million	0.95225%	Fixed (Note5)	February 26, 2021	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥400 million					
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Sumitomo Mitsui Trust Bank, Limited		¥500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	The Yamaguchi Bank, Ltd.		¥500 million					
	Resona Bank, Limited.		¥500 million					
	Mizuho Bank, Ltd.	February 28, 2014	¥405 million	0.79614%	Fixed (Note5)	February 28, 2020	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥1,145 million					
The Shizuoka Bank, Ltd.	¥500 million							
Shinkin Central Bank	¥500 million							
The Bank of Fukuoka, Ltd.	March 28, 2014	¥500 million	0.97300%	Fixed (Note5)	February 26, 2021	(Note 4)	Unsecured	
Mizuho Bank, Ltd.		¥500 million						
Mizuho Bank, Ltd.		¥300 million						
Sumitomo Mitsui Banking Corporation		¥300 million						
	Subtotal		¥52,809 million					
	Total loans		¥80,968 million					

Investment Corporation Bonds

	Name	Date of issuance	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Redemption Date	Use	Collateral
	First Series Unsecured Investment Corporation Bonds	February 28, 2013	¥4,000 million	0.63000%	Fixed	February 28, 2018	(Note 3)	Unsecured
	Second Series Unsecured Investment Corporation Bonds	February 28, 2013	¥2,000 million	1.00000%	Fixed	February 28, 2020	(Note 4)	
	Third Series Unsecured Investment Corporation Bonds	February 28, 2014	¥2,500 million	0.37400%	Fixed	February 28, 2019	(Note 3)	Unsecured
	Fourth Series Unsecured Investment Corporation Bonds	February 28, 2014	¥3,000 million	1.06900%	Fixed	February 28, 2024		
	Total Investment Corporation Bonds		¥11,500 million					

Total interest-bearing debt **¥92,468 million**

- Notes: 1. Amounts are rounded down to the nearest million yen.
 2. Interest rates as of date of document are indicated.
 3. Repayment funds for existing borrowings.
 4. Acquisition funds for trust beneficiary interest in real estate.
 5. Interest rate swap agreements are concluded in order to avoid the risk of rising interest rates, and the interest rates indicated are the rates fixed with the interest rate swap agreements.
 6. Redemption funds for the Second Series Unsecured Investment Corporation Bonds issued in March 2007 (private placement limited to qualified institutional investors).

Overview of Unitholders as of March 31, 2014

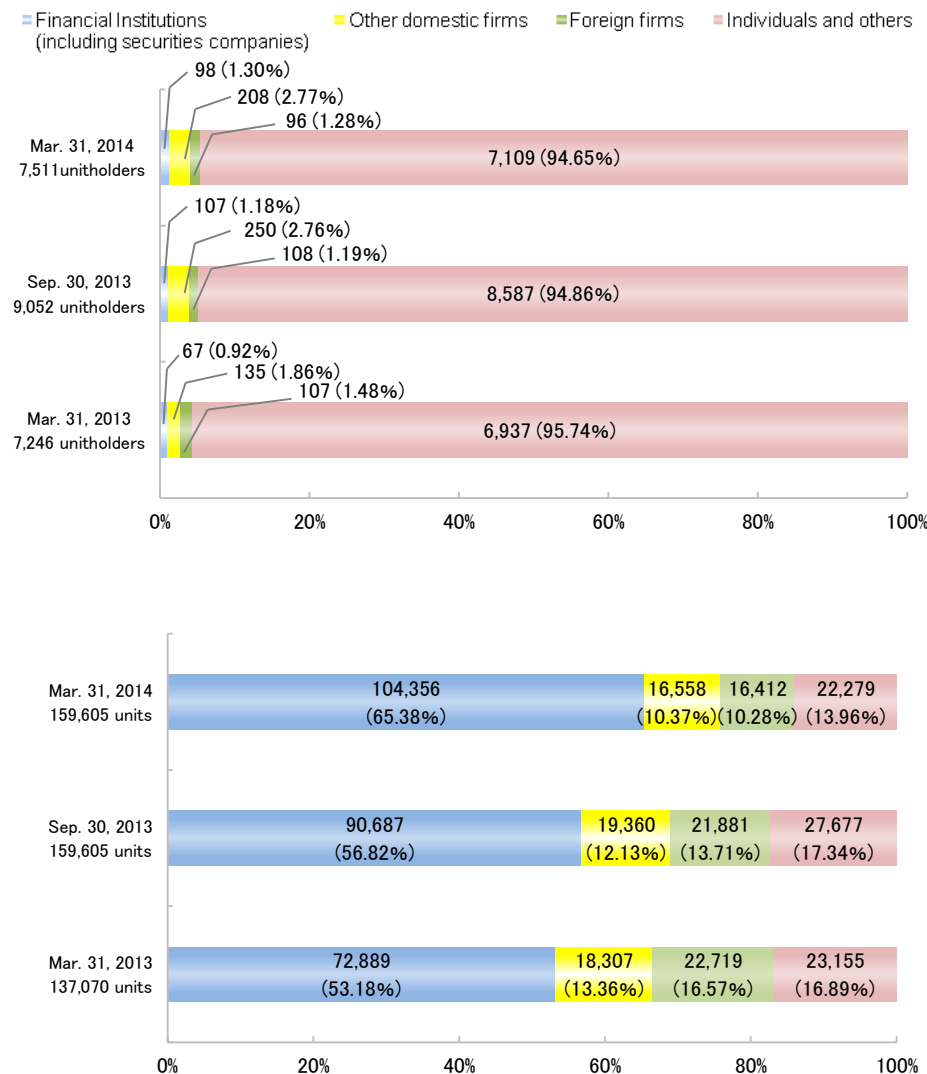
Major Unitholders

Name / Company Name	Investment Units Owned (units)	Ownership of Investment Units Outstanding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	51,476	32.25
The Master Trust Bank of Japan, Ltd. (Trust Account)	11,503	7.20
Sekisui House, Ltd.	7,800	4.88
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	6,920	4.33
The Nomura Trust and Banking Co., Ltd. (Trust Account)	4,653	2.91
THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	4,126	2.58
DEUTSCHE BANK AG LONDON-PB NON-TREATY CLIENTS 613	3,908	2.44
GK Spring Investors	2,600	1.62
Mizuho Trust & Banking Co., Ltd.	2,434	1.52
UNION BANCAIRE PRIVÉE (EUROPE) SA 497200	2,371	1.48
Total	97,791	61.27

■ The status of large holdings as determined by the large share holdings reports (including Reports of Changes) submitted by May 9, 2014 is as follows.

name	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust & Banking Co., Ltd.	DIAM Co., Ltd.
Total units held	94,540 units	88,042 units	65,319 units
Total percentage of Ownership	11.85%	9.68%	7.18%
Submission date	April 21, 2014	May 2, 2014	May 7, 2014

Diversification of Unitholders



Overview of Asset Management Company

Management Structure of the Asset Management Company

As of date of document

Corporate Name Sekisui House SI Asset Management, Ltd.
 (Financial Instruments Business Operators Director of Kanto Local Finance Bureau (Kinsho) Number 337)

Established July 28, 2004

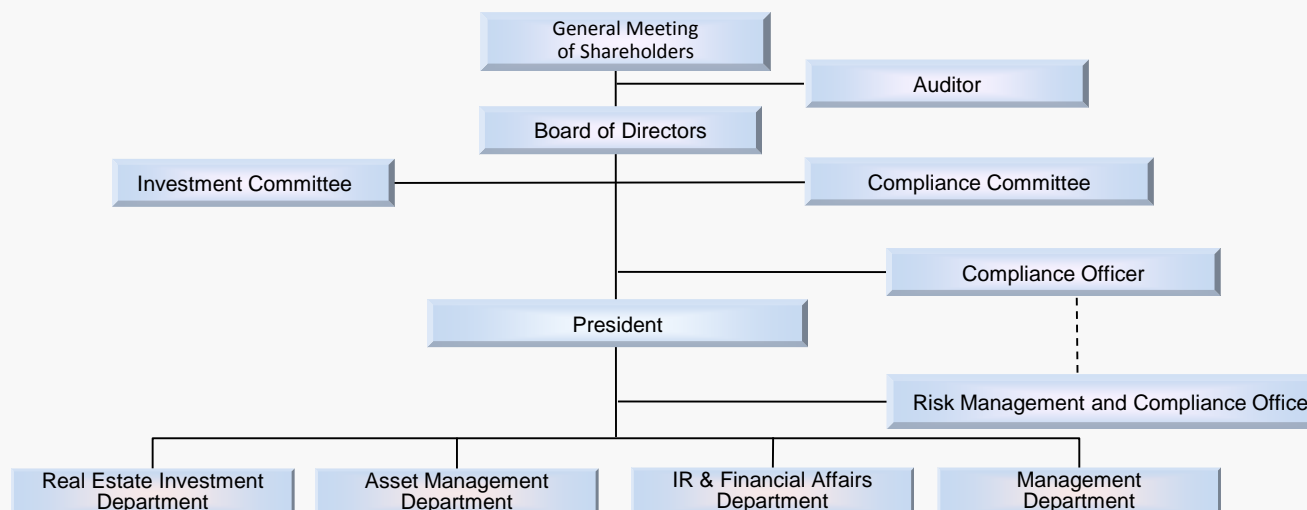
Capital 200 million yen

Shareholders Sekisui House, Ltd. (75%)
 Spring Investment Co., Ltd. (25%)

Number of officers and employees 33 (excluding part-time officers)

Organization Chart

List of Officers	
President	Osamu Minami
Vice President	Nobuyoshi Sato
Senior Managing Director	Koji Sakamoto (IR & Financial Affairs Department, Real Estate Investment Department and Management Department)
Director	Masaki Katsura (Real Estate Management Department)
Director (part-time)	Yoshiki Inazawa (Senior Manager, Accounting & Finance Department, Sekisui House, Ltd.)
Auditor (part-time)	Naoki Kawamura (Manager, Legal Department, Sekisui House, Ltd.)



Historical Investment Unit Price

Investment Unit Price and Trading Volume after Change of Sponsor



Note: As a five-for-one split of investment units was implemented on April 1, 2014, investment units have been traded at one-fifth the ex-rights unit price on and after March 27, 2014. In consideration of the impact of the split, the above graph is based on actual figures of "Investment unit price" for March 27, 2014 and earlier being divided by five and actual figures of "Trading volume" being multiplied by five.

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積水ハウス・SI 投資法人