

TRANSLATION

April 28, 2015

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
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Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate
(Part of RINKU HAGURAZAKI Plaza (*sokochi*))

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

1. Overview of Assignment

The asset that the Investment Corporation has decided to assign as of today is the trust beneficiary interest in real estate, which is owned by the Investment Corporation as a commercial facility, with respect to a part of the land (right to ownership of land with land leasehold right (hereinafter referred to as “*sokochi*”)) of “RINKU HAGURAZAKI Plaza (*sokochi*)”, which is leased to Kojima Co., Ltd.

As for the trust beneficiary interest in real estate with respect to the parts leased to Kohnan Shoji Co., Ltd. and AEONTOWN Co., Ltd. among “RINKU HAGURAZAKI Plaza (*sokochi*)” (the “Continuous Ownership Parts of “RINKU HAGURAZAKI Plaza (*sokochi*)”), the Investment Corporation will continuously own them even after the Assignment.

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|---|--|
| (1) Asset to be assigned: | Trust beneficiary interest in real estate with respect to a part of RINKU HAGURAZAKI Plaza (<i>sokochi</i>) leased to Kojima Co., Ltd. |
| (2) Price for assignment: | 1,150 million yen (excluding expenses for the assignment, fixed asset tax, city planning tax) |
| (3) Book value: | 1,081 million yen (this is a projected amount as of the assignment date, rounded down to the nearest multiple of one million yen) |
| (4) Difference between assignment price and book value: | 68 million yen (difference between (2) and (3) above) |
| (5) Agreement execution date: | April 28, 2015 |
| (6) Assigned Date: | April 28, 2015 |
| (7) To be assigned to: | Undisclosed |

2. Reason for Assignment

The Investment Corporation has made partial amendment to its Articles of Incorporation in June 2014, stipulating that only real estate-related assets that have main use (Note 1) as “residence” shall be the investment target. As for the commercial facility it owned as of the date of the amendment, it was stipulated that the Investment Corporation shall strive for stable management while considering its sale in a timely manner.

Amidst such a situation, as for “RINKU HAGURAZAKI Plaza (*sokochi*)” which the Investment Corporation manages as leased land, Kojima Co., Ltd. rented part of it as a site and operated “Kojima NEW Rinku Hagurazaki Store” by owning the building on the site. The company closed the store as of July 27, 2014. Although an agreement on establishment of land leasehold right for business purposes concluded with Kojima Co., Ltd. was still effective without

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change at the time the Assignment was decided, the Investment Corporation has decided on the Assignment to avoid the risk of decrease in profitability associated with the closure, as it judged that there is a possibility of such a risk to surface in the case the Investment Corporation continuously owned the part rented by the company.

The Investment Corporation's management policy is to build a portfolio that centers on high-quality rental residential properties planned and developed by the Sekisui House Group (Note 2) having Sekisui House, Ltd., the main sponsor of the Investment Corporation, as its core company. The Investment Corporation will continue to promote building a portfolio based on the policy by utilizing proceeds generated from the Assignment and borrowing capacity, etc.

Furthermore, the Investment Corporation intends to record gain on sale from the Assignment (Note 3) (57 million yen) for the fiscal period ending September 2015 (20th fiscal period) and to internally reserve part of it (34 million yen) as reserve for reduction entry (Note 4), and then to utilize the internal reserve for, among others, various measures which will contribute to securing a stable distribution level in the future.

(Note 1) "Main use" means use of more than half of the gross floor area of the relevant real estate-related asset.

(Note 2) The "Sekisui House Group" represents a group of companies comprising Sekisui House, Ltd. and its 194 subsidiaries and 20 affiliates (as of the end of January 2015)

(Note 3) The amount of "gain on sale" is an estimate obtained by subtracting expenses for the assignment from the difference between the assignment price and the book value.

(Note 4) An investment corporation is permitted to internally reserve the gain on sale from an asset assignment through the method of reduction entry under certain conditions. (Article 66-2 of Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended))

3. Description of Asset Assigned

<Part of RINKU HAGURAZAKI Plaza (*sokochi*) leased to Kojima Co., Ltd.>

The Investment Corporation has, among the trust beneficiary interests in real estate that comprise the entire "RINKU HAGURAZAKI Plaza (*sokochi*)", assigned the trust beneficiary interest in real estate with respect to the following part of "RINKU HAGURAZAKI Plaza (*sokochi*)" leased to Kojima Co., Ltd.

Overview of specified asset (trust beneficiary interest)			
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust expiration date	June 30, 2025
Location	(Address) 588-5 Gashoji, Tajiri-cho, Sennan-gun, Osaka (Lot) 588-5 Gashoji, Tajiri-cho, Sennan-gun, Osaka and other 3 lots		
Land	Ownership form	Proprietorship (<i>sokochi</i>)	Ownership form
	Zoning	Quasi industrial area	Use
	Site area (m ²)	12,774.66	Total floor area (m ²)
	Floor-area ratio (zoning designation)	200%	Structure and number of floors
	Building-to-land ratio (zoning designation)	60%	Construction completion date
Overview of leasing and management			
Total leasable area (m ²)	13,344.19	Total number of tenants	1
Total leased area (m ²)	13,344.19	Property manager	TOKYO BISO KOGYO CORPORATION
Occupancy ratio (based on area)	100%	Leasing method	Direct Contract
Deposit/security deposit (thousand yen)	70,000	Rent revenue (thousand yen)	36,600
Overview of appraisal report			
Appraisal value (thousand yen)	1,150,000	Appraiser	Japan Real Estate Institute
Date of appraisal	March 31, 2015		
Special Notations			
(Note 1) RINKU HAGURAZAKI Plaza is a commercial facility comprised of three sections where Kohnan Shoji Co., Ltd., AEONTOWN Co., Ltd. and Kojima Co., Ltd. respectively have land leasehold rights for business purposes as the lessees. Each of the sections is separated by roads. In addition, the Investment Corporation has no ownership of the buildings in these sections and owns and leases the sites of the buildings only. Buildings are owned by the lessees of the sites. For the overview of the site plan for RINKU HAGURAZAKI Plaza, please refer to the <Attachments> [Attachment 1] Overview of Site Plan for RINKU HAGURAZAKI Plaza.			
(Note 2) Details are not described as the building is under ownership of the lessee of the site.			

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(Reference) Continuous Ownership Parts of RINKU HAGURAZAKI Plaza

As of today, the Investment Corporation own the trust beneficiary interests in real estate with respect to the following Continuous Ownership Parts of RINKU HAGURAZAKI Plaza (*sokochi*).

Overview of specified asset (trust beneficiary interest)									
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust expiration date	June 30, 2025						
Location	(Address) 605-1 Gashoji, Tajiri-cho, Sennan-gun, Osaka and other (Lot) 605-1 Gashoji, Tajiri-cho, Sennan-gun, Osaka and other 14 lots								
Land	Ownership form	Proprietorship (<i>sokochi</i>)	Ownership form (Note 2)						
	Zoning	Quasi industrial area	Use (Note 2)						
	Site area (m ²)	40,457.00	Total floor area (m ²) (Note 2)						
	Floor-area ratio (zoning designation)	200%	Structure and number of floors (Note 2)						
	Building-to-land ratio (zoning designation)	60%	Construction completion date (Note 2)						
Overview of leasing and management									
Total leasable area (m ²)	39,931.54	Total number of tenants	2						
Total leased area (m ²)	39,931.54	Property manager	TOKYO BISO KOGYO CORPORATION						
Occupancy ratio (based on area)	100%	Leasing method	Direct Contract						
Deposit/security deposit (thousand yen)	125,864	Rent revenue (thousand yen)	146,280						
Overview of appraisal report									
Appraisal value (thousand yen)	3,960,000	Appraiser	Japan Real Estate Institute						
Date of appraisal	March 31, 2015								
Special Notations									
<p>(Note 1) The figure in “Site area” of “Land” indicates the figure for the entire site of Continuous Ownership Parts of RINKU HAGURAZAKI Plaza (<i>sokochi</i>).</p> <p>(Note 2) Details are not described as buildings are under ownership of the lessees of the sites.</p> <p>(Note 3) The figures in each of “Overview of leasing and management” and “Overview of appraisal report” indicate figures corresponding to the Continuous Ownership Parts of RINKU HAGURAZAKI Plaza (<i>sokochi</i>).</p> <p>(Note 4) Acquisition price and book value with respect to the Continuous Ownership Parts of RINKU HAGURAZAKI Plaza (<i>sokochi</i>), which the Investment Corporation will continuously own after the Assignment, are as follows.</p> <table border="1" data-bbox="236 1384 1439 1503"> <tbody> <tr> <td>Acquisition price</td> <td>3,624 million yen</td> <td>(this is a projected amount as of the acquisition date, rounded down to the nearest multiple of one million yen)</td> </tr> <tr> <td>Book value</td> <td>3,653 million yen</td> <td>(this is a projected amount as of the assignment date, rounded down to the nearest multiple of one million yen)</td> </tr> </tbody> </table>				Acquisition price	3,624 million yen	(this is a projected amount as of the acquisition date, rounded down to the nearest multiple of one million yen)	Book value	3,653 million yen	(this is a projected amount as of the assignment date, rounded down to the nearest multiple of one million yen)
Acquisition price	3,624 million yen	(this is a projected amount as of the acquisition date, rounded down to the nearest multiple of one million yen)							
Book value	3,653 million yen	(this is a projected amount as of the assignment date, rounded down to the nearest multiple of one million yen)							

[Explanation]

- In the “Location” column, the “Address” is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) and the “Lot” is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
- The “Ownership form” column of land indicates the type of right that the real estate trustee holds on the trust real estate.
- The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended) and indicates the figures stipulated by the city planning according to type of zoning district, etc.
- The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the city planning according to type of zoning district, etc.
- The “Overview of leasing and management” column indicates information as of the end of March 2015. Furthermore, the “Total leasable area” and “leased area” are not the figures stated in the registry but rather indicate the total of leased areas as stated in the lease agreements. However, “Rent revenue” indicates actual operating revenue result in the Fiscal Period ended March 31, 2015 (October 1, 2014 to March 31, 2015).

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4. Overview of Buyer

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

5. Overview of Brokerage

None

6. Settlement

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

7. Time Schedule of Assignment

Date of determination of assignment	April 28, 2015
Date of execution of the trust beneficiary assignment agreement	April 28, 2015
Date of payment on transaction	April 28, 2015
Date of transfer of trust beneficiary interest (date of assignment)	April 28, 2015

8. Future Outlook

Information concerning the impact of the Assignment on the operational status of the Investment Corporation will be included in the assumptions of forecast results for the fiscal period ending September 2015 (April 1, 2015 to September 30, 2015) and announced in “Summary of Financial Report for the Fiscal Period ended March 31, 2015 (October 1, 2014 to March 31, 2015)” scheduled to be released on May 18, 2015.

9. Overview of Appraisal Report

Property name	Part of RINKU HAGURAZAKI Plaza (<i>sokochi</i>) leased to Kojima Co., Ltd.
Appraisal value	1,150,000,000 yen
Appraiser	Japan Real Estate Institute
Appraisal date	March 31, 2015

(unit: thousands of yen)

Item	Amount	Descriptions
Revenue price	1,150,000	Estimated based on DCF method
Value of earnings calculated by discounted cash flow (DCF) method	1,150,000	Estimated by adding the net income, which is based on the current lease agreement, etc., and believed to be earned during the concerned analysis period, and the current price of the land to be returned at the end of the analysis period. This is based on the assumption that the subject real estate will be leased until the expiry of the agreement and that the land, which is to be returned to the owner of <i>sokochi</i> as a vacant lot after the expiry, will be sold.
Discount rate	5.5%	Valued by reference to general prediction with respect to risk and future trend of the property as investment target, future property-price and rent (for land) trends and other factors, taking into account the capitalization rate of similar real estate.
Value calculated by proportion method	1,030,000	Estimated by valuing price of fixed-term land leasehold right through referring to proportion of fixed-term land leasehold right obtained pursuant to the basic instructions on evaluation of assets, etc. and subtracting the amount from the price of the vacant lot.

Other items considered by real estate appraiser upon appraisal	None
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* Sekisui House SI Residential Investment Corporation website: <http://www.shsi-reit.co.jp/eng/>

<Attachments>

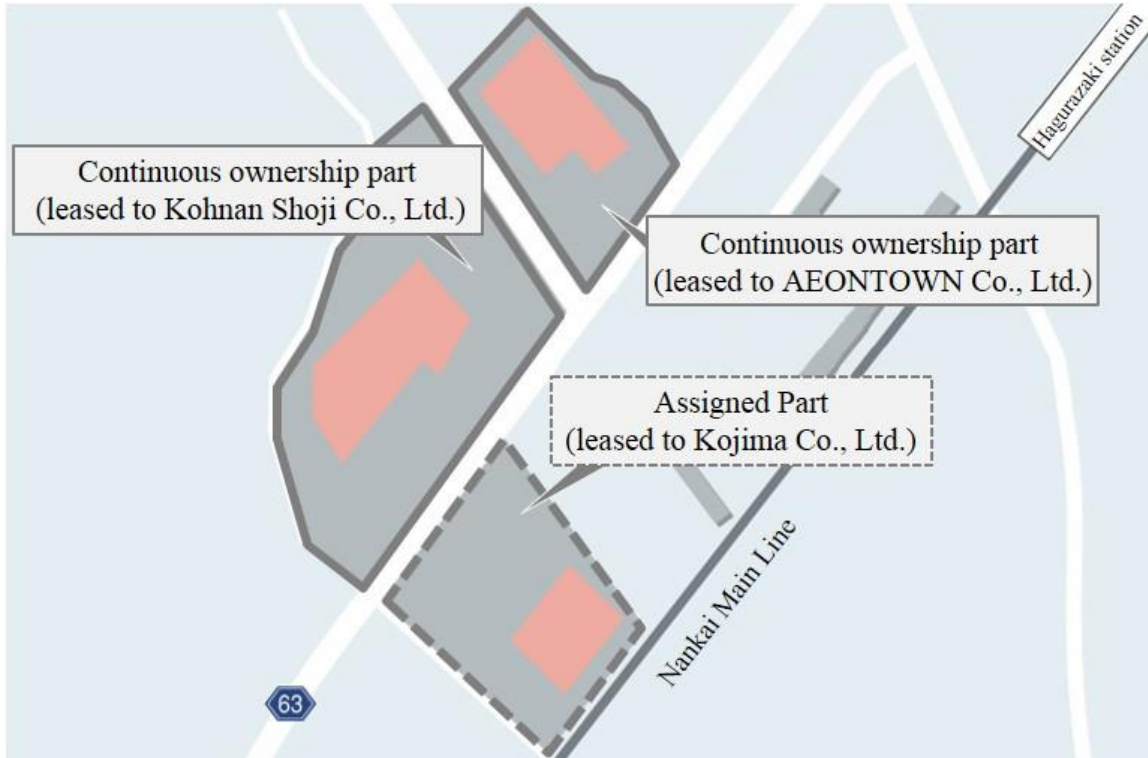
[Attachment 1] Overview of Site Plan for RINKU HAGURAZAKI Plaza

[Attachment 2] Portfolio List after the Assignment

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[Attachment 1] Overview of Site Plan for RINKU HAGURAZAKI Plaza



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[Attachment 2] Portfolio List after the Assignment

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

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Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.9%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.0%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	0.8%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.5%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.7%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.5%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.4%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.6%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.7%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.6%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.0%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.7%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	0.9%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.8%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.0%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.7%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.6%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.4%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.4%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	0.8%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.4%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.5%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.5%
Residence-83	Esty Maison KOENJI	Koenjinami, Suginami-ku, Tokyo	May 1, 2013	958	0.5%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.0%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.4%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedatsurumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.7%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct. 1, 2013	1,160	0.6%
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	Oct. 1, 2013	1,640	0.9%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.1%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan. 21, 2014	480	0.3%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan. 31, 2014	2,160	1.1%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.1%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.5%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.8%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.9%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	2.0%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.9%
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	Nov. 4, 2014	1,680	0.9%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.4%
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.8%
Residence-102	Prime Maison KAMOKAMOGAWA	Minami 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	970	0.5%
Residence-103	Prime Maison CENTRAL PARK	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Nov. 4, 2014	2,230	1.2%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.9%
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	Jan. 15, 2015	3,585	1.9%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.4%
Residence-107	Granmast KANAZAWA NISHIZUMI	Nishizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%
Residential Properties			Subtotal	174,027	91.9%

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

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	2.0%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun, Osaka	Jul. 28, 2005	3,624	1.9%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.7%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.0%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.0%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.7%
Other Properties			Subtotal	15,421	8.1%
Portfolio Total				189,449	100.0%

(Note 1) Locations are based on the registry.

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

(Note 3) The ratio of each acquired asset's acquisition price to the portfolio's total acquisition price in the table above is indicated in the "Investment Ratio" column. In addition, as amounts are rounded to the nearest first decimal place, the total of each of the investment ratio may not match the figure in the total column for the portfolio.

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

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