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 Representative: Osamu Minami, Executive Director  
 (Securities Code: 8973)

Asset Management Company  
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate  
(Prime Maison SHIROKANE-TAKANAWA and Prime Maison ICHIGAYAYAMABUSHICHO)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts management of its assets (the “Asset Management Company”) decided today for the Investment Corporation to acquire the assets (the “Acquisitions”) as described below. Furthermore, in deciding to acquire the assets, consent of the Investment Corporation based on approval by the Board of Directors of the Investment Corporation was obtained in accordance with rules and regulations concerning related party transactions of the Asset Management Company.

1. Overview of Acquisitions

The Investment Corporation will acquire the following two properties (the “properties to be acquired”) with a total planned acquisition price of 8,500 million yen by exercising preferential negotiation rights granted by Sekisui House, Ltd. (“Sekisui House”), the main sponsor.

In order to increase opportunities for acquiring quality residential properties, the Asset Management Company has had its person in charge of the acquisition section (Real Estate Investment Department) participate as an observer in a property planning meeting held by the section in charge of development (Development Department) at Sekisui House. The Investment Corporation has acquired 9 rental residential properties of “Prime Maison” series (total acquisition price: 20.2 billion yen) which were planned/developed through this effort. The properties to be acquired of which acquisition has been decided are 2 properties of “Prime Maison” series which were planned/developed through the property planning meetings, and the Investment Corporation believes the Acquisitions embodies its basic strategy to build a portfolio that centers on high quality rental residential properties planned and developed by the Sekisui House Group (Note 1).

In acquiring the properties to be acquired, the Investment Corporation plans to use funds procured through the public offering described in the press release titled “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today for the acquisition and other expenses associated with the acquisition.

Name of property	Type of property	Planned acquisition price (Note 2)	Date of conclusion of sales contract	Planned date of acquisition	Seller
Prime Maison SHIROKANE-TAKANAWA	Trust beneficiary interests, trust assets of which are comprised of real estate (Note 3)	4,500 million yen	October 7, 2016	November 1, 2016	Sekisui House
Prime Maison ICHIGAYAYAMABUSHICHO		4,000 million yen			
Total of the 2 residential properties (Note 2)		8,500 million yen			

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding the acquisition of trust beneficiary interests in domestic real estate by Sekisui House SI Residential Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

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- (Note 1) The “Sekisui House Group” represents a corporate group comprising Sekisui House and its 205 subsidiaries and 23 affiliates (as of the end of January, 2016).
- (Note 2) The “Planned acquisition price” and “Total of the 2 residential properties” do not include miscellaneous acquisition related expenses, fixed asset taxes, city planning taxes, consumption taxes and local consumption taxes.
- (Note 3) Trust has not been established as of today. Trust will be established on the planned acquisition date and the Investment Corporation is scheduled to acquire the trust beneficiary interests.

### 2. Reason for Acquisitions

The Investment Corporation will acquire these properties to secure stable earnings and enhance the residential portfolio in Greater Tokyo / Major Urban Areas based on the asset management objectives and policies set forth in its Articles of Incorporation. The characteristics of the properties are as follows.

#### (1) Prime Maison SHIROKANE-TAKANAWA

The property is a relatively new rental apartment comprised mainly of single and compact type units, located on the inner side of the JR Yamanote Line and situated approximately a 3-minute walk from Shirokane-takanawa Station on the Tokyo Metro Namboku Line and Toei Subway Mita Line. By switching trains, it takes only approximately 6 minutes (excluding transfer time) from the nearest station, Shirokane-takanawa Station, to Shinagawa Station, which is a terminal station where Shinkansen services are available. In addition, the property provides excellent transport accessibility as it takes only approximately 13 minutes (excluding transfer time) to Otemachi Station, a business district, and approximately 3 minutes (excluding transfer time) to Roppongi Station where a number of foreign companies concentrate from Shirokane-takanawa Station. Furthermore, the property enjoys proximity to busy commercial areas since Ebisu Station and Ginza Station where many large retail facilities and shops are lined up are respectively only approximately 6 minutes and approximately 12 minutes away (excluding transfer time).

While the property is close to various spots such as Otemachi, Roppongi, Ebisu and Ginza, the vicinity of the property offers a residential setting with sophisticated atmosphere. The living environment is excellent since facilities for day-to-day life such as a supermarket, convenience stores, the ward office, hospital and restaurants are located within walking distance as well.

Furthermore, the property is equipped with security installations such as a self-locking main entrance system, a security system to restrict use of an elevator to only residents and related parties, security cameras and intercoms with a monitor; a garbage station that is open around-the-clock and delivery box in the common area; and highly insulating double-glazed glass windows in each housing unit. It also has hotel-like indoor hallway rendering a high-class atmosphere. In addition, it is equipped with an in-house power generator facility (diesel type in-house power generator) for disaster prevention.

Given these characteristics, demand is expected to come primarily from singles, city-center commuters, DINKs, etc. seeking proximity to central Tokyo as well as excellent living convenience.

#### (2) Prime Maison ICHIGAYAYAMABUSHICHO

The property is a relatively new rental apartment comprised mainly of single and compact type units, situated on the inner side of the JR Yamanote Line. It is approximately a 3-minute walk from Ushigome-yanagicho Station on the Toei Subway Oedo Line and also within walking distance from Akebonobashi Station on the Toei Subway Shinjuku Line and Kagurazaka Station on the Tokyo Metro Tozai Line. It enjoys excellent transport convenience as it takes only approximately 6 minutes by directly operated train to Shinjuku-nishiguchi Station, an office district with many high-rise buildings, and approximately 11 minutes (excluding transfer time) to Otemachi Station by switching trains, from the nearest station, Ushigome-yanagicho Station.

There are many shops selling daily commodities and restaurants in the vicinity of the nearest station, Ushigome-yanagicho Station, providing excellent living convenience as well.

Furthermore, the property is equipped with security installations such as a self-locking main entrance system, security cameras and intercoms with monitors; a garbage station that is open around-the-clock and delivery box in the common area; and highly insulating double-glazed glass windows in each housing unit, offering residents safety and comfort. It also has a hotel-like indoor hallway giving it a high-class atmosphere. In addition, it is equipped with an in-house power generator facility (diesel type in-house power generator) for disaster prevention.

Given these characteristics, demand is expected to come primarily from singles, DINKs, etc. seeking transport and living convenience.

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### 3. Description of Properties to be Acquired

#### (1) Prime Maison SHIROKANE-TAKANAWA

Overview of specified asset (trust beneficiary interest)									
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.		Trust expiration date (planned)		November 30, 2026			
Location		(Address) 4-7-26, Mita, Minato-ku, Tokyo (Lot) 4-435-2, Mita, Minato-ku, Tokyo							
Land	Ownership form		Proprietorship		Building	Ownership form		Proprietorship	
	Zoning		Commercial district			Use		Apartment complex	
	Site area (m <sup>2</sup> )		832.92			Total floor area (m <sup>2</sup> )		5,503.55	
	Floor-area ratio (zoning designation)		500%			Structure and number of floors		RC, 12F/B1F	
	Building-to-land ratio (zoning designation)		80%			Construction completion date		June 15, 2015	
Planned acquisition price (thousand yen)		4,500,000		Collateral		None			
Overview of leasing and management									
Total leasable floor area (m <sup>2</sup> )		3,923.76		Total number of tenants		1			
Total leased floor area (m <sup>2</sup> )		3,595.22		Number of leasable units		147			
Occupancy rate (based on floor area)		91.6%		Number of leased units		134			
Deposit (thousand yen)		17,500		Monthly rent revenue (thousand yen)		18,895			
Property manager (planned)		Sekiwa Real Estate, Ltd.		Lessee (planned)		Sekiwa Real Estate, Ltd.			
Contract expiration date (planned)		October 31, 2018		Leasing method (planned)		Master lease agreement, Pass-through type			
Overview of appraisal report				Overview of building engineering report (building condition evaluation), etc.					
Appraisal method		Appraisal by Morii Appraisal & Investment Consulting, Inc.		Evaluation company		ERI Solution Co., Ltd.			
Appraisal value (thousand yen)		4,690,000		Repair costs (thousand yen)	Urgent		0		
Date of appraisal		September 1, 2016			Within 1 year		1,340		
					2 to 12 years		47,170		
				Building replacement value (thousand yen)		1,257,000			
				Probable maximum loss (PML)		5.32%			
Special notations									
<ol style="list-style-type: none"> <li>The building-to-land ratio of the property in trust is essentially 80%, but due to the mitigation of fireproof building in the commercial district, fire-protection district, it is set at 100%.</li> <li>Part of the fence laid on the site of the property is crossing the border with the adjacent land on the east side. The Investment Corporation has agreed with the seller that the seller, under its own responsibility and at its own expense, will solve the transboundary issue or will conclude a memorandum with the owner of the adjacent land concerning the issue.</li> </ol>									

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## (2) Prime Maison ICHIGAYAYAMABUSHICHO

Overview of specified asset (trust beneficiary interest)				
Trustee (planned)	Sumitomo Mitsui Trust Bank, Limited	Trust expiration date (planned)	November 30, 2026	
Location	(Address) 2-5 Ichigaya Yamabushicho, Shinjuku-ku, Tokyo (Lot) 1-2 Ichigaya Yamabushicho, Shinjuku-ku, Tokyo			
Land	Ownership form	Proprietorship	Ownership form	Proprietorship
	Zoning	Commercial district, Category I residential district	Use	Apartment complex
	Site area (m <sup>2</sup> )	1,113.91	Total floor area (m <sup>2</sup> )	5,771.76
	Floor-area ratio (zoning designation)	Commercial district: 500% Category I residential district: 300%	Structure and number of floors	RC, 13F/B2F
	Building-to-land ratio (zoning designation)	Commercial district: 80% Category I residential district: 60%	Construction completion date	October 13, 2015
Planned acquisition price (thousand yen)	4,000,000	Collateral	None	
Overview of leasing and management				
Total leasable floor area (m <sup>2</sup> )	4,099.04	Total number of tenants	1	
Total leased floor area (m <sup>2</sup> )	2,934.48	Number of leasable units	117	
Occupancy rate (based on floor area)	71.6%	Number of leased units	84	
Deposit (thousand yen)	12,284	Monthly rent revenue (thousand yen)	13,061	
Property manager (planned)	Sekiwa Real Estate, Ltd.	Lessee (planned)	Sekiwa Real Estate, Ltd.	
Contract expiration date (planned)	October 31, 2026	Leasing method (planned)	Master lease agreement, Pass-through type	
Overview of appraisal report		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Rich Appraisal Institute Co., Ltd.	Evaluation company	ERI Solution Co., Ltd.	
Appraisal value (thousand yen)	4,070,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2016		Within 1 year	850
			2 to 12 years	47,080
		Building replacement value (thousand yen)	1,356,000	
		Probable maximum loss (PML)	2.31%	
Special notations				
<p>1. The floor-area ratio and the building-to-land ratio of the land of this property in trust is essentially 500%/80% for the domain within 30 meters of the boundary line of the south-side city planning road (commercial district), 300%/60% for the domain over 30 meters of the boundary line of the south-side city planning road (category I residential district). However, due to the mitigation of fireproof building in the fire-protection district and the mitigation of corner lot, it is set at 100% for the commercial district and 80% for the category I residential district. As explained above, the floor-area ratio and the building-to-land ratio of the land of the property in trust differ depending on the Zoning of the land, but the weighted average floor-area ratio and the building-to-land ratio for the concerned land area can be calculated as 469.99% and 96.99%, respectively.</p> <p>2. The boundary line of the east-side road of the property in trust is receded in accordance with Article 42, Paragraph 2 of the Building Standards Act. The receded portion is not included in the site area (24.72m<sup>2</sup>) used to calculate the building-to-land ratio and floor-area ratio.</p> <p>3. The south-side road in contact with the property is a city planning road (to be widened due to the finalization of the plan).</p>				

(Note) Although the occupancy rate as of the end of July, 2016 is 71.6%, the Investment Corporation has decided to acquire the property by judging that it is possible to press ahead with leasing activities and raise the occupancy rate in the future, after discussion considering consistency among the location/building grade of the property, the status of competitive properties in the vicinity, and types of units sought by possible tenant candidates, and other factors.

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[Explanation]

1. The “Trustee (planned)” column indicates a planned trustee having agreed to accept a trust as of today in respect of the properties to be acquired.
2. In the “Location” column, the “Address” is the residence indication or what is indicated in the location column (if there are multiple location, then one of these location) in the registry of the building (including registration record; the same applies hereafter) for the property for which residence indication has not yet been implemented and the “Lot” is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
3. The “Ownership form” columns of land and building indicate the type of right that the trustee (planned) plans to hold on the trust real estate.
4. 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).
5. The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated)
6. The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
7. The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
8. The “Use” column of building indicates the primary type of use stated in the registry.
9. The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
10. The “Structure and number of floors” column of building indicates the structure and number of floors as stated in the registry. The abbreviations in the “structure and number of floors” column are as shown below:  
RC: Reinforced concrete; F: Floors; B: Basements
11. The “Construction completion date” column of building is the initial completion date as stated in the registry.
12. The “Collateral” column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property.
13. The “Overview of leasing and management” column indicates information as of the end of July 2016 and is based on numbers and information provided by the current owner of the properties to be acquired. Furthermore, the “Total leased floor area” does not show the figures stated in the registry but rather indicates the total of leased floor areas stated in the relevant lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan, etc. Since a new Master Lease Agreement is planned to be concluded between the trustee (planned) and the master lease company, 1 is stated in “Total number of tenants” on the assumption that all end tenants have agreed to the master lease company being the lessor. Please refer to 17. below for the definition of “Master Lease Agreement.”
14. In the “Monthly rent revenue” column, as the master lease company and the trustee (planned) are scheduled to conclude a Master Lease Agreement, pass-through type, and the rent to be paid by the master lease company and that to be received by the master lease company from the end tenants are expected to be the same, the total monthly rent (including common area fees) as specified in the lease agreements valid as of the end of July 2016 is indicated. Please refer to 17 below for the definitions of “Master Lease Agreement, pass-through type”.
15. The “Property manager (planned)” column indicates the property management company (planned) which has agreed to be entrusted with property management services for the trust real estate of the properties to be acquired as of today.
16. The “Lessee (planned)” column indicates the lessee who plans to conclude the Master Lease Agreement with the trustee (planned).
17. The “Leasing method (planned)” column indicates leasing scheme (direct leasing scheme, scheme to lease to sub-lessor, etc.) which is planned to be concluded between the lessee (planned) and the trustee (planned). Furthermore, “Master Lease Agreement” is a lease agreement for the entire building, which is planned to be concluded with a master lease company with an aim to sublease the property to a third-party after the property is acquired by the Investment Corporation. “Master lease agreement, pass-through type” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.
18. The “Probable maximum loss (PML)” column is based on earthquake PML reports created by Sompo Risk Management & Health Care Inc. Earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within 50 years (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost.
19. The “Special Notations” column indicates matters deemed to be material when taken into account the degree of impact on appraisal value, profitability and disposition capability of the property, as well as matters deemed to be material in relation to the rights and usage of the property, such as below.
  - (i) Major restrictions or limitations under laws and regulations
  - (ii) Major restrictions or encumbrances due to the rights
  - (iii) Major cases in which there exist a structure, etc. that cross the border between the real estate in trust and its adjacent land, or in which there is an issue over borderline confirmation, etc., and the related agreements, etc.
  - (iv) Major agreed matters or agreements concluded with co-owners or compartmentalized owners.

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## 4. Overview of Seller

Prime Maison SHIROKANE-TAKANAWA and Prime Maison ICHIGAYAYAMABUSHICHO

(1)	Name	Sekisui House, Ltd.
(2)	Address	1-1-88 Oyodonaka, Kita-ku, Osaka-shi, Osaka
(3)	Representative	Isami Wada, Chairman, Representative Director and CEO Toshinori Abe, President, Representative Director and COO
(4)	Business activities	Design, construction and contracting of prefabricated houses; purchase and sale, brokerage, lease and management of real estate; and all businesses related to these
(5)	Capital	202,591 million yen (as of the end of July, 2016)
(6)	Established	August 1960
(7)	Net Assets	1,020,677 million yen (as of the end of July, 2016)
(8)	Total Assets	2,014,440 million yen (as of the end of July, 2016)
(9)	Major stockholder (shareholdings ratio)	The Master Trust Bank of Japan, Ltd. (7.26%) SEKISUI CHEMICAL, CO., LTD (6.65%) Japan Trustee Services Bank, Ltd. (5.45%) (as of the end of July, 2016)
(10)	Relationship with the Investment Corporation and the Asset Management Company	
	Capital relationship	The Seller holds 3.83% of the Investment Corporation's investment units issued as of today. In addition, it holds 75% of the shares issued of the Asset Management Company. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act") and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
	Personal relationship	The Seller has dispatched a part-time director and a part-time auditor to the Asset Management Company as of today. In addition, two of the employees of the Asset Management Company have been seconded from the Seller.
	Business relationship	The Investment Corporation acquired 2 properties at 4,890 million yen (total acquisition price) from the Seller in the 22nd fiscal period ended September 2016. In addition, the Seller has executed an agreement on preferential negotiation rights, etc. with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
	Related party or not	The Seller is the parent company of the Asset Management Company and falls within the scope of related parties.

## 5. Status of Parties Related to the Acquisition of the Properties

Prime Maison SHIROKANE-TAKANAWA and Prime Maison ICHIGAYAYAMABUSHICHO

	Current owner	Previous owner
Company name	Sekisui House, Ltd.	None
Relationship with parties who have special interests	Please refer to "4. Overview of Seller Prime Maison SHIROKANE-TAKANAWA and Prime Maison ICHIGAYA YAMABUSHICHO" above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

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## 6. Design, etc. of the Properties to be Acquired

Property name	Owner at the time of Construction	Building designer	Structural designer	Constructor	Building inspector
Prime Maison SHIROKANE-TAKANAWA	Sekisui House	Azusa Sekkei Co., Ltd.	Azusa Sekkei Co., Ltd.	Konoike Construction Co., Ltd.	Bureau Veritas Japan Co., Ltd.
Prime Maison ICHIGAYAYAMABUSHICHO	Sekisui House	Form Architect Planning Co., Ltd.	Kajima Corporation	Sekisui House	UHEC

With regard to structural design, the properties to be acquired have been evaluated for structural calculation conformity by a designated structural calculation conformity evaluation provider under the revised Building Standard Act effective as of June 2007, and we have confirmed of the evaluation upon the acquisition of the properties to be acquired.

## 7. Overview of Brokerage

None

## 8. Transaction with Interested Party

Sekisui House, the seller of the properties to be acquired, falls within the scope of interested party, etc., as stated earlier, and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation. Accordingly, upon executing the trust beneficiary interests transfer agreement concerning the acquisition of the properties to be acquired, approval have been made by the Risk Management and Compliance Office of the Asset Management Company, and discussions and decisions or resolutions have been made by the Investment Committee, the Compliance Committee and the Board of Directors of the Asset Management Company as well as the Board of Directors of the Investment Corporation, pursuant to the voluntary rules mentioned above.

In addition, the Investment Corporation plans to entrust property management services and services as the master lease company concerning the properties to be acquired to Sekiwa Real Estate, Ltd. which falls within the scope of interested party, etc. and related parties. In entrusting these services, the same procedures as above are planned to be taken pursuant to the voluntary rules mentioned above.

## 9. Settlement

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

## 10. Time Schedule of Acquisitions

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

Date of determination of acquisition	October 7, 2016
Date of the trust beneficiary interests transfer agreements	October 7, 2016
Planned Payment date	November 1, 2016
Date of transfer of trust beneficiary interests (planned date of acquisition)	November 1, 2016

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### 11. Future Outlook

As described in the press release titled “Notice Concerning Revisions to Management Status Forecast and Distribution Forecast for the 22nd Fiscal Period Ended September 2016 and Management Status Forecast and Distribution Forecast for the 23rd Fiscal Period Ending March 2017 and for the 24th Fiscal Period Ending September 2017” separately announced today, management status forecast and distribution forecast for the fiscal period ended September 2016 (22nd fiscal period) (April 1, 2016 to September 30, 2016) in “Financial Report for the Fiscal Period ended March 31, 2016” announced on May 16, 2016 (corrected on June 8, 2016) have been revised. However, since the planned acquisition date of the properties to be acquired is November 1, 2016, there is no impact on the management status forecast and distribution forecast for the fiscal period ended September 2016 (22nd fiscal period).

Furthermore, please refer to the press release titled “Notice Concerning Revisions to Management Status Forecast and Distribution Forecast for the 22nd Fiscal Period Ended September 2016 and Management Status Forecast and Distribution Forecast for the 23rd Fiscal Period Ending March 2017 and for the 24th Fiscal Period Ending September 2017” separately announced today for management status forecast and distribution forecast for the fiscal period ending March 2017 (23rd fiscal period) (October 1, 2016 to March 31, 2017) and the fiscal period ending September 2017 (24th fiscal period) (April 1, 2017 to September 30, 2017).



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## 12. Overview of Appraisal Report

Property name	Prime Maison SHIROKANE-TAKANAWA
Appraisal value	4,690,000,000 yen
Appraiser	Morii Appraisal & Investment Consulting, Inc.
Appraisal date	September 1, 2016

(unit: thousands of yen)

Item	Amount	Details
Income approach value	4,690,000	Estimated by correlating the value calculated by the direct capitalization method to the value calculated by the DCF method.
Value based on direct capitalization method	4,780,000	
Operating revenue	250,398	
Unit rental revenues, etc. (including common area fees)	247,339	Assessed, based on current terms and such, rents, etc. that are stable over the medium to long term.
Parking lot revenue	7,968	
Other revenues, etc.	10,217	Concession money and renewal fee: Assessed based on the tenant turnover rate Other revenues: Recorded taking into account the current management
Vacancy loss, etc.	(15,126)	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property
Operating expenses	47,337	
Maintenance expenses	9,144	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Utility expenses	1,852	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Repair expenses	3,083	Repair costs: Recorded the 30% of the amount that was levelled on the judgment that the estimate in the engineering report is reasonable Restoration expenses: Assessed considering similar properties and the move-out rate.
PM Fees	7,218	Assessed based on the levels of similar properties and the agreement
Tenant solicitation expenses, etc.	11,757	Assessed with considerations given to local practices and the move-out rate of the subject property
Taxes and public dues	12,185	Assessed based on past results of the property considering degree of variability, age depreciation, etc.
Non-life insurance fees	179	Assessed by referring estimate and levels of similar properties
Other expenses	1,919	Assessed based on past results of the property
Net operating income (NOI)	203,061	
Gain on management of income from lump-sum payment	372	Assessed by multiplying the amount obtained by subtracting amount due to vacancy loss from security deposit, etc. at the time of full occupancy by the management yield.
Capital expenditures	(2,830)	Recorded 70% of the amount in the engineering report that was levelled on the judgment that the estimate in the engineering report is reasonable.
Net income (NCF)	200,603	
Capitalization rate	4.2%	Assessed by reflecting fluctuation risks of revenue and principal, etc. in discount rate.
Value of earnings calculated by discounted cash flow (DCF) method	4,600,000	
Discount rate	4.0%	Assessed based on basis yield by comprehensively taking into account the market trend, etc. after considering risks pertaining to regional/individual factors of the subject property
Terminal capitalization rate	4.4%	Assessed based on capitalization rate after considering risks such as future uncertainties.
Cost method value	4,600,000	
Land ratio	71.6%	
Building ratio	28.4%	

Other items considered by real estate appraisal agent upon appraisal	Adopted the income approach value as appraisal value by judging it more persuasive in reflecting actual conditions of the market since it is obtained through the price formation process from the aspect of revenue, using cost method value only as reference.
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### \*Comparison with current unit rent

	Prime Maison SHIROKANE-TAKANAWA
Average unit rent based on appraisal	5,253 yen/m <sup>2</sup> (17,366 yen/tsubo)
Average unit rent based on lease agreements	5,255 yen/m <sup>2</sup> (17,373 yen/tsubo)

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

Property name	Prime Maison ICHIGAYAYAMABUSHICHO
Appraisal value	4,070,000,000 yen
Appraiser	Rich Appraisal Institute Co., Ltd.
Appraisal date	September 1, 2016

(unit: thousands of yen)

Item	Amount	Details
Income approach value	4,070,000	Estimated by primarily using the income approach value calculated by the DCF method, while correlating it to the income approach value calculated by the direct capitalization method.
Value based on direct capitalization method	4,180,000	
Operating revenue	228,841	
Unit rental revenues, etc. (including common area fees)	222,924	Assessed on the basis of the rent levels recognized to be stable over a medium to long term, using the current rents and the rent levels of similar properties as references.
Parking lot revenue	3,360	
Other revenues, etc.	12,818	Recorded revenue from key money and renewal fees, motorcycle-parking/bicycle-parking revenue, land usage fee for telegraph poles and subleased parking lot revenue.
Vacancy loss, etc.	(10,260)	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property
Operating expenses	45,358	
Maintenance expenses	12,900	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Utility expenses	1,190	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Repair expenses	2,534	Assessed based on the engineering report and the levels of similar properties, etc.
PM Fees	6,705	Assessed based on the contract and the levels of similar properties, etc.
Tenant solicitation expenses, etc.	3,769	Recorded after assessing stable replacement rate by referring to similar properties and past results of the property, etc.
Taxes and public dues	14,234	Recorded based on the actual results for fiscal year of 2016.
Non-life insurance fees	191	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Other expenses	3,833	Assessed based on past figures and actual figures of similar properties, etc. of neighborhood association fee, internet usage fee and administration fees for contract renewal.
Net operating income (NOI)	183,482	
Gain on management of income from lump-sum payment	339	Recorded investment returns at the assumed yield of 2.0%.
Capital expenditures	(4,190)	Assessed based on the engineering report and the levels of similar properties, etc.
Net income (NCF)	179,631	
Capitalization rate	4.3%	Assessed with comprehensive considerations given to the location conditions and individuality of the subject property, market trends, future uncertainties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	4,020,000	
Discount rate	4.1%	Assessed with comprehensive considerations given to the location conditions and individuality of the subject property and market trends, etc.
Terminal capitalization rate	4.5%	Assessed based on comprehensive considerations given to the building deterioration after expiration of the possession period, market trends and uncertainty risks in the future, etc.
Cost method value	5,210,000	Estimated by correcting the reduction in the replacement cost of the subject property.
Land ratio	70.1%	
Building ratio	29.9%	
Other items considered by real estate appraisal agent upon appraisal		Determined the appraisal value based on the income approach value, recognizing the validity of the income approach value that reflects the price formation process by typical candidate purchasers of the subject property.

## 積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

\*Comparison with current unit rent

	Prime Maison ICHIGAYAYAMABUSHICHO
Average unit rent based on appraisal	4,532 yen/m <sup>2</sup> (14,982 yen/tsubo)
Average unit rent based on lease agreements	4,450 yen/m <sup>2</sup> (14,713 yen/tsubo)

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

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

(Note 3) "Average unit rent based on lease agreements" has been calculated based on the total of monthly rents (including common area fees) according to the lease agreement for the residential portion effective as of the end of July 2016.

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

<Attachments>

[Attachment 1] Exterior Photos and Maps of the Properties to be Acquired

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

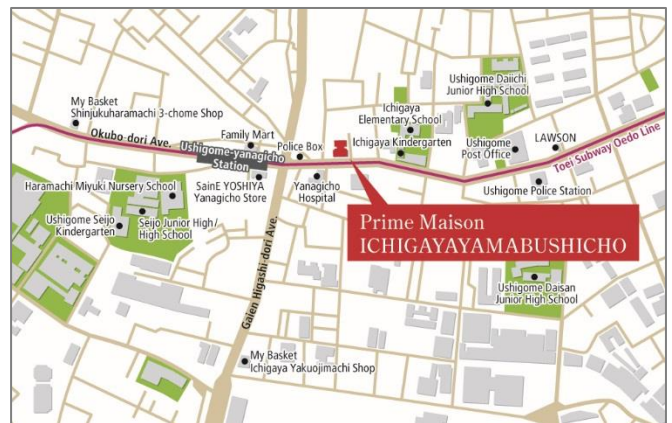
**積水ハウス・SI レジデンシャル投資法人**  
 Sekisui House SI Residential Investment Corporation

[Attachment 1] Exterior Photos and Maps of the Properties to be Acquired

(1) Prime Maison SHIROKANE-TAKANAWA



(2) Prime Maison ICHIGAYAYAMABUSHICHO



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Sekisui House SI Residential Investment Corporation

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

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.5%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	0.8%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	0.9%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.3%
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	0.6%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	0.9%
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	1.0%
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	1.0%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	0.8%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.4%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyō-shi, Chiba	Jan. 23, 2006	1,348	0.6%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	0.7%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.3%
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	0.5%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	1.5%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.2%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.1%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.6%
Residence-28	Esty Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.5%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.6%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	0.9%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.3%
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	0.4%
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, Shimogyō-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	1.3%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.5%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashi-odogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.1%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.3%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.5%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Yotsuyasakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.1%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.1%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.4%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.4%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	0.8%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.5%
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	0.3%
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.1%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	0.9%

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# 積水ハウス・SI レジデンシャル投資法人

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Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.5%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.7%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.8%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	0.9%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	0.8%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.4%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.5%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.4%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.3%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.5%
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	0.5%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	0.9%
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	0.8%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.7%
Residence-74	Esty Maison SHIROKANEDAI	Kamosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	0.9%
Residence-75	Esty Maison HIGASHISHINJUKU (Note4)	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,363	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	0.7%
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	0.4%
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	0.9%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.3%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedatsumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.6%
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	0.8%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.0%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan. 21, 2014	480	0.2%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan. 31, 2014	2,160	1.0%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.0%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.2%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.4%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.8%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	1.8%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.8%
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	Nov. 4, 2014	1,680	0.8%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.3%
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.7%
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	1.1%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.8%
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	Jan. 15, 2015	3,585	1.7%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.3%

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Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)	
Residence-107	Granmast KANAZAWA NISHIIZUMI	Nishiizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%	
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%	
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujigaoka, Chofu-shi, Tokyo	May 14, 2015	871	0.4%	
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa	Jul 10, 2015	2,680	1.3%	
Residence-111	MAST LIFE HINO	Shinmachi, hino-shi, Tokyo	Oct 1, 2015	1,290	0.6%	
Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	Honcho Naka-ku, Yokohama-shi, Kanagawa	Jan 29, 2016	4,270	2.1%	
Residence-113	KOBE Women's Student House	Koyochi Naka, Higashinada-ku, Kobe-shi, Hyogo	Mar. 1, 2016	5,700	2.7%	
Residence-114	Prime Maison SHIBUYA	Shibuya, Shibuya-ku, Tokyo	Apr 1, 2016	2,190	1.1%	
Residence-115	Prime Maison HATSUDAI	Hatsudai, Shibuya-ku, Tokyo	Apr 1, 2016	2,700	1.3%	
Residence-116	Esty Maison UEMACHIDAI	Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka	Apr 1, 2016	950	0.5%	
Residence-117	Esty Maison KOBE-SANNOMIYA	Onoe-dori, Chuo-ku, Kobe-shi, Hyogo	Apr. 1, 2016	970	0.5%	
Residence-118	Prime Maison SHIROKANE-TAKANAWA	Mita, Meguro-ku, Tokyo	Nov. 1, 2016	4,500	2.2%	
Residence-119	Prime Maison ICHIGAYA YAMABUSHICHO	Ichigaya yamabushicho, Shinjuku-ku, Tokyo	Nov. 1, 2016	4,000	1.9%	
<b>Residential Properties</b>				<b>Subtotal</b>	<b>203,842</b>	<b>98.2%</b>
Retail-1	HAMAMATSU Plaza (Note 5)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	1.8%	
<b>Other real estate in trust (retail property)</b>				<b>Subtotal</b>	<b>3,820</b>	<b>1.8%</b>
<b>Portfolio Total</b>				<b>207,663</b>	<b>100.0%</b>	

(Note 1) Locations are based on the registry.

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

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

(Note 4) Part of the land (measured area: 6.62m<sup>2</sup>) of Esty Maison HIGASHISHINJUKU was disposed on July 29, 2016. Therefore, the acquisition price does not include the amount corresponding to the disposed portion.

(Note 5) HAMAMATSU Plaza is a commercial complex comprised of a total of seven buildings, with five buildings located in the HAMAMATSU Plaza East area (the former Ito-Yokado Building (under demolition work. The same applies for below.), the Akachan Honpo Building, the Xebio Building, the Hamapla & Frespo Building, and a management Building) and two buildings located in the HAMAMATSU Plaza West area (the Hamamatsu West Building and the Hamamatsu Plaza Sports Building (Zexis)) (buildings, etc. located in the Hamamatsu Plaza East area are hereinafter referred to collectively as the "Hamamatsu Plaza East."). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was sold to Sekisui House on March 30, 2012 and September 30, 2013. The Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficiary interest of HAMAMATSU Plaza East excluding the former Ito-Yokado Building and its site. For details, please refer to the press release titled "Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate (Quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East former Ito-Yokado Building)" separately announced on September 6, 2013. Thus, the "(Planned) Acquisition Price" column does not include the disposed portion. In addition, a store operated by Ito-Yokado Co., Ltd. in the former Ito-Yokado Building closed on January 18, 2015.