

TRANSLATION

March 26, 2015

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate
(Esty Maison SHIBAURA)

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

1. Overview of Acquisition

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

- (1) Name of property: Esty Maison SHIBAURA ^(Note 1)
- (2) Type of property: Trust beneficiary interest, trust assets of which are comprised mainly of real estate
- (3) Planned acquisition price: 2,730,000,000 yen ^(Note 2)
- (4) Date of conclusion of sales contract: March 26, 2015
- (5) Planned date of acquisition: March 31, 2015
- (6) Seller: Undisclosed
- (7) Funds for acquisition: Acquisition through borrowing ^(Note 3) and cash on hand are planned

(Note 1) The property referred to as Esty Maison SHIBAURA is presently named Port Square SHIBAURA. However, once the Investment Corporation has completed the acquisition of the property and provided tenants with sufficient notice of the change, the Investment Corporation will officially change the brand name of the property to Esty Maison. For this reason, the property is referred to in this document as Esty Maison SHIBAURA.

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

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

2. Reason for Acquisition

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

The characteristics of the property are as follows.

The property is a rental apartment building comprising 1LDK and 2LDK units, located approximately eight minutes on foot from Shibaura-futo Station on the Yurikamome Line, and approximately 10 minutes on foot from Tamachi Station on the JR Yamanote and Keihin Tohoku Lines. Transportation access is superior, as there are three train lines at two stations in proximity to this property. Tamachi Station, one of the closest stations, is within four stops of Tokyo Station, and within one stop of Shinagawa Station. Furthermore, the Shibaura area has undergone significant development, featuring numerous well-designed apartment buildings, and offers convenience for daily life with supermarkets nearby. In addition to the large-scale redevelopment project currently in progress near the East Exit of Tamachi Station, Minato Ward’s largest-scale mixed-use property which opened in December 2014, and the February 2015 relocation of a

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hospital, a mixed-use property including offices and hotels will be developed near the East Exit of Tamachi Station, and going forward the convenience of daily life in the area is expected to continue to increase and more commercial facilities are seen being developed.

Demand is forecast to come primarily from commuters to the urban area and DINKS seeking convenience in transportation and daily life.

3. Description of Property to be Acquired

Overview of specified asset (trust beneficiary interest)					
Trustee (planned)		Mizuho Trust & Banking, Co., Ltd.		Trust expiration date (planned)	
				TBD	
Location		(Address) 2-8-3 Shibaura, Minato-ku, Tokyo (Lot) 2-1-68 Shibaura, Minato-ku, Tokyo (and other 3 lots)			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Quasi-industrial zone		Use	Apartment complex
	Site area (m ²)	1,217.25		Total floor area (m ²)	4,855.53
	Floor-area ratio (zoning designation)	400%		Structure and number of floors	SRC, 10F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	August 26, 1996
Planned acquisition price (thousand yen)		2,730,000		Collateral	
				None	
Overview of leasing and management					
Total leasable floor area (m ²)		3,795.82		Total number of tenants	
				1	
Total leased floor area (m ²)		3,742.22		Number of leasable units	
				69 (excluding 1 unit for office)	
Occupancy rate (based on floor area)		98.6%		Number of leased units	
				68 (excluding 1 unit for office)	
Deposit (thousand yen)		12,686		Monthly rent revenue (thousand yen)	
				11,828	
Property manager		Sekiwa Real Estate, Ltd		Lessee	
				Sekiwa Real Estate, Ltd	
Contract period		TBD		Leasing method	
				Master lease agreement, Path-through type	
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Chuo Real Estate Appraisal		Evaluation company		Tokyo Bldg-Tech Center Co., Ltd
Appraisal value	2,780,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2015			Within 1 year	0
				2 to 12 years	115,520
			Building replacement value (thousand yen)		1,040,000
			Probable maximum loss (PML)		5.8%
Special Notations					
1. The building-to-land ratio of the land of the property in trust is essentially 60%. However, due to the mitigation of fireproof building rules in fire-prevention districts and corner lot, it is set at 80%.					

[Explanation]

- The "Trustee (planned)" column indicates the planned trustee having agreed to accept a trust in respect of the property to be acquired as of today.
- In the "Location" column, the "Address" is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) for the properties for which residence indication has not yet been implemented and the "Lot" is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
- The "Ownership form" columns of land and building indicate 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 and indicates the figures stipulated by the City Planning Act according to zoning, etc.

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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 is as shown below:
SRC: Steel reinforced concrete; F: Floors
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 February 2015 and is based on numbers and information provided by the present owner of the property to be acquired. Furthermore, the “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan. Since a 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 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 enter into 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 tenant are expected to be the same, the total monthly rent as specified in the lease valid as of the final day of February 2015 is indicated. Please refer to 17. below for the definitions of “Master Lease Agreement (pass-through type).”
15. The “Property manager” column indicates the planned property management company to which property management services for the property to be acquired agreed to be entrusted to as of today.
16. The “Lessee” column indicates the lessee who plans to conclude the Master Lease Agreement with the trustee (planned).
17. The “Leasing method” column indicates leasing scheme (method of leasing directly, method of leasing to sub-lessor, etc.) which is planned to be concluded between the lessee and the trustee. 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 portfolio earthquake PML reports created by Sompo Japan Nipponkoa Risk Management Inc. Portfolio earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost. The numbers are rounded to the nearest first decimal place.

4. Overview of Seller

The seller is a domestic Godo Kaisha, but the details are not disclosed as consent on disclosure has not been obtained from the seller. The concerned seller has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.

5. Status of Parties Related to the Acquisition of the Property

The property has not been acquired from a party classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company. Therefore, the description is omitted.

6. Design, etc. of the Property to be Acquired

Property name	Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
Esty Maison SHIBAURA	Minato Reizo Co., Ltd.	Yasuda Sogo Planning, Co., Ltd.	Yasuda Sogo Planning, Co., Ltd.	Taisei Corporation	District construction surveyor of Tokyo City

The Investment Corporation commissioned a verification investigation of its structural calculation report for the property to be acquired to a specialized third-party institution (Tokyo Bldg-Tech Center Co., Ltd) and has subsequently received a report of the results of investigation that there were no particular deliberate falsifications and fabrication, etc. in the structural calculation report.

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(Reference) Overview of Specialized Institution

Name	Tokyo Bldg-Tech Center Co., Ltd
Head office address	1-1-4 Higashi-Nihonbashi, Chuo-ku, Tokyo
Representative	Katsuichi Kobayashi, President & Representative Director
Main business activities	1. Designated verification inspection services under the Building Standards Act 2. Designated performance evaluation provider services under the Building Standards Act 3. Designated structural calculation conformity evaluation provider services under the Building Standards Act 4. Registered housing performance evaluation services under the Housing Quality Assurance Act 5. Registered examination institution services under the Housing Quality Assurance Act, etc.
Capital	100 million yen

7. Overview of Brokerage

Name of broker	Tokyu Livable, Inc.
Location	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
Name and position of representative	Yoshihiro Nakajima, CEO
Business activities	1. Real Estate brokerage (purchase / sale and leasing brokerage) 2. Seller agency (sales representation for new condominiums / houses built for sale, etc.) 3. Property Leasing/Rental (Leasing / rental and sub-leasing of rental properties, property management and other agency business) 4. Property Sales (New condominium lots, renovation services, etc.)
Capital	1,396 million yen
Establishment	March 1972
Relationship with the Investment Corporation and the Asset Management Company with the broker	The broker has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.
Fees	Undisclosed *Brokerage fees for the acquisition of the property is undisclosed as consent on disclosure has not been obtained from the broker.

8. Transaction with Interested Party

Sekiwa Real Estate Ltd., the company scheduled to be assigned property management and master lease company duties, is a subsidiary of Sekisui House, Ltd. which owns 75% of the former's outstanding shares, is deemed an interested party with regard to this asset management company under the Act on Investment Trusts or Investment Corporations, and is deemed an interested party under self-imposed rules concerning conflict of interest of the Investment Corporation. However, with regard to the entrustment of duties, approval of the asset management company's risk management and compliance office, deliberation and determination by the asset management company's investment committee, compliance committee, the board of directors' meeting and the board of directors' meeting of the Investment Corporation will take place in accordance with the self-imposed rules above.

9. Settlement

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

10. Time Schedule of Acquisition

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

Date of determination of acquisition	March 26, 2015
Date of the execution of trust beneficiary interest transfer agreement	March 26, 2015
Payment date	March 31, 2015 (planned)
Date of transfer of trust beneficiary interests (date of acquisition)	March 31, 2015 (planned)

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11. Future Outlook

The acquisition of the asset to be acquired will have a minimal impact on the Investment Corporation's management status forecast for the fiscal period ending March 2015 (from October 1, 2014 to March 31, 2015) announced on November 17, 2014, and no change is made to the management status forecast. With regard to the impact of the acquisition of the property to be acquired on the operational status of the Investment Corporation, as noted in the assumptions of the forecast of operational status for the period ending September 2015 (April 1, 2015 – September 30, 2015), information will be provided in the financial results for the period ending March 2015 (October 1, 2014 – March 31, 2015), scheduled for release in mid-May 2015.

12. Overview of Appraisal Report

Name of property	Esty Maison SHIBAURA
Appraisal value	2,780,000,000 yen
Appraiser	Chuo Real Estate Appraisal
Appraisal date	March 1, 2015

(unit: thousands of yen)

Item	Amount	Details
Revenue price	2,780,000	Utilizing the DCF method factoring in fluctuations in standard net earnings, the revenue price will be set to a more persuasive level.
Price based on direct capitalization method	2,860,000	
Operating revenues	171,937	
Unit rental revenues, etc. (Including common area fees)	152,651	Rent, etc. in the case of a new lease agreement.
Parking lot revenue	19,488	
Other revenues, etc.	6,612	Key money, renewal fees, motorcycle parking revenue, and other electrical power revenue.
Vacancy loss, etc.	(6,814)	Valued based on occupancy results for target property or occupancy rates for similar properties.
Operating expenses	34,765	
Maintenance expenses	8,654	Valued based on planned maintenance expenses or maintenance expenses of similar properties, taking into account the individuality of target property, past figures, etc..
Utility expenses	2,409	Valued based on past figures.
Repair expenses	3,015	Valued based on engineering reports.
PM fees (Including CM fees and LM fees)	6,824	Valued based on fee rates etc. in the planned terms of contract, taking into account the fee rates for similar properties, the individuality of target property, etc..
tenant solicitation expenses, etc.	4,057	Based on existing agreement conditions or agreement conditions of similar properties, taking into account the renewal rate of the target property.
Taxes and public dues	9,390	Figures for FY2014 indicated.
Non-life insurance fees	164	Estimated insurance cost indicated.
Other expenses	252	Cost of use of security cameras indicated.
Net operating income (NOI)	137,172	
Gain on management of income from lump-sum payment	241	Investment returns indicated, assuming 2% yield on lump-sum payment.
Capital expenditures	8,651	Valued based on engineering reports.
Net income (NCF)	128,762	
Capitalization rate	4.5%	Valued based on standard yield for target area with correction made considering individual factors.
Value of earnings calculated by discounted cash flow (DCF) method	2,780,000	
Discount rate	4.3%	Valued while giving consideration to economic growth rate, market trends and forecasts as they relate to cap rate.
Terminal capitalization rate	4.7%	Valued while giving consideration to risk premiums such as risks of price decrease due to aging or market fluctuation as they relate to cap rate.

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Cost method value	1,950,000	Calculated based on vacant land price, estimated price of target property or incidental costs, with adjustment as a multi-use real estate.
Land ratio	70.7%	
Building ratio	29.3%	

Other items considered by real estate appraisal agent upon appraisal	As potential purchasers of target property are primarily investors, estimated price is only for reference; revenue price used.
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*Comparison with current unit rent

	Esty Maison SHIBAURA
Average unit rent based on appraisal	3,360 yen/m ² (11,107 yen/tsubo)
Average unit rent based on lease agreements	3,171 yen/m ² (10,484 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 February 2015.

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

<Attachment>

[Attachment 1] Exterior Photo of Property to be Acquired

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

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[Attachment 1] Exterior Photo of Property to be Acquired



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

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.8%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	0.9%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.0%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.4%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.7%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.0%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.1%
Residence-13	Esty Maison IMAIKE	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	0.8%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.4%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.5%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.2%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.4%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.5%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.2%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.2%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.5%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.5%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	0.8%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.6%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.3%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.4%
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.2%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.0%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.6%
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)	(Planned) Acquisition Date	(Planned) 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	2.8%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.5%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.4%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.6%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.7%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.6%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.0%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.7%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	0.9%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.8%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.0%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May. 1, 2013	1,370	0.7%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May. 1, 2013	1,170	0.6%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May. 1, 2013	729	0.4%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May. 1, 2013	844	0.4%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May. 1, 2013	1,540	0.8%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May. 1, 2013	847	0.4%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May. 1, 2013	863	0.5%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May. 1, 2013	954	0.5%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May. 1, 2013	958	0.5%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May. 1, 2013	1,950	1.0%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May. 1, 2013	2,730	1.4%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May. 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedatsurumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.7%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct. 1, 2013	1,160	0.6%
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	Oct. 1, 2013	1,640	0.9%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.1%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan. 21, 2014	480	0.3%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan. 31, 2014	2,160	1.1%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.1%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May. 1, 2014	6,720	3.6%
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%
Residential Properties			Subtotal	172,277	91.3%

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)	(Planned) Acquisition Date	(Planned) 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/ Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	2.5%
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	16,493	8.7%
Portfolio Total				188,771	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 “(Planned) Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza and Bell Plaza Shopping Center, please refer to (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 portfolio’s total acquisition price.

(Note 3) The ratio of each acquired asset’s (planned) acquisition price to the portfolio’s total acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.

(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, multiplied by 49%, representing the Investment Corporation’s quasi-co-ownership interest, 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)” separately 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.