

TRANSLATION

April 4, 2013

Real Estate Investment Trust Securities Issuer
Sekisui House SI Investment Corporation
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Junichi Inoue, Executive Director
(Securities Code: 8973)

Asset Management Company
Sekisui House SI Asset Management, Ltd.
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Junichi Inoue, President
Inquiries: Nobuyoshi Sato, General Manager
IR & Financial Affairs Department
TEL: +81-3-5215-8973 (main)

Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate
(Esty Maison HIGASHISHINJUKU and 11 Other Properties)

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it has decided on the asset acquisitions today as described below.

1. Overview of Acquisitions

The Investment Corporation will exercise the preferential negotiation rights, which it obtained in February 2012 through the acquisition of equity interest in silent partnership for acquiring properties managed by the silent partnership, to acquire the following 12 properties with a total planned acquisition price of 15,335 million yen (the “properties to be acquired.”)

For the acquisition of the properties to be acquired, the Investment Corporation will use the proceeds procured through the public offering and the third-party allotment, as described in the press release entitled “Notice Concerning Issueance of New Investment Units and Secondary Offering of Investment Units” separately announced today, as well as borrowings and cash on hand for the acquisitions and part of the miscellaneous expenses incidental to the acquisitions.

Name of property (Note 1)	Type of property	Planned acquisition price (Note 2)	Date of conclusion of sales contract and planned date of acquisition	Seller
Esty Maison HIGASHISHINJUKU	Trust beneficiary interests, trust assets of which is comprised mainly of real estate	1,370,000,000 yen	Date of conclusion of sales contract: April 4, 2013 Planned date of acquisition: May 1, 2013	GK AQUA 1
Esty Maison MOTOAZABU		1,170,000,000 yen		
Esty Maison TORITSUDAIGAKU		729,000,000 yen		
Esty Maison MUSASHIKOYAMA II		844,000,000 yen		
Esty Maison NAKANO		1,540,000,000 yen		
Esty Maison SHINNAKANO		847,000,000 yen		
Esty Maison NAKANOFUJIMICHO		863,000,000 yen		
Esty Maison TETSUGAKUDO		954,000,000 yen		
Esty Maison KOENJI		958,000,000 yen		
Esty Maison OSHIAGE		1,950,000,000 yen		
Esty Maison AKABANE		2,730,000,000 yen		
Esty Maison OJI		1,380,000,000 yen		
Total of the 12 residential properties (Note 2)		15,335,000,000 yen		

(Note 1) The above properties as of today are called PLUZ HIGASHISHINJUKU, PLUZ MOTOAZABU, PLUZ TORITSUDAIGAKU, PLUS MUSASHIKOYAMA, PLUS NAKANO, PLUS SHINNAKANO, PLUZ NAKANOFUJIMICHO, PLUS TETSUGAKUDO, PLUZ KOENJI, PLUZ OSHIAGE, PLUS AKABANE and PLUS OJI, respectively. After the acquisitions, however, the Investment Corporation plans to change the property name brand to “Esty Maison” as of June 1, 2013. Accordingly, the indicated property names are those after the change. The same applies below.

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 acquisition of trust beneficiary interests in domestic real estate by the 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.

(Note 2) The “Planned acquisition price” and “Total of the 12 residential properties” do not include miscellaneous acquisition related expenses, fixed asset taxes, city planning taxes, consumption taxes and local consumption taxes.

2. Reason for Acquisition

The Investment Corporation will acquire these assets 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 the Investment Corporation’s Articles of Incorporation. The characteristics of each property are as follows.

(1) Esty Maison HIGASHISHINJUKU

The property is a relatively new rental apartment primarily comprised of single and compact type units, and is an approx. 5-minute walk from Higashi Shinjuku Station on the Tokyo Metro Fukutoshin Line and Toei Subway Oedo Line and an approx. 10-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi and Fukutoshin Lines and Toei Subway Shinjuku Line. It is located within walking distance to Shinjuku Station, around which there is a high concentration of commercial facilities and office buildings, and enjoys good access to major central parts of Tokyo by using the above-mentioned subway lines. The property is located behind a major street and in a relatively calm area, while offering living convenience with supermarkets, restaurants and other shops available within about a 5-minute walk. Because of these characteristics, demand for the property is expected to come primarily from singles and DINKs that seek close proximity to central Tokyo, good traffic access and living convenience, among other things.

(2) Esty Maison MOTOAZABU

The property is a high-grade rental apartment for high net worth individuals, comprised of residential units of roughly 90m² to 230m², and is an approx. 10-minute walk from Azabu-Juban Station on the Tokyo Metro Nanboku Line and Toei Subway Oedo Line and an approx. 11-minute walk from Roppongi Station on the Tokyo Metro Hibiya Line and Toei Subway Oedo Line. Relatively new and with high added value in terms of the equipment grade, facilities and other features, the property primarily targets high net worth individuals and expatriates. Moreover, the Azabu area where the property is located has long been recognized as a classy residential area and offers an international atmosphere having major diplomatic facilities such as embassies and official residences of ambassadors, creating a good living environment.

(3) Esty Maison TORITSUDAIGAKU

The property is a relatively new rental apartment primarily comprised of single and compact type units, and is an approx. 10-minute walk from Toritsu Daigaku Station on the Tokyu Toyoko Line and an approx. 13-minute walk from Ookayama Station on the Tokyu Meguro and Oimachi Lines. The area has even better traffic convenience with the direct operation of the Tokyo Metro Fukutoshin Line and Tokyu Toyoko Line starting in March 2013. Convenience in the living environment is also excellent, with good availability of supermarkets and other shops selling daily goods around Toritsu Daigaku Station, the station nearest to the property. Because of these characteristics, demand for the property is expected to come primarily from singles and DINKs that seek close proximity to central Tokyo, good traffic access and living convenience, among other things.

(4) Esty Maison MUSASHIKOYAMA II

Located an approx. 4-minute walk from Musashi Koyama Station on the Tokyu Meguro Line, the property is a relatively new rental apartment primarily comprised of single type units. It is superior in terms of proximity to central Tokyo, as rapid trains of Tokyu Meguro Line stop at Musashi Koyama Station, the station nearest to the property, and offer good access to major areas of central Tokyo via Meguro Station on the said Line. Moreover, in terms of living environment, the location provides high living convenience, as the property is an approx. 3-minute walk from PALM, the shop street of Musashi Koyama lined with daily goods shops, restaurants and other shops. Because of these characteristics, demand for the property is expected to come primarily from singles and female office workers that seek convenience in various aspects.

(5) Esty Maison NAKANO

The property is a relatively new rental apartment, primarily comprised of single and compact type units, with shop spaces and is an approx. 6-minute walk from Nakano Station on the JR Chuo and Sobu Lines and the Tokyo Metro Tozai Line. It has good traffic convenience to major areas of central Tokyo, such as around Shinjuku Station and Tokyo Station, from Nakano Station, the station nearest to the property. In addition, the area surrounding the property

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provides good living convenience with a variety of retail shops, including supermarkets, drug stores and convenience stores, centering on Nakano Station. Because of these characteristics, demand for the property is expected to come primarily from singles, female office workers, DINKs and students that seek close proximity to central Tokyo and living convenience in urban centers, as well as from companies that have offices, sales branches and other facilities to use the property for their employee housing.

(6) Esty Maison SHINNAKANO

Located an approx. 4-minute walk from Shin-Nakano Station on the Tokyo Metro Marunouchi Line, the property is a relatively new rental apartment primarily comprised of single type units. It is superior in terms of proximity to central Tokyo, as it enjoys good access to major areas of central Tokyo, such as around Shinjuku Station and Tokyo Station, from Nakano Station, the station nearest to the property. As for the living environment, the property enjoys good living convenience as it is located within an approx. 5-minute walk from the Nabeya Yokocho shop street that has a row of retail shops, restaurants, financial institutions and other stores. Because of these characteristics, demand for the property is expected to come primarily from singles, female office workers and DINKs that seek convenience in various aspects. Corporate demand is also expected from companies located in central Tokyo.

(7) Esty Maison NAKANOFUJIMICHO

Located an approx. 6-minute walk from Nakano-Fujimicho Station on the Tokyo Metro Marunouchi Line, the property is a relatively new rental apartment primarily comprised of single and compact type units. It has good access to major business areas, such as around Shinjuku Station and Tokyo Station, from Nakano-Fujimicho Station, the station nearest to the property. It is also superior in terms of access to central Tokyo, with busses available on regular routes along such nearby major streets as Nakano Dori and Honan-Dori streets, starting from JR Nakao Station and Shinjuku Station and other points. Because of these characteristics, demand for the property is expected to come primarily from singles and DINKs that seek close proximity to central Tokyo.

(8) Esty Maison TETSUGAKUDO

Located an approx. 9-minute walk from Araiyakushi-Mae Station on the Seibu Shinjuku Line, the property is a relatively new rental apartment primarily comprised of single and compact type units. It has good access to central Tokyo and major areas in Tokyo, as it takes approx. 10 minutes from Araiyakushi-mae Station, the station nearest to the property, to Shinjuku Station and busses are also relatively abundant while JR Nakano Station is within a usable distance from the property. In terms of living environment, the property is situated in a quiet residential area, which has a townscape of composed atmosphere with the Tetsugakudo Park nearby, despite being close to central Tokyo. Because of these characteristics, demand for the property is expected to come primarily from single businessmen and DINKs that seek convenience in various aspects, as well as for use as corporate housing, etc.

(9) Esty Maison KOENJI

The property is a relatively new rental apartment primarily comprised of single and compact type units, and is an approx. 9-minute walk from Higashi-Koenji Station on the Tokyo Metro Marunouchi Line and an approx. 10-minute walk from Nakano Station on the JR Chuo and Sobu Lines and Tokyo Metro Tozai Line. Both Higashi-Koenji Station and Nakano Station, the stations nearest to the property, offer good access to major business areas such as around Shinjuku Station and Tokyo Station. In terms of location, the area where the property is located is a quiet residential area surrounded by the Category I exclusively low-story residential districts, while offering good living convenience due to the availability of JR Nakano Station. Because of these characteristics, demand for the property is expected to come primarily from singles and DINKs that seek close proximity to central Tokyo and living convenience.

(10) Esty Maison OSHIAGE

Located an approx. 3-minute walk from Oshiage Station on the Tokyo Metro Hanzomon Line, Tobu Isesaki Line, Toei Asakusa Line and Keisei Oshiage Line, the property is a relatively new rental apartment primarily comprised of single type units. In addition to the proximity to Oshiage Station, the station nearest to the property, the property has a good proximity to central Tokyo as access is available to major urban areas in Tokyo, such as around Shinbashi Station and Otemachi Station, by using the above-mentioned lines. Moreover, it is expected that the entire area surrounding the property will have more popularity and better living convenience centering on the TOKYO SKYTREE Town, a multi-use facility that was opened near Oshiage Station in 2012 and comprises TOKYO SKYTREE, a radio tower, and TOKYO Solamachi, a major retail facility, among other facilities.

(11) Esty Maison AKABANE

The property is a relatively new rental apartment primarily comprised of single and compact type units, and is an approx. 5-minute walk from Akabane-Iwabuchi Station on the Tokyo Metro Nanboku Line and an approx. 8-minute walk from Akabane Station on the JR Keihin Tohoku and Saikyo Lines and other lines. Akabane-Iwabuchi Station and Akabane Station, the stations nearest to the property, offer good access to major areas in central Tokyo, such as around Nagatacho Station, Shinjuku Station and Tokyo Station. Moreover, the property has a good proximity to facilities for living convenience, as there are many retail facilities around the property such as the LaLa Garden Suzuran Street, a shop street arcade that runs east to west from the retail area in front of the east exit of Akabane Station. Because of these characteristics, demand for the property is expected to come primarily from singles and DINKs that seek convenience in various aspects.

(12) Esty Maison OJI

The property is a relatively new rental apartment primarily comprised of single type units, and is an approx. 5-minute walk from Oji Station on the Tokyo Metro Nanboku Line and an approx. 9-minute walk from Oji Station on the JR Keihin Tohoku Line. The property enjoys good access to central Tokyo and major areas in Tokyo, as it takes approx. 19 minutes from Oji Station, the station nearest to the property, to Tokyo Station. In terms of living environment, the property also has good living convenience as there are supermarkets, convenience stores and other shops in the surrounding areas. Because of these characteristics, demand for the property is expected to come primarily from singles and DINKs that seek convenience in various aspects.

3. Description of Properties to be Acquired

(1) Esty Maison HIGASHISHINJUKU

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.		Trust expiration date (planned)	
				TBD	
Location		(Address) 6-22-5 Shinjuku, Shinjuku-ku, Tokyo (Lot) 6-322-1 Shinjuku, Shinjuku-ku, Tokyo			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category II residential district		Use	Apartment complex
	Site area (m ²)	704.82		Total floor area (m ²)	2,227.87
	Floor-area ratio (zoning designation)	400%		Structure and number of floors	RC, 6F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	April 17, 2009
Planned acquisition price (thousand yen)		1,370,000		Collateral	
				None	
Overview of leasing and management					
Total leasable floor area (m ²)		1,889.50		Total number of tenants	
				1	
Total leased floor area (m ²)		1,534.59		Number of leasable units	
				50	
Occupancy rate (based on floor area)		81.2%		Number of leased units	
				41	
Deposit (thousand yen)		7,176		Total rent revenue	
				See Attachment 1 "Overview of Appraisal Report of Properties to be Acquired"	
Property manager		TOKYU COMMUNITY CORP.		Master lease company	
				TOKYU COMMUNITY CORP.	

Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.	Evaluation company		ERI SOLUTION CO., LTD.
Appraisal value	1,420,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2013		Within 1 year	1,230
			2 to 12 years	24,130
		Building replacement value (thousand yen)		532,000
		Probable maximum loss (PML)		8.0%
Special notations				
1. The floor-area ratio of the land of the property in trust is essentially 400%, but due to road width rules of the front road, it is set at 366%.				
2. The building-to-land ratio of the land of the property in trust is essentially 60%, but due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 70%				

(2) Esty Maison MOTOAZABU

Overview of specified asset (trust beneficiary interests)							
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.		Trust expiration date (planned)		TBD	
Location		(Address) 3-6-6 Motoazabu, Minato-ku, Tokyo (Lot) 3-242-37 Motoazabu, Minato-ku, Tokyo (and other 2 lots)					
Land	Ownership form	Proprietorship		Building	Ownership form	Proprietorship	
	Zoning	Category I exclusively medium-high residential district			Use	Apartment complex	
	Site area (m ²)	755.99			Total floor area (m ²)	1,699.44	
	Floor-area ratio (zoning designation)	300%			Structure and number of floors	RC, 5F	
	Building-to-land ratio (zoning designation)	60%			Construction completion date	November 9, 2009	
Planned acquisition price (thousand yen)		1,170,000		Collateral		None	
Overview of leasing and management							
Total leasable floor area (m ²)		1,199.86		Total number of tenants		1	
Total leased floor area (m ²)		833.37		Number of leasable units		7	
Occupancy rate (based on floor area)		69.5%		Number of leased units		5	
Deposit (thousand yen)		18,840		Total rent revenue		See Attachment 1 "Overview of Appraisal Report of Properties to be Acquired"	
Property manager		Pacific Development & Management Co., Ltd.		Master lease company		Pacific Development & Management Co., Ltd.	
Overview of appraisal report (monetary unit: thousand yen)				Overview of building engineering report (building condition evaluation), etc.			
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.			Evaluation company		ERI SOLUTION CO., LTD.	
Appraisal value	1,220,000			Repair costs (thousand yen)	Urgent	0	
Date of appraisal	March 1, 2013				Within 1 year	1,350	
					2 to 12 years	23,440	
				Building replacement value (thousand yen)		517,000	
				Probable maximum loss (PML)		13.4%	

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Special notations
1. The floor-area ratio of the land of the property in trust is essentially 300%, but due to road width rules of the front road, it is set at 213.6%.

(3) Esty Maison TORITSUDAIGAKU

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)		TBD
Location		(Address) 2-7-17 Tairamachi, Meguro-ku, Tokyo (Lot) 2-105-1 Tairamachi, Meguro-ku, Tokyo			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category I exclusively low-story residential district		Use	Apartment complex
	Site area (m ²)	766.84		Total floor area (m ²)	1,399.75
	Floor-area ratio (zoning designation)	150%		Structure and number of floors	RC, 3F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	February 23, 2009
Planned acquisition price (thousand yen)		729,000	Collateral		None
Overview of leasing and management					
Total leasable floor area (m ²)		1,035.78	Total number of tenants		1
Total leased floor area (m ²)		885.22	Number of leasable units		20
Occupancy rate (based on floor area)		85.5%	Number of leased units		17
Deposit (thousand yen)		5,743	Total rent revenue		See Attachment 1 "Overview of Appraisal Report of Properties to be Acquired"
Property manager		Pacific Development & Management Co., Ltd.	Master lease company		Pacific Development & Management Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.		Evaluation company		ERI SOLUTION CO., LTD.
Appraisal value	760,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2013			Within 1 year	600
				2 to 12 years	13,850
			Building replacement value (thousand yen)		300,000
			Probable maximum loss (PML)		11.8%
Special notations					
1. The building-to-land ratio of the land of the property in trust is essentially 60%, but due to corner lot mitigation, it is set at 70%.					
2. In accordance with Article 42, Paragraph 2 of the Building Standards Act (Act No. 201 of 1950, as amended) "the Building Standard Act", there is a private road burden area of 17.03m ² .					

(4) Esty Maison MUSASHIKOYAMA II

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)		TBD
Location		(Address) 3-11-4 Koyama, Shinagawa-ku, Tokyo (Lot) 3-110-7 Koyama, Shinagawa-ku, Tokyo (and 1 other lot)			

Land	Ownership form	Proprietorship	Building	Ownership form	Proprietorship
	Zoning	Category I residential district		Use	Apartment complex
	Site area (m ²)	609.81		Total floor area (m ²)	1,436.58
	Floor-area ratio (zoning designation)	300%		Structure and number of floors	RC, 5F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	May 25, 2009
Planned acquisition price (thousand yen)		844,000	Collateral		None
Overview of leasing and management					
Total leasable floor area (m ²)		1,073.59	Total number of tenants		1
Total leased floor area (m ²)		1,050.13	Number of leasable units		41
Occupancy rate (based on floor area)		97.8%	Number of leased units		40
Deposit (thousand yen)		8,694	Total rent revenue		See Attachment 1 "Overview of Appraisal Report of Properties to be Acquired"
Property manager		Pacific Development & Management Co., Ltd.	Master lease company		Pacific Development & Management Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.		Evaluation company		ERI SOLUTION CO., LTD.
Appraisal value	871,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2013			Within 1 year	600
				2 to 12 years	15,920
			Building replacement value (thousand yen)		340,000
			Probable maximum loss (PML)		7.2%
Special notations					
1. The floor-area ratio of the land of the property in trust is essentially 300%, but due to road width rules of the front road, it is set at 215.6%.					

(5) Esty Maison NAKANO

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)		TBD
Location	(Address) 5-48-2 Chuo, Nakano-ku, Tokyo (Lot) 5-97-2 Chuo, Nakano-ku, Tokyo				
Land	Ownership form	Proprietorship	Building	Ownership form	Proprietorship
	Zoning	Neighborhood commercial district		Use	Apartment complex and Retail
	Site area (m ²)	687.47		Total floor area (m ²)	2,608.04
	Floor-area ratio (zoning designation)	400%		Structure and number of floors	RC, 10F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	June 24, 2009
Planned acquisition price (thousand yen)		1,540,000	Collateral		None

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Overview of leasing and management			
Total leasable floor area (m ²)	2,023.72	Total number of tenants	1
Total leased floor area (m ²)	1,983.74	Number of leasable units	62 (excluding 1 unit for shop)
Occupancy rate (based on floor area)	98.0%	Number of leased units	61 (excluding 1 unit for shop)
Deposit (thousand yen)	19,956	Total rent revenue	See Attachment 1 “Overview of Appraisal Report of Properties to be Acquired”
Property manager	Pacific Development & Management Co., Ltd.	Master lease company	Pacific Development & Management Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.	
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company	Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	1,580,000	Repair costs (thousand yen)	Urgent
Date of appraisal	March 1, 2013		Within 1 year
			2 to 12 years
		Building replacement value (thousand yen)	550,000
		Probable maximum loss (PML)	3.6%
Special notations			
1. The building-to-land ratio of the land of the property in trust is essentially 80%, but due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.			

(6) Esty Maison SHINNAKANO

Overview of specified asset (trust beneficiary interests)				
Trustee (planned)	Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)	TBD	
Location	(Address) 6-10-7 Honcho, Nakano-ku, Tokyo (Lot) 6-19-3 Honcho, Nakano-ku, Tokyo (and 6 other lots)			
Land	Ownership form	Proprietorship	Building	
	Zoning	Category I exclusively medium-high residential district		Use
	Site area (m ²)	747.64		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
Planned acquisition price (thousand yen)	847,000	Collateral	None	
Overview of leasing and management				
Total leasable floor area (m ²)	1,107.57	Total number of tenants	1	
Total leased floor area (m ²)	1,057.90	Number of leasable units	41	
Occupancy rate (based on floor area)	95.5%	Number of leased units	40	
Deposit (thousand yen)	7,718	Total rent revenue	See Attachment 1 “Overview of Appraisal Report of Properties to be Acquired”	
Property manager	Pacific Development & Management Co., Ltd.	Master lease company	Pacific Development & Management Co., Ltd.	

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Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company		ERI SOLUTION CO., LTD.
Appraisal value	894,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2013		Within 1 year	850
			2 to 12 years	15,850
		Building replacement value (thousand yen)		350,000
		Probable maximum loss (PML)		10.1%
Special notations				
1. The building-to-land ratio of the land of the property in trust is essentially 60%, but due to corner lot mitigation, it is set at 70%.				
2. In accordance with Article 42, Paragraph 2 of the Building Standards Act, there is a private road burden area of 63.01m ² .				

(7) Esty Maison NAKANOFUJIMICHO

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)		TBD
Location	(Address) 5-13-1 Yayoicho, Nakano-ku, Tokyo (Lot) 5-31-9 Yayoicho, Nakano-ku, Tokyo				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category I exclusively low-story residential district		Use	Apartment complex
	Site area (m ²)	907.66		Total floor area (m ²)	1,531.56
	Floor-area ratio (zoning designation)	150%		Structure and number of floors	RC, 3F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	February 16, 2009
Planned acquisition price (thousand yen)		863,000	Collateral		None
Overview of leasing and management					
Total leasable floor area (m ²)		1,299.60	Total number of tenants		1
Total leased floor area (m ²)		1,196.50	Number of leasable units		38
Occupancy rate (based on floor area)		92.1%	Number of leased units		35
Deposit (thousand yen)		6,105	Total rent revenue		See Attachment 1 "Overview of Appraisal Report of Properties to be Acquired"
Property manager		Pacific Development & Management Co., Ltd.	Master lease company		Pacific Development & Management Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.			
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.	Evaluation company		ERI SOLUTION CO., LTD.	
Appraisal value	896,000	Repair costs (thousand yen)	Urgent	0	
Date of appraisal	March 1, 2013		Within 1 year	620	
			2 to 12 years	16,630	
		Building replacement value (thousand yen)		364,000	
		Probable maximum loss (PML)		11.4%	

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Special notations
<ol style="list-style-type: none"> 1. The building-to-land ratio of the land of the property in trust is essentially 60%, but due to corner lot mitigation, it is set at 70%. 2. In accordance with Article 42, Paragraph 2 of the Building Standards Act, there is a private road burden area of approximately 9.9m². 3. Part of the southeastern section of the land of the property in trust has been provided to Nakano Ward as a road, which is administered by the Nakano Ward office. 4. The ventilation facilities of the property is suspected to have generated noise slightly above the regulation standards provided in the Prefectural Ordinance on Environmental Preservation to Secure the Health and Safety of Citizens by the Tokyo Metropolitan Government. The Investment Corporation plans to take appropriate measures promptly after acquiring the property.

(8) Esty Maison TETSUGAKUDO

Overview of specified asset (trust beneficiary interests)						
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)		TBD	
Location		(Address) 2-12-15 Matsugaoka, Nakano-ku, Tokyo (Lot) 2-2255-2 Matsugaoka, Nakano-ku, Tokyo				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship	
	Zoning	Category I residential district, Category I exclusively low-story residential district		Use	Apartment complex	
	Site area (m ²)	686.93		Total floor area (m ²)	1,858.00	
	Floor-area ratio (zoning designation)	Category I residential district: 300% Category I exclusively low-story residential district: 150%		Building	Structure and number of floors	RC, 8F
	Building-to-land ratio (zoning designation)	Category I residential district: 60% Category I exclusively low-story residential district: 60%			Construction completion date	October 21, 2009
Planned acquisition price (thousand yen)		954,000	Collateral		None	
Overview of leasing and management						
Total leasable floor area (m ²)		1,531.89	Total number of tenants		1	
Total leased floor area (m ²)		1,531.89	Number of leasable units		48	
Occupancy rate (based on floor area)		100.0%	Number of leased units		48	
Deposit (thousand yen)		7,489	Total rent revenue		See Attachment 1 "Overview of Appraisal Report of Properties to be Acquired"	
Property manager		Pacific Development & Management Co., Ltd.	Master lease company		Pacific Development & Management Co., Ltd.	
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.			
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.		Evaluation company		ERI SOLUTION CO., LTD.	
Appraisal value	1,050,000		Repair costs (thousand yen)	Urgent	200	
Date of appraisal	March 1, 2013			Within 1 year	1,040	
				2 to 12 years	20,710	
			Building replacement value (thousand yen)		453,000	
			Probable maximum loss (PML)		5.5%	
Special notations						
<ol style="list-style-type: none"> 1. The floor-area ratio of the land of the property in trust differs by zoning, but the average figure is 298.18% when weighted by the respective area. 						

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(9) Esty Maison KOENJI

Overview of specified asset (trust beneficiary interests)				
Trustee (planned)	Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)	TBD	
Location	(Address) 5-25-26 Koenjiminami, Suginami-ku, Tokyo (Lot) 5-557-7 Koenjiminami, Suginami-ku, Tokyo (and 2 other lots)			
Land	Ownership form	Proprietorship	Proprietorship	
	Zoning	Category I exclusively low-story residential	Apartment complex	
	Site area (m ²)	1,100.15	Total floor area (m ²)	1,977.24
	Floor-area ratio (zoning designation)	150%	Structure and number of floors	RC, 3F
	Building-to-land ratio (zoning designation)	60%	Construction completion date	March 10, 2009
Planned acquisition price (thousand yen)	958,000	Collateral	None	
Overview of leasing and management				
Total leasable floor area (m ²)	1,527.52	Total number of tenants	1	
Total leased floor area (m ²)	1,527.52	Number of leasable units	35	
Occupancy rate (based on floor area)	100.0%	Number of leased units	35	
Deposit (thousand yen)	9,837	Total rent revenue	See Attachment 1 "Overview of Appraisal Report of Properties to be Acquired"	
Property manager	Pacific Development & Management Co., Ltd.	Master lease company	Pacific Development & Management Co., Ltd.	
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.	Evaluation company	ERI SOLUTION CO., LTD.	
Appraisal value	1,020,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2013		Within 1 year	1,000
		2 to 12 years	18,960	
		Building replacement value (thousand yen)	416,000	
		Probable maximum loss (PML)	11.0%	
Special notations				
<p>1. The building-to-land ratio of the land of the property in trust is essentially 60%, but due to corner lot mitigation, it is set at 70%.</p> <p>2. In accordance with Article 42, Paragraph 2 of the Building Standards Act, there is a private road burden area of 43.94m².</p> <p>3. Part of the southern road has been provided to Suginami Ward as a road and with respect to the road portion an agreement has been made that Suginami Ward uses it without compensation.</p> <p>4. There is a concrete block fence on the boundary with the neighboring land to the west which is jointly owned with the owner of the said neighboring land. It does not satisfy the requirements provided in the main clause of Article 62-8 of the Ordinance for Enforcement of the Building Standards Act. However, the Investment Corporation, having discussed with the architectural design office, judges that it is reinforced with steel frames and there is no problem in safety in terms of structural resistance as set forth in the proviso to the said Article.</p>				

(10) Esty Maison OSHIAGE

Overview of specified asset (trust beneficiary interests)			
Trustee (planned)	Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)	TBD
Location	(Address) 5-11-5 Narihira, Sumida-ku, Tokyo (Lot) 5-2-3 Narihira, Sumida-ku, Tokyo		

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Land	Ownership form	Proprietorship		Building	Ownership form	Proprietorship	
	Zoning	Neighborhood commercial district, Quasi-industrial district			Use	Apartment complex	
	Site area (m ²)	1,134.70			Total floor area (m ²)	4,344.84	
	Floor-area ratio (zoning designation)	Neighborhood commercial district: 300% Quasi-industrial district: 300%			Structure and number of floors	RC, 7F	
	Building-to-land ratio (zoning designation)	Neighborhood commercial district: 80% Quasi-industrial district: 60%			Construction completion date	April 23, 2010	
Planned acquisition price (thousand yen)		1,950,000		Collateral		None	
Overview of leasing and management							
Total leasable floor area (m ²)		3,180.90		Total number of tenants		1	
Total leased floor area (m ²)		3,153.16		Number of leasable units		102	
Occupancy rate (based on floor area)		99.1%		Number of leased units		101	
Deposit (thousand yen)		19,602		Total rent revenue		See Attachment 1 “Overview of Appraisal Report of Properties to be Acquired”	
Property manager		Pacific Development & Management Co., Ltd.		Master lease company		Pacific Development & Management Co., Ltd.	
Overview of appraisal report (monetary unit: thousand yen)				Overview of building engineering report (building condition evaluation), etc.			
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.			Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.	
Appraisal value	2,060,000			Repair costs (thousand yen)	Urgent	0	
Date of appraisal	March 1, 2013				Within 1 year	0	
					2 to 12 years	5,290	
				Building replacement value (thousand yen)		970,000	
				Probable maximum loss (PML)		5.8%	
Special notations							
1. The building-to-land ratio of the land of the property in trust differs by zoning, but the average figure is 86.36% when weighted by the respective area. Furthermore, the building-to-land ratio of the land of the property in trust is essentially 80% for the neighborhood commercial district and 60% for the quasi-industrial district, but due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100% and 70%, respectively.							

(11) Esty Maison AKABANE

Overview of specified asset (trust beneficiary interests)							
Trustee (planned)		Mizuho Trust & Banking Co., Ltd.		Trust expiration date (planned)		TBD	
Location	(Address) 2-39-5 Akabane, Kita-ku, Tokyo (Lot) 2-255 Akabane, Kita-ku, Tokyo						
Land	Ownership form	Proprietorship		Building	Ownership form	Proprietorship	
	Zoning	Neighborhood commercial district			Use	Apartment complex	
	Site area (m ²)	1,157.02			Total floor area (m ²)	5,675.18	
	Floor-area ratio (zoning designation)	400%			Structure and number of floors	SRC, 13F	
	Building-to-land ratio (zoning designation)	80%			Construction completion date	November 25, 2009	
Planned acquisition price (thousand yen)		2,730,000		Collateral		None	

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Overview of leasing and management			
Total leasable floor area (m ²)	4,302.84	Total number of tenants	1
Total leased floor area (m ²)	4,200.31	Number of leasable units	120
Occupancy rate (based on floor area)	97.6%	Number of leased units	118
Deposit (thousand yen)	22,036	Total rent revenue	See Attachment 1 “Overview of Appraisal Report of Properties to be Acquired”
Property manager	Pacific Development & Management Co., Ltd.	Master lease company	Pacific Development & Management Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.	
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company	Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	2,780,000	Repair costs (thousand yen)	Urgent
Date of appraisal	March 1, 2013		Within 1 year
			2 to 12 years
		Building replacement value (thousand yen)	1,220,000
		Probable maximum loss (PML)	4.5%
Special notations			
1. The building-to-land ratio of the land of the property in trust is essentially 80%, but due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.			

(12) Esty Maison OJI

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)	Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)	TBD		
Location	(Address) 2-25-8 Oji, Kita-ku, Tokyo (Lot) 2-25-2 Oji, Kita-ku, Tokyo				
Land	Ownership form	Proprietorship	Building	Ownership form	Proprietorship
	Zoning	Commercial district		Use	Apartment complex
	Site area (m ²)	518.87		Total floor area (m ²)	2,939.76
	Floor-area ratio (zoning designation)	500%		Structure and number of floors	RC, 16F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	July 6, 2010
Planned acquisition price (thousand yen)	1,380,000	Collateral	None		
Overview of leasing and management					
Total leasable floor area (m ²)	2,289.44	Total number of tenants	1		
Total leased floor area (m ²)	2,212.68	Number of leasable units	68		
Occupancy rate (based on floor area)	96.6%	Number of leased units	65		
Deposit (thousand yen)	11,503	Total rent revenue	See Attachment 1 “Overview of Appraisal Report of Properties to be Acquired”.		
Property manager	Pacific Development & Management Co., Ltd.	Master lease company	Pacific Development & Management Co., Ltd.		

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Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	1,400,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2013		Within 1 year	0
			2 to 12 years	2,840
		Building replacement value (thousand yen)		649,000
		Probable maximum loss (PML)		4.7%
Special notations				
<p>1. The floor-area ratio of the property in trust is designated to be 500% at maximum, but is limited by the road width (7.99m) of the front road. However, due to the addition to the road width of the front road based on the distance to a specified road (pursuant to Article 52, Paragraph 9 of the Building Standards Act), it is set at 500%.</p> <p>2. The building-to-land ratio of the land of the property in trust is essentially 80%, but due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.</p>				

[Explanation]

- The "Trustee (planned)" column indicates a trustee as of today or a planned trustee having agreed to accept a trust in respect of the properties to be acquired.
- In the "Location" column, the "Address" is the residence indication and the "Lot" (if there are multiple lots, then one of these lots) is what is indicated in the registry (including registration record; the same applies hereafter).
- 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.
- 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.
- The "Use" column of building indicates the primary type of use stated in the registry.
- The "Total floor area" column of building indicates the sum total of the floor areas of the main building stated in the registry.
- The "Structure and number of floors" column of building indicates the structure as stated in the registry. The abbreviations in the "structure and number of floors" column is as shown below:
RC: Reinforced concrete; SRC: Steel-framed reinforced concrete; F: Floors; B: Basement
- The "Construction completion date" column of building is the initial completion date as stated in the registry.
- The "Collateral" column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property.
- The "Overview of leasing and management" column indicates information as of the end of January 2013 and is based on numbers and information provided by the present owners of the properties to be acquired. Leased floor area is 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 the trustee (planned) plans to enter into a new master lease agreement with the master lease company on May 1, 2013 and assuming that the master lease company has acquired consent from all end tenants to become the lessor, the "Total number of tenants" column states "1".
- The "Property manager" column indicates the planned property management company to which property management services for each property of the properties to be acquired are entrusted as of today.
- The "Master lease company" column indicates the lessor that as of today plans to enter into a master lease agreement with the trustee (planned).
- The "probable maximum loss (PML)" column is based on portfolio earthquake PML reports created by Sompo Japan Nipponkoa Risk Management Inc. (the trade name changed from NKSJ Risk Management, Inc. as of April 1, 2013). 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 at time of the investigation in March 2013 and rounded to the nearest first decimal place.

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4. Overview of Seller

(1) Name	GK AQUA 1
(2) Address	c/o Tokyo Kyodo Accounting Office 3-1-1 Marunouchi, Chiyada-ku, Tokyo
(3) Representative	Managing partner: Ippanshadanhojin AQUA 1 Operational executor: Hisayoshi Kitagawa
(4) Business activities	1. Acquisition, ownership, disposition, leasing and management of real estate 2. Acquisition, ownership and disposition of trust beneficiary interests in real estate 3. All business incidental to the above
(5) Capital	100,000 yen
(6) Established	February 2012
(7) Investor	Ippanshadanhojin AQUA 1
(8) Relationship with the Investment Corporation and the Asset Management Company	The Investment Corporation has invested 200 million yen (4.4%) in Ippanshadanhojin of AQUA 1, the operator of the silent partnership and acquired the silent partnership interests. In addition, Sekisui House, Ltd, the parent company of Sekisui SI Asset Management, Ltd, to which the Investment Corporation entrusts the management of its assets (the "Asset Management Company"), and Spring Investment Co., Ltd., a shareholder of the Asset Management Company, have partially invested in the silent partnership interest. Besides these, there are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the seller.

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

This section is omitted as the properties have not been acquired from a party classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company.

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

Property name	Owner at the time of construction	Building designer	Structural designer	Constructor	Building inspector
Esty Maison HIGASHISHINJUKU	GK West Partners	Maeda Corporation	Maeda Corporation	Consortium of Maeda Corporation and Fujimi Building Service	UHEC
Esty Maison MOTOAZABU	GK West Partners	Maeda Corporation	Maeda Corporation, Chiyoda Annex Co., Ltd.	Maeda Corporation	UHEC
Esty Maison TORITSUDAIGAKU	GK West Partners	Maeda Corporation	Maeda Corporation, Ikeda Architectural Design Office Co., Ltd.	Consortium of Maeda Corporation, Komoto and Morinaga	UHEC
Esty Maison MUSASHIKOYAMA II	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd., Tekken Corporation	Tekken Corporation	HOUSE PLUS
Esty Maison NAKANO	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd., Tekken Corporation	Tekken Corporation	HOUSE PLUS
Esty Maison SHINNAKANO	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd., Tekken Corporation	Tekken Corporation	HOUSE PLUS
Esty Maison NAKANOFUJIMICHO	GK West Partners	Maeda Corporation	Maeda Corporation, Toyo Construction Co., Ltd., Muraoka Architect Office Co., Ltd.	Consortium of Maeda Corporation and Toyo Construction	UHEC
Esty Maison TETSUGAKUDO	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd., Tekken Corporation	Tekken Corporation	HOUSE PLUS
Esty Maison KOENJI	GK West Partners	Maeda Corporation	Maeda Corporation, Chiyoda Annex Co., Ltd.	Consortium of Maeda Corporation and Toyo Construction	UHEC
Esty Maison OSHIAGE	GK West Partners	Maeda Corporation	Maeda Corporation, YK Daichi Kozo Keikaku	Maeda Corporation	UHEC
Esty Maison AKABANE	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd., Tekken Corporation	Tekken Corporation	HOUSE PLUS
Esty Maison OJI	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd., Tekken Corporation	Tekken Corporation	HOUSE PLUS

Of the properties to be acquired, ten properties excluding Esty Maison MUSASHIKOYAMA II and Esty Maison NAKANOFUJIMICHO have been verified for the appropriateness of their structural calculations by designated confirmation agencies for structural calculations based on the revised Building Standards Act enforced in June 2007. As for Esty Maison MUSASHIKOYAMA II and Esty Maison NAKANOFUJIMICHO, which were not subject to the verification, the Investment Corporation commissioned a verification investigation of their structural calculations to a specialized third-party institution (ERI Solution Co., Ltd.), and subsequently received reports from the institution that, within the scope of verification under the said investigation, it found no particular illegal deliberate falsifications, such as manipulations of structural strength calculation sheets, by the designers.

(Reference) Overview of Specialized Institution

Name	ERI SOLUTION CO., LTD.
Head office address	8-10-24 Akasaka, Minato-ku, Tokyo
Representative	Hiroaki Yokose, President & Representative Director
Capital	80 million yen
Business activities	<ol style="list-style-type: none"> 1. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning buildings. 2. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning residential properties. 3. Evaluation, rating, appraisal and auditing business concerning the management of apartment complex and sectional ownership of a building. 4. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning the environment/energy saving fields. 5. Periodic investigation services under the Building Standards Act, etc.

7. Overview of Brokerage

Name of broker	Mizuho Trust & Banking Co., Ltd.
Location	1-2-1 Yaesu, Chuo-ku, Tokyo
Name and position of representative	Takashi Nonaka, President and CEO
Business activities	<ol style="list-style-type: none"> 1. Trust services 2. Acceptance of deposits and installment savings, extending loans, discounting of bills and notes, and exchange transactions 3. Guarantee of obligations, acceptance of bills and notes, and any other business incidental to the above banking business 4. Underwriting of, handling of offering and placing of, and sale and purchase of Japanese government bonds, municipal bonds, government-guaranteed bonds and other securities, etc.
Capital	247,369 million yen
Established	May 1925
Relationship of the Investment Corporation and the Asset Management Company with the broker	There are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the broker.
Fees	Undisclosed *Brokerage fees for the acquisition of these properties is undisclosed as consent was not granted by the broker.

8. Settlement

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

9. Time Schedule of Acquisition

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

Date of determination of acquisition	April 4, 2013
Date of the trust beneficiary interests transfer agreement	April 4, 2013
Payment date	May 1, 2013 (planned)
Date of transfer of trust beneficiary interests (planned date of acquisition)	May 1, 2013 (planned)

10. Future Outlook

As described in the press release “Notice Concerning Revisions to Management Status Forecast for the 15th Fiscal Period Ended March 2013 and Management Status Forecast for the 16th Fiscal Period Ending September 2013” separately announced today, the Investment Corporation made revisions to the forecast results for the fiscal period ended March 2013 (15th fiscal period) (October 1, 2012 to March 31, 2013) it had announced as of November 15, 2012. As for the acquisitions of the properties to be acquired, however, there will be no impact on the forecast results for the fiscal period ended March 2013 (15th fiscal period), as the planned date of acquisition is May 1, 2013.

With regard to the forecast results for the fiscal period ending September 2013 (16th fiscal period) (April 1, 2013 to September 30, 2013), please refer to the press release entitled “Notice Concerning Revisions to Management Status Forecast for the 15th Fiscal Period Ended March 2013 and Management Status Forecast for the 16th Fiscal Period Ending September 2013” separately announced today.

Please note that the English versions of press releases up to the end of 2012 are not available.

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

<Attachments>

- [Attachment 1] Overview of Appraisal Report of Properties to be Acquired
- [Attachment 2] (Average) Appraisal NOI Yield of Properties to be Acquired
- [Attachment 3] Portfolio Status after Acquisitions of Properties to be Acquired
- [Attachment 4] Photos of Exterior of Properties to be Acquired
- [Attachment 5] Portfolio List after the Acquisition of Properties to be Acquired

[Attachment 1] Overview of Appraisal Report of Properties to be Acquired

(unit: thousands of yen)

	Esty Maison HIGASHISHINJUKU	Esty Maison MOTOAZABU	Esty Maison TORITSUDAIGAKU
Appraisal value (specified value)	1,420,000	1,220,000	760,000
Appraisal date	March 1, 2013	March 1, 2013	March 1, 2013
Operating revenues	92,290	75,313	49,973
Unit rental revenues, etc. (including common area fees)	88,759	75,313	48,191
Other revenues, etc.	3,531	-	1,781
Operating expenses	19,636	15,027	11,056
Maintenance expenses, etc.	8,309	6,318	4,650
Taxes and public dues	5,629	5,095	3,310
Other expenses	5,696	3,614	3,096
Net operating income (NOI)	72,654	60,285	38,916
Capital expenditure, etc.	(1,507)	(822)	(775)
Net income (NCF)	71,147	59,462	38,140
Capitalization rate	4.9%	4.8%	4.9%
Value of earnings calculated by the direct capitalization method	1,450,000	1,240,000	778,000
Value of earnings calculated by discounted cash flow (DCF) method	1,400,000	1,210,000	752,000
Discount rate	5.0%	4.9%	5.0%
Terminal capitalization rate	5.2%	5.1%	5.2%
Cost method value	978,000	1,430,000	759,000
Land ratio	52.4%	67.1%	65.1%
Building ratio	47.6%	32.9%	34.9%

(unit: thousands of yen)

	Esty Maison MUSASHIKOYAMA II	Esty Maison NAKANO	Esty Maison SHINNAKANO
Appraisal value (specified value)	871,000	1,580,000	894,000
Appraisal date	March 1, 2013	March 1, 2013	March 1, 2013
Operating revenues	56,764	100,309	57,414
Unit rental revenues, etc. (including common area fees)	54,957	96,451	55,400
Other revenues, etc.	1,807	3,857	2,014
Operating expenses	11,854	19,465	11,373
Maintenance expenses, etc.	5,548	10,008	5,520
Taxes and public dues	3,149	5,217	3,131
Other expenses	3,156	4,239	2,721
Net operating income (NOI)	44,910	80,844	46,041
Capital expenditure, etc.	(602)	(1,208)	(610)
Net income (NCF)	44,307	79,635	45,430
Capitalization rate	5.0%	5.0%	5.0%
Value of earnings calculated by the direct capitalization method	886,000	1,590,000	909,000
Value of earnings calculated by discounted cash flow (DCF) method	864,000	1,580,000	888,000
Discount rate	4.8%	4.8%	4.8%
Terminal capitalization rate	5.2%	5.2%	5.2%
Cost method value	680,000	971,000	709,000
Land ratio	55.5%	49.1%	54.3%
Building ratio	44.5%	50.9%	45.7%

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(unit: thousands of yen)

	Esty Maison NAKANOFUJIMICHO	Esty Maison TETSUGAKUDO	Esty Maison KOENJI
Appraisal value (specified value)	896,000	1,050,000	1,020,000
Appraisal date	March 1, 2013	March 1, 2013	March 1, 2013
Operating revenues	60,506	68,533	66,388
Unit rental revenues, etc. (including common area fees)	58,467	66,535	63,841
Other revenues, etc.	2,039	1,998	2,546
Operating expenses	13,887	13,603	14,277
Maintenance expenses, etc.	5,874	6,528	6,002
Taxes and public dues	3,940	3,632	4,079
Other expenses	4,072	3,443	4,196
Net operating income (NOI)	46,619	54,930	52,110
Capital expenditure, etc.	(802)	(842)	(1,081)
Net income (NCF)	45,816	54,088	51,028
Capitalization rate	5.0%	5.1%	4.9%
Value of earnings calculated by the direct capitalization method	916,000	1,060,000	1,040,000
Value of earnings calculated by discounted cash flow (DCF) method	888,000	1,040,000	1,010,000
Discount rate	5.1%	4.9%	5.0%
Terminal capitalization rate	5.3%	5.3%	5.2%
Cost method value	811,000	800,000	930,000
Land ratio	60.2%	47.6%	60.6%
Building ratio	39.8%	52.4%	39.4%

(unit: thousands of yen)

	Esty Maison OSHIAGE	Esty Maison AKABANE	Esty Maison OJI
Appraisal value (specified value)	2,060,000	2,780,000	1,400,000
Appraisal date	March 1, 2013	March 1, 2013	March 1, 2013
Operating revenues	138,932	181,397	92,775
Unit rental revenues, etc. (including common area fees)	132,836	176,147	90,687
Other revenues, etc.	6,096	5,249	2,087
Operating expenses	28,950	33,268	18,057
Maintenance expenses, etc.	11,769	14,011	7,916
Taxes and public dues	8,428	10,972	5,243
Other expenses	8,753	8,284	4,898
Net operating income (NOI)	109,982	148,129	74,717
Capital expenditure, etc.	(1,589)	(3,148)	(1,593)
Net income (NCF)	108,392	144,980	73,123
Capitalization rate	5.2%	5.2%	5.2%
Value of earnings calculated by the direct capitalization method	2,080,000	2,790,000	1,410,000
Value of earnings calculated by discounted cash flow (DCF) method	2,050,000	2,770,000	1,390,000
Discount rate	5.2%	5.0%	5.0%
Terminal capitalization rate	5.5%	5.4%	5.4%
Cost method value	1,570,000	1,660,000	911,000
Land ratio	42.7%	31.7%	33.6%
Building ratio	57.3%	68.3%	66.4%

(Note) 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.

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[Attachment 2] (Average) Appraisal NOI Yield of Properties to be Acquired

Property name	Appraisal NOI yield	Average appraisal NOI yield	[Reference] Actual average NOI yield for the fiscal period ended September 2012 (14th fiscal period)
Esty Maison HIGASHISHINJUKU	5.3%	5.4%	Residence: 5.1% Retail: 5.4% Entire portfolio: 5.1%
Esty Maison MOTOAZABU	5.2%		
Esty Maison TORITSUDAIGAKU	5.3%		
Esty Maison MUSASHIKOYAMA II	5.3%		
Esty Maison NAKANO	5.2%		
Esty Maison SHINNAKANO	5.4%		
Esty Maison NAKANOFUJIMICHO	5.4%		
Esty Maison TETSUGAKUDO	5.8%		
Esty Maison KOENJI	5.4%		
Esty Maison OSHIAGE	5.6%		
Esty Maison AKABANE	5.4%		
Esty Maison OJI	5.4%		

(Note) Figures in the table above have been calculated by using the following formula, and rounded to the first decimal place.

“(Average) appraisal NOI yield” of properties to be acquired = (Total) appraisal NOI of properties to be acquired / (Total) planned acquisition price

*Appraisal NOI represents the net operating income (amount obtained by subtracting operating expenses from operating revenues) under the direct capitalization method on the real estate appraisal report.

“Actual average NOI yield for the fiscal period ended September 2012 (14th fiscal period)” = Total annualized amount of rental NOI of respective properties owned / total acquisition price of respective properties owned

Rental NOI of respective properties owned = Rent income for the fiscal period (rent revenue-real estate – expenses related to rent business) + depreciation for the fiscal period

*Respective properties owned represent the properties the Investment Corporation owned at the end of the fiscal period ended September 2012 (14th fiscal period).

[Attachment 3] Portfolio Status after Acquisitions of Properties to be Acquired

Asset Size	Investment ratio of residential properties	Investment ratio of properties in the Tokyo metropolitan area
Total (planned) acquisition price 144.1 billion yen	Ratio of residential properties 86.0%	Ratio of residential properties in the Greater Tokyo area 75.6%
Number of properties owned 89 properties (after acquisitions of properties to be acquired)	Number of residential properties 81 properties (after acquisitions of properties to be acquired)	Number of residential properties in the Greater Tokyo area 57 properties (after acquisitions of properties to be acquired)

(Note 1) “(Planned) acquisition price” represents the transaction amount (excluding miscellaneous acquisition-related expense, property tax, city planning tax, consumption tax and local consumption tax) described in the trust beneficiary interests transfer agreement and other documents related to the respective properties owned after acquisitions of the properties to be acquired.

(Note 2) “Ratio of residential properties” has been calculated on the basis of the (planned) acquisition price, rounded to the first decimal place.

(Note 3) “Ratio of residential properties in the Greater Tokyo area” represents the investment ratio of residential properties located in the Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama Prefectures) to the portfolio of residential properties, calculated on the basis of the (planned) acquisition price and rounded to the first decimal place.

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[Attachment 4] Photos of Exterior of Properties to be Acquired

(1) Esty Maison HIGASHISHINJUKU



(2) Esty Maison MOTOAZABU



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(3) Esty Maison TORITSUDAIGAKU



(4) Esty Maison MUSASHIKOYAMA II



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(5) Esty Maison NAKANO



(6) Esty Maison SHINNAKANO



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(7) Esty Maison NAKANOFUJIMICHO



(8) Esty Maison TETSUGAKUDO



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(9) Esty Maison KOENJI



(10) Esty Maison OSHIAGE



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(11) Esty Maison AKABANE



(12) Esty Maison OJI



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[Attachment 5] Portfolio List after the Acquisition of the Properties to be Acquired

Property No.	Property Name (Note 1)	Location (Note 2)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 3)	Investment Ratio (Note 4)
Residence-1	Esty Maison GINZA	GINZA, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	3.7%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	1.2%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.4%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.5%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-7	Esty Maison SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	Aug. 2, 2005	576	0.4%
Residence-8	Esty Maison KITASHINJUKU	Kitashinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.9%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.3%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.5%
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	0.7%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.5%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	1.1%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.6%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyoshi-cho, Chiba	Jan. 23, 2006	1,348	0.9%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	1.0%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.9%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.8%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.6%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.7%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	2.1%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.7%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.5%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.9%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.7%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.9%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.3%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.9%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.7%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.6%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.3%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.6%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	1.0%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.8%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.7%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.6%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.9%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.7%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.5%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.6%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.6%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.6%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.6%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	1.1%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.8%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.4%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.5%
Residence-54	Esty Maison ITABASHIC6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.6%

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Property No.	Property Name (Note 1)	Location (Note 2)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 3)	Investment Ratio (Note 4)
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.3%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.7%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	1.0%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.1%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.6%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.4%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.3%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	1.1%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	2.0%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	3.6%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.6%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.5%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.8%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.9%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.7%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.3%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	1.0%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	1.1%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	1.0%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.3%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	1.0%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.8%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.5%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.6%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	1.1%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.6%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.6%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.7%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.7%
Residence-84	Esty Maison OSHIACE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.4%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.9%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	1.0%
	Residential		Subtotal	123,935	86.0%
Retail-1	HAMAMATSU Plaza (Note 5)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	6,477	4.5%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.7%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/ Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	3.3%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	1.1%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.9%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.4%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.3%
Retail-9	Bell Plaza Shopping Center (Note 6)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.9%
	Retail		Subtotal	20,193	14.0%
			Portfolio Total	144,129	100.0%

(Note 1) The Investment Corporation is working to unify the names of residential properties acquired from sources other than the Sekisui House Group (with an exception of some properties) as part of its brand strategy. Properties with the “Esty Maison” brand name in the “Property Name” column above are properties whose name change have been either completed or decided to be done as of today, and therefore their new names are shown.

(Note 2) Locations are based on the registry.

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- (Note 3) The transaction prices shown in the trust beneficiary interests 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 see (Note 5) and (Note 6) 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 4) The ratio of each acquired asset’s (planned) acquisition price in the portfolio’s total (planned) acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.
- (Note 5) For the acquisition price of HAMAMATSU Plaza, the initial acquisition price of HAMAMATSU Plaza East multiplied by 49%, the Investment Corporation’s quasi-co-ownership interest after the transfer of HAMAMATSU Plaza is indicated. For details, please refer to the press release entitled “Notice Concerning Transfer of Trust Beneficiary Interests in Domestic Real Estate (Part of HAMAMATSU Plaza and Spacia MEGUROFUDOMAE)” dated March 21, 2012.
- (Note 6) 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, and 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.