



Sekisui House SI Investment Corporation

Business Results for the 13th Fiscal Period

May 17, 2012

Sekisui House SI Investment Corporation

Business Results for the 13th Fiscal Period

From Oct. 1, 2011 to Mar. 31, 2012

8973

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1. Overview of the Thirteenth Fiscal Period Ended March 31, 2012



Progress Highlights

Thirteenth Fiscal Period (Ended March 31, 2012)

Announced the transition to Phase II of “Growth Strategy for a New Stage” in November 2011

▶ Beginning of measures to enhance profitability by significantly increasing asset size

Initial forecast
for cash
distribution
per unit
: **¥10,150**



Actual cash
distribution
per unit
: **¥10,117**

Maintained distributions at the 10,000 yen level though falling short of initial forecast due to loss on sale from the partial sale of HAMAMATSU Plaza

Main Business Results

External growth results

■ Enhancement of residential portfolio

Period-end residential ratio	Owned residential properties
80.0 %	52 (of 60 properties)

Note: Figure is as of the thirteenth fiscal period end.

Internal growth results

■ Maintained high occupancy rates for both residences and retail facilities

Period-end occupancy rate	Average occupancy rate during period
98.3 %	97.4 %

Note: Figure is for the entire portfolio as of the thirteenth fiscal period end.

Financial results

■ Maintained stability of financial standing

Ratio of fixed rate loans payable	Ratio of long-term liabilities	LTV
65.5 %	76.0 %	51.5 %

Note: Figures represent interest-bearing debt and are as of the thirteenth fiscal period end.

Fourteenth Fiscal Period (Ending September 30, 2012)

Forecast cash distribution per unit for the fourteenth fiscal period ending September 30, 2012
: **¥10,150**

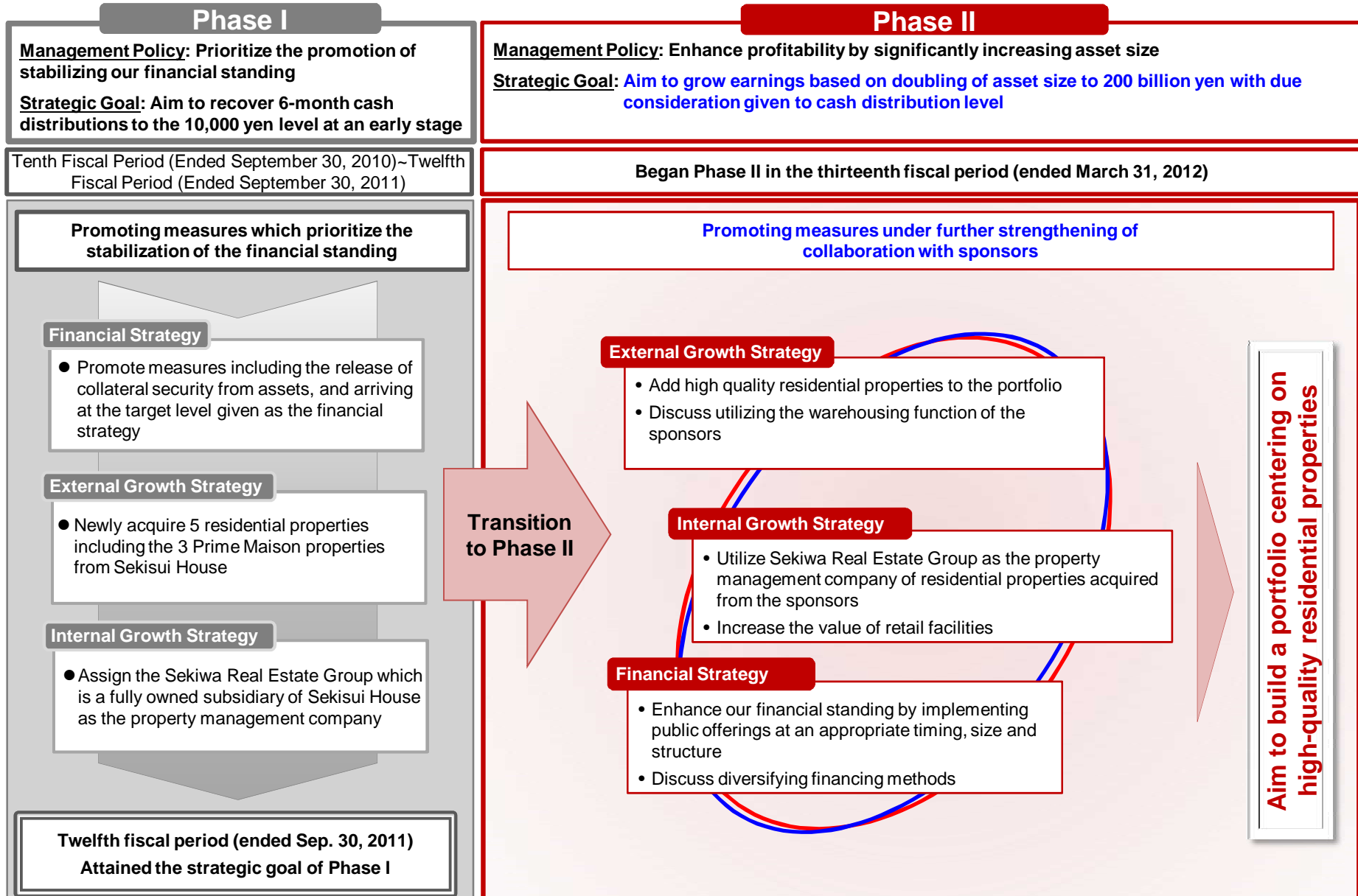
Projected that cash distributions at the 10,000 yen level will also be maintained for fourteenth fiscal period ending September 30, 2012



Promote the measures of Phase II in order to continue maintaining and improving the cash distribution level

Progress of Growth Strategy for a New Stage

“Growth Strategy for a New Stage” Announced in May 2010



Summary of Business Results for Thirteenth Fiscal Period

Comparison with Forecasts

	Forecasts for Fiscal Period Ended Mar. 31, 2012 (announced on Nov. 14, 2011)	Fiscal Period Ended Mar. 31, 2012 (183 days) (Actual)	Difference	
Operating revenue	¥3,557 million	¥3,705 million	¥147 million	4.1%
Operating income	¥1,615 million	¥1,600 million	-¥15 million	-0.9%
Ordinary income	¥1,168 million	¥1,165 million	-¥3 million	-0.3%
Net income	¥1,167 million	¥1,164 million	-¥3 million	-0.3%
Cash distributions per unit	¥10,150	¥10,117	-¥33	-0.3%

Factors for differences between actual results and forecasts for the fiscal period ended March 31, 2012

- Operating income
 - Operating revenue
 - Increase in rent revenue: +¥65 million
 - Increase in other lease business revenue: +¥21 million
 - Gain on sales of real estate properties: +¥60 million
 - Operating expenses
 - Decrease in expenses related to rent business: -¥6 million
 - Loss on sales of real estate properties: +¥187 million
 - Decrease in other business expenses: -¥17 million
- Ordinary income
 - Decrease in non-operating expenses: -¥11 million

Comparison with Previous Fiscal Period

	Fiscal Period Ended Sep. 30, 2011 (183 days) (Actual)	Fiscal Period Ended Mar. 31, 2012 (183 days) (Actual)	Change	
Operating revenue	¥3,533 million	¥3,705 million	¥171 million	4.9%
Operating income	¥1,622 million	¥1,600 million	-¥21 million	-1.4%
Ordinary income	¥1,156 million	¥1,165 million	¥8 million	0.8%
Net income	¥1,155 million	¥1,164 million	¥8 million	0.7%
Cash distributions per unit	¥10,045	¥10,117	¥72	0.7%

Factors for period-on-period changes to actual results for the fiscal period ended March 31, 2012

- Operating income
 - Operating revenue
 - Increase in rent revenue: +¥109 million
 - Increase in other lease business revenue: +¥2 million
 - Gain on sales of real estate properties: +¥60 million
 - Operating expenses
 - Decrease in expenses related to rent business: -¥13 million
 - Loss on sales of real estate properties: +¥187 million
 - Increase in other business expenses: +¥20 million
- Ordinary income
 - Decrease in non-operating income: -¥1 million
 - Decrease in non-operating expenses: -¥32 million

Total assets	¥109,664 million	¥112,800 million	¥3,135 million
Interest-bearing debt	¥54,032 million	¥58,073 million	¥4,040 million
Net assets	¥51,679 million	¥51,687 million	¥8 million
Period-end investment unit price	¥286,400	¥347,000	
Number of investment units issued and outstanding	115,070 units	115,070 units	
Period-end market value	¥32,956 million	¥39,929 million	
Cash distributions	¥1,155 million	¥1,164 million	

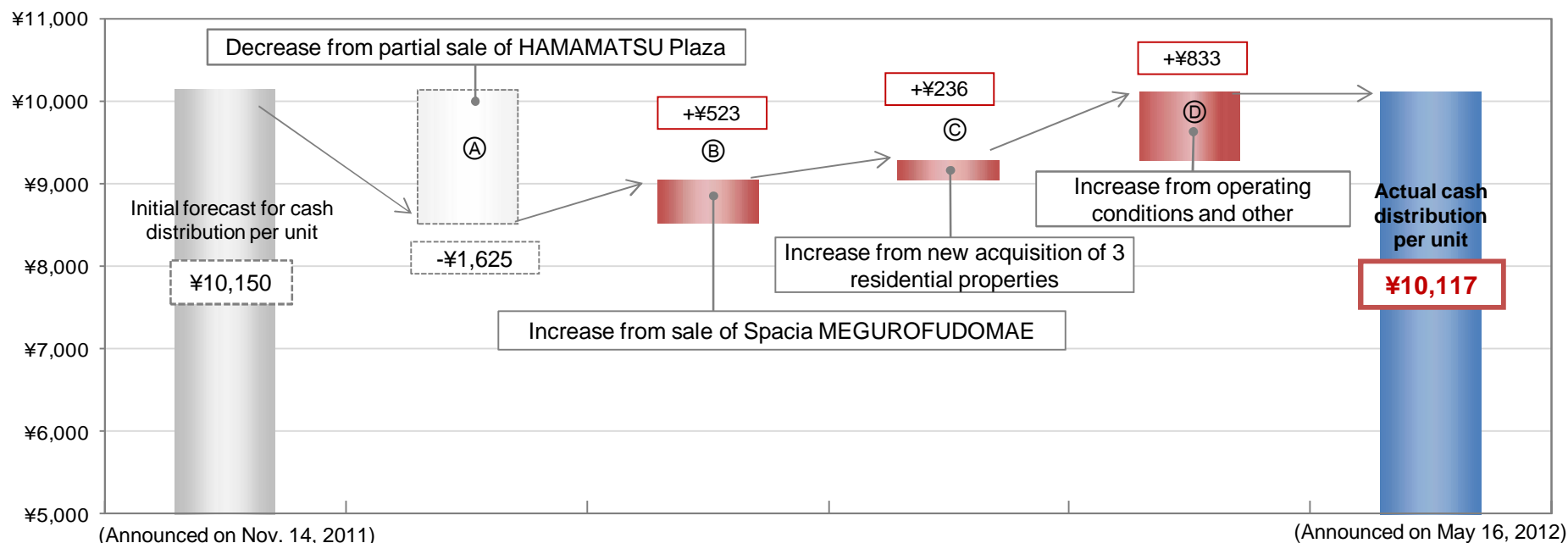
Notes: 1. Amounts less than the indicated unit are rounded down. 2. Percentage figures are rounded to the nearest first decimal place.

Difference between Thirteenth Fiscal Period Cash Distributions Per Unit and Initial Forecast

Variable Factors from Initial Forecast

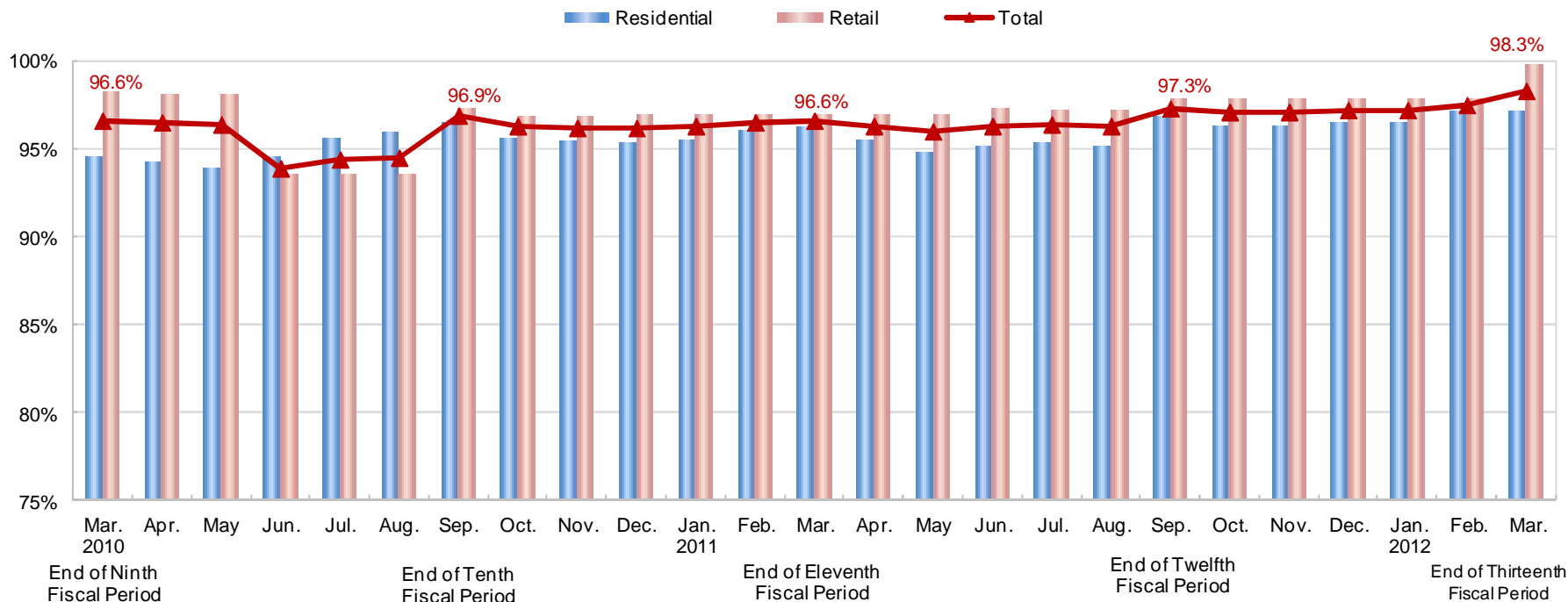
Variable factors (comparison to initial forecast)		Impact on cash distributions per unit
Ⓐ	Partial sale of HAMAMATSU Plaza ■ Loss on sale: Approx. ¥187million	-¥1,625
Ⓑ	Sale of Spacia MEGUROFUDOMAE ■ Gain on sale: Approx. ¥60 million	+¥523
Ⓒ	New acquisitions of 3 residential properties ■ Increase in real estate leasing business revenues: Approx. ¥27 million (Acquired on Feb. 1, 2012: MAST HAKATA, PLATINUM COURT KINSHICHO (Approx. 2 month contribution to revenues) Acquired on Mar. 2, 2012: Clarte MUSASHIKOGANEI Residence (Approx. 1 month contribution to revenues))	+¥236
Ⓓ	Operating conditions and other ■ Increase in real estate leasing business revenues of existing owned properties, decrease in other operating expenses, etc.: Approx. ¥95million	+¥833

Variable Factors from Initial Forecast for Thirteenth Fiscal Period (Ended March 31, 2012) Cash Distributions Per Unit



Occupancy Rates and NOI Yield

Monthly Occupancy Rates at a Glance



	Occupancy Rates	
	Fiscal period ended March 31, 2012 (thirteenth fiscal period)	
	As of March 31, 2012	Average for thirteenth fiscal period (Oct. 1, 2011 through Mar. 31, 2012)
Residential	97.1%	96.7%
Retail	99.8%	98.0%
Total	98.3%	97.4%

NOI Yields
Fiscal period ended March 31, 2012 (thirteenth fiscal period)
5.2%
5.3%
5.2%

Notes: 1. "Occupancy Rates" indicated in the graph describe the rate of total leased space to the total leasable space for assets held by the Investment Corporation as of the end of each month from March 2010 to March 2012.
 2. The average occupancy rate for the thirteenth fiscal period ended March 31, 2012 indicates the average of occupancy rates as of the end of each month for the fiscal period from Oct. 1, 2011 through Mar. 31, 2012.
 3. The NOI yield in the table is obtained by dividing the annualized NOI for the fiscal period from Oct. 1, 2011 through Mar. 31, 2012 by the total acquisition price.
 4. Percentage figures are rounded to the nearest first decimal place.

2. Portfolio Management Status of the Thirteenth Fiscal Period Ended March 31, 2012



Business Results Summary of the Thirteenth Fiscal Period

Focus on external growth strategy in the thirteenth fiscal period where Phase II begins in order to “enhance profitability by significantly increasing the asset size”

~Steadily promote **increasing the investment ratio of residences** which have a relatively more stable cash flow ~

Development of property acquisition channels and increase opportunities for acquisitions

① Conclusion of Pipeline Support Agreement

Concluded Pipeline Support Agreement with **4 companies** including **Sekiwa Real Estate** which are the members of the sponsor group



③ Investment in silent partnerships

Secured preferential negotiation rights for property acquisitions through equity interest in silent partnerships

Total **15** properties



Improvement of portfolio quality

④ Replacement of assets under management

[Sold properties]

Part of “HAMAMATSU Plaza”
“Spacia MEGUROFUDOMAE”

[Acquired properties]

4 Prime Maison properties



72.6%
residential
ratio at end
of twelfth
fiscal period

January 11, 2012

February 1, 2012

February 21, 2012

March 2, 2012

March 30, 2012

80.0%
residential
ratio at end of
thirteenth
fiscal period

April 2, 2012
(start of fourteenth
fiscal period)

Increase of asset size

② Acquisition of 3 new properties from various channels

- Acquired “**MAST HAKATA**” from Sekiwa Real Estate Kyushu
- Acquired “**PLATINUM COURT KINSHICHO**” through information provision of Spring Investment



- Acquired “**Clarte MUSASHIKOGANEI Residence**” utilizing unique channel of the Asset Management Company



Realized increase of investment ratio of residences

Maintaining **favorable occupancy rate** for the entire portfolio, existing and new properties alike

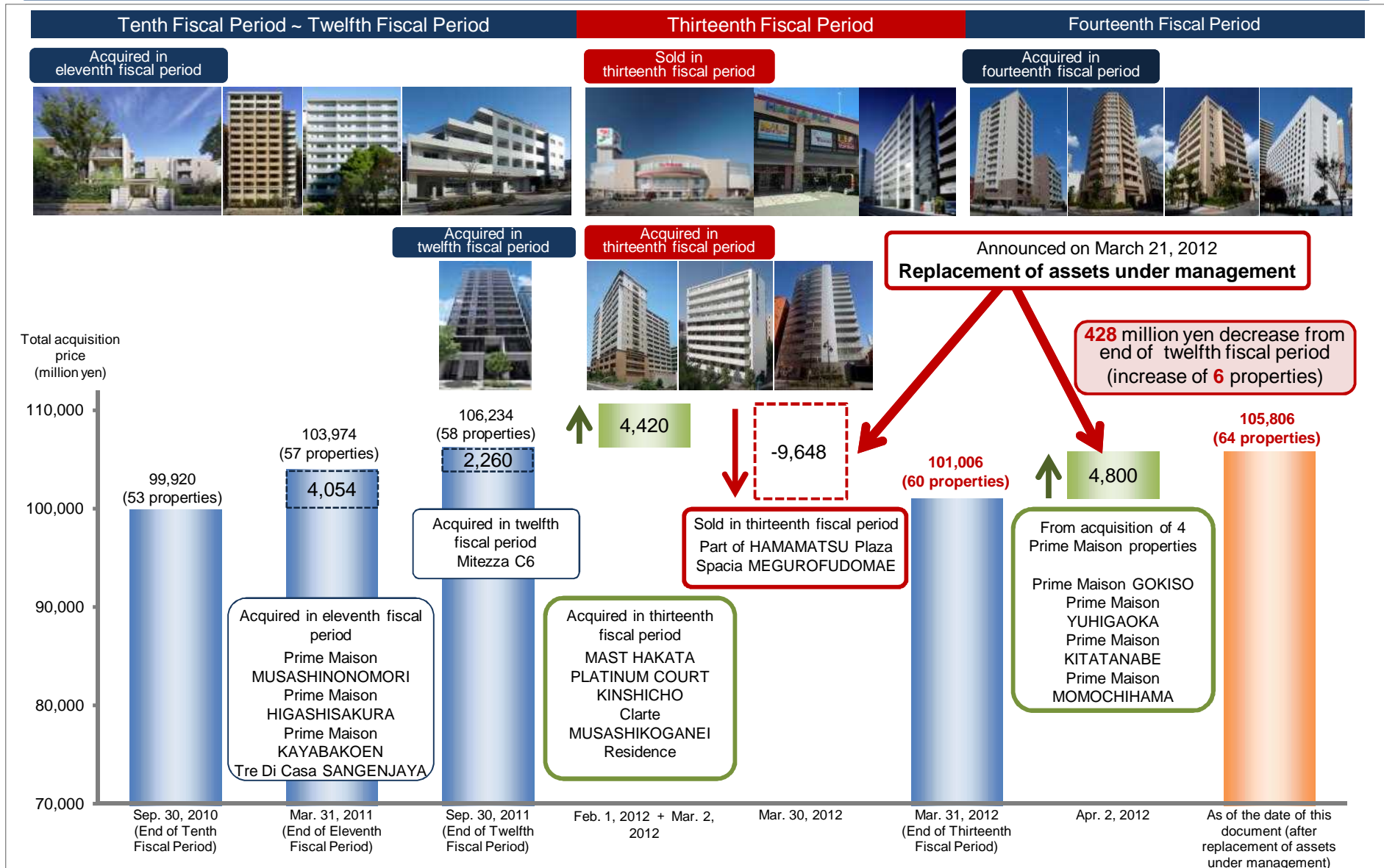
Average occupancy rate during the fiscal period:
Improved 1.0 point from previous fiscal period

Changes in Asset Size After Change of Sponsors

Total acquisition price of **105,806 million yen** at the point after completion of replacement of assets under management (as of April 2, 2012)



Maintained approximately the same asset size level as at the end of the twelfth fiscal period (ended Sep. 20, 2012)



Ensuring Opportunities for Stable Property Acquisitions

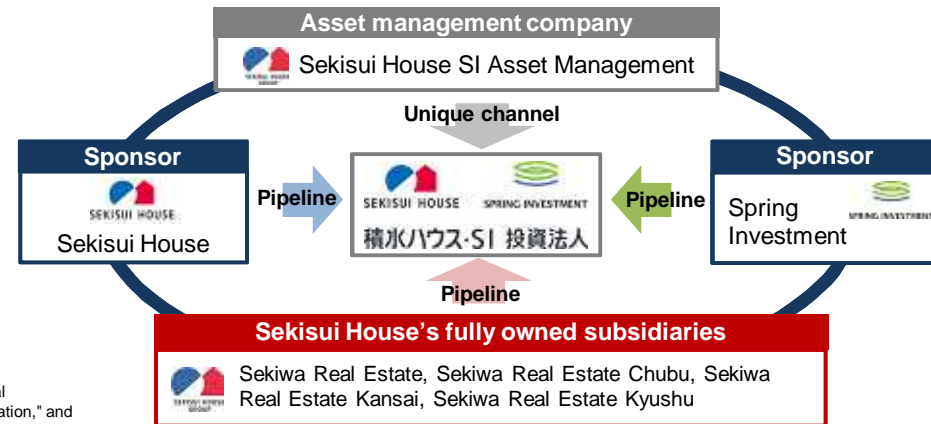
Further Development of Property Acquisition Channel of Sekisui House Group

Concluded Pipeline Support Agreements with four fully owned subsidiaries of Sekisui House including Sekiwa Real Estate in addition to the two sponsors to acquire residential properties

[Overview of Pipeline Support Agreements and system for acquiring property information]

Main contents	Concluded on March 8, 2010		Concluded on January 11, 2012	
	Sekisui House	Spring Investment	Sekiwa Real Estate	Sekiwa Real Estate Chubu, Kansai and Kyushu
Granting preferential negotiation rights for owned properties, etc.				
Provision of information concerning properties owned by third parties				
Preferential provision of information concerning sale of properties in connection with discretionary investment business and investment advisory business				

* The official name for the agreement with Sekisui House and Sekiwa Real Estate is "Agreement Concerning Preferential Negotiation Rights, Etc.," that with Spring Investment "Agreement Concerning Preferential Provision of Property Information," and that with Sekiwa Real Estate Chubu, Kansai and Kyushu "Agreement Concerning Preferential Negotiation Rights."



[Reference] Rental Housing Properties Owned by Sekisui House and Rental Housing Properties Under Development

Owned Rental Housing Properties (Note 1)



**Residencia
Ginza East**
Chuo-ku, Tokyo



**Prime Maison Gotenryama
WEST**
Shinagawa-ku, Tokyo



**Prime Maison
Yadaminami**
Nagoya-shi, Aichi



**Prime Maison
TERIHA**
Fukuoka-shi, Fukuoka

With its philosophy of "permanent residential quality" and "placing residents first," leading residential property developer Sekisui House owns urban rental condominiums which are high-quality and score high in tenant satisfaction, including the Prime Maison Series that the company has either planned, developed or invested in with its know-how gained from years of working with for-sale condominiums.

Rental Housing Properties Under Development

(Notes 1 and 2)



(Tentative name) **Prime
Maison HATCHOBORI**
Chuo-ku, Tokyo



(Tentative name) **Prime
Maison WASEDA**
Shinjuku-ku, Tokyo

Properties located in Central Tokyo for which the Asset Management Company is also participating in development meetings

Notes: 1. There are no specific plans to acquire these properties. 2. Images are renderings based on design documents and may differ from the actual buildings.

Properties Acquired in the Thirteenth Fiscal Period

Acquired **3 residential properties** in Major Regional Cities and Greater Tokyo / Adjoining Cities by utilizing various property acquisition channels

Residence – 55 MAST HAKATA



First acquisition from Sekiwa Real Estate Group – Property developed by Sekiwa Real Estate Kyushu



Acquisition price	1,920 million yen
Appraisal value (Note)	1,950 million yen (As of Jan. 1, 2012)
Appraised NOI yield (Note)	7.1%

Location	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Completed	January 2005
Closest station	Approx. 11 min. walk from Hakata Station on the JR Kagoshima Main Line	Main residential type	Family type
Construction and number of floors	SRC, 14F	Total leasable floor space	9,614.80m ²
Site area	2,457.01m ²	Total number of leasable units	156
Total floor area	11,621.67m ²	Acquisition date	February 1, 2012

Residence – 56 PLATINUM COURT KINSHICHO



Acquisition based on property information from Spring Investment



Acquisition price	1,050 million yen
Appraisal value (Note)	1,123 million yen (As of Jan. 1, 2012)
Appraised NOI yield (Note)	5.7%

Location	Kinshi, Sumida-ku, Tokyo	Completed	September 2006
Closest station	Approx. 7 min. walk from Kinshicho station on the JR Sobu Main Line	Main residential type	Single / Compact type
Construction and number of floors	RC, 10F	Total leasable floor space	1,611.54m ²
Site area	338.57m ²	Total number of leasable units	54
Total floor area	1,718.10m ²	Acquisition date	February 1, 2012

Residence – 57 Clarte MUSASHIKOGANEI Residence



Acquisition utilizing unique channel of the Asset Management Company



Acquisition price	1,450 million yen
Appraisal value	1,570 million yen (As of Jan. 1, 2012)
Appraised NOI yield (Note)	6.1%

Location	Honcho, Koganei-shi, Tokyo	Completed	February 2005
Closest station	Approx. 2 min. walk from Musashi Koganei station on the JR Chuo Line	Main residential type	Single type
Construction and number of floors	SRC/RC, 13F/B1F	Total leasable floor space	2,275.24m ²
Site area	520.25m ²	Total number of leasable units	96 (excluding 1 store)
Total floor area	2,676.36m ²	Acquisition date	March 2, 2012

(Note) The appraisal values of MAST HAKATA and PLATINUM COURT KINSHICHO in the thirteenth fiscal period ended March 31, 2012 has fluctuated. For details please refer to p. 45. Also, appraised NOI Yields are calculated by dividing the NOI based on the real estate appraisal value as of January 1, 2012 by the acquisition price. Figures are rounded to the nearest first decimal place.

Acquisition of Equity Interest in Silent Partnerships (1)

Overview of Silent Partnerships

Ensuring preferential negotiation rights for property acquisitions by acquiring equity interest in silent partnerships backed by high quality rental residences

Features of real estate in trust

All 15 properties in Tokyo's 23 wards (Note 1)

Central Tokyo / Jonan Area: 42.8%
Greater Tokyo / Adjoining Cities: 57.2%

Average property age of 2.4 years (Note 2)

Under 2 years: 16.9%
2 years to under 3 years: 70.0%

55.4 % within 5 min. from nearest station (Note 1)

Within 3 min.: 19.3%
3 min. to within 5 min.: 36.1%

Mainly single and compact types (Note 3)

Under 30m²: 61.5%
30m² to 50m²: 22.9%

GK AQUA 1

Trust beneficiary interest in real estate, etc.	Nonrecourse loans ¥16,000 million
¥20,580 million	Equity interest in silent partnerships ¥4,580 million

Acquisition of preferential negotiation rights

Overview of silent partnerships

Silent partnership contract valid period	Until February 22, 2016
Total value of equity interest in silent partnerships, etc.	¥4,580 million
Asset manager	Mizuho Trust & Banking, Co., Ltd.
Major investors	Sekisui House SI Investment Corporation, Sekisui House, Spring Investment, etc.

Investment of ¥200 million in silent partnerships (investment ratio: 4.4%)

Receives profits from dividend income distributed as rent revenues of real estate in trust, according to investment ratio

Content of preferential negotiation rights

- The right to conduct prioritized negotiations for property acquisitions through sending notifications of intent to purchase real estate in trust until the end of January 2014
- The right to seek acquisition on certain conditions such as the desired purchase price being above the minimum (¥19,650 million) unless there are rational reasons

Increasing opportunities for acquiring high-quality residential properties – Expectations for future enhancement of the portfolio

Notes: 1. Percentages are calculated based on the real estate in trust's appraisal values as of January 1, 2012 and are rounded to the nearest first decimal place.
2. The average property ages are the result of calculating the weighted average using appraisal values of the real estate in trust and with March 31, 2012 as the reference date, and are rounded down to the nearest first decimal place. Furthermore, the percentages are rounded to the nearest first decimal place.
3. Percentages are calculated based on the number of residential units at the real estate in trust and are rounded to the nearest first decimal place. Shops are not included.

Acquisition of Equity Interest in Silent Partnerships (2)

Overview of real estate in trust (appraisal values as of January 1, 2012)

No. of properties	Total of appraisal values	Total value of minimum acquisition prices for preferential negotiation rights	Average appraised NOI yield
15 properties	20,210 million yen	19,650 million yen	5.5%

Photo	Property name	Location	Completed	Appraisal value
	PLUS MUSASHIKOYAMA	Shinagawa-ku, Tokyo	May 2009	¥871 million
	PLUS NAKANO	Nakano-ku, Tokyo	June 2009	¥1,570 million
	PLUS SENGOKU	Bunkyo-ku, Tokyo	August 2009	¥1,130 million
	PLUS SHINNAKANO	Nakano-ku, Tokyo	October 2009	¥887 million
	PLUS TETSUGAKUDO	Nakano-ku, Tokyo	October 2009	¥1,040 million
	PLUS AKABANE	Kita-ku, Tokyo	November 2009	¥2,740 million
	PLUS DAIZAWA	Setagaya-ku, Tokyo	February 2010	¥1,870 million
	PLUS OJI	Kita-ku, Tokyo	July 2010	¥1,390 million

Photo	Property name	Location	Completed	Appraisal value
	PLUZ NAKANOFUJIMICHO	Nakano-ku, Tokyo	February 2009	¥891 million
	PLUZ TORITSU-DAIGAKU	Meguro-ku, Tokyo	February 2009	¥751 million
	PLUZ KOENJI	Suginami-ku, Tokyo	March 2009	¥1,010 million
	PLUZ HIGASHI SHINJUKU	Shinjuku-ku, Tokyo	April 2009	¥1,400 million
	PLUZ TOGOSHI	Shinagawa-ku, Tokyo	June 2009	¥1,410 million
	PLUZ MOTOAZABU	Minato-ku, Tokyo	November 2009	¥1,220 million
	PLUZ OSHIAGE	Sumida-ku, Tokyo	April 2010	¥2,030 million

(Note) The average appraised NOI yield is calculated by dividing the NOI based on the real estate appraisal of the real estate in trust by the total value of the minimum acquisition prices for preferential negotiation rights, and is rounded to the nearest first decimal place. Also, though the Investment Corporation and the Asset Management Company are granted preferential negotiation rights for real estate in trust, etc., it is not determined that the real estate in trust, etc. will be purchased at the total of the minimum acquisition prices and therefore the actual acquisition prices may differ. Accordingly, there is a possibility that the average appraised NOI yield calculated based on the actual acquisition prices will fluctuate.

Overview of Replacement of Assets Under Management

Conduct replacement of assets under management through the strong sponsor support of the Sekisui House Group

Construct a portfolio centering on high-quality residential properties – Promote improvement of the portfolio's quality

Sold on March 30, 2012 (thirteenth fiscal period)

Sale including part of HAMAMATSU Plaza, the largest property

— Buyer —	— Sold assets —
Sekisui House	■ Part of HAMAMATSU Plaza (Retail facility)
Sekiwa Real Estate (Fully owned subsidiary of Sekisui House)	■ Spacia MEGUROFUDOMAE (Residence)
Total sale price: 9,370 million yen	

Replacement



Acquired on April 2, 2012 (fourteenth fiscal period)

Acquired 4 Prime Maison properties planned, developed and owned by Sekisui House

— Seller —	— Acquired assets —
Sekisui House	<ul style="list-style-type: none"> ■ Prime Maison GOKISO ■ Prime Maison YUHIGAOKA ■ Prime Maison KITATANABE ■ Prime Maison MOMOCHIHAMA <div style="border: 1px solid red; border-radius: 10px; padding: 5px; display: inline-block; color: red; font-weight: bold;">All residences</div>
Total acquisition price: 4,800 million yen	

Overview of sold assets

Retail - 1 Part of HAMAMATSU Plaza (part of east area and all of west area)



(Hamamatsu-shi, Shizuoka)

Sale price	¥8,580 million
Book value (Note)	¥8,721 million
Appraisal value (Note)	¥7,339 million

Reduced concentration of risk at largest property

(Note) The book value is as of the date of the transaction and the appraisal value is as of March 1, 2012.

Residence - 9 Spacia MEGUROFUDOMAE



(Meguro-ku, Tokyo)

Sale price	¥790 million
Book value (Note)	¥724 million
Appraisal value (Note)	¥776 million

Reduced impact on distributions from partial sale of HAMAMATSU plaza

(Note) The book value is as of the date of the transaction and the appraisal value is as of March 16, 2012.

Overview of acquired assets

Residence - 58 Prime Maison GOKISO



(Nagoya-shi, Aichi)

Acquisition price	¥1,640 million
Appraisal value (Note)	¥1,670 million
Completed	Oct. 28, 2008

(Note) Appraisal values are as of March 1, 2012.

Residence - 59 Prime Maison YUHIGAOKA



(Osaka-shi, Osaka)

Acquisition price	¥810 million
Appraisal value (Note)	¥829 million
Completed	Feb. 16, 2007

Residence - 60 Prime Maison KITATANABE



(Osaka-shi, Osaka)

Acquisition price	¥540 million
Appraisal value (Note)	¥551 million
Completed	Jun. 13, 2006

(Note) Appraisal values are as of March 1, 2012.

Residence - 61 Prime Maison MOMOCHIHAMA



(Fukuoka-shi, Fukuoka)

Acquisition price	¥1,810 million
Appraisal value (Note)	¥1,820 million
Completed	Feb. 29, 1996

Purpose of Partial Sale of HAMAMATSU Plaza

Issues at HAMAMATSU Plaza

Recent Management Status

Average NOI yields during the period	Twelfth Fiscal Period	4.6% (183 management days)	
	Thirteenth Fiscal Period	5.0% (183 management days) (Note)	
Occupancy rates as of March 29, 2012 (day before transaction date)	Entire HAMAMATSU Plaza		96.2%
	Hamamatsu Plaza East		100%
	Hamamatsu Plaza West		84.0%

(Note) As the Investment Corporation continues to hold quasi-co-ownership of Hamamatsu Plaza East even after the partial sale, the number of management days for the thirteenth fiscal period is 183. For Hamamatsu Plaza West whose ownership was fully transferred, the number of management days is 181.

[Reference] Acquisition Price of Entire HAMAMATSU Plaza, Etc.

Acquisition price	¥15,360 million (acquired in July 2005)
Book value	¥14,742 million (as of transfer date)
Appraisal value	¥12,970 million (as of March 1, 2012)

Our Understanding of Current Issues

- The occupancy rate which had at one point fallen to 88.1% recovered to 96.2% by the day before the transaction date (vacant compartments: approx. 948 tsubos)
- Additionally, the average NOI yield during the fiscal period recovered to 5.0% in the business results of the thirteenth fiscal period due to strengthened leasing measures, etc.
- On the other hand, the **vacancy periods of vacant compartments have been extended** at Hamamatsu West building.

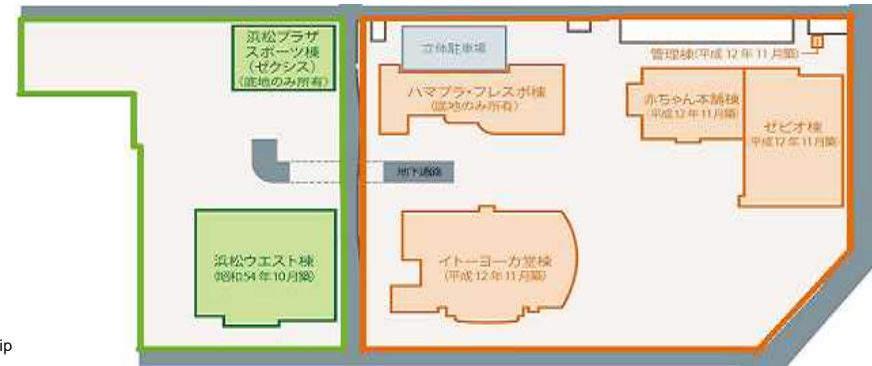
Mid- to Long-Term Outlook Assuming Current Status Maintained

- Concerns of increased pressure from existing tenants for decreased rents or cancellations
- Concerns of increase in cost of repairs, etc. with the aging of the buildings

Concerns of future decline of profitability

Development of Cooperative System with Sekisui House

Situation of Ownership after Partial Sale of HAMAMATSU Plaza (Image)



Hamamatsu Plaza West	Hamamatsu Plaza East	
Complete ownership Sekisui House	51% quasi-co-ownership Sekisui House	49% quasi-co-ownership Sekisui House SI Investment Corporation

Promoting mid- to long-term management strategies through co-ownership with Sekisui House

Effects of Replacement of Assets Under Management

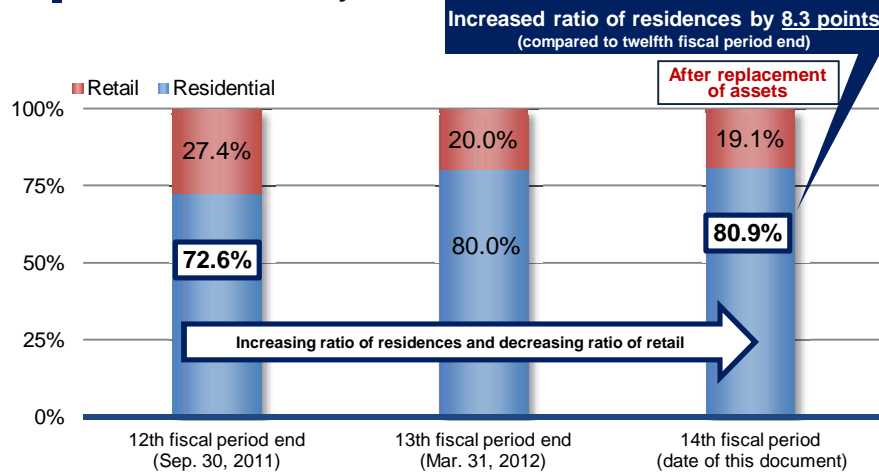
Average of sold assets		Average of 4 Prime Maison properties
Actual thirteenth fiscal period results average NOI yield	Increased NOI yield	Average appraised NOI yield
4.6% (Based on acquisition prices)		6.2% (Based on acquisition prices)
Average property age	Decreased age	Average property age
15.7 years (As of transfer date)		8.7 years (As of acquisition date)
Total leasable spaces / units	Diversified tenants	Total leasable units
26 spaces / 41 units (As of transfer date)		210 units (As of acquisition date)

Improvement of the Portfolio Quality

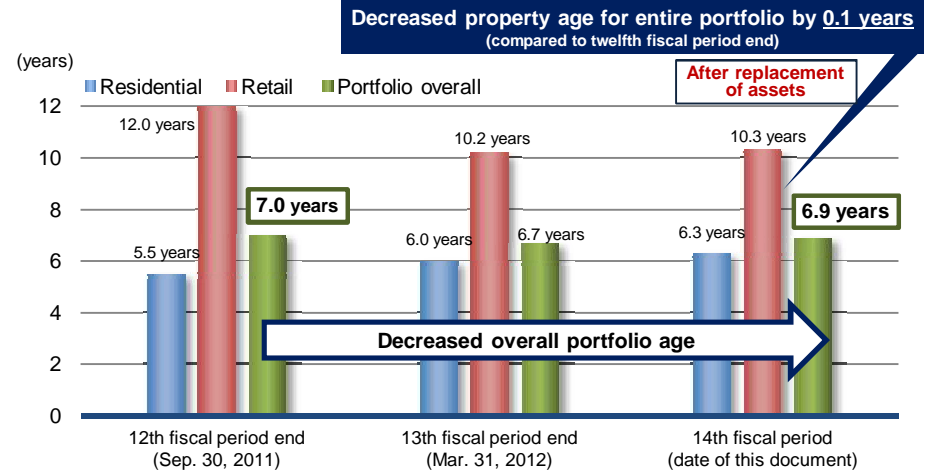
Trends in Indicators

Promoting further stabilization of the portfolio by increasing the ratio of residences and reducing concentrated risk at HAMAMATSU Plaza through new acquisitions and replacement of assets under management

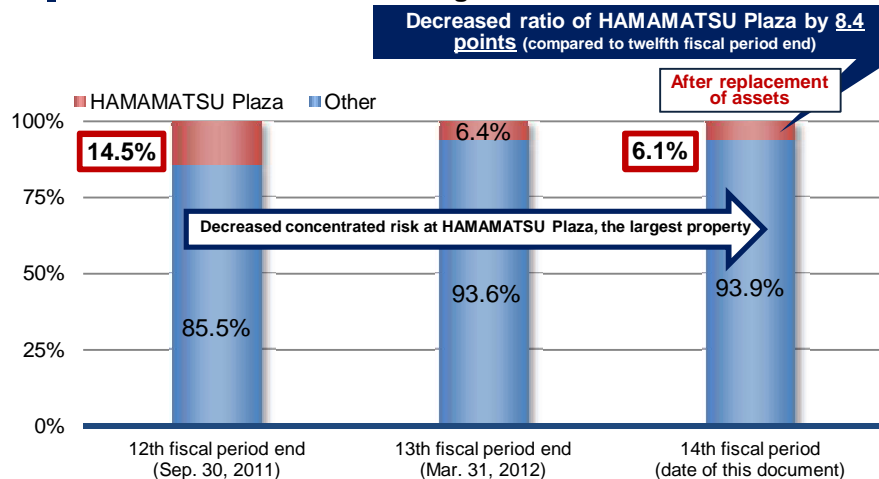
Investment Ratios by Asset Class



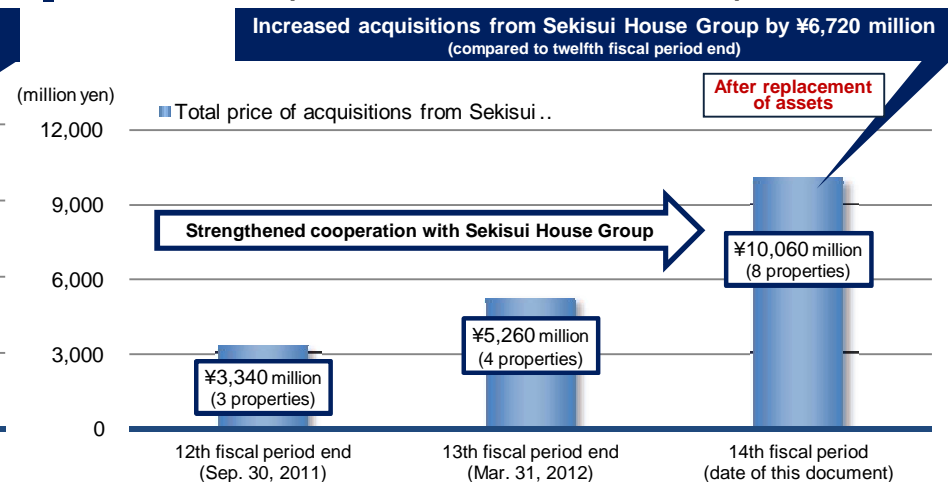
Average Property Age



Ratio of HAMAMATSU Plaza against the Entire Portfolio



Total Price of Acquisitions from Sekisui House Group



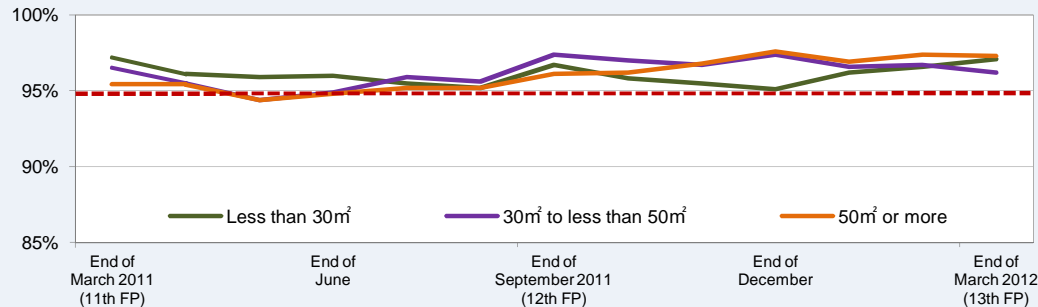
Notes: 1. Figures as of the date of this document include the trust beneficiary interest in domestic real estate (Prime Maison GOKISO and 3 other properties) of whose acquisitions were completed on April 2, 2012.
2. Figures in the indicators are calculated based on the acquisition prices of the assets. Percentage figures are rounded to the nearest first decimal place. Average property ages are rounded down to the first decimal place.

Occupancy and Rent Trends [Residential (1)]

Changes in Occupancy Rates

Continuing to maintain stable and high occupancy rates for all floor area sizes and regions as the previous period

Occupancy by Floor Area



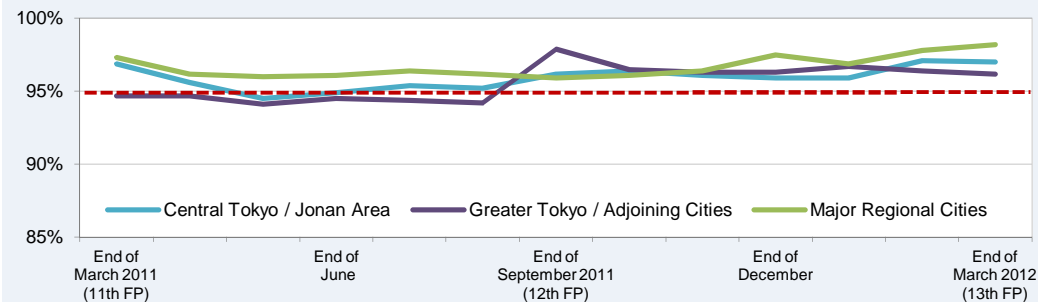
Though there are relatively large fluctuations for “Less than 30m²,” in the thirteenth fiscal period all floor area sizes had occupancy rates of 95% or more.

As of March 31, 2012

Classification by floor area	Total number of leasable units	Occupancy rate
Less than 30m ²	2,159	97.1%
30m ² to less than 50m ²	1,056	96.2%
50m ² or more	501	97.3%

(Note) Occupancy by floor area indicates occupancy rates by floor area size of residential properties owned as of the end of each period. Stores and offices in residential properties are not included in the calculations, nor is MAST HAKATA for which there is a master lease agreement and rent guarantee type lease agreement concluded with a master lease company.

Occupancy by Region



Maintained high occupancy rates of more than 95% for all regions. In particular, MAST HAKATA with fixed rents contributed to Major Regional Cities.

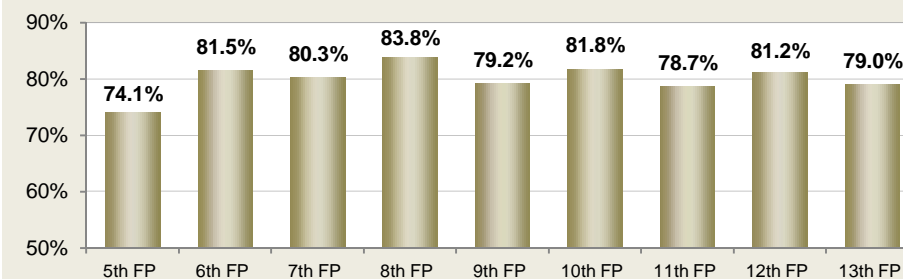
As of March 31, 2012

Classification by region	Total number of leasable units	Occupancy rate
Central Tokyo / Jonan Area	1,143	97.0%
Greater Tokyo / Adjoining Cities	1,520	96.2%
Major Regional Cities	1,237	98.2%

(Note) Occupancy by Region indicates occupancy rates by region of residential properties owned as of the end of each month. Shops and offices in residential properties are included.

Changes in the Contract Renewal Rate

Contract Renewal Rates



(Note) Contract renewal rate: The ratio of the number of residential units for which contracts were renewed against the number of residential units due for contract renewal during the fiscal period.

Continuing to maintain a high level of contract renewal rate in the thirteenth fiscal period

By continuing to maintain and improve the contract renewal rate:

- Reduce costs such as restoration and leasing fees accompanying tenant replacement
- Maintain and improve the occupancy rate by reducing vacancy rate

And promote the improvement of profitability.

Occupancy and Rent Trends [Residential (2)]

Residential Rent Trends

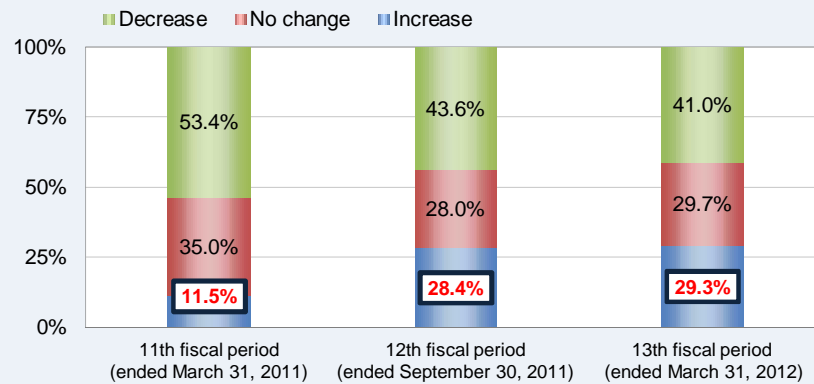
For residences overall, the margin of decrease of rents shrunk further in the thirteenth fiscal period. Rents have begun increasing in some regions and there are strengthened signs of bottoming out.

Fluctuation Rate of Rent Per Tsubo from the Previous Period

Area	End of fiscal period ended September 30, 2011 (twelfth fiscal period)		End of fiscal period ended March 31, 2012 (thirteenth fiscal period)	
	Central Tokyo / Jonan Area	-0.5%	All Residential Properties -0.4% (Improved 0.1 points from previous fiscal period)	-0.4%
Greater Tokyo / Adjoining Cities	-0.2%	0.0%		
Major Regional Cities	-0.2%	-0.0%		

Note: The table above shows the changes in the rent per tsubo from the end of the previous period to the respective period by each area. Stores and offices in residential properties are not included in the calculations. The percentages are rounded to the nearest first decimal place.

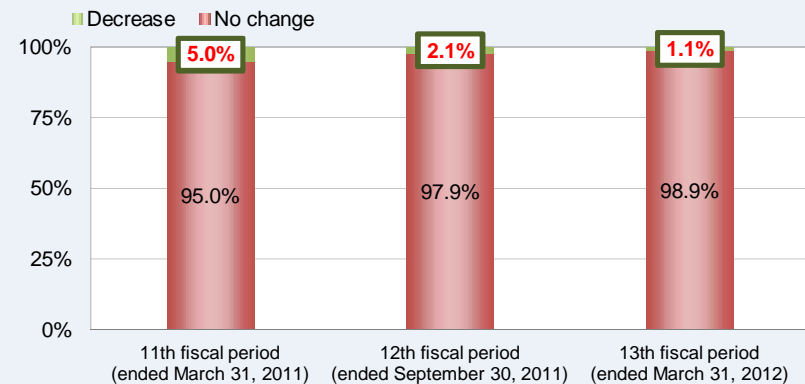
Rent Trends for New Contracts



■ **Increased ratio of contracts where rent increased**

11.5% (11th FP) ➔ 28.4% (12th FP) ➔ **29.3%** (13th FP)

Rent Trends for Contract Renewals



■ **Decreased ratio of renewals where rent decreased**

5.0% (11th FP) ➔ 2.1% (12th FP) ➔ **1.1%** (13th FP)

(Note) The above percentage figures are the ratios of cases of decreased, no change and increased rents in the total new contracts or renewed contracts in the respective periods, and are rounded to the nearest first decimal place. Stores and offices in residential properties are not included in the calculations, nor is MAST HAKATA for which there is a master lease agreement and rent guarantee type lease agreement concluded with a master lease company.

Occupancy and Rent Trends [Retail]

Occupancy Status of Retail Facilities

Maintained a high occupancy rate overall though close cooperation with property management companies

Occupancy Status in the Thirteenth Fiscal Period

Retail facility	Beginning of fiscal period	End of fiscal period	Average during fiscal period
HAMAMATSU Plaza	96.2%	100%	96.4%
b-town JINGUMAE II	100%	100%	100%
RINKU HAGURAZAKI Plaza	100%	100%	100%
b-town MINAMIAOYAMA	73.3%	92.3%	87.4%
KOJIMA NEW KAMIFUKUOKATEN	100%	100%	100%
b-toss IKEBUKURO	100%	88.8%	90.6%
Joy Square YUGAWARA	100%	100%	100%
Bell Plaza Shopping Center	100%	100%	100%
Retail facilities overall	97.8%	99.8%	98.0%

HAMAMATSU Plaza

- After partial sale of HAMAMATSU Plaza, 100% occupancy for remaining part

b-town MINAMIAOYAMA

- Tenants whose contracts expired during the fiscal period renewed upon adjusting their rent
- Contracted new tenant to 1F shop space. One residential space is still empty as of the end of March

KOJIMA NEW KAMIFUKUOKATEN

- Contract expired during the fiscal period and renewed with same rent

b-toss IKEBUKURO

- Focused on leasing from an early stage but one space is still empty as of the end of the fiscal period.

Remaining Contract Periods at Retail Facilities

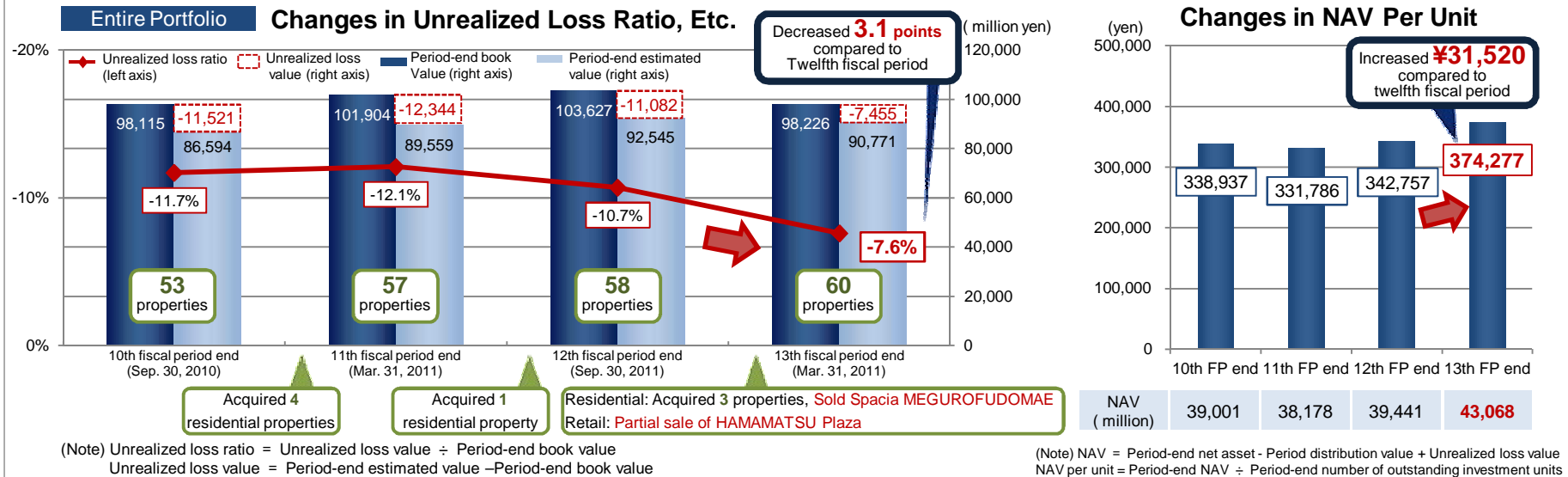
Remaining contract period	End of fiscal period ended March 31, 2011 (eleventh fiscal period)	End of fiscal period ended September 30, 2011 (twelfth fiscal period)	End of fiscal period ended March 31, 2012 (thirteenth fiscal period)
Less than 3 years	24.1%	28.7%	35.6%
3 years to less than 5 years	10.0%	10.8%	15.9%
5 years to less than 10 years	47.2%	41.9%	28.7%
10 years to less than 15 years	13.9%	16.9%	19.9%
15 years to less than 20 years	4.7%	1.7%	0.0%
Weighted average of remaining years (Note)	7.7 years	7.1 years	6.1 years

(Note) The weighted average of remaining years is based on tenant lease agreements effective as of the end of each fiscal period and calculated by seeking the weighted average with the highest shop rent (excluding sales rent) during the lease period.

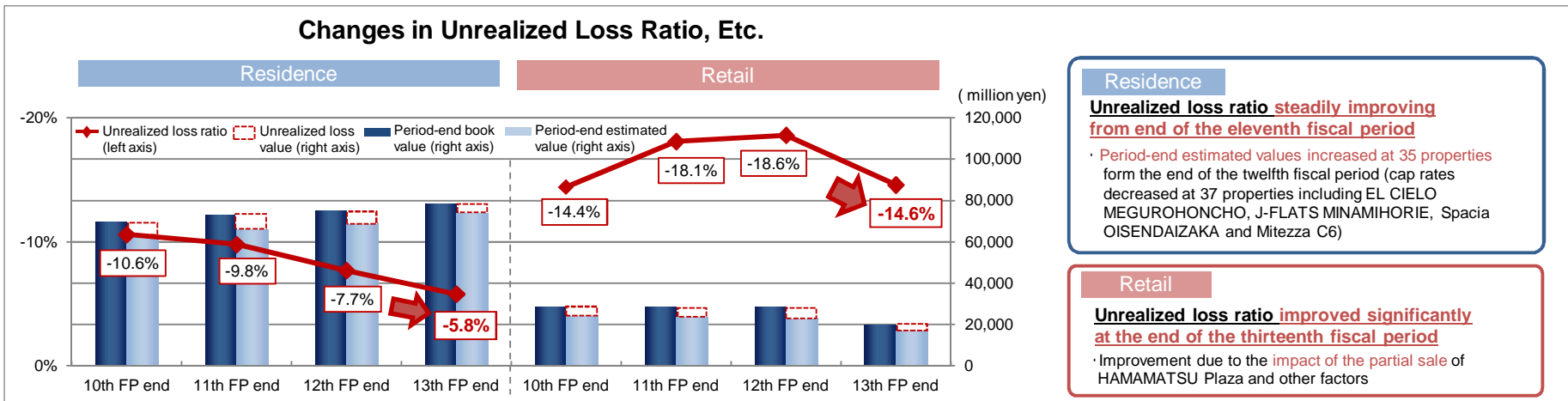
Changes in Unrealized Loss Ratio, Etc.

Changes in Entire Portfolio

The **unrealized loss ratio** had been decreasing from the end of the twelfth fiscal period and recovering and it **decreased further by the end of the thirteenth fiscal period** Increase of NAV per unit



Changes by Asset Class



3. Financial Activities of the Thirteenth Fiscal Period Ended March 31, 2012



Initiatives to Promote Stabilizing of Financial Standing

Overview of Financial Activities in the Thirteenth Fiscal Period

Financing Funds for Property Acquisitions

	Loan Amount	Loan Term/ Interest Rate (Spread)
New borrowings in February 2012	¥3.2 billion	Approx. 3 years 1 month 0.99850% (0.6%) Fixed with swap agreement

	Loan Amount	Loan Term/ Interest Rate (Spread)
New borrowings in March 2012	¥1.5 billion	Approx. 5 years 1.18975% (0.7%) Fixed with swap agreement

Finance of redemption funds of investment corporation bonds which matured in March 2012

	Value issued	Bond period / Interest rate
Issued in March 2007	¥5.0 billion	5 years 2.03% Fixed

Reduced borrowing cost

	Loan Amount	Loan Term/ Interest Rate (Spread)
New borrowings in March 2012	¥5.0 billion	Approx. 5 years 1.19475% (0.7%) Fixed with swap agreement

Newly invited 3 new financial institution

New borrowings from:
Shinkin Central Bank
The Shizuoka Bank
The Bank of Fukuoka
in the thirteenth fiscal period

↓

Further strengthening of bank formation centering on major domestic financial institutions

Change of Rating Outlook

As of April 26, 2012

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

Issuer rating
A (Rating outlook: Stable)

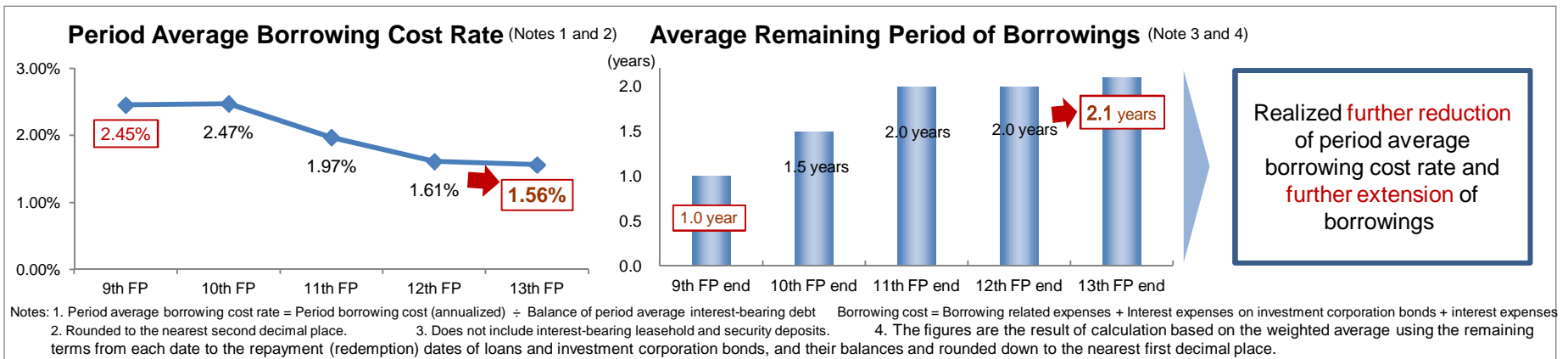
↓

Changed to **Positive**

Reasons for change of outlook:

- ① The significant decrease of concentrated risk on HAMAMATSU Plaza with the partial sale of the property
- ② The outlook for continued improvement of the portfolio's quality and size
- ③ The aggressive support stance of major sponsor Sekisui House

Borrowing Cost / Loan Term



Overview of Interest-Bearing Debt as of March 31, 2012

Overview of Interest-Bearing Debt

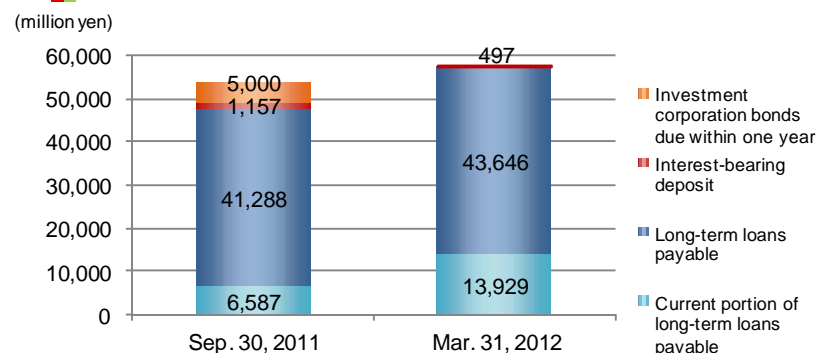
	Outstanding Balance	Average Interest Rate on Procurement (Note 2)
Short-term loans payable	- million	-%
Long-term loans payable (Note 3)	¥57,575 million	1.3%
Interest-bearing deposits	¥497 million	2.0%
Investment corporation bonds	- million	-%
Total interest-bearing debt	¥58,073 million	1.3%

LTV (Note 4)	51.5%
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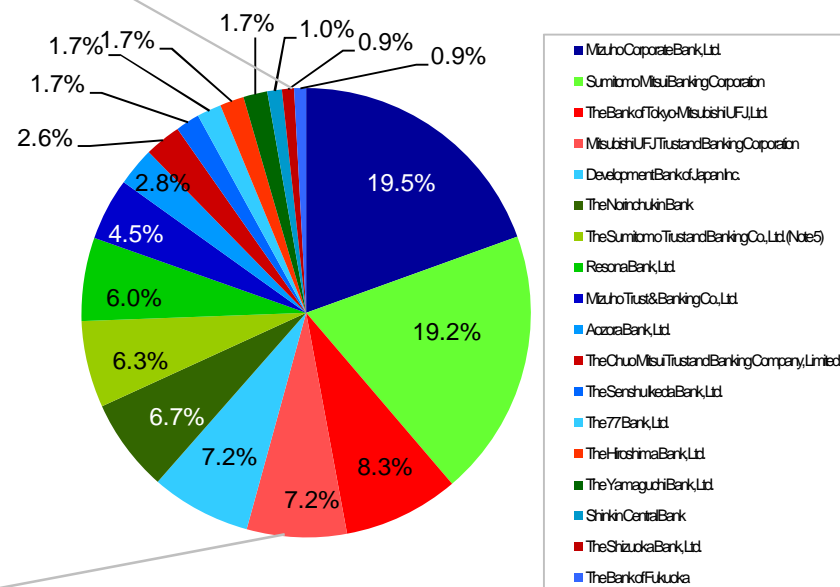
Loans Payable Outstanding by Financial Institution

Financial Institution	Outstanding Balance	Share
Mizuho Corporate Bank, Ltd.	¥11,232 million	19.5%
Sumitomo Mitsui Banking Corporation	¥11,073 million	19.2%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥4,800 million	8.3%
Mitsubishi UFJ Trust and Banking Corporation	¥4,142 million	7.2%
Development Bank of Japan Inc.	¥4,141 million	7.2%
The Norinchukin Bank	¥3,852 million	6.7%
The Sumitomo Trust and Banking Co., Ltd. (Note 5)	¥3,600 million	6.3%
Resona Bank, Ltd.	¥3,450 million	6.0%
Mizuho Trust & Banking Co., Ltd.	¥2,584 million	4.5%
Aozora Bank, Ltd.	¥1,600 million	2.8%
The Chuo Mitsui Trust and Banking Company, Limited (Note 5)	¥1,500 million	2.6%
The Senshu Ikeda Bank, Ltd.	¥1,000 million	1.7%
The 77 Bank, Ltd.	¥1,000 million	1.7%
The Hiroshima Bank, Ltd.	¥1,000 million	1.7%
The Yamaguchi Bank, Ltd.	¥1,000 million	1.7%
Shinkin Central Bank	¥600 million	1.0%
The Shizuoka Bank, Ltd.	¥500 million	0.9%
The Bank of Fukuoka	¥500 million	0.9%
Total Debt	¥57,575 million	100.0%

Period-on-Period Comparison of Interest-Bearing Debt



Well balanced bank formation centering on major domestic financial institutions



- Notes: 1. Concerning figures in the graphs and tables above, amounts of less than one million yen are rounded down and percentage figures are rounded to the nearest first decimal place.
 2. The average interest rate on procurement is the weighted average of applied interest rates as of March 31, 2012, and the figures are rounded to the nearest first decimal place.
 3. Includes current portion of long-term loans payable due within one year.
 4. LTV = Period-end total interest-bearing debt / Period-end total assets (Interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing leasehold and security deposits)
 5. "Sumitomo Mitsui Trust Bank, Limited" as of the date of this document due to a merger on April 1, 2012.

4. Forecasts for the Fourteenth Fiscal Period Ending September 30, 2012 and Current Management Policy



Forecasts for the Fourteenth Fiscal Period

	Fiscal Period Ended Mar. 31, 2010 (182 days)	Fiscal Period Ended Sep. 30, 2010 (183 days)	Fiscal Period Ended Mar.31, 2011 (182 days)	Fiscal Period Ended Sep. 30, 2011 (183 days)	Fiscal Period Ended Mar. 31, 2012 (183 days)	Fiscal Period Ending Sep.30, 2012 (183 days) (outlook)
Operating revenue (million yen)	3,402	3,334	3,462	3,533	3,705	3,550
Operating income (million yen)	1,688	1,576	1,655	1,622	1,600	1,608
Ordinary income (million yen)	1,053	956	1,144	1,156	1,165	1,170
Net income (million yen)	1,052	938	1,126	1,155	1,164	1,167
Cash distributions per unit (yen)	10,052	8,160	9,793	10,045	10,117	10,150

<Assumptions for forecast of fiscal period ending September 30, 2012>

Assets under management: 64 properties owned as of April 2, 2012

Noncurrent asset tax, etc. that will be allocated as expenses related to rent business: Approx. ¥183 million

Interest expenses, loan origination fees, etc.: Approx. ¥438 million

Management fees: Approx. ¥287 million

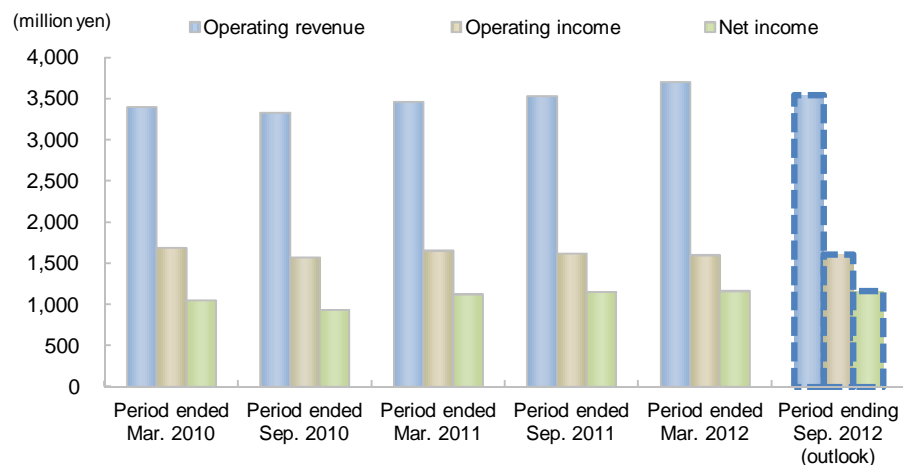
Depreciation and amortization: Approx. ¥711 million

Number of investment units issued and outstanding: 115,070 units

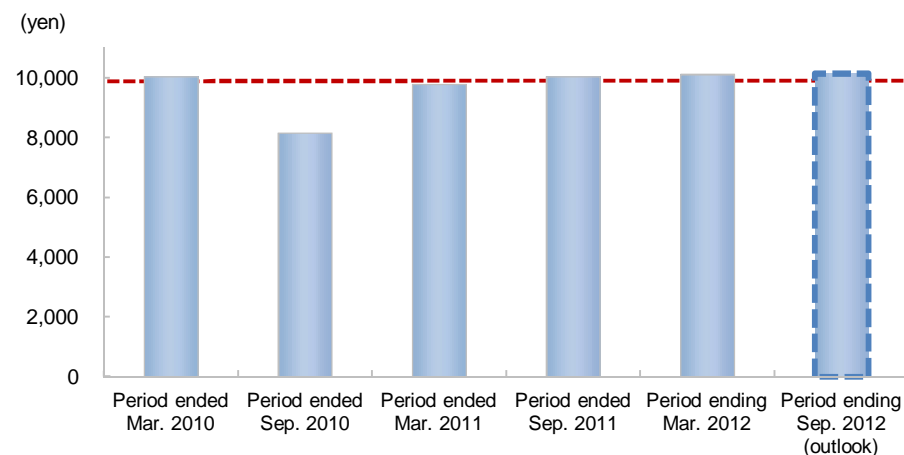
Notes: 1. Amounts less than the indicated denomination are rounded down.

2. The above figures are calculated based upon certain assumptions as of May 16, 2012. Actual operating revenue, operating income, ordinary income, net income and cash distributions per unit may differ as a result of subsequent acquisitions or sales of real estate, trends in real estate markets, changes in the operating environment or other conditions affecting the Investment Corporation. The above forecasts are not intended to be guarantees of business results or cash distributions.

Operating Revenue, Operating Income and Net Income



Cash Distribution Per Unit



Current Management Policy

Forecast cash distribution per unit for the
fourteenth fiscal period ending September 30, 2012

¥10,150



〈Distributions Policy〉

**Maintain and improve distributions
at the 10,000 yen level**

Building a portfolio centering on high-quality residential properties

- **Effective utilization of the cash position**
Effective utilization of liquidity on hand and borrowing capacity which increased due to replacement of assets under management
- **Strengthening leasing through brand strategy**
Unify brand name of residential properties acquired from parties other than Sekisui House Group (with some exceptions)

New brand **Esty Maison (エスティマゾン)**



Promote comprehensive brand strategy with Sekisui House's urban rental condominium brand "Prime Maison"

Sekisui House SI Investment Corporation

Asset

Total acquisition price of
owned properties
¥105.8 billion

Number of owned
properties
64

Occupancy rate
98.3%

NAV per unit
¥374,277

(Net assets per unit based
on appraisal value)

Debt

Total of interest-
bearing debt
¥58.0 billion

LTV
51.5%
Average interest rate
on procurement
1.3%

Equity

Unitholders' capital
¥50.5 billion
Number of investment
units issued and
outstanding
115,070

Maintaining and improving stable financial standing

- Continue **conservative LTV control**
- **Further reduction of borrowing costs**
- **Improve issuer rating**, consider acquiring new credit rating

Prepare and consider optimum fund procurement methods

- Strengthen relationships with existing and new investors
- **Aim for public offerings at appropriate timing** through comprehensive consideration of revenue outlook, NAV, LTV, etc.

(Note) Figures in "total acquisition price of owned properties" and "number of owned properties" above are as of the date of this document. Other figures are as of the end of the fiscal period ended March 31, 2012 (thirteenth fiscal period).

Aim to develop into a REIT that has a strong financial standing through increase of asset size focused on maximizing unitholder returns by building a portfolio centering on high-quality residential properties.

Changes to the Management Guidelines and Rules for Transactions with Interested Parties

Compiling the Asset Management Company's in-house regulations alongside the partial changes to the Articles of Incorporation scheduled to be discussed at the Fifth General Meeting of Unitholders scheduled for June 12, 2012

Major Changes to Management Guidelines

Changes

- Limit core assets to “residences” and change “retail facilities” to balance assets

Transition to a “integrated REIT focusing on residential properties” with the partial changes to the Articles of Incorporation

- Clarify that “management-type residences” are included in “residences” which are positioned as core assets

[Scope of management-type residences]

Facilities operated by dedicated management companies and providing general services

[Examples: Student dorms, company housing, serviced housing for the elderly, pay nursing homes, serviced apartments, etc.]

- Expand the focused investment areas in the Tokyo metropolitan area

[Focused investment areas]

< Before change >
Central Tokyo /
Jonan Area



< After change >
Greater Tokyo /
Major Urban Areas

(After change) Portfolio Development Policy

	Allocation rate by asset class		Allocation rate by region		Specific area	
	Asset Class	Allocation Rate	Region	Allocation Rate	Area 1	Area 2
Core assets	Residences	80%~100% (Management-type residences) 0%~10%	Greater Tokyo / Major Urban Areas (Focused investment area)	About 70%	① Tokyo	23 wards, Musashino-shi, Mitaka-shi, Koganei-shi
			Greater Tokyo / Other Urban Areas	Together with Greater Tokyo / Major Urban Areas about 80%	② Kanagawa	Yokohama-shi, Kawasaki-shi
			Major Regional Cities	About 20%	Tokyo areas (except islands) and Kanagawa other than the above Chiba, Saitama Additional areas within commuting distance	
Balance assets	Retail facilities, etc.	0%~20%	Based on an assessment of the specific characteristics of each property, region and trade zone			

(Note) About means ± 10%

Major Changes to Rules for Transactions with Interested Parties

Changes

- Scope of Interested Parties

Changed scope of Interested Parties in line with the reality of conflicts of interest

- Limited acquisition price of specified assets from Interested Parties

Changed the upper limit of transaction price of real estate, etc. from Interested Parties from 105% of the real estate appraisal value, etc. to equal to or below the real estate appraisal value, etc.

- Payment of agency fees to Interested Parties

Changed the upper limit of agency fees paid to Interested Parties to within the limit of reward stipulated in the Building Lots and Buildings Transaction Business Law

[Major Changes of Status of Interested Parties]

Major related companies	Before change	After change
Sekisui House	○	○
4 companies including Sekiwa Real Estate	○	○
Spring Investment	-	○
GK AQUA 1	○	-

[Reference] Fifth General Meeting of Unitholders

Date and Venue

Scheduled date: June 12, 2012 (Tuesday) 10:00 AM

Venue: Otemachi Sankei Plaza (Chiyoda Ward, Tokyo)

Purpose of Meeting

Agendas and Major Content

Agenda 1: Partial Changes to the Articles of Incorporation

- **Limit Main Investment Target to “Residences”**

In transitioning to an “integrated REIT focusing on residential properties” from an “integrated REIT focusing on residences and retail facilities” by realizing external growth based on high-quality residential properties developed by Sekisui House, the Investment Corporation’s main sponsor, the positioning of retail facilities will be changed from a main investment target to a diversified investment target.

- **Change Standards for Payment of Compensations for Acquisitions and Sales**

Change the scope of transaction partners for which the rate employed in calculating rewards for when the Investment Corporation acquires or sells specified assets is changed to below 0.4% in accordance with the reality of conflicts of interest with the Investment Corporation or the Asset Management Company

Agenda 2: Appointment of one executive director

- **Change of Executive Director**

With the resignation of a current executive director, Junichi Inoue who is the current substitute executive director as well as President of the Asset Management Company will be appointed.

Agenda 3: Appointment of one substitute executive director

- **Change of Substitute Executive Director**

Koji Sakamoto who is the Senior Managing Director of the Asset Management Company will be appointed.

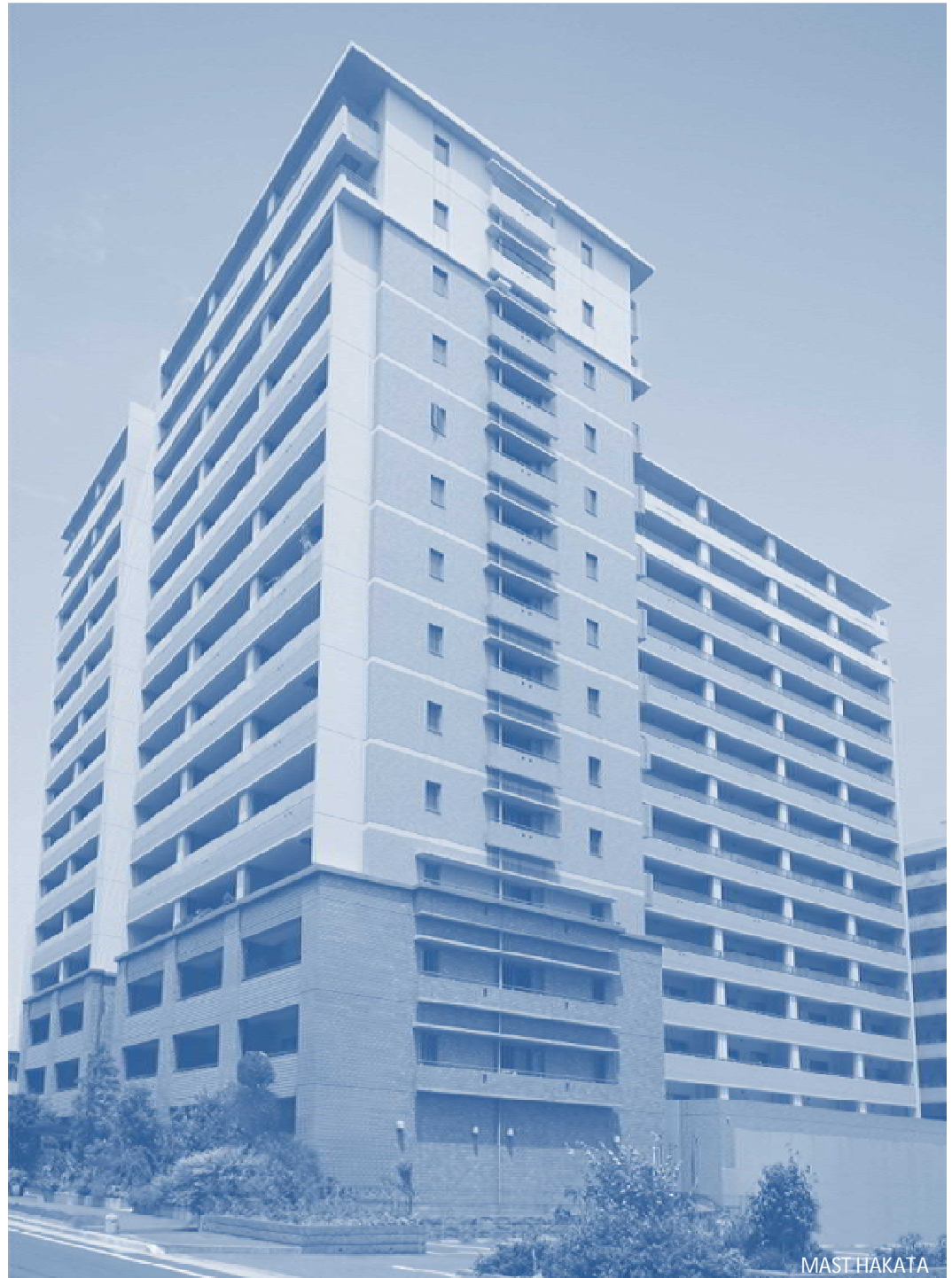
Agenda 4: Appointment of two supervisory directors

- **Reappointment of Two Supervisory Directors**

With the resignation of a current executive director, supervisory directors Kaoru Takamatsu and Mikio Koyano will temporarily resign and be reappointed.



5. Appendix



MASTHAKATA

Balance Sheets (1)

	12th fiscal period (As of September 30, 2011)		13th fiscal period (As of March 31, 2012)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	2,184		9,355		7,171	
Cash and deposits in trust	3,408		4,275		866	
Operating accounts receivable	44		132		88	
Prepaid expenses	170		124		-45	
Deferred tax assets	-		0		0	
Other	0		12		12	
Allowance for doubtful accounts	-2		-1		0	
Total current assets	5,806	5.3	13,900	12.3	8,093	139.4
Noncurrent assets						
Property, plant and equipment						
Buildings in trust	44,781		44,864		83	
Accumulated depreciation	-6,020		-6,019		1	
Buildings in trust, net	38,760		38,845		84	
Structures in trust	545		324		-220	
Accumulated depreciation	-158		-87		71	
Structures in trust, net	386		236		-149	
Machinery and equipment in trust	658		518		-139	
Accumulated depreciation	-154		-161		-6	
Machinery and equipment in trust, net	503		357		-146	
Tools, furniture and fixtures in trust	45		53		8	
Accumulated depreciation	-14		-17		-3	
Tools, furniture and fixtures in trust, net	30		35		4	
Land in trust	63,945		58,587		-5,358	
Total property, plant and equipment	103,627	94.5	98,062	86.9	-5,565	-5.4
Intangible assets						
Leasehold rights in trust	-		164		164	
Other	4		4		-0	
Total intangible assets	4	0.0	168	0.2	163	3,552.9
Investments and other assets						
Investment securities	-		206		206	
Lease and guarantee deposits	10		241		231	
Long-term prepaid expenses	125		127		1	
Other	87		93		5	
Total investments and other assets	224	0.2	669	0.6	445	198.7
Total noncurrent assets	103,856	94.7	98,900	87.7	-4,956	-4.8
Deferred assets						
Investment corporation bond issuance costs	1		-		-1	
Total deferred assets	1	0.0	-	-	-1	-100.0
Total Assets	109,664	100.0	112,800	100.0	3,135	2.9

Balance Sheets (2)

	12th fiscal period (As of September 30, 2011)		13th fiscal period (As of March 31, 2012)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	218		144		-73	
Investment corporation bond due within one year	5,000		-		-5,000	
Current portion of long-term loans payable	6,587		13,929		7,342	
Accounts payable – other	288		352		63	
Accrued expenses	76		78		2	
Income taxes payable	0		1		0	
Consumption taxes payable	16		139		122	
Advances received	432		365		-66	
Other	3		5		1	
Total current liabilities	12,624	11.5	15,017	13.3	2,393	19.0
Noncurrent liabilities						
Long-term loans payable	41,288		43,646		2,357	
Tenant leasehold and security deposits in trust	4,072		2,449		-1,623	
Total noncurrent liabilities	45,361	41.4	46,095	40.9	734	1.6
Total Liabilities	57,985	52.9	61,112	54.2	3,127	5.4
Net Assets						
Unitholders' equity						
Unitholders' capital	50,523	46.1	50,523	44.8	-	-
Surplus						
Unappropriated retained earnings (undisposed loss)	1,155		1,164		8	
Total surplus	1,155	1.0	1,164	1.0	8	0.7
Total unitholders' equity	51,679	47.1	51,687	45.8	8	0.0
Total Net Assets	51,679	47.1	51,687	45.8	8	0.0
Total Liabilities and Net Assets	109,664	100.0	112,800	100.0	3,135	2.9

Statements of Income

	12 th fiscal period from April 1, 2011 to September 30, 2011		13 th fiscal period from October 1, 2011 to March 31, 2012		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Operating revenue						
Rent revenue - real estate	3,533		3,645		111	
Gain on sales of real estate properties	-		60		60	
Total operating revenue	3,533	100.0	3,705	100.0	171	4.9
Operating expenses						
Expenses related to rent business	1,564		1,550		-13	
Loss on sales of real estate properties	-		187		187	
Asset management fee	215		221		6	
Asset custody fee	10		10		0	
Administrative service fees	24		25		0	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	0		0		0	
Other operating expenses	92		105		13	
Total operating expenses	1,911	54.1	2,104	56.8	193	10.1
Operating Income	1,622	45.9	1,600	43.2	-21	-1.4
Non-operating income						
Interest income	0		0		0	
Reversal of distributions payable	0		0		-0	
Reversal of allowance for disaster losses	1		-		-1	
Other	0		-		-0	
Total non-operating income	2	0.1	0	0.0	-1	-58.3
Non-operating expenses						
Interest expenses	324		330		6	
Interest expenses on investment corporation bonds	50		46		-4	
Amortization of investment corporation bond issuance costs	2		1		-0	
Borrowing related expenses	55		56		1	
Other	35		0		-34	
Total non-operating expenses	467	13.3	435	11.7	-32	-6.9
Ordinary Income	1,156	32.7	1,165	31.5	8	0.8
Income before Income Taxes	1,156	32.7	1,165	31.5	8	0.8
Income taxes - current	0		1		0	
Income taxes - deferred	0		-0		-0	
Total income taxes	0	0.0	1	0.1	0	66.5
Net Income	1,155	32.7	1,164	31.4	8	0.7
Retained earnings brought forward	0		0		-0	
Unappropriated Retained Earnings (undisposed loss)	1,155	32.7	1,164	31.4	8	0.7

Statements of Cash Flows / Cash Distributions

Statements of Cash Flows

	12 th fiscal period from April 1, 2011 to September 30, 2011	13 th fiscal period from October 1, 2011 to March 31, 2012		12 th fiscal period from April 1, 2011 to September 30, 2011	13 th fiscal period from October 1, 2011 to March 31, 2012
	Million yen	Million yen		Million yen	Million yen
Net cash provided by (used in) operating activities			Net cash provided by (used in) investment activities		
Income before income taxes	1,156	1,165	Purchase of property, plant and equipment in trust	-2,406	-4,546
Depreciation and amortization	672	695	Purchase of intangible assets in trust	-	-164
Amortization of investment corporation bond issuance costs	2	1	Purchase of investment securities	-	-205
Increase (decrease) in allowance for doubtful accounts	-18	-0	Provision of lease and guarantee deposits	-	-231
Interest income	-0	-0	Proceeds from tenant leasehold and security deposits in trust received	179	110
Interest expenses	375	376	Repayments of tenant leasehold and security deposits in trust received	-251	-1,733
Decrease (increase) in operating accounts receivable	8	-88	Decrease (increase) in investments and other assets	-3	-5
Decrease (increase) in prepaid expenses	-53	50	Net cash provided by (used in) investment activities	-2,481	-6,776
Increase (decrease) in operating accounts payable	54	-85	Net cash provided by (used in) financing activities		
Increase (decrease) in accounts payable - other	12	45	Proceeds from long-term loans payable	8,600	9,700
Increase (decrease) in consumption taxes payable	16	122	Repayments of long-term loans payable	-6,300	-
Increase (decrease) in advances received	11	-66	Redemption of investment corporation bonds	-	-5,000
Decrease (increase) in long-term prepaid expenses	-19	-7	Dividends paid	-1,126	-1,156
Decrease (increase) from sale of property, plant and equipment in trust	-	9,446	Net cash provided by (used in) financing activities	1,173	3,543
Other, net	-9	-10			
Subtotal	2,207	11,646	Net increase (decrease) in cash and cash equivalents	513	8,037
Interest income received	0	0	Cash and cash equivalents at beginning of period	5,080	5,593
Interest expenses paid	-382	-374	Cash and cash equivalents at end of period	5,593	13,631
Disaster losses paid	-3	-			
Income taxes paid	-0	-0			
Net cash provided by (used in) operating activities	1,821	11,271			

Cash Distributions

	12 th fiscal period from April 1, 2011 to September 30, 2011	13 th fiscal period from October 1, 2011 to March 31, 2012
	Yen	Yen
I Unappropriated retained earnings	1,155,971,124	1,164,203,769
II Cash distributions (Cash distributions per unit)	1,155,878,150 (10,045)	1,164,163,190 (10,117)
III Retained earnings brought forward	92,974	40,579

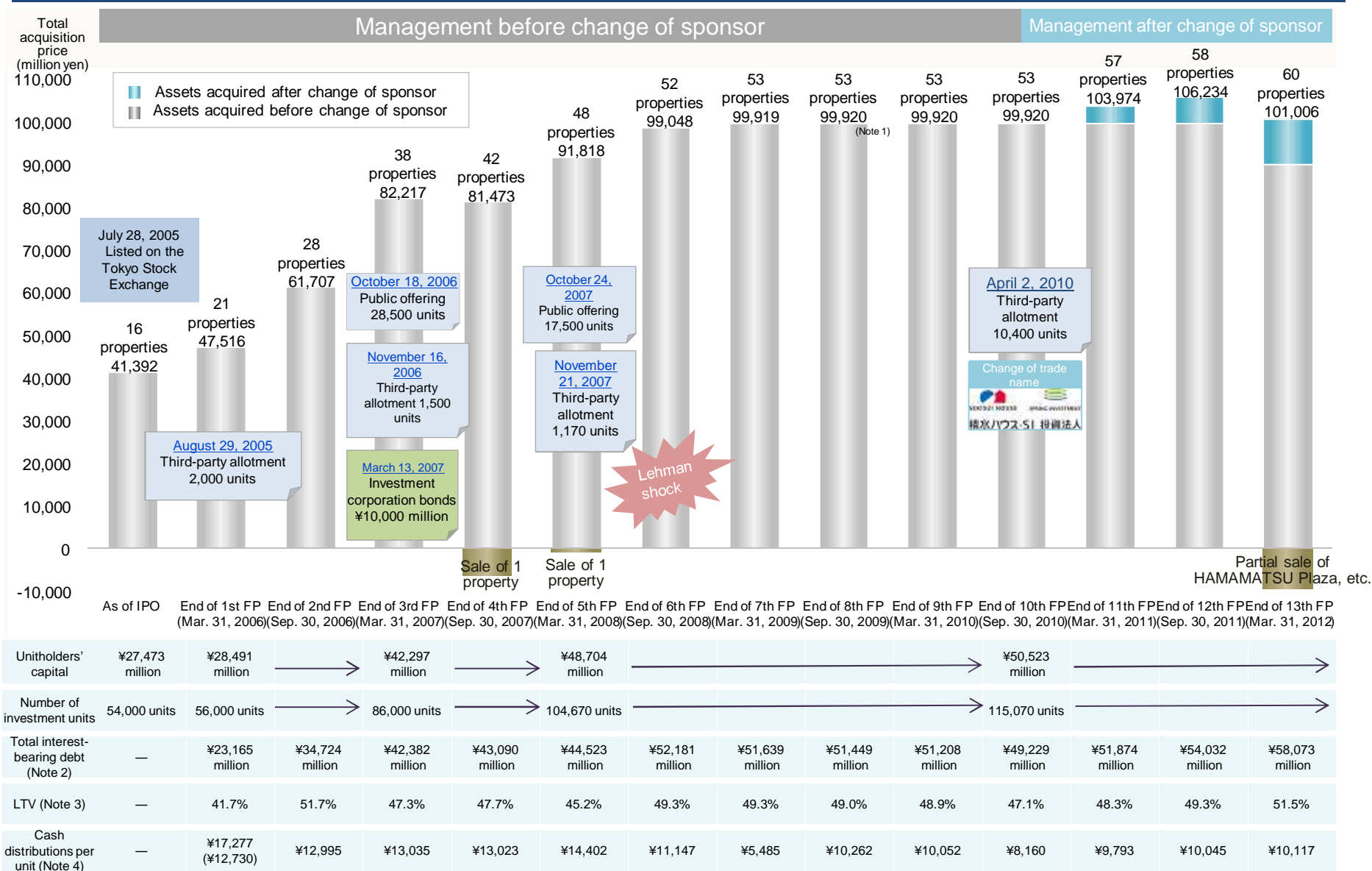
Summary of Selected Financial Data

	12 th fiscal period from April 1, 2011 to September 30, 2011	13 th fiscal period from October 1, 2011 to March 31, 2012
Business days	183	183
Total assets	109,664 million yen	112,800 million yen
Net assets	51,679 million yen	51,687 million yen
Unitholders' capital	50,523 million yen	50,523 million yen
Investment units outstanding	115,070 units	115,070 units
Net assets per unit	449,112 yen	449,183 yen
Total cash distributions	1,155 million yen	1,164 million yen
Cash distributions per unit	10,045 yen	10,117 yen
Ordinary income to total assets ¹ (annualized)	2.1%	2.1%
Return on unitholders' equity ² (annualized)	4.5%	4.5%
Unitholders' equity ratio ³	47.1%	45.8%
Total number of properties	58	60
Total rentable floor area	276,314.61m ²	237,289.73m ²
Period-end occupancy rate	97.3%	98.3%
Depreciation expense	672 million yen	695 million yen
Capital expenditures	49 million yen	30 million yen
Leasing Net Operating Income ⁴ (NOI)	2,641 million yen	2,789 million yen
Funds from Operation ⁵ (FFO)	1,828 million yen	1,986 million yen
FFO per unit	15,890 yen	17,265 yen
Total interest-bearing debt	54,032 million yen	58,073 million yen
Loan to Value ⁶ (LTV)	49.3%	51.5%
Interest-bearing debt ratio ⁷	51.7%	53.5%
Debt Service Coverage Ratio ⁸ (DSCR)	4.5 times	4.7 times

- (1) Ordinary income to total assets = Ordinary income (annualized) / Average total assets
Average total assets = (Period-beginning total assets + Period-end total assets) / 2
- (2) Return on unitholders' equity = Net income (annualized) / Average net assets
Average net assets = (Period-beginning net assets + Period-end net assets) / 2
- (3) Unitholders' equity ratio = Period-end net assets / Period-end total assets
- (4) Leasing NOI = Leasing operating income (= Rent revenue-real estate – Expenses related to rent business) + Depreciation and amortization (Expenses related to rent business)
- (5) FFO = Net income – Gain on sales of real estate properties + Loss on sales of real estate properties + Depreciation and amortization
- (6) LTV = Period-end interest-bearing debt / Period-end total assets
Interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits
- (7) Interest-bearing debt ratio = Period-end interest-bearing debt / (Period-end interest-bearing debt + Unitholders' capital)
- (8) DSCR = (Net income + Repayment of interest-bearing debt + Interest expenses + Depreciation and amortization) / (Repayment of interest-bearing debt + Interest expenses)

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

History of the Investment Corporation since Listing



Notes: 1. With regard to the Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, adjacent signboards, etc. were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009.

2. Total interest-bearing debt = Loans payable + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits

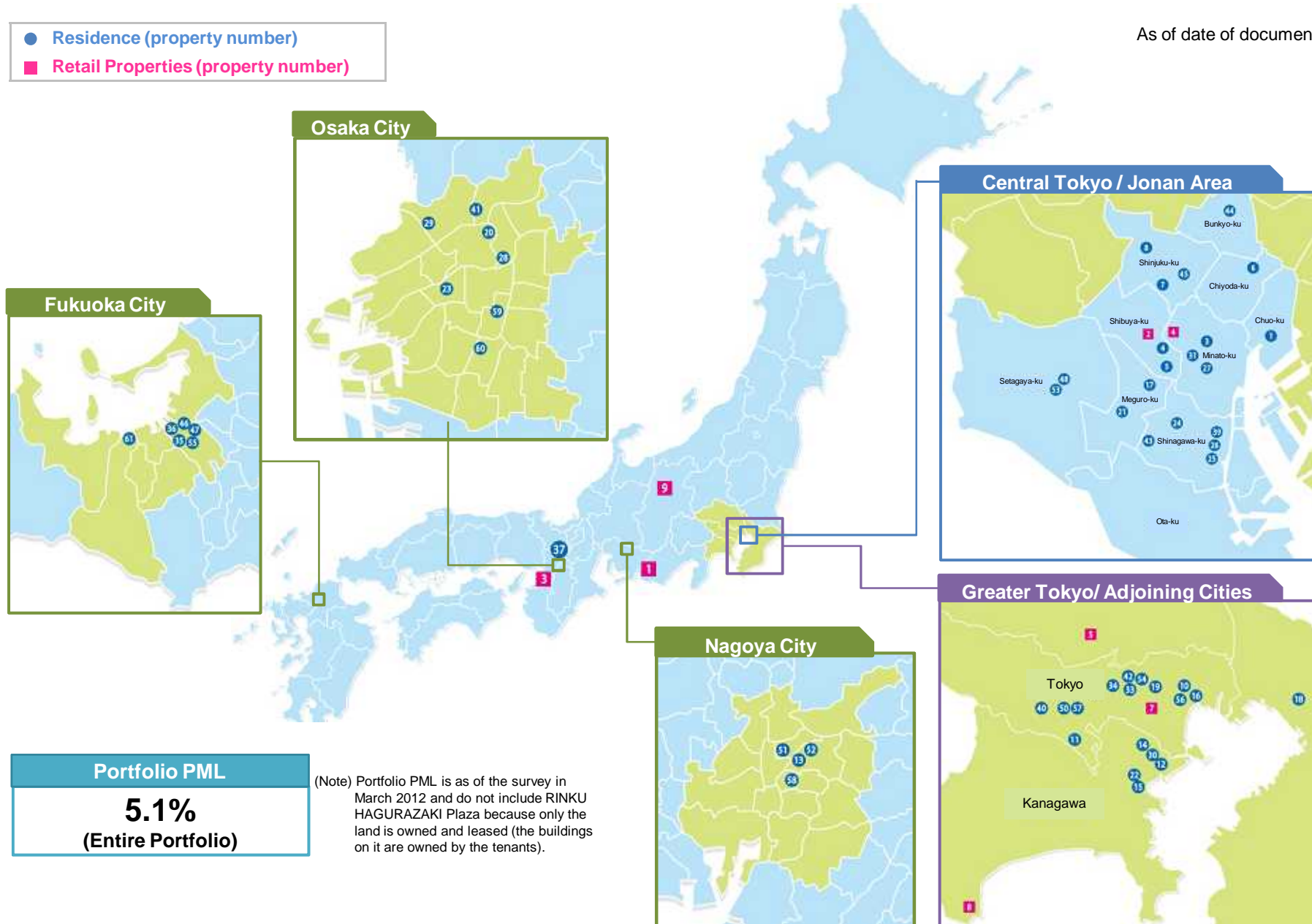
3. LTV = Period-end interest-bearing debt / Period-end total assets

4. The operating period for the first fiscal period was the 346 days between April 20, 2005 and March 31, 2006. In order to compare with the successive fiscal periods, the figure calculated with the number of management days as 182 is indicated in parentheses.

Portfolio Map (1) ~Regional Distribution of Portfolio~

As of date of document

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



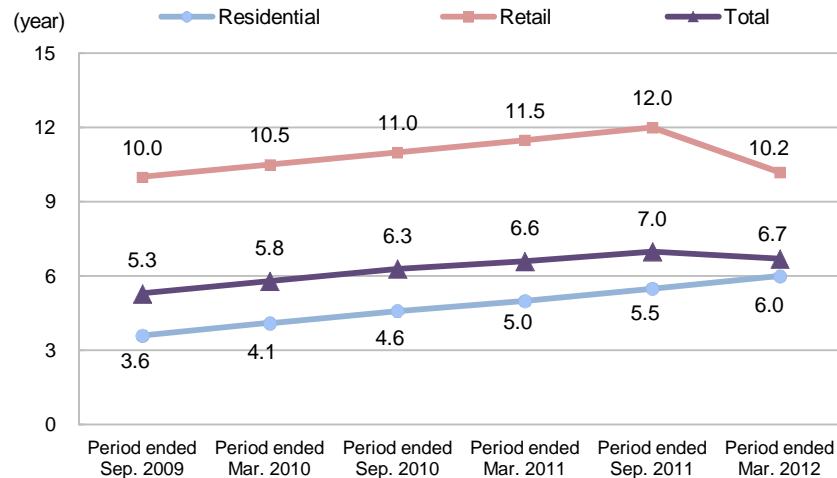
Portfolio Map (2) ~Changes in Investment Area Categories~

Below are the changes scheduled to be made to categories of investment areas by changes to the Management Guidelines alongside the partial changes to the Investment Corporation's Articles of Incorporation at the Fifth General Meeting of Unitholders scheduled for June 12, 2012.

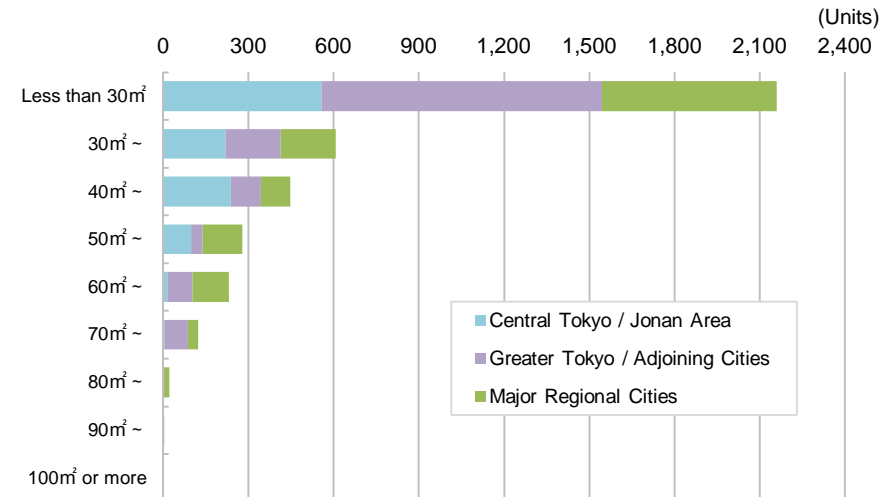
Central Tokyo / Jonan Area		New Area Category	Greater Tokyo/ Adjoining Cities		New Area Category	Major Regional Cities		New Area Category
Residence			Residence			Chubu, Tokai and Other		
Residence-1	Spacia GINZA	Greater Tokyo – Major Urban Areas	Residence-10	FITL KOMAGATA	Greater Tokyo – Major Urban Areas	Residence		
Residence-3	Spacia AZABUJUBAN II	Greater Tokyo – Major Urban Areas	Residence-11	Spacia MACHIDA	Greater Tokyo – Other Urban Areas	Residence-13	IMAIKE IRIS NIBANKAN	No change
Residence-4	Spacia EBISU II	Greater Tokyo – Major Urban Areas	Residence-12	Spacia KAWASAKI	Greater Tokyo – Major Urban Areas	Residence-51	Prime Maison HIGASHISAKURA	No change
Residence-5	Spacia EBISU III	Greater Tokyo – Major Urban Areas	Residence-14	GRACIA FIS	Greater Tokyo – Major Urban Areas	Residence-52	Prime Maison KAYABAKOEN	No change
Residence-6	Spacia KANDA	Greater Tokyo – Major Urban Areas	Residence-15	J-FLATS YOKOHAMA	Greater Tokyo – Major Urban Areas	Retail Properties		
Residence-7	Spacia SENDAGAYA	Greater Tokyo – Major Urban Areas	Residence-16	FITL KAMEIDO	Greater Tokyo – Major Urban Areas	Retail-1	HAMAMATSU Plaza	No change
Residence-8	Spacia KITASHINJUKU	Greater Tokyo – Major Urban Areas	Residence-18	ACT HILLS YACHIYO	Greater Tokyo – Other Urban Areas	Retail-9	Bell Plaza Shopping Center	No change
Residence-17	Spacia MEGURO	Greater Tokyo – Major Urban Areas	Residence-19	J-FLATS SUGAMO	Greater Tokyo – Major Urban Areas	Kansai Area		
Residence-21	EL CIELO MEGUROHONCHO	Greater Tokyo – Major Urban Areas	Residence-22	Spacia HAKURAKU	Greater Tokyo – Major Urban Areas	Residence-20	S-RESIDENCE KYOBASHI	No change
Residence-24	Spacia GOTANDA	Greater Tokyo – Major Urban Areas	Residence-30	Spacia KAWASAKI II	Greater Tokyo – Major Urban Areas	Residence-23	J-FLATS MINAMIHORIE	No change
Residence-25	Spacia OISENDAIZAKA	Greater Tokyo – Major Urban Areas	Residence-33	FITL ITABASHIHONCHO	Greater Tokyo – Major Urban Areas	Residence-28	RARETE JYOUTOU	No change
Residence-26	FITL SHINAGAWA SEASIDE	Greater Tokyo – Major Urban Areas	Residence-34	FITL OIZUMIGAKUEN	Greater Tokyo – Major Urban Areas	Residence-29	Spacia TSUKAMOTO CROWN HEIM	No change
Residence-27	FITL MINAMIAZABU	Greater Tokyo – Major Urban Areas	Residence-40	J-FLATS HACHIOJIMINAMINO	Greater Tokyo – Other Urban Areas	Residence-37	J-FLATS SHIJONISHINOTOIN	No change
Residence-31	Spacia AZABUJUBAN III	Greater Tokyo – Major Urban Areas	Residence-42	J-FLATS ITABASHIKUYAKUSHOMAE	Greater Tokyo – Major Urban Areas	Residence-41	PREGIO NISHINAKAJIMA	No change
Residence-39	J-FLATS HIGASHISHINAGAWA	Greater Tokyo – Major Urban Areas	Residence-50	Prime Maison MUSASHINONOMORI	Greater Tokyo – Other Urban Areas	Retail Properties		
Residence-43	J-FLATS MUSASHIKOYAMA	Greater Tokyo – Major Urban Areas	Residence-54	Mitezza C6	Greater Tokyo – Major Urban Areas	Residence-3	RINKU HAGURAZAKI Plaza	No change
Residence-44	J-FLATS SENDAGI	Greater Tokyo – Major Urban Areas	Residence-56	PLATINUM COURT KINSHICHO	Greater Tokyo – Major Urban Areas	Kyushu Area (Fukuoka)		
Residence-45	J-FLATS YOTSUYASAKAMACHI	Greater Tokyo – Major Urban Areas	Residence-57	Clarte MUSASHIKOGANEI Residence	Greater Tokyo – Major Urban Areas	Residence-35	J-FLATS TENJINHIGASHI I	No change
Residence-48	J-FLATS SANGENJAYA	Greater Tokyo – Major Urban Areas	Retail Properties			Residence-36	J-FLATS TENJINHIGASHI II	No change
Residence-53	Tre Di Casa SANGENJAYA	Greater Tokyo – Major Urban Areas	Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Greater Tokyo – Other Urban Areas	Residence-46	J-FLATS HAKATAHIGASHI	No change
Retail Properties			Retail-7	b-toss IKEBUKURO	Greater Tokyo – Major Urban Areas	Residence-47	J-FLATS KAMIGOFUKU	No change
Retail-2	b-town JINGUMAE II	Greater Tokyo – Major Urban Areas	Retail-8	Joy Square YUGAWARA	Greater Tokyo – Other Urban Areas	Residence-55	MAST HAKATA	No change
Retail-4	b-town MINAMIAOYAMA	Greater Tokyo – Major Urban Areas	Properties Acquired on April 2, 2012			New Area Category		
			Residence			Residence-58	Prime Maison GOKISO	Major Regional Cities
			Residence-58		Prime Maison GOKISO	Residence-59	Prime Maison YUHIGAOKA	Major Regional Cities
			Residence-59		Prime Maison YUHIGAOKA	Residence-60	Prime Maison KITATANABE	Major Regional Cities
			Residence-60		Prime Maison KITATANABE	Residence-61	Prime Maison MOMOCHIHAMA	Major Regional Cities
			Residence-61		Prime Maison MOMOCHIHAMA			

Status of Portfolio ~Residence (1)~

Average Building Age

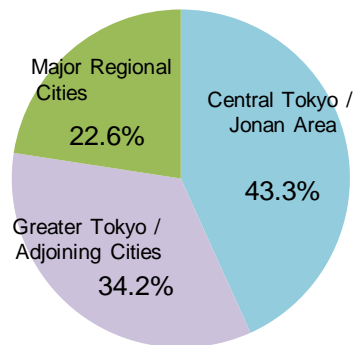


Number of Units Invested in by Region and Floor Area as of end of March 2012

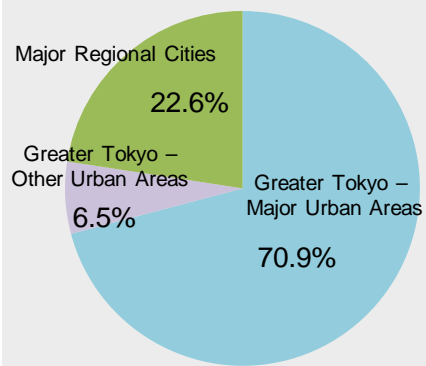


Investment Ratios by Categories as of end of March 2012

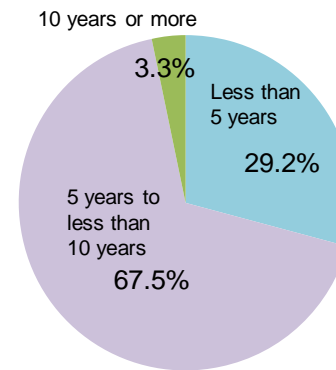
By Region (before changes to Management Guidelines)



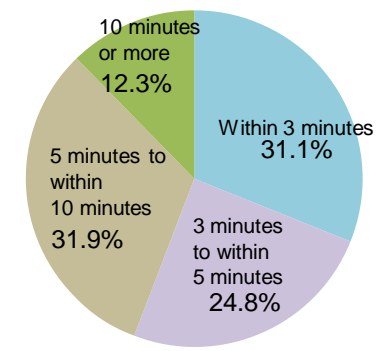
[Reference] By Region (after changes to Management Guidelines)



By Age



By Walking Distance to Nearest Station



(Note) Investment ratios by categories are calculated based on acquisition prices of owned residential properties and rounded to the nearest first decimal place. Accordingly, ratio totals may not add up to 100%.

Status of Portfolio ~Residence (2)~

Primary Properties Owned

Central Tokyo / Jonan Area

Spacia GINZA



Spacia GOTANDA



Spacia OISENDAIZAKA



Spacia AZABUJUBAN III



Greater Tokyo/ Adjoining Cities

J-FLATS YOKOHAMA



Prime Maison MUSASHINONOMORI



Major Regional Cities

S-RESIDENCE KYOBASHI

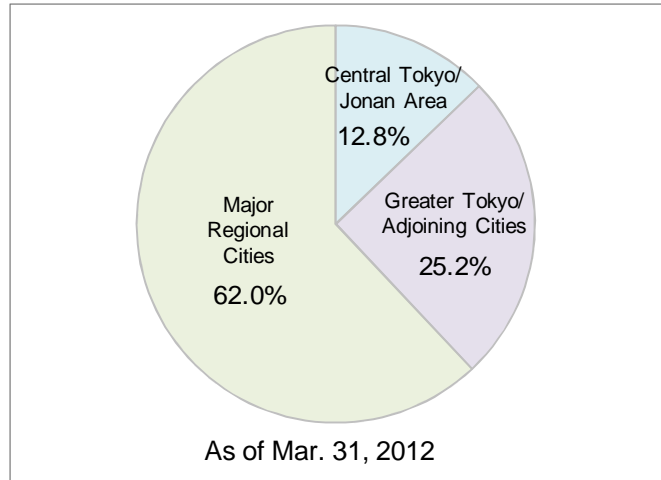


Prime Maison HIGASHISAKURA



Status of Portfolio ~Retail Properties~

Ratio by Region (Retail Properties)



Properties Owned

Central Tokyo / Jonan Area

b-town JINGUMAE II



b-town MINAMIAOYAMA



Greater Tokyo / Adjoining Cities

b-toss IKEBUKURO



KOJIMA NEW KAMIFUKUOKATEN



Joy Square YUGAWARA



Major Regional Cities

HAMAMATSU Plaza



RINKU HAGURAZAKI Plaza



Bell Plaza Shopping Center



Note: Ratios are calculated based on the acquisition price of each property (retail properties) and are rounded to the nearest first decimal place. Accordingly, ratio totals may not add up to 100 percent.

Portfolio at a Glance (1)

Properties Owned as of March 31, 2012

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sep. 30, 2011	As of Mar. 31, 2012	
Residence-1	Spacia GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	5.2	5,280	96.2	99.2	February 7, 2005
Residence-3	Spacia AZABUJUBAN II	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	1.7	1,480	94.5	96.0	January 16, 2004
Residence-4	Spacia EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.9	1,740	100.0	92.6	June 13, 2003
Residence-5	Spacia EBISU III	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.7	740	96.8	96.1	October 20, 2004
Residence-6	Spacia KANDA	Kandatacho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	1.3	1,250	94.8	98.7	February 20, 2004
Residence-7	Spacia SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	340.49	844.13	576	0.6	511	93.7	96.2	August 31, 2004
Residence-8	Spacia KITASHINJUKU	Kitashinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	1.3	1,350	100.0	92.7	August 6, 2004
Residence-10	FITL KOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.9	1,840	100.0	93.6	July 28, 2004
Residence-11	Spacia MACHIDA	Haramachida, Machida-shi, Tokyo	587.48	4,033.59	1,360	1.3	1,360	97.5	94.4	February 23, 2004
Residence-12	Spacia KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	2.1	2,130	97.4	97.3	July 15, 2004
Residence-13	IMAIKE IRIS NIBANKAN	Imaike, Chikusa-ku, Nagoya-shi, Aichi	360.54	1,375.76	300	0.3	197	100.0	91.9	October 15, 1991
Residence-14	GRACIA FIS	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	1.0	961	100.0	100.0	March 5, 1999
Residence-15	J-FLATS YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	611.41	3,076.45	2,090	2.1	1,930	100.0	100.0	January 23, 2007
Residence-16	FITL KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	1.6	1,440	97.9	98.0	November 30, 2005
Residence-17	Spacia MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.9	963	97.5	100.0	November 28, 2005
Residence-18	ACT HILLS YACHIYO	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	1.3	1,090	96.9	100.0	January 10, 1998
Residence-19	J-FLATS SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	1.5	1,440	95.1	97.3	February 22, 2007
Residence-20	S-RESIDENCE KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	2.7	2,600	98.1	98.9	March 2, 2006
Residence-21	EL CIELO MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	1.2	969	96.9	100.0	February 22, 2006
Residence-22	Spacia HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.8	801	100.0	98.0	February 2, 2006
Residence-23	J-FLATS MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	1.0	925	97.0	100.0	February 19, 2007
Residence-24	Spacia GOTANDA (Note 5)	Nishigotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	3.0	2,620	95.5	93.2	March 2, 2006
Residence-25	Spacia OISENDAIZAKA	Higashioji, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	2.4	2,310	98.4	97.6	August 10, 2006
Residence-26	FITL SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	2.2	1,940	96.5	99.0	June 23, 2006
Residence-27	FITL MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	1.3	1,090	100.0	96.2	August 23, 2006
Residence-28	RARETE JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	1.1	897	95.1	96.8	August 31, 2006

Portfolio at a Glance (2)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sep. 30, 2011	As of Mar. 31, 2012	
Residence-29	Spacia TSUKAMOTO CROWN HEIM	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	1.2	1,000	100.0	100.0	August 10, 2006
Residence-30	Spacia KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.9	1,830	100.0	97.7	February 27, 2007
Residence-31	Spacia AZABUJUBAN III	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	2.7	2,220	98.8	94.5	February 22, 2007
Residence-33	FITL ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	1.0	852	100.0	100.0	February 27, 2007
Residence-34	FITL OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.9	718	92.9	100.0	February 22, 2007
Residence-35	J-FLATS TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.4	356	100.0	100.0	January 31, 2007
Residence-36	J-FLATS TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	514.89	2,108.69	840	0.8	654	91.5	97.6	May 23, 2007
Residence-37	J-FLATS SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	400.59	3,374.74	1,420	1.4	1,020	94.3	97.7	April 08, 2008
Residence-39	J-FLATS HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	2.6	2,170	93.1	99.2	May 23, 2008
Residence-40	J-FLATS HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	1.0	936	98.8	87.2	March 6, 2007
Residence-41	PREGIO NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	2.2	1,860	94.4	99.2	April 18, 2007
Residence-42	J-FLATS ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	2.7	2,310	100.0	95.2	April 22, 2007
Residence-43	J-FLATS MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	1.0	911	95.8	100.0	November 5, 2007
Residence-44	J-FLATS SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.7	622	97.3	97.3	January 9, 2008
Residence-45	J-FLATS YOTSUYASAKAMACHI (Note 5)	Sakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	2.3	1,770	92.4	96.7	March 29, 2008
Residence-46	J-FLATS HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	2.2	2,140	98.2	98.3	November 21, 2007
Residence-47	J-FLATS KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.9	738	95.5	98.5	March 14, 2008
Residence-48	J-FLATS SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.9	737	89.0	100.0	January 22, 2008
Residence-50	Prime Maison MUSASHINOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	1.5	1,690	95.8	94.0	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	1.1	1,240	93.7	95.6	February 15, 2008
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.6	679	85.0	92.4	November 7, 2006
Residence-53	Tre Di Casa SANGENJAYA	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.7	733	97.0	97.0	January 28, 2008
Residence-54	Mitezza C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	2.2	2,300	94.7	96.8	March 12, 2008
Residence-55	MAST HAKATA (Note 6)	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	2,457.01	11,621.67	1,920	1.9	1,960	-	100.0	January 15, 2005
Residence-56	PLATINUM COURT KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	1.0	1,124	-	93.1	September 6, 2006
Residence-57	Clarte MUSASHIKOGANEI Residence	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	1.4	1,570	-	86.3	February 2, 2005
Residential Subtotal			43,702.10	161,977.21	80,830	80.0	73,994	96.8	97.1	

Portfolio at a Glance (3)

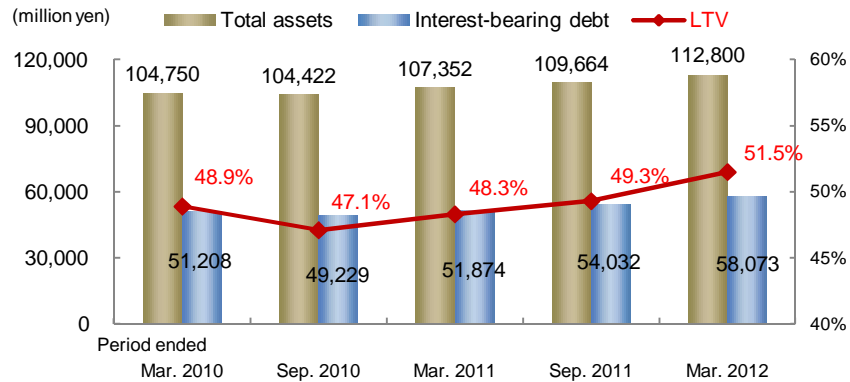
Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sep. 30, 2011	As of Mar. 31, 2012	
Retail-1	HAMAMATSU Plaza (Note 7)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	99,135.98	53,975.49	6,477	6.4	5,615	96.2	100.0	(Note 7)
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	283.83	499.67	1,043	1.0	895	100.0	100.0	May 20, 2005
Retail-3	RINKU HAGURAZAKI Plaza (Note 8)	Tajiri-cho Oaza, Gashouji, Sennan-gun, Osaka, etc.	53,231.66	-	4,697	4.7	3,786	100.0	100.0	-
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	385.32	797.63	1,530	1.5	1,200	73.3	92.3	February 28, 2006
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	4,877.90	3,413.40	1,300	1.3	1,120	100.0	100.0	October 14, 1996
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	223.38	1,474.21	1,980	2.0	1,540	100.0	88.8	November 12, 2005
Retail-8	Joy Square YUGAWARA	Chuo, Yugawaramachi, Ashigarashimo-gun, Kanagawa	5,425.13	6,326.53	1,810	1.8	1,500	100.0	100.0	September 22, 2006
Retail-9	Bell Plaza Shopping Center	Nakamaruko, Ueda-shi, Nagano	23,304.57	6,203.26	1,337	1.3	1,120	100.0	100.0	(Note 9)
Retail Subtotal			186,867.77	72,690.19	20,175	20.0	16,777	97.8	99.8	
Portfolio Total			230,569.87	234,667.40	101,006	100.0	90,771	97.3	98.3	

Owned as of September 30, 2011	58 properties	106,234 million yen
Acquired in the period ended March 31, 2012	3 properties	4,420 million yen
Sold in the period ended March 31, 2012	1 property and part of HAMAMATSU Plaza	9,648 million yen
Owned as of March 31, 2012	60 properties	101,006 million yen

- Notes:
- Based on information as of March 31, 2012. Occupancy rates are rounded to the nearest first decimal place.
 - Concerning acquisition prices, amounts of less than one million yen are rounded down, and percentages indicate the portion of the portfolio's total acquisition price for properties owned and are rounded to the nearest first decimal place.
 - The listed site area, total floor area figures and completion dates are based on indications given in the register.
 - The appraisal value at end of period is the amount appraised based on an appraisal by a real estate appraiser or the amount as found in a real estate price survey, rounded down to the nearest million yen.
 - The ratio of site rights (co-ownership rights) for Spacia GOTANDA, J-FLATS MUSASHIKOYAMA, J-FLATS SENDAGI and J-FLATS YOTSUYASAKAMACHI are 387,036/426,933, 117,678/127,609, 89,730/103,842 and 245,317/329,739, respectively. However, "Site Area" indicates the total land area of the real estate in trust, while "Total Floor Area" indicates the floor area of the entire building. The exclusive portions of the total floor area that the Investment Corporation has acquired are 3,637.18m², 1,148.58m², 867.27m² and 2,253.07m², respectively.
 - MAST HAKATA is a leasehold property with a general fixed-term land leasehold of a 50 year lease period which began on December 1, 2002, with the Urban Renaissance Agency as the land owner. As such, its "site area" is that which is indicated in the land leasehold agreement.
 - HAMAMATSU Plaza is a commercial complex comprised of five buildings (Ito-Yokado Building, Akachan Honpo Building, XEBIO Building, HAMAPLA Frespo Building and the management building) or Hamamatsu Plaza East and Hamamatsu Plaza West. Operations began after the property was acquired for ¥15,360 million on July 28, 2005, but a portion was sold on March 30, 2012. As of the end of the fiscal period ended March 31, 2012 (13th fiscal period) Sekisui House SI Investment Corporation holds a 49% quasi-co-ownership interest in the real estate trust beneficial interest of Hamamatsu Plaza East, but for "site area" and "total floor area" that for the entire Hamamatsu Plaza East are indicated. In addition, the HAMAPLA Frespo Building is not included in the "total floor space" because only the land is owned and leased (the buildings on it are owned by the tenants). As "acquisition price" and "appraisal value at end of period" are for the 49% quasi-co-ownership interest, they are not included in the sale portion. With regard to "completion date" the Ito-Yokado Building and management building were completed on November 7, 2000, and Akachan Honpo Building and XEBIO Building were completed on November 9, 2000. As HAMAPLA Frespo Building its "total floor area" is not indicated because only the land is owned and leased (the buildings on it are owned by the tenants).
 - As for Rinku Hagurazaki Plaza, its "total floor area" and "completion date" are not indicated because only the land is owned and leased (the buildings on it are owned by the tenants).
 - Bell-Plaza Shopping Center is a shopping-complex-type facility, with the Center building and Shop building completed on November 30, 1992 and the Restaurant building completed on July 12, 2006.

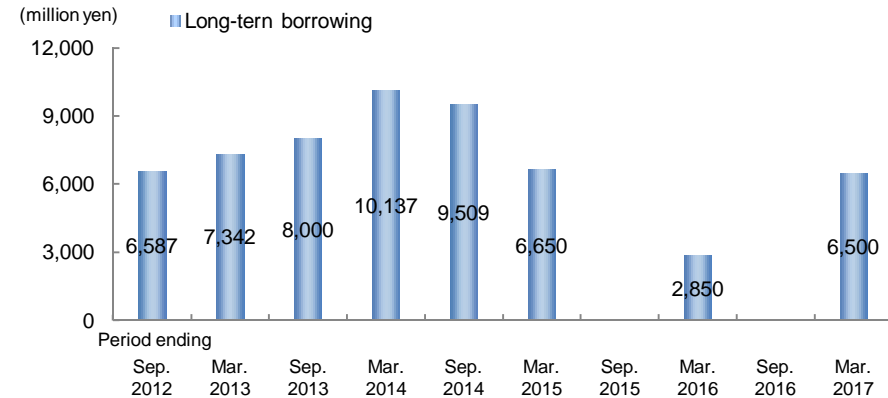
Major Financial Indicators Concerning Interest-Bearing Debt

Total Assets, Total Interest-Bearing Debt and LTV (Notes 1 and 2)

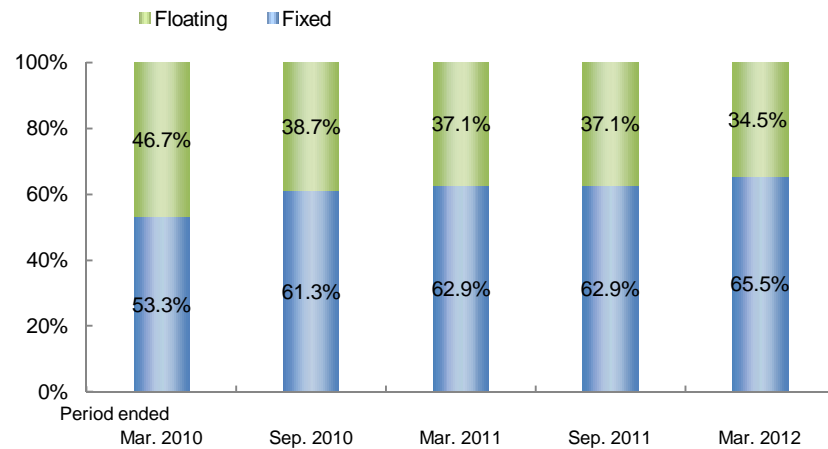


Diversification Status of Repayment Dates (Notes 3 and 4)

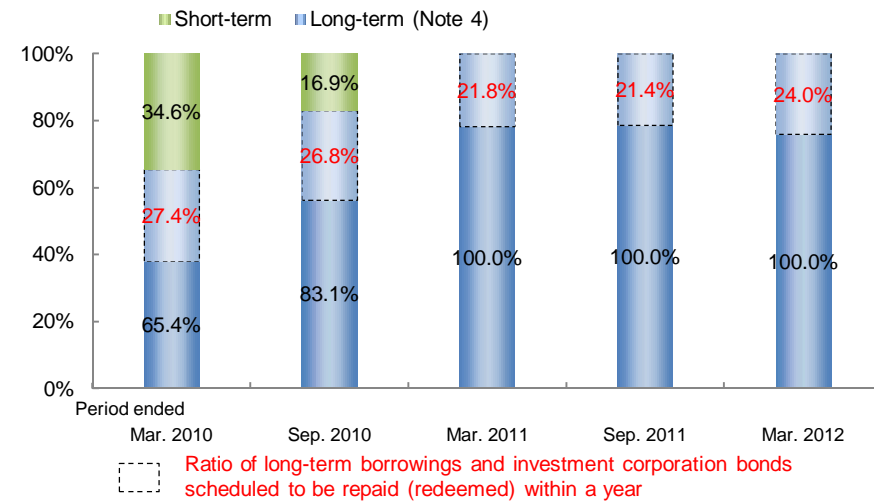
As of the end of March 2012



Ratios of Floating and Fixed Interest Rates (Notes 2 and 5)



Ratios of Short-Term and Long-Term Borrowings (Notes 2 and 5)



- Notes: 1. LTV = Period-end interest-bearing debt / Period-end total assets (Total interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits)
 2. The above ratios are rounded to the nearest first decimal place.
 3. Does not include interest-bearing tenant leasehold and security deposits.
 4. Includes long-term borrowings scheduled to be repaid within one year.
 5. Ratio against the total interest-bearing debt.

Overview of Unitholders as of March 31, 2012

Major Unitholders

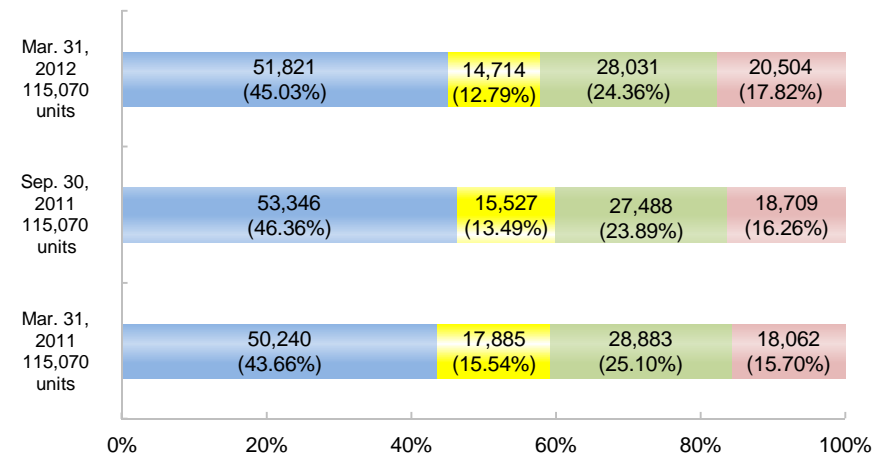
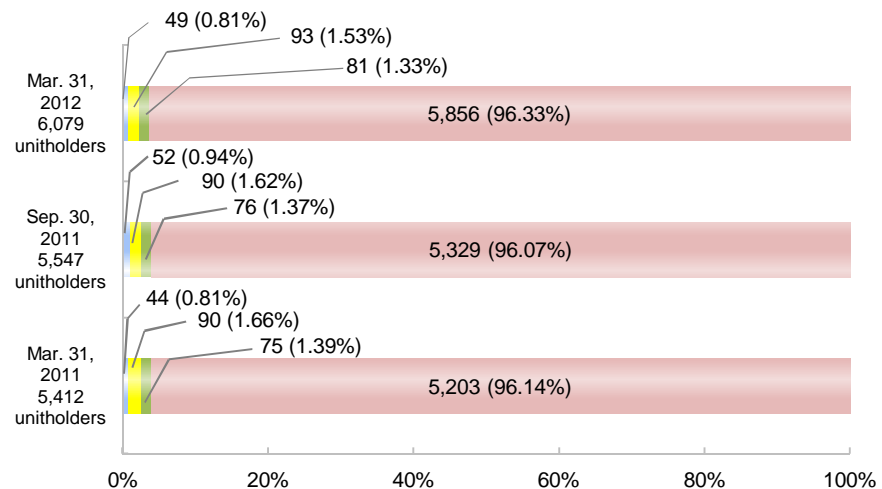
Name / Company Name	Investment Units Owned (units)	Ownership of Investment Units Outstanding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	25,519	22.17
Goldman Sachs International	10,707	9.30
Sekisui House Ltd.	7,800	6.77
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	6,666	5.79
The Nomura Trust and Banking Co., Ltd. (Trust Account)	5,938	5.16
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,913	5.13
Deutsche Bank AG London-PB Non-Treaty Clients 613	3,627	3.15
Nomura Bank (Luxembourg) S.A.	3,274	2.84
JOINT CORPORATION	3,000	2.60
Spring Investors Co., Ltd.	2,600	2.25
Total	75,044	65.21

Note: The status of large holdings as determined by the large share holdings reports (including Reports of Changes) submitted by May 11, 2012 is as follows.

Name	Tower Investment Management Co., Ltd.	Mizuho Trust & Banking Co., Ltd.	DIAM Co., Ltd.	Sumitomo Mitsui Trust Holdings, Inc.
Total units held	17,278 units	9,940 units	14,202 units	11,004 units
Total percentage of ownership	15.02%	8.64%	12.34%	9.56%
Submission date	Mar. 7, 2011	Mar. 23, 2012	Mar. 26, 2012	Apr. 19, 2012

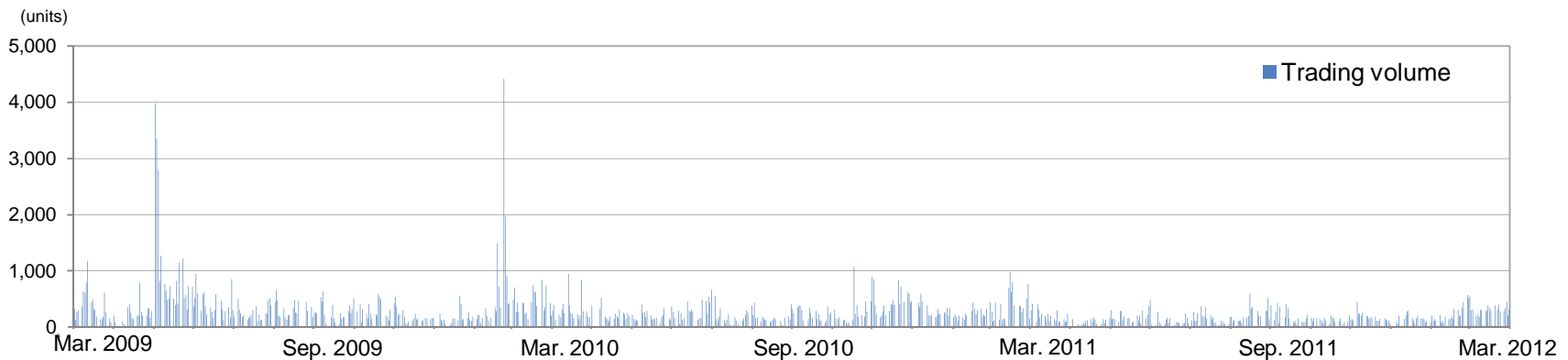
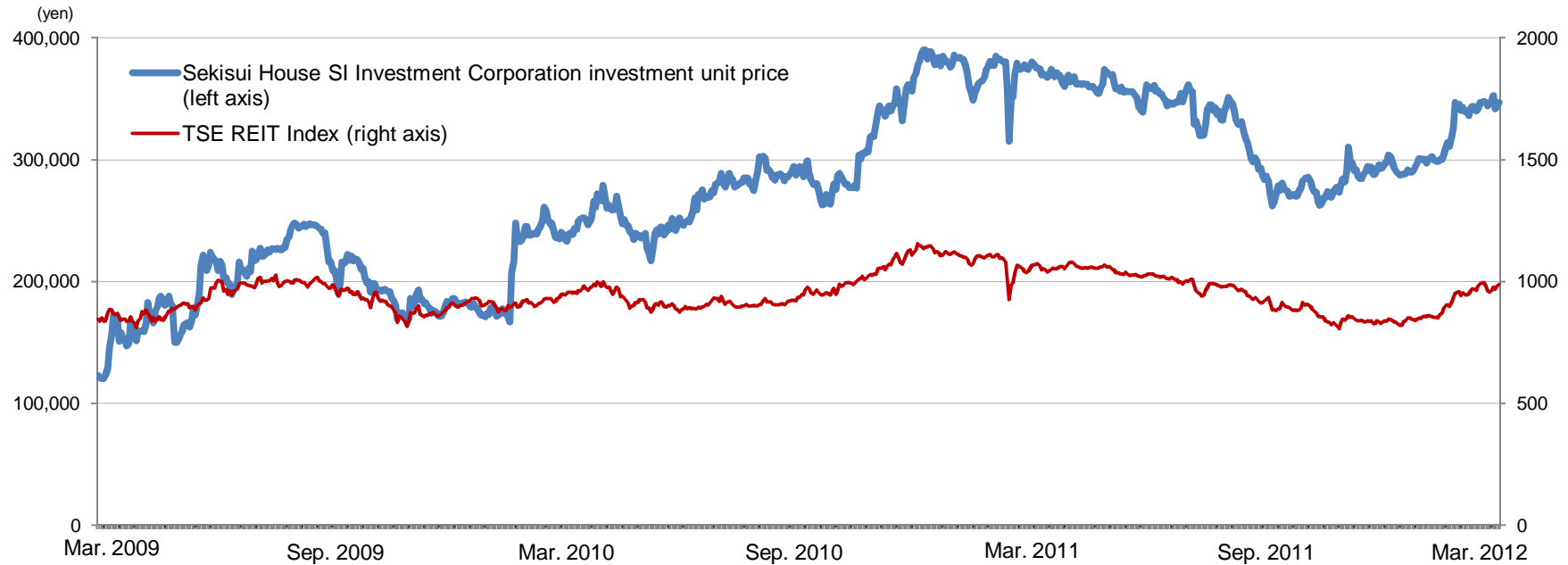
Diversification of Unitholders

Financial Institutions (including securities companies) Other domestic firms Foreign firms Individuals and others



Historical Investment Unit Price

Sekisui House SI Investment Corporation Investment Unit Price Summary



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