

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

TRANSLATION

June 8, 2016

Real Estate Investment Trust Securities Issuer  
Sekisui House SI Residential Investment Corporation  
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Representative: Osamu Minami, Executive Director  
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[Correction] Presentation Material for the 21st Fiscal Period

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that there were errors in part of Presentation Material for the 21st Fiscal Period announced on June 1, 2016, and the Investment Corporation corrects such errors as described below. Furthermore, Corrected Presentation Material for the 21st Fiscal Period has been uploaded on the Investment Corporation’s website.

Correction to the Presentation Material for the 21st Fiscal Period

[Corrected Part (underlined)]

(1) Page 18 “Residential Properties Occupancy Status by Investment Area”

“Change in Occupancy Ratios by Investment Area”

The Occupancy Ratio of Greater Tokyo/ Major Urban Areas as of End of Mar. 2016 (end of 21st FP) in the line graph

Before Correction: 96.5%

After Correction: 96.6%

※ Please refer to the attachment-A.

(2) Page 20 “Residential Properties Leasing Status on Long-Term Vacancies”

“Status of New Contracts by Length of Vacancy”

i) Bottom left of the page, Second of the bullet points

Before Correction: As shown on the right, the number of units vacant at the end of period with a vacancy period of 100 days or more decreased from 91 to 41 units from the end of the 20th FP to the end of the 21st FP (of the above-mentioned 91 units, 82 were newly contracted during the 21st FP)

After Correction: As shown on the right, the number of units vacant at the end of period with a vacancy period of 100 days or more decreased from 91 to 40 units from the end of the 20th FP to the end of the 21st FP (of the above-mentioned 91 units, 82 were newly contracted during the 21st FP)

ii) Bottom right of the page, “Changes in Number of Units Vacant at Period-End by Length of Vacancy”

• Length of vacancy 100 days or more as of FP ended Mar. 31, 2016 (21st FP)

Before Correction: 41 units (Decrease of 50 units)

After Correction: 40 units (Decrease of 51 units)

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- Number of vacant units as of FP ended Mar. 31, 2016 (21st FP)

Before Correction: 270 units (Decrease of 65 units)

After Correction: 269 units (Decrease of 66 units)

※ Please refer to the attachment-B.

### (3) Page 21 “Status of Selected Management Data on Residential Properties”

“Trend in Unit Rent per Tsubo for Occupied Space”

- Based on residential properties owned as of the end of the 20th FP

Period-end unit rent per tsubo as of End of FP ended March 2016 (end of 21st FP)

Before Correction: Greater Tokyo/ Major Urban Areas ¥12,838, Overall ¥10,519

After Correction: Greater Tokyo/ Major Urban Areas ¥12,839, Overall ¥10,520

- Based on residential properties owned as of the end of the 21st FP

Period-end unit rent per tsubo as of End of FP ended March 2016 (end of 21st FP)

Before Correction: Greater Tokyo/ Major Urban Areas ¥12,834, Overall ¥10,535

After Correction: Greater Tokyo/ Major Urban Areas ¥12,835, Overall ¥10,536

※ Please refer to the attachment-C.

### (4) Page 53 “List of Properties Owned at End of Period”

- Residence-27 Esty Maison MINAMIAZABU Occupancy Ratio as of Mar. 31, 2016

Before Correction: 96.2%

After Correction: 98.1%

※ Please refer to the attachment-D.

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

# [Attachment-A] Residential Properties Occupancy Status by Investment Area

## Greater Tokyo / Major Urban Areas

Continuing to maintain high occupancy in Tokyo's 23 wards as well as high occupancy of over 98% (period average) in the Yokohama and Kawasaki areas

Average occupancy ratio during the FP:  
**96.2%** (+0.4pt year-on-year)

Area data	Number of properties	: 66 properties
	Total leasable area	: 172,475.36m <sup>2</sup>
	Number of leasable units	: 5,035 units

## Greater Tokyo / Other Urban Areas

There was weakness in occupancy at the beginning of the period but with gradual recovery and support by the high occupancy of newly acquired property

Average occupancy ratio during the FP:  
**94.6%** (-1.5pt year-on-year)

Area data	Number of properties	: 6 properties
	Total leasable area	: 18,663.14m <sup>2</sup>
	Number of leasable units	: 420 units

## Major Cities Nationwide

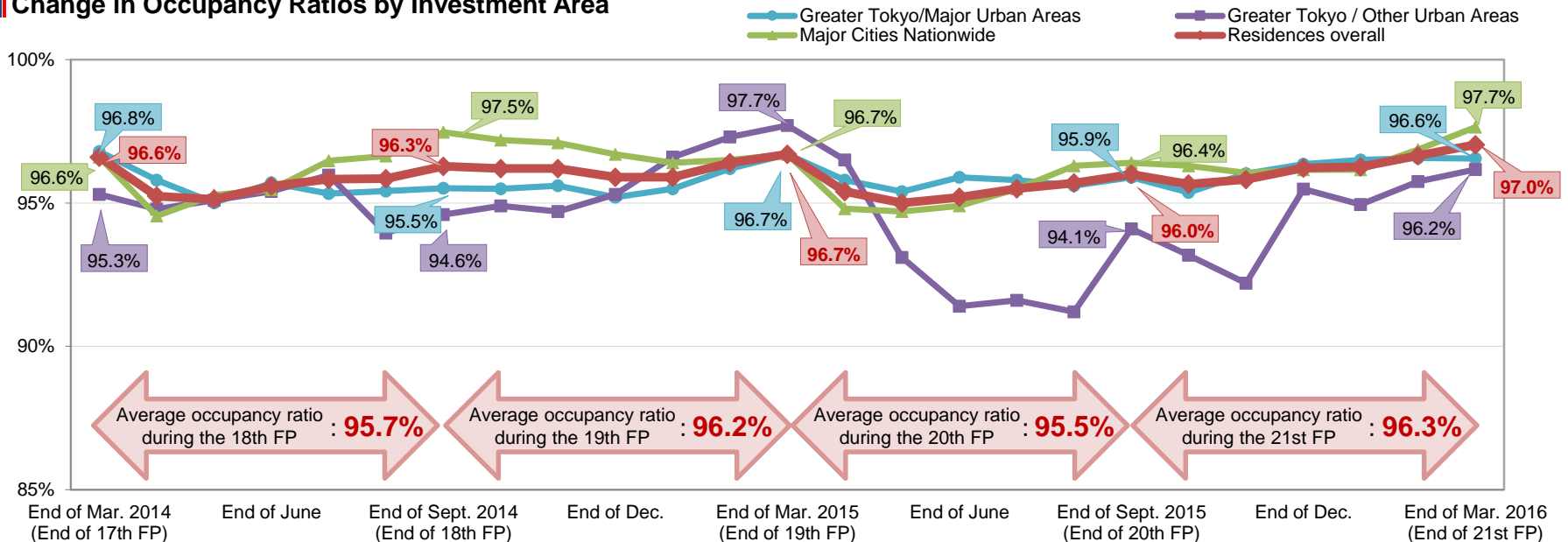
The period-end occupancy ratio was 97.7% as a result of strong performance with the contribution of high occupancy in the Nagoya and Fukuoka areas

Average occupancy ratio during the FP:  
**96.6%** (-0.2pt year-on-year)

Area data	Number of properties	: 34 properties
	Total leasable area	: 162,597.04m <sup>2</sup>
	Number of leasable units	: 3,645 units

As a result of focusing on leasing for units that were vacant for a long period in addition to normal leasing, the average occupancy ratio for the 21st FP **increased 0.1 points year-on-year**

## Change in Occupancy Ratios by Investment Area



Note: "Change in occupancy ratios by investment area" above shows the month-end occupancy ratios with classification by investment area based on residential properties owned as of the end of each month and are rounded to the nearest first decimal place. Moreover, the "average occupancy ratios during the periods" are the average occupancy ratios as of the end of each month during each period. Furthermore, "area data" shows figures for properties owned as of the end of the 21st FP (ended March 31, 2016).

## Status of New Contracts by Length of Vacancy

FP ended September 30, 2015 (20th FP)

	Overall	Length of vacancy since cancellation date of previous tenant		
		Less than 100 days	100 days or more	Of this, 200 days or more
No. of new contract (Composition ratio)	816 (100%)	637 (78.1%)	179 (21.9%)	36 (4.4%)
Total increase in rent (number of cases)	¥1,744 thousand (316)	¥1,476 thousand (270)	¥268 thousand (46)	¥91 thousand (3)
Total decrease in rent (number of cases)	-¥1,326 thousand (228)	-¥719 thousand (149)	-¥607 thousand (79)	-¥241 thousand (23)
Change in rent (net)	¥417 thousand	¥757 thousand	-¥339 thousand	-¥150 thousand
Rate of change in rent against previous rent	0.4%	1.0%	-1.5%	-3.0%

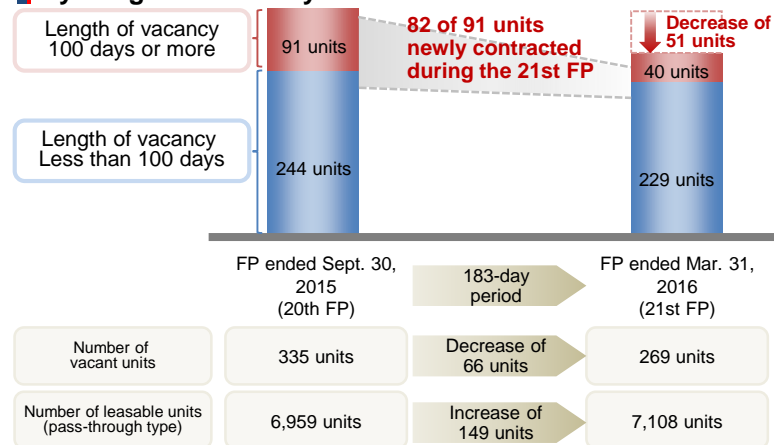
FP ended March 31, 2016 (21st FP)

	Overall	Length of vacancy since cancellation date of previous tenant		
		Less than 100 days	100 days or more	Of this, 200 days or more
No. of new contract (Composition ratio)	887 (100%)	600 (67.6%)	287 (32.4%)	78 (8.8%)
Total increase in rent (number of cases)	¥1,576 thousand (327)	¥1,176 thousand (254)	¥400 thousand (73)	¥54 thousand (14)
Total decrease in rent (number of cases)	-¥1,517 thousand (277)	-¥608 thousand (133)	-¥909 thousand (144)	-¥352 thousand (51)
Change in rent (net)	¥59 thousand	¥567 thousand	-¥508 thousand	-¥298 thousand
Rate of change in rent against previous rent	0.1%	0.8%	-1.5%	-3.2%

- As a result of focusing on leasing for units that were vacant for a long period, **number of new contracts and the composition ratio at units that have been vacant for 100 or more days since the cancellation date of the previous tenant significantly increased**
- As shown on the right, the number of units vacant at the end of period with a vacancy period of 100 days or more **decreased from 91 to 40 units** from the end of the 20th FP to the end of the 21st FP (of the above-mentioned 91 units, 82 were newly contracted during the 21st FP)

**From a mid- to long-term perspective the progress of leasing of units that were vacant for a long period has had a positive effect on the occupancy ratio and profitability**

## Changes in Number of Units Vacant at Period-End by Length of Vacancy



Note: In the "length of vacancy since cancellation date of previous tenant" above, the figure for units that were vacant at the point of acquisition regarding properties acquired during each period are calculated with the date of acquisition as the first day of vacancy. Moreover, "number of vacant units" and "number of leasable units" above do not include shops and offices within residential properties and units of residential properties that have master lease agreements with rent guarantee concluded with master lease companies and that are leased to a single tenant for its calculation.

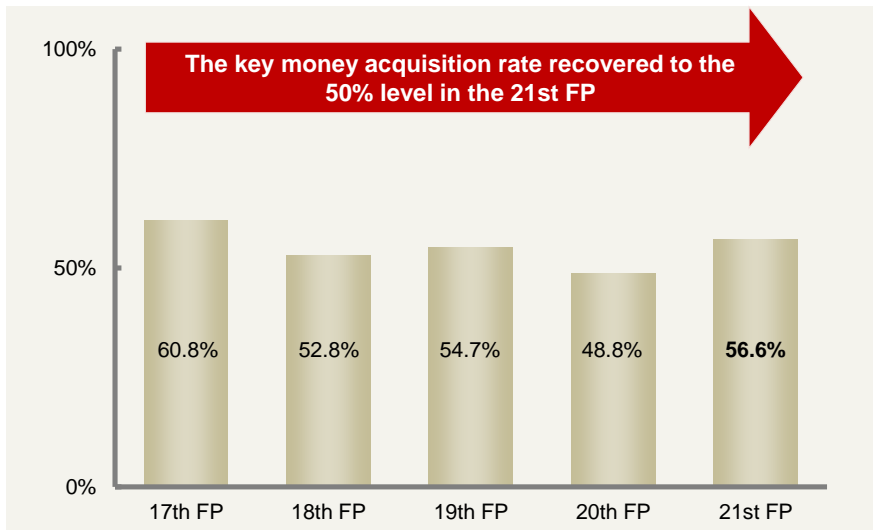
# [Attachment-C] Status of Selected Management Data on Residential Properties

## Trend in Unit Rent per Tsubo for Occupied Space

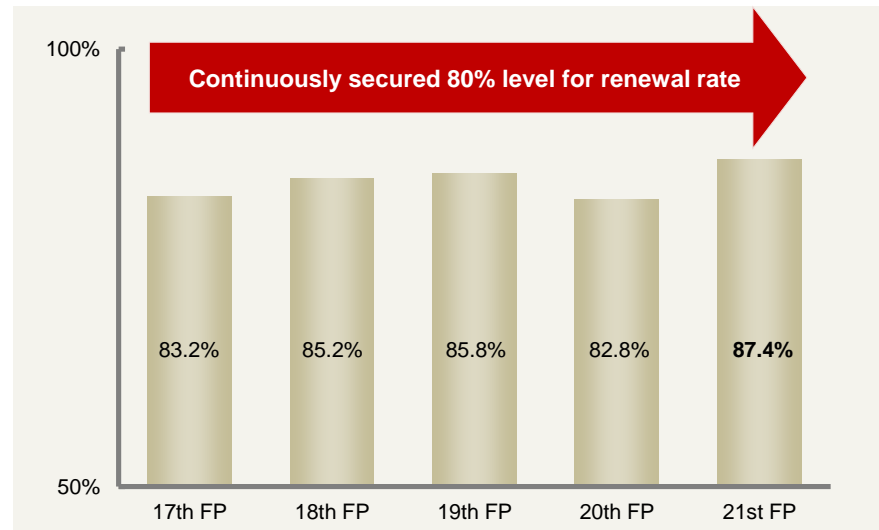
	Based on residential properties owned as of the end of the 20th FP					Based on residential properties owned as of the end of the 21st FP	
	End of FP ended September 2015 (end of 20th FP)		End of FP ended March 2016 (end of 21st FP)		Rate of change in unit rent per tsubo (against end of 20th FP)	End of FP ended March 2016 (end of 21st FP)	
	Period-end occupancy ratio	Period-end unit rent per tsubo	Period-end occupancy ratio	Period-end unit rent per tsubo		Period-end occupancy ratio	Period-end unit rent per tsubo
Greater Tokyo / Major Urban Areas	95.4%	¥12,849	96.3%	¥12,839	-0.1%	96.2%	¥12,835
Greater Tokyo / Other Urban Areas	95.9%	¥7,641	96.1%	¥7,653	0.2%	96.0%	¥7,832
Major Cities Nationwide	94.5%	¥7,314	96.0%	¥7,312	-0.0%	96.0%	¥7,312
Overall	95.1%	¥10,532	96.2%	¥10,520	-0.1%	96.1%	¥10,536

\* Above "Based on residential properties owned as of the end of the 20th FP" is calculated with the exclusion of Esty Maison IMAIKE disposed as of January 28, 2016 for its calculation. Moreover, the figures do not include the rent of shops and offices within residential properties as well as the floor area and the rent of residential properties that have master lease agreements with rent guarantee concluded with master lease companies for its calculation.

## Changes in Key Money Acquisition Rate



## Changes in Renewal Rate



Note: The "key money acquisition rate" indicates ratio of cases in which the Investment Corporation was able to acquire key money among the number of new contracts in each period. Moreover, the "renewal rate" is the ratio of the number of residential units at which contracts were renewed among the number of residential units with contracts maturing during each period. Both of these ratios are rounded to the nearest first decimal place.

# [Attachment-D] List of Properties Owned at End of Period (1)

Property No.	Property Name	Location	Site Area (m <sup>2</sup> )	Total Floor Area (m <sup>2</sup> )	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Ratio (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sept. 30, 2015	As of Mar. 31, 2016	
Residence- 1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	2.7	6,090	97.6	95.2	February 7, 2005
Residence- 3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	0.9	1,690	98.0	91.4	January 16, 2004
Residence- 4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.0	1,890	83.8	97.8	June 13, 2003
Residence- 5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.4	812	96.1	93.5	October 20, 2004
Residence- 6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	0.7	1,490	93.2	98.7	February 20, 2004
Residence- 8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	0.7	1,500	98.1	97.4	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.0	2,040	95.6	96.4	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	0.7	1,490	95.8	96.4	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.1	2,350	94.0	99.3	July 15, 2004
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.5	1,210	100.0	100.0	March 5, 1999
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	611.41	3,076.45	2,090	1.1	2,000	100.0	100.0	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	0.9	1,490	89.6	95.9	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.5	1,030	97.5	97.5	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	0.7	1,150	91.4	96.9	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	0.8	1,580	92.5	100.0	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	1.4	2,830	93.9	96.1	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.6	1,090	89.8	93.4	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.4	879	92.9	98.3	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.5	1,020	95.4	100.0	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	1.6	2,890	91.3	93.5	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.3	2,590	99.2	98.7	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.1	2,050	91.1	95.3	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	0.7	1,220	98.1	98.1	August 23, 2006
Residence-28	Esty Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.6	957	93.6	97.0	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	0.6	1,050	95.8	97.9	August 10, 2006
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.0	1,950	93.5	97.7	February 27, 2007
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	1.4	2,660	92.6	96.8	February 22, 2007