

TRANSLATION

June 30, 2016

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Disposition of Domestic Real Estate
(Part of the Land with Respect to Esty Maison HIGASHISHINJUKU)

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

1. Overview of Disposition

The asset the Investment Corporation decided to dispose today is part (measured area: 6.62m²) of the land (area on the registry: 704.82m²) the Investment Corporation owns with respect to Esty Maison HIGASHISHINJUKU (the “Property”), a residential property.

- | | |
|---|---|
| (i) Asset to be disposed: | Part of the land with respect to the Property (Note) |
| (ii) Planned disposition price: | 23.5 million yen (excluding expenses for the disposition, fixed asset tax and city planning tax) |
| (iii) Book value: | 7.15 million yen (calculated by dividing the area of the book value of the land at the end of the fiscal period ended March 2016 (21st fiscal period) based on the area of the asset to be disposed, and amounts are rounded down to the nearest million yen) |
| (iv) Difference between planned price and book value: | 16.34 million yen (difference between (ii) and (iii) above, rounded down to the nearest million yen) |
| (v) Agreement execution date: | June 30, 2016 |
| (vi) Planned date of disposition: | July 29, 2016 |
| (vii) Buyer: | Undisclosed |

(Note) As of today, the Investment Corporation owns the trust beneficiary interest trust asset of which is comprised of the Property including the asset to be disposed. The Investment Corporation plans to dispose the asset to the buyer after conducting registration of a parcel subdivision for part of the land (6.62m²) and obtaining such part from the trustee as partial refund of the asset in trust by the planned date of disposition.

2. Reason for Disposition

As the Investment Corporation received an offer for the acquisition of part of the land of the Property (measured area: 6.62m²), it has been considering the effect of the Disposition on the legality, profitability, etc. of the Property. Regarding the legality, it is confirmed that even after the reduction of the site area of the Property due to the Disposition, it will not violate floor-area ratio, building-to-land ratio, sun shadow control designated in the Building Standards Law or any other applicable laws and regulations. Moreover, as for profitability, asset to be disposed is currently used as a motorcycle parking space for tenants (space for 3 motorcycles out of total capacity of 8 motorcycles) and the total capacity will be reduced to 5 motorcycles after the Disposition. However, as it is assumed total capacity corresponding to demands can still be met considering the current and past occupancy, it is assumed that it will have a minimal impact on the profitability. In addition, it is confirmed the results of the appraisal value of the Property after the Disposition is same as that of the most recent appraisal of the Property including the asset to be

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disposed. (For details, please refer to the “(Reference) Continuous Ownership Parts of the Property” of “3. Description of the Asset to be Disposed” written below)

Based on such results of consideration, as it was judged the Disposition will not cause impairment of the value of the Property, and also as an agreement was reached with the buyer concerning a price ensuring gain on sale, the Investment Corporation decided to conduct the Disposition.

Furthermore, the Investment Corporation has reserved internally part of the gain on sale from asset disposition as reserve for reduction entry utilizing special measures concerning taxation for advance acquisition of land and such stipulated by Article 66-2 of Act on Special Measures Concerning Taxation. The gain on sale arising from the Disposition (note) (14 million yen) will be recorded in the fiscal period ending September 2016 (22nd fiscal period) and part of the gain on sale will be reserved for reduction entry to utilize for the measures to secure stable distribution level in the future as well.

(Note) The amount of “gain on sale” is an estimate obtained by subtracting expenses for the disposition from the difference between the disposition price and the book value.

3. Description of the Asset to be Disposed

Overview of the specified asset (real estate)						
Location	(Lot) Part of 6-322-1 Shinjuku, Shinjuku-ku, Tokyo (6-322-25 (planned))					
Land	Ownership form	Proprietorship		Overview of appraisal report	Appraisal value (thousand yen)	12,240
	Zoning	Category II, residential district			Appraisal method	Appraisal by Tanizawa Sogo Appraisal Co., Ltd.
	Site area (m ²)	6.62			Date of appraisal	June 1, 2016
	Floor-area ratio (zoning designation)	400%				
	Building-to-land ratio (zoning designation)	60%				
Remarks	1. None					

(Reference) Continuous Ownership Part of the Property

The details of the trust beneficiary interest in real estate for the part which the Investment Corporation will hold continuous ownership after the disposition for the Property is as follows.

Overview of the specified asset (trust beneficiary interest)						
Trustee	Mizuho Trust & Banking, Co., Ltd		Trust expiration date	April 30, 2023		
Location	(Address) 6-22-5 Shinjuku, Shinjuku-ku, Tokyo (Lot) 6-322-1 Shinjuku, Shinjuku-ku, Tokyo					
Land	Ownership form	Proprietorship		Building	Ownership form	Proprietorship
	Zoning	Category II, residential district			Use	Apartment complex
	Site area (m ²)	679.19			Total floor area (m ²)	2,227.87
	Floor-area ratio (zoning designation)	400%			Structure and number of floors	RC, 6F
	Building-to-land ratio (zoning designation)	60%			Construction completion date	April 17, 2009
Overview of leasing and management						
Total leasable floor area (m ²)	1,889.50		Total number of tenants	1		
Total leased floor area (m ²)	1,770.36		Property manager	Tokyu Housing Lease Corporation		
Occupancy ratio (based on floor area)	93.7%		Leasing method	Master lease agreement, pass-through type		
Deposit (thousand yen)	8,254		Total rent revenue (thousand yen)	44,895		
Overview of appraisal report						
Appraisal value (thousand yen)	1,550,000		Appraisal method	Appraisal by Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal	June 1, 2016					

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Remarks		
1. Above amount of “Appraisal value” is concerning the continuous ownership parts of the Property excluding the asset to be disposed, but is the same amount to the appraisal value of the Property as of the end of the fiscal period ended March 2016 (21st fiscal period) before the disposition.		
2. Acquisition price and book value for the continuous ownership parts of the Property are as follows.		
Acquisition price	1,363 million yen	Calculated by deducting the amount equivalent to the part of asset to be disposed calculated by dividing based on the land area from the acquisition price as of the acquisition date, and amounts are rounded down to nearest million yen.
Book value	1,362 million yen	Calculated by deducting the book value of the asset to be disposed from the book value of the end of the fiscal period ended March 2016 (21st fiscal period), and amounts are rounded down to nearest million yen.
3. The floor-area ratio of the land of the property in trust is essentially 400%, but due to road width rules of the front road, it is set at 366%.		
4. The building-to-land ratio of the land of the property in trust is essentially 60%, but due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 70%.		

[Explanation]

- The “Location” column, the “Address” is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) for the property for which residence indication has not yet been implemented and the “Lot” column is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively. Since registration of a parcel subdivision is currently being applied for the asset to be disposed, lot to be stated in the land registry after the completion of the registration of a parcel subdivision is also indicated.
- The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
- The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The “Site area” column of land indicates the area to be stated in the land registry (measured amount) after the completion of the registration of a parcel subdivision (measured area) is indicated as registration of a parcel subdivision is currently being applied for the asset to be disposed and for the land of the continuous ownership parts of the Property as of today.
- The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended) and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Use” column of building indicates the primary type of use stated in the registry.
- The “Total floor area” column of building indicates the sum of the floor areas of the main building stated in the registry.
- The “Structure and number of floors” column of building indicates the structure and the numbers of floors as stated in the registry. The abbreviations in the “Structure and number of floors” column are as shown below:
RC: Reinforced concrete; F: Floors
- The “Construction completion date” column of building is the initial completion date as stated in the registry.
- The figures in “Overview of leasing and management” column indicate those based on information as of the end of May 2016. However, “Total rent revenue – real estate” indicates actual operating revenue result in the fiscal period ended March 31, 2016 (October 1, 2015 to March 31, 2016). “Total leasable floor area” and “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements.
- The “Leasing method” column indicates leasing scheme (direct leasing scheme, sub-lease scheme, etc.) which has been concluded between the lessee and the trustee. Furthermore, “Master lease agreement” is a lease agreement for the entire building, which has been concluded with a master lease company with an aim to sublease the property to third-parties. “Master lease agreement (pass-through type)” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.

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4. Overview of Buyer

The buyer is a general business company in Japan. However, details are not disclosed as consent on disclosure has not been obtained from the buyer. The concerned buyer has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.

5. Overview of Brokerage

Broker's name	ASSOCIA CORPORATION
Location	1-1-1 Hirakawa-cho, Chiyoda-ku, Tokyo
Representative	Koichiro Miura, President
Business activities	Real estate development business, import business
Capital	15 million yen
Established	February 4, 2004
Relationship with the Investment Corporation and the Asset Management Company	The broker has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company
Brokerage fee	Undisclosed *The brokerage fee related to the disposition of the property is not disclosed as consent on disclosure has not been obtained from the broker.

6. Settlement

The settlement of the payment on the disposition of the asset to be disposed will be completed in a lump-sum on the planned disposition date.

7. Time Schedule of Disposition

Date of determination of disposition	June 30, 2016
Date of execution of real estate disposition agreement	June 30, 2016
Planned date of payment on transaction	July 29, 2016
Planned date of transfer of real estate (planned disposition date)	July 29, 2016

8. Future Outlook

Since the impact of the Disposition on the Investment Corporation's forecast results for the fiscal period ending September 2016 (the 22nd fiscal period: April 1, 2016 to September 30, 2016) announced on May 16, 2016 in the "Financial Report for the Fiscal Period ended March 31, 2016" is minimal, there is no revision to the forecast.

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9. Overview of Appraisal Report

Property name	Part of the land with respect to Esty Maison HIGASHISHINJUKU
Appraisal value	12,240,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	June 1, 2016

(unit: thousands of yen)

Item	Amount	Details
Appraisal value ((1)+(2))	12,240	Limited value presupposing the merge with adjacent land
(1) Market value	540	Assessed using sales comparison approach
(2) Allocation of incremental value	11,700	Assessed by multiplying ratio of allocation to the incremental value calculated by deducting sum of the individual value of the concerned land to be disposed and the adjacent land from the value of the merged land of concerned land and adjacent land.

Other items noted by real estate appraisal agent upon appraisal	It has been taken into consideration the understanding of the incremental value based on the increased land usage efficiency, etc. of the adjacent land merging with the concerned land and appropriate allocation of the incremental value based on the degree of contribution.
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* Sekisui House SI Residential Investment Corporation website: <http://www.shsi-reit.co.jp/eng/>

<Attachment>

[Reference] Portfolio List after the Disposition

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Property No.	Property Name	Location (Note 1)	Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.6%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	0.9%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.0%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.3%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.6%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	0.9%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.1%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.5%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.0%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	0.8%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.4%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyō-shi, Chiba	Jan. 23, 2006	1,348	0.7%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	0.8%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.4%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.6%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.4%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.5%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	1.5%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.2%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.1%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.6%
Residence-28	Esty Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.5%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.6%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	0.9%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.3%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.5%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.4%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.2%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.4%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	0.7%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.3%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.5%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.1%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.3%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.5%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Yotsuyasakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.1%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.1%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.4%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.4%
Residence-50	Prime Maison MUSASHINOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	0.8%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.6%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.3%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.4%
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.1%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.0%

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Property No.	Property Name	Location (Note 1)	Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-56	Esty Maison KINSHICHO	Kimshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.5%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.7%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.8%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	0.9%
Residence-62	Esty Maison AKIHABARA	Ueno, Taïto-ku, Tokyo	Jun. 29, 2012	1,560	0.8%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.4%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.6%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.5%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.4%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.6%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.7%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.5%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	0.9%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.7%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	0.8%
Residence-73	Esty Maison NISHITENMA	Nishitennma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.7%
Residence-74	Esty Maison SHIROKANEDAI	Kamiasaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	0.9%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,363	0.7%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.6%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.4%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.4%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	0.8%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.4%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.4%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.5%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.5%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.0%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.4%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedatsumumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.6%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct. 1, 2013	1,160	0.6%
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	Oct. 1, 2013	1,640	0.8%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.1%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan. 21, 2014	480	0.2%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan. 31, 2014	2,160	1.1%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.0%
Residence-94	Esty Maison KINSHICHOII	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.3%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.5%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.9%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	1.9%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.9%
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	Nov. 4, 2014	1,680	0.8%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.3%

This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

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

Property No.	Property Name	Location (Note 1)	Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.7%
Residence-102	Prime Maison KAMOKAMOGAWA	Minami 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	970	0.5%
Residence-103	Prime Maison CENTRAL PARK	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Nov. 4, 2014	2,230	1.1%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.8%
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	Jan. 15, 2015	3,585	1.8%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.4%
Residence-107	Granmast KANAZAWA NISHIZUMI	Nishiizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujioka, Chofu-shi, Tokyo	May. 14, 2015	871	0.4%
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa	Jul. 10, 2015	2,680	1.3%
Residence-111	MAST LIFE HINO	Shinmachi, hino-shi, Tokyo	Oct. 1, 2015	1,290	0.6%
Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	Honcho Naka-ku, Yokohama-shi, Kanagawa	Jan. 29, 2016	4,270	2.1%
Residence-113	KOBE Women's Student House	Koyochi Naka, Higashinada-ku, Kobe-shi Hyogo	Mar. 1, 2016	5,700	2.8%
Residence-114	Prime Maison SHIBUYA	Shibuya, Shibuya-ku, Tokyo	Apr. 1, 2016	2,190	1.1%
Residence-115	Prime Maison HATSUDAI	Hatsudai, Shibuya-ku, Tokyo	Apr. 1, 2016	2,700	1.3%
Residence-116	Esty Maison UEMACHIDAI	Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka	Apr. 1, 2016	950	0.5%
Residence-117	Esty Maison KOBE-SANNOMIYA	Onoe-dori, Chuo-ku, Kobe-shi, Hyogo	Apr. 1, 2016	970	0.5%
Residential Properties			Subtotal	195,342	97.3%
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	1.9%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%
Other real estate in trust (retail properties)			Subtotal	5,350	2.7%
Portfolio Total				200,693	100.0%

(Note 1) Locations are based on the registry.

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

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

(Note 4) HAMAMATSU Plaza is a commercial complex comprised of a total of seven buildings, with five buildings located in the HAMAMATSU Plaza East area (the former Ito-Yokado Building, the Akachan Honpo Building, the Xebio Building, the Hamapla & Frespo Building, and a management Building) and two buildings located in the HAMAMATSU Plaza West area (the Hamamatsu West Building and the Hamamatsu Plaza Sports Building (Zexis)) (buildings, etc. located in the Hamamatsu Plaza East area are hereinafter referred to collectively as the “Hamamatsu Plaza East.”). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was sold to Sekisui House on March 30, 2012 and September 30, 2013. The Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficiary interest of HAMAMATSU Plaza East excluding the former Ito-Yokado Building and its site. For details, please refer to the press release titled “Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate (Quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East Ito-Yokado Building)” separately announced on September 6, 2013. Thus, the “(Planned) Acquisition Price” column does not include the disposed portion. In addition, a store operated by Ito-Yokado Co., Ltd. in the former Ito-Yokado Building closed on January 18, 2015.