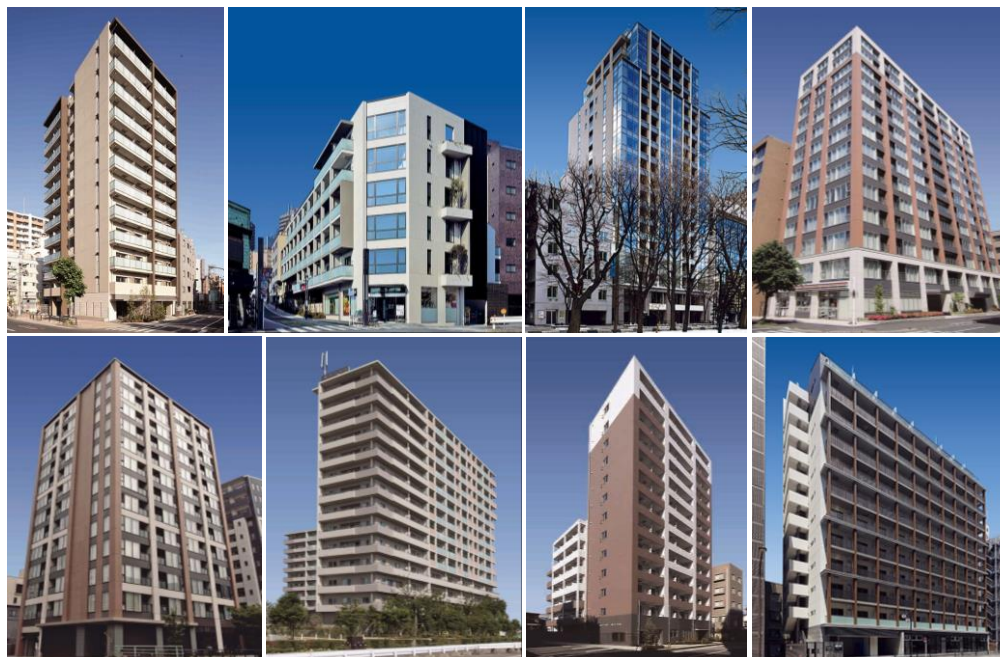




Sekisui House SI Residential Investment Corporation Business Results for the 18th Fiscal Period



November 18, 2014

Sekisui House SI Residential
Investment Corporation
Business Results **8973**
for the 18th Fiscal Period from Apr. 1, 2014 to Sep. 30, 2014

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



I . Overview of 18th Fiscal Period Ended September 30, 2014 and Onward



Management status of the 18th fiscal period ended September 30, 2014

Initial forecast cash distribution
per unit

¥2,120

(Announced May 14, 2014)

Amended forecast cash distribution
per unit

¥2,128

(Announced October 3, 2014)

Actual cash distribution per unit

¥2,131

(Increase of ¥11 from initial forecast)

* Cash distributions per unit which were in the ¥10,000 level changed to the ¥2,000 level due to the 5-for-1 split of investment units dated April 1, 2014

Implemented public offerings in two consecutive periods in April and October 2014

- Procured a total of ¥20.6 billion through public offerings in two consecutive periods together with third-party allotment portion
- Acquired 12 residential properties with above funds, etc.; Asset size based on acquisition price increased to ¥186.0 billion

Agenda concerning partial amendments to the Articles of Incorporation approved and passed at General Meeting of Unitholders in June 2014

- Changed investment target to “only residential facilities,” removing “retail properties which had previously been identified as a supplementary investment target
- Changed trade name of the Investment Corporation to “Sekisui House SI Residential Investment Corporation” to strongly demonstrate the change in investment target

Forecast cash distribution for the 19th fiscal period ending March 31, 2015

Forecast cash distribution per unit

¥2,130

Continue to aim to achieve the strategic target of the Investment Corporation currently underway;

Achieve “asset size of ¥200 billion while giving consideration to the cash distribution level”

Summary of Business Results for 18th Fiscal Period

Comparison with Forecasts

	[Reference] Revised forecast for fiscal period ended Sep. 30, 2014 (announced Oct. 3, 2014)	Initial forecast for fiscal period ended Sep. 30, 2014 (announced May. 14, 2014)	Fiscal period ended Sep. 30, 2014 (183 days) (actual)	Difference between actual results and initial forecasts	
Operating revenue	¥5,589 million	¥5,588 million	¥5,591 million	¥2 million	0.1%
Operating income	¥2,461 million	¥2,466 million	¥2,463 million	-¥2 million	-0.1%
Ordinary income	¥1,950 million	¥1,942 million	¥1,952 million	¥10 million	0.5%
Net income	¥1,948 million	¥1,940 million	¥1,950 million	¥10 million	0.5%
Cash distributions per unit	¥2,128	¥2,120	¥2,131	¥11	0.5%

◆ Factors for differences between actual results and initial forecasts for the fiscal period ended Sep. 30, 2014

- Operating income
 - Operating revenue
 - Decrease in rent revenue : -¥30 million
 - Increase in other lease business revenue : +¥33 million
 - Operating expense
 - Increase in expenses related to lease business : +¥5 million
 - Increase in other business expenses : +¥0 million
- Ordinary income
 - Increase in non-operating revenue : +¥0 million
 - Decrease in non-operating expenses : -¥12 million

Comparison with Previous Fiscal Period

	Fiscal period ended Mar. 31, 2014 (182 days) (actual)	Fiscal period ended Sep. 30, 2014 (183 days) (actual)	Change	
Operating revenue	¥4,952 million	¥5,591 million	¥638 million	12.9%
Operating income	¥2,242 million	¥2,463 million	¥221 million	9.9%
Ordinary income	¥1,767 million	¥1,952 million	¥185 million	10.5%
Net income	¥1,765 million	¥1,950 million	¥185 million	10.5%
Cash distributions per unit	¥2,212 (¥11,062)	¥2,131 (¥10,655)	-¥81	-3.7%

◆ Factors for period-on-period changes to actual results for the fiscal period ended Sep. 30, 2014

- Operating income
 - Operating revenue
 - Increase in rent revenue : +¥656 million
 - Increase in other lease business revenue : +¥17 million
 - Absence of gain on sale of real estate properties : -¥35 million
 - Operating expense
 - Increase in expenses related to lease business : +¥326 million
 - Increase in other business expenses : +¥90 million
- Ordinary income
 - Decrease in non-operating revenue : -¥5 million
 - Increase in non-operating expenses : +¥30 million

Total assets	¥156,878 million	¥176,892 million	¥20,014 million
Interest-bearing debt	¥83,768 million	¥92,459 million	¥8,691 million
Net assets	¥70,059 million	¥81,010 million	¥10,950 million
Period-end investment unit price	¥102,600 (¥513,000)	¥106,900 (¥534,500)	
Number of investment units issued and outstanding	798,025 units (159,605 units)	915,240 units (183,048 units)	
Period-end market value	¥81,877 million	¥97,839 million	
Cash distributions	¥1,765 million	¥1,950 million	

Note 1: Amounts less than the indicated unit are rounded down and percentage figures are rounded to the nearest first decimal place.

Note 2: Investment units are traded at post-split unit price from March 27, 2014 due to the five-for-one split of investment units executed on April 1, 2014. Thus, taking into consideration the impact of the split, "Cash distributions per unit" and "Period-end investment unit price" for the fiscal period ended March 31, 2014 (actual) are indicated as the amounts arrived at by dividing the actual amount in parentheses by five and "Number of investment units issued and outstanding" for the fiscal period ended March 31, 2014 (actual) is indicated as the amount arrived at by multiplying the actual amount in parentheses by five. Also, as reference, "Cash distributions per unit," "Period-end investment unit price" and "Number of investment units issued and outstanding" for the fiscal period ended September 30, 2014 (actual) feature the amounts arrived at by either multiplying or dividing the actual figure in parentheses by five for the sake of comparison with the fiscal period ended March 31, 2014.



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



Ⅱ . Steady Growth through Public Offerings in Two Consecutive Periods



Overview of Public Offerings in Two Consecutive Periods (1)

Overview of Public Offering in the 18th Fiscal Period (April 2014)

Issuance resolution date	April 3, 2014 (Thursday)
Pricing date	April 14, 2014 (Monday)
Number of newly issued investment units	117,215 units (of this, 5,615 units of third-party allotment portion)
Offer price per unit	¥95,062 (discount rate: 2.5%)
Issue amount per unit	¥91,844 (underwriting fee: 3.3%)
Total issue amount	¥10,765 million (of this, ¥515 million of third-party allotment portion)
Payment date	For Primary offering : April 21, 2014 (Monday) Third-party allotment portion: May 22, 2014 (Thursday)

Overview of acquired assets (acquisition date: May 1, 2014)

Acquired assets: 4 residential properties	Total acquisition price: ¥19,355 million
Appraised NOI yield: 5.7%	Total appraisal value: ¥20,870 million
Seller: GK AQUA 2, Sekisui House, Sekiwa Real Estate Chubu	

Overview of new borrowings (drawdown date: May 1, 2014)

Borrowing amount: ¥8,700 million	Borrowing period: approx. 10 months (floating rate)
----------------------------------	---

Overview of Public Offering in the 19th Fiscal Period (October 2014)

Issuance resolution date	October 3, 2014 (Friday)
Pricing date	October 15, 2014 (Wednesday)
Number of newly issued investment units	102,870 units (of this, 4,900 units of third-party allotment portion)
Offer price per unit	¥99,157 (discount rate: 2.5%)
Issue amount per unit	¥95,902 (underwriting fee: 3.2%)
Total issue amount	¥9,865 million (of this, ¥469 million of third-party allotment portion)
Payment date	For Primary offering : October 22, 2014 (Wednesday) Third-party allotment portion: November 18, 2014 (Tuesday)

Overview of assets for acquisition (acquisition date (scheduled): November 4, 2014 and January 15, 2015)

Assets for acquisition (scheduled): 8 residential properties	Total acquisition price (scheduled): ¥15,985 million
Appraised NOI yield: 5.6%	Total appraisal value: ¥16,872 million
Seller: Sekisui House, Sekiwa Real Estate, Fukuoka Shoji	

Overview of new borrowings (drawdown date: November 4, 2014)

Borrowing amount: ¥1,000 million	Borrowing period: approx. 10 months (floating rate)
----------------------------------	---

Besides the above borrowings, a new borrowing is scheduled to be executed to be allotted to part of the funds for acquiring Prime Maison EBISU, which is scheduled for acquisition on January 15, 2015

Note: "Appraised NOI yield" is calculated by dividing the total appraised NOI of the acquired assets (and assets scheduled for acquisition) by their total acquisition price (and scheduled acquisition price) and are rounded to the nearest first decimal place. Appraised NOI is based on appraisal reports by real estate appraisers, the pricing date being March 1, 2014 for assets acquired with the public offering in the 18th fiscal period (April 2014) and September 1, 2014 for acquired assets and assets scheduled for acquisition of the public offering in the 19th fiscal period (October 2014).

Overview of Public Offerings in Two Consecutive Periods (2)

Acquiring 12 residential properties with ¥35.3 billion total acquisition price (scheduled) and sold 1 retail property, maximally utilizing Sekisui House's wide-ranging and powerful sponsor support

Promote enhancement of residential portfolio

Assets acquired with the 18th fiscal period public offering

Utilized bridge fund formed with the backdrop of Sekisui House's creditworthiness



Esty Maison
KINSHICHO II
(Sumida-ku, Tokyo)



Esty Maison
Ojima
(Koto-ku, Tokyo)

Properties developed by and planned making full use of nationwide deployment capabilities of Sekisui House



Prime Maison
FUJIMIDAI
(Nagoya-City, Aichi)

Properties owned or planned and developed by the Sekiwa Real Estate Group



Esty Maison
TSURUMAI
(Nagoya-City, Aichi)

Acquisition assets (scheduled) for the 19th fiscal period public offering

Properties planned and developed through property planning meetings with Sekisui House



Prime Maison
MORISHITA
(Koto-ku, Tokyo)



Prime Maison
SHINAGAWA
(Shinagawa-ku, Tokyo)



Prime Maison
ODORI KOEN
(Sapporo-City, Hokkaido)



Prime Maison
MINAMI 2-JO
(Sapporo-City, Hokkaido)



MAST LIFE
YAHIRO
(Sumida-ku, Tokyo)



Prime Maison
EBISU
(Shibuya-ku, Tokyo)



Prime Maison
KAMOKAMOGAWA
(Sapporo-City, Hokkaido)



Prime Maison
CENTRAL PARK
(Fukuoka-City, Fukuoka)

* For details of assets acquired with the 18th fiscal period public offering and acquisition assets (scheduled) for the 19th fiscal period, please see pages 12 to 19. Of the acquisition assets (scheduled) for the 19th fiscal period, Prime Maison EBISU is scheduled to be acquired on January 15, 2015.

Sold b-town JINGUMAE II (retail property) on October 3, 2014 with the 19th fiscal period public offering



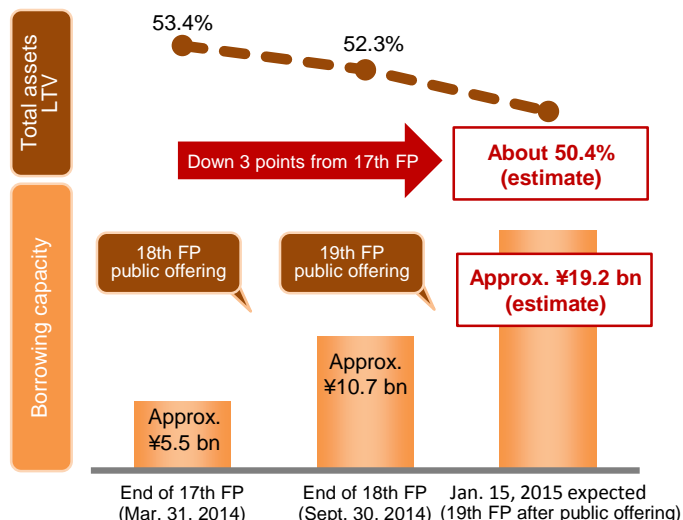
Acquisition date	July 28, 2005
Acquisition price	¥1,043 million
Sale price	¥1,200 million
Book value	¥1,013 million (as of date of sale)
Appraisal value	¥983 million (pricing date: September 30, 2014)
Gain on sale	¥151 million (estimate after deduction of sales and other expenses)

Record for the 19th fiscal period (ending March 2015); Record part of gain on sale (¥78 million) as reserve for reduction entry

Use reserve for measures that will contribute to securing a stable distribution level in the future and such

Promoted reduction of the Investment Corporation's risk premium with the betterment of the following indices caused by the execution of public offerings in two consecutive periods

Reduction of LTV and Increase of Borrowing Capacity



Reinforced Financial Base with Further Reduction of LTV

LTV steadily decreasing with enhancement of unitholders' equity and increase of unrealized gain

	As of January 15, 2015 (estimate)	End of 17th FP
LTV based on total assets	50.4%	Down 3 points
LTV based on appraisal	48.9%	Down 4 points

* LTV based on total assets (appraisal) = Total interest-bearing debt ÷ Book value of total assets (± unrealized gain/loss) × 100

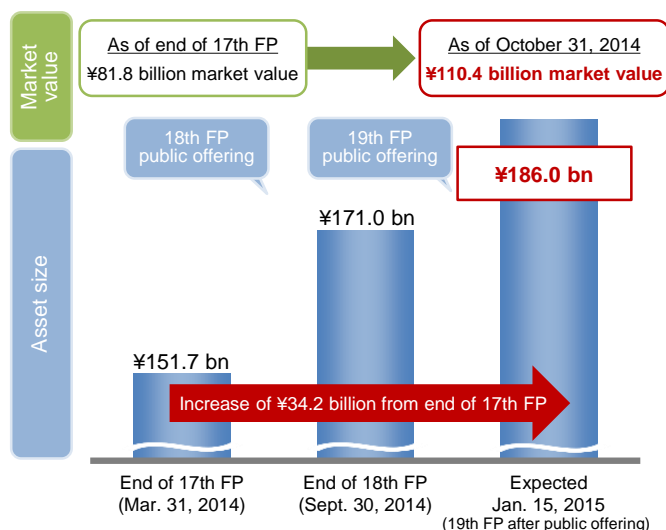
Further Enhanced Borrowing Capacity

As of January 15, 2015, the borrowing capacity up to total assets LTV of 55% will increase to an estimate of approx. ¥19.2 billion (approx. ¥13.7 billion increase)

Borrowing capacity Approx. ¥19.2 bn	+	Estimated cash flow funded from depreciation and amortization* Approx. ¥2.7 bn annually	=	Current capacity for property acquisition Approx. ¥22.0 bn
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* Calculated based on estimated annual depreciation and amortization of 106 properties scheduled to be under management in the 19th fiscal period.

Increase of Asset Size and Market Value



Increase of Liquidity of Investment Units alongside Increase of Market Value

Achieved ¥100 billion market value (as of October 31, 2014)

Number of investment units issued and outstanding: 1,018,110 (as of November 18, 2014)

Contributed to further increase of liquidity of investment units

Aim to capture new investor base with investment standard for market value of ¥100 billion or more

Enhancement of Residential Portfolio and Diversification of Risk alongside Increase of Asset Size

End of 17th FP (ended March 2014)
 Number of residential properties: 87
 Rate of residential properties: 88.4%*
 Number of rentable residential units: 6,072

As of January 15, 2015 (scheduled)
 Number of residential properties: 99
 Rate of residential properties: 91.1%*
 Number of rentable residential units: 7,737

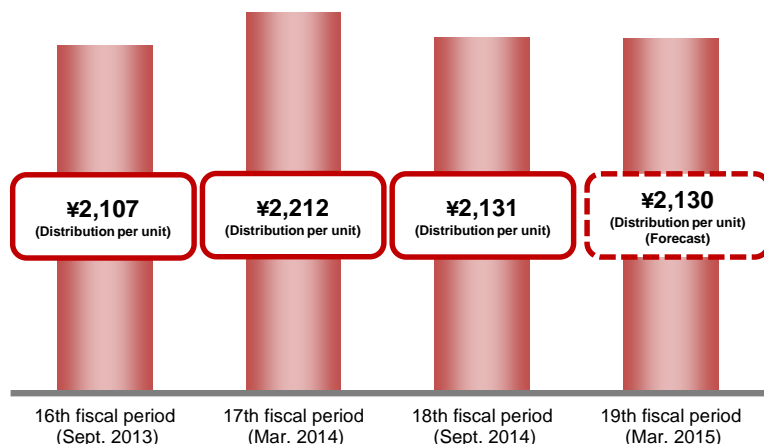
* "Rate of residential properties" is calculated based on the acquisition prices (scheduled) of owned assets as of each period.

In sight is the achievement of the medium-term target, "asset size of ¥200 billion"

Effects of Public Offerings in Two Consecutive Periods (2)

Public offerings executed in line with favorable markets contributed to **securing a stable distribution level and increase of NAV per unit**

Impact on Cash Distribution per Unit



Secure stable distribution level and aim for further increase of distribution level

Utilization of Capacity to Acquire Properties (Approx. ¥22.0 bn)

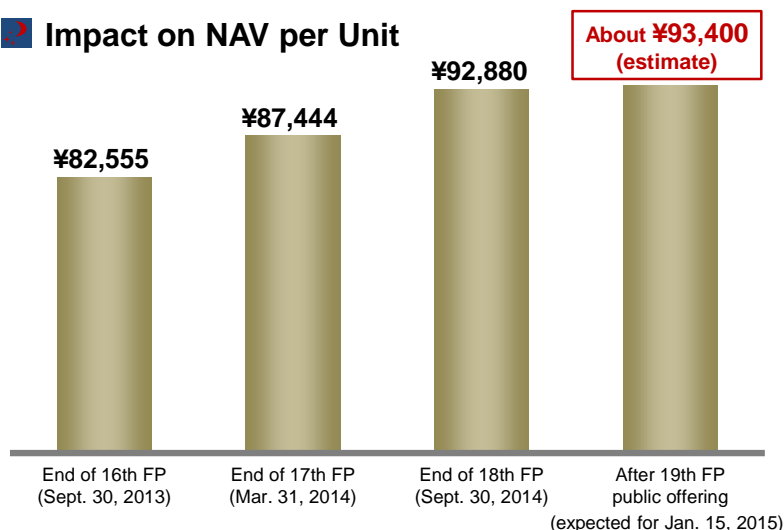
- ➔ Respond to absence of gain on sale (scheduled to be recorded for the 19th FP) expected for the 20th FP onward and **decrease of income because of increase of consumption tax to 10%, etc.**

Estimated impact on distribution per unit	From absence of gain on sale (20th FP)	From increase of consumption tax (21st FP)
	¥71	¥31

Utilization of Gain on Sale (Approx. ¥151 mn) and its Reserve (¥78 mn)

- ➔ Reserve part of gain on sale of b-town JINGUMAE II, carrying it forward to the 20FP onward to be utilized in management of distributions

Impact on NAV per Unit



Realized steady increase of NAV per unit

Increase of Unitholders' Capital per Unit

- ➔ Both 18th FP and 19th FP public offerings were executed **with conditions exceeding NAV per unit at end of preceding periods**

18th FP public offering	(Issue price) ¥91,844 > ¥87,444 (NAV per unit at 17th FP end)
19th FP public offering	(Issue price) ¥95,902 > ¥92,880 (NAV per unit at 18th FP end)

Acquired Properties at Less than Appraisal Value and Sold Property with Unrealized Loss

- ➔ All properties acquired with 18th FP and 19th FP public offerings were **acquired at less than the appraisal value (-6.4% compared to appraisal value)**
- **Unrealized loss of ¥30 million at end of 18th FP dissolved** with sale of b-town JINGUMAE II at start of 19th FP

Note : NAV for each fiscal period is calculated using the amount calculated by market value net assets based on appraisal values less total distributions in each fiscal period. NAV per unit after the 19th fiscal period public offering is an estimate calculated using the NAV at the end of the 18th fiscal period (ended September 30, 2014) and taking into account appraisal values of assets for acquisition with the 19th fiscal period public offering (scheduled), the number of new investment units issued through the 19th fiscal period public offering, etc. Also, as a split of investment units was executed on April 1, 2014, cash distribution per unit and NAV per unit in and before the 17th fiscal period (ended March 31, 2014) are adjusted according to the split of investment units.

Overview of Assets Acquired with the 18th Fiscal Period's Public Offering (1)

Esty Maison KINSHICHO II

Greater Tokyo /
Major Urban Areas

Property age
6.8 years

Walking distance to
station approx. 5 min.

Single type



Acquisition price

¥6,720 million

Appraisal value

¥7,160 million

Appraised NOI Yield

5.4%

Occupancy rate

94.1%

(as of September 30, 2014)



Location	Kotobashi, Sumida-ku, Tokyo
Nearest station	Approx. 5-minute walk from Kinshicho Station on the JR Sobu and Tokyo Metro Hanzomon lines
Construction/number of floors	RC, 15F
Completed	January 17, 2008
Rentable units	294 residential units (as well as 1 shop section)
Acquisition date	May 1, 2014

Esty Maison Ojima

Greater Tokyo /
Major Urban Areas

Property age
7.1 years

Walking distance to
station approx. 2 min.

Single type



Acquisition price

¥7,120 million

Appraisal value

¥7,820 million

Appraised NOI Yield

5.5%

Occupancy rate

94.9%

(as of September 30, 2014)



Location	Ojima, Koto-ku, Tokyo
Nearest station	Approx. 2-minute walk from Ojima Station on the Toei Subway Shinjuku line
Construction/number of floors	RC, 15F
Completed	September 13, 2007
Rentable units	313 residential units (as well as 3 shop sections)
Acquisition date	May 1, 2014

Note: The above appraisal values are those on the appraisal reports by real estate appraisers as of the acquisition of the properties and appraised NOI yields are calculated by dividing the appraised NOI based on the appraisal reports by real estate appraisers as of the acquisition of the properties by the acquisition price and rounded to the nearest first decimal place respectively. Also, the reference date for the property ages is the date of this document, and is rounded down to the nearest first decimal place. The same follows hereafter.

Overview of Assets Acquired with the 18th Fiscal Period's Public Offering (2)

Prime Maison FUJIMIDAI

Major Cities Nationwide

Property age
7.5 years

Walking distance to
station approx. 11 min.

Family type



Acquisition price

Appraisal value

Appraised NOI Yield

Occupancy rate

¥1,755 million

¥1,850 million

6.2%

92.2%
(as of September 30, 2014)

Location	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi
Nearest station	Approx. 11-minute walk from Chayagasaka Station and Jiyugaoka Station on the Nagoya Municipal Subway Line
Construction/number of floors	RC, 4F
Completed	April 24, 2007
Rentable units	66 residential units
Acquisition date	May 1, 2014



Esty Maison TSURUMAI

Major Cities Nationwide

Property age
14.9 years

Walking distance to
station approx. 5 min

Family type



Acquisition price

Appraisal value

Appraised NOI Yield

Occupancy rate

¥3,760 million

¥4,040 million

6.4%

100%
(as of September 30, 2014)

Location	Chiyoda, Naka-ku, Nagoya-shi, Aichi
Nearest station	Approx. 5-minute walk from Tsurumai Station on the Nagoya Municipal Subway Line
Construction/number of floors	SRC / S, 14F / B2F
Completed	November 27, 1999
Rentable units	183 residential units (as well as 1 shop section)
Acquisition date	May 1, 2014



Overview of Acquisition Assets for the 19th Fiscal Period's Public Offering (1) 積水ハウス・SI レジデンシャル投資法人 Sekisui House SI Residential Investment Corporation

Prime Maison EBISU

Greater Tokyo / Major Urban Areas

Property age 0.4 years

Walking distance to station approx. 4 min.

Single type



Planned acquisition price	Appraised NOI Yield
¥3,585 million	4.9%
Appraisal value	Occupancy rate
¥3,820 million	56.1% (62.7% based on applications) (as of September 30, 2014)

Location	Ebisu, Shibuya-ku, Tokyo
Nearest station	Approx. 4-minute walk from Ebisu Station on JR Yamanote, Saikyo and Shonan Shinjuku lines
Construction/number of floors	RC, 12F
Completed	June 5, 2014
Rentable units	98 residential units (as well as 2 shop sections)
Acquisition date	January 15, 2015

【Reference】1F shop section of the property

- New York-style espresso cafe [Espresso D Works]



- Italian casual restaurant [Reggiano]



Note : The occupancy rates as of the end of September 2014 of acquisition assets for the 19th fiscal period public offering are based on figures and information supplied from sellers (scheduled). The same follows hereafter.

Prime Maison SHINAGAWA

Greater Tokyo / Major Urban Areas

Property age 0.7 years

Walking distance to station approx. 3 min.

Compact type



Acquisition price

¥1,680 million

Appraisal value

¥1,700 million

Appraised NOI Yield

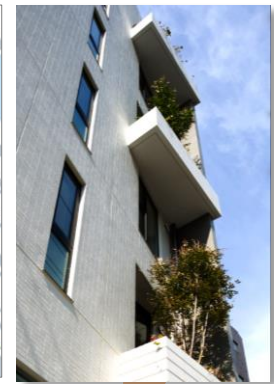
5.0%

Occupancy rate

100%

(as of September 30, 2014)

Location	Kitashinagawa, Shinagawa-ku, Tokyo
Nearest station	Approx. 10-minute walk from Shinagawa Station on JR lines and approx. 3-minute walk from Kitashinagawa Station on the Keikyu Main Line
Construction/number of floors	RC, 6F
Completed	February 18, 2014
Rentable units	49 residential units (as well as 1 shop section)
Acquisition date	November 4, 2014



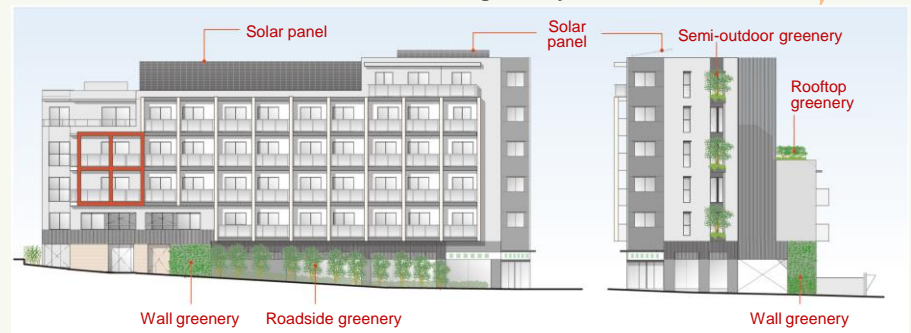
“Green First” Eco-Friendly Residence Promoted by Sekisui House

The property is equipped with solar batteries, storage batteries and emergency power generators for greater safety and security in case of emergencies. In addition, with greenery that brings richness to the city based on the “Five Trees” project of Sekisui House, the main sponsor of the Investment Corporation, the apartment building is considerate not only to residents but also the nearby townscape and ecosystem.

“Five Trees” Project

The “Five Trees” project is Sekisui House’s gardening proposal as a dialogue with nature. With the intention of “three trees for the birds and two for the butterflies,” Sekisui House plants familiar species of trees native to Japan according to the regional climate in an attempt to revitalize biodiversity with the creatures that dwell with plants.

【Overview of greenery】



Overview of Acquisition Assets for the 19th Fiscal Period's Public Offering (3) 積水ハウス・SI レジデンシャル投資法人 Sekisui House SI Residential Investment Corporation

Prime Maison MORISHITA

Greater Tokyo /
Major Urban Areas

Property age
1.5 years

Walking distance to
station approx. 4 min.

Single type



Acquisition price

¥1,720 million

Appraisal value

¥1,770 million

Appraised NOI Yield

5.2%

Occupancy rate

97.7%

(as of September 30, 2014)



Location	Morishita, Koto-ku, Tokyo
Nearest station	Approx. 4-minute walk from Morishita Station on the Toei Subway Shinjuku and Oedo lines
Construction/number of floors	RC, 12F
Completed	May 14, 2013
Rentable units	86 residential units
Acquisition date	November 4, 2014

MAST LIFE YAHIRO

Greater Tokyo /
Major Urban Areas

Property age
3.8 years

Walking distance to
station approx. 3 min.

Single type



Acquisition price

¥1,670 million

Appraisal value

¥1,710 million

Appraised NOI Yield

5.4%

Occupancy rate

97.8%

(as of September 30, 2014)



Location	Yahiro, Sumida-ku, Tokyo
Nearest station	Approx. 3-minute walk from Yahiro Station on the Keihin Oshiage Line
Construction/number of floors	RC, 13F
Completed	January 14, 2011
Rentable units	102 residential units (as well as 1 shop section)
Acquisition date	November 4, 2014

Overview of Acquisition Assets for the 19th Fiscal Period's Public Offering (4) 積水ハウス・SI レジデンシャル投資法人 Sekisui House SI Residential Investment Corporation

Prime Maison ODORI KOEN

Major Cities Nationwide

Property age
5.9 years

Walking distance to
station approx. 2 min.

Family type



Odori Park

Acquisition price	Appraised NOI Yield
¥2,660 million	6.1%
Appraisal value	Occupancy rate
¥2,830 million	92.2% (as of September 30, 2014)

Location	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido
Nearest station	Approx. 2-minute walk from Odori Station on the Sapporo Municipal Subway Tozai Line
Construction/ number of floors	SRC, 18F / B1F
Completed	December 15, 2008
Rentable units	125 residential units (as well as 2 shop sections)
Acquisition date	November 4, 2014



Entrance



Lobby



Residential unit with furniture



Overview of Acquisition Assets for the 19th Fiscal Period's Public Offering (5) 積水ハウス・SI レジデンシャル投資法人 Sekisui House SI Residential Investment Corporation

Prime Maison MINAMI 2-JO

Major Cities Nationwide

Property age
4.9 years

Walking distance to
station approx. 6 min.

Compact type



Acquisition price

¥1,470 million

Appraisal value

¥1,670 million

Appraised NOI Yield

6.7%

Occupancy rate

98.2%

(as of September 30, 2014)



Location	Minami-Nijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido
Nearest station	Approx. 6-minute walk from Nishi-Juitchome Station on the Sapporo Municipal Subway Tozai Line
Construction/number of floors	RC, 14F
Completed	November 30, 2009
Rentable units	117 residential units (as well as 1 shop section)
Acquisition date	November 4, 2014

Prime Maison KAMOKAMOGAWA

Major Cities Nationwide

Property age
5.0 years

Walking distance to
station approx. 2 min.

Compact type



Acquisition price

¥970 million

Appraisal value

¥1,100 million

Appraised NOI Yield

6.7%

Occupancy rate

98.7%

(as of September 30, 2014)



Location	Minami-Nanajo Nishi, Chuo-ku, Sapporo-shi, Hokkaido
Nearest station	Approx. 2-minute walk from Hosui-Susukino Station on the Sapporo Municipal Subway Toho Line
Construction/number of floors	RC, 13F
Completed	October 30, 2009
Rentable units	96 residential units
Acquisition date	November 4, 2014

Overview of Acquisition Assets for the 19th Fiscal Period's Public Offering (6) 積水ハウス・SI レジデンシャル投資法人 Sekisui House SI Residential Investment Corporation

Prime Maison CENTRAL PARK

Major Cities Nationwide

Property age
3.7 years

Distance to station by
bus approx. 10 min.

Family type



Acquisition price	Appraised NOI Yield
¥2,230 million	6.0%
Appraisal value	Occupancy rate
¥2,272 million	93.4% (as of September 30, 2014)
Location	Kashii Teriha, Higashi-ku, Fukuoka-shi, Fukuoka
Nearest station	Approx. 10 minutes by bus from Chihaya Station on the JR Kagoshima Main Line
Construction/number of floors	RC, 14F
Completed	February 3, 2011
Rentable units	136 residential units (as well as 1 leased land section)
Acquisition date	November 4, 2014



* Part of the land of the property (lot: 23-32) is leased land and the building (store) on the leased land is owned by the leaseholder. Appraised NOI is calculated by adding the single-year NOI of the leased section under the DCF method on the real estate appraisal report to the NOI of the residential section.

“Fukuoka Island City”: Leading Model City on which the Property Sits

At Fukuoka Island City, born with the purpose of strengthening port functions of the Port of Hakata, “port building” and “town development” are underway, aiming for a leading model city that will lead the future of Fukuoka City.



With Fukuoka City's first public coordinated elementary and junior high school as well as a children's hospital and such, there are facilities for child-rearing households, and further population inflow is expected for this area in the future, centering on families.

Children's hospital (opened Nov. 2014)



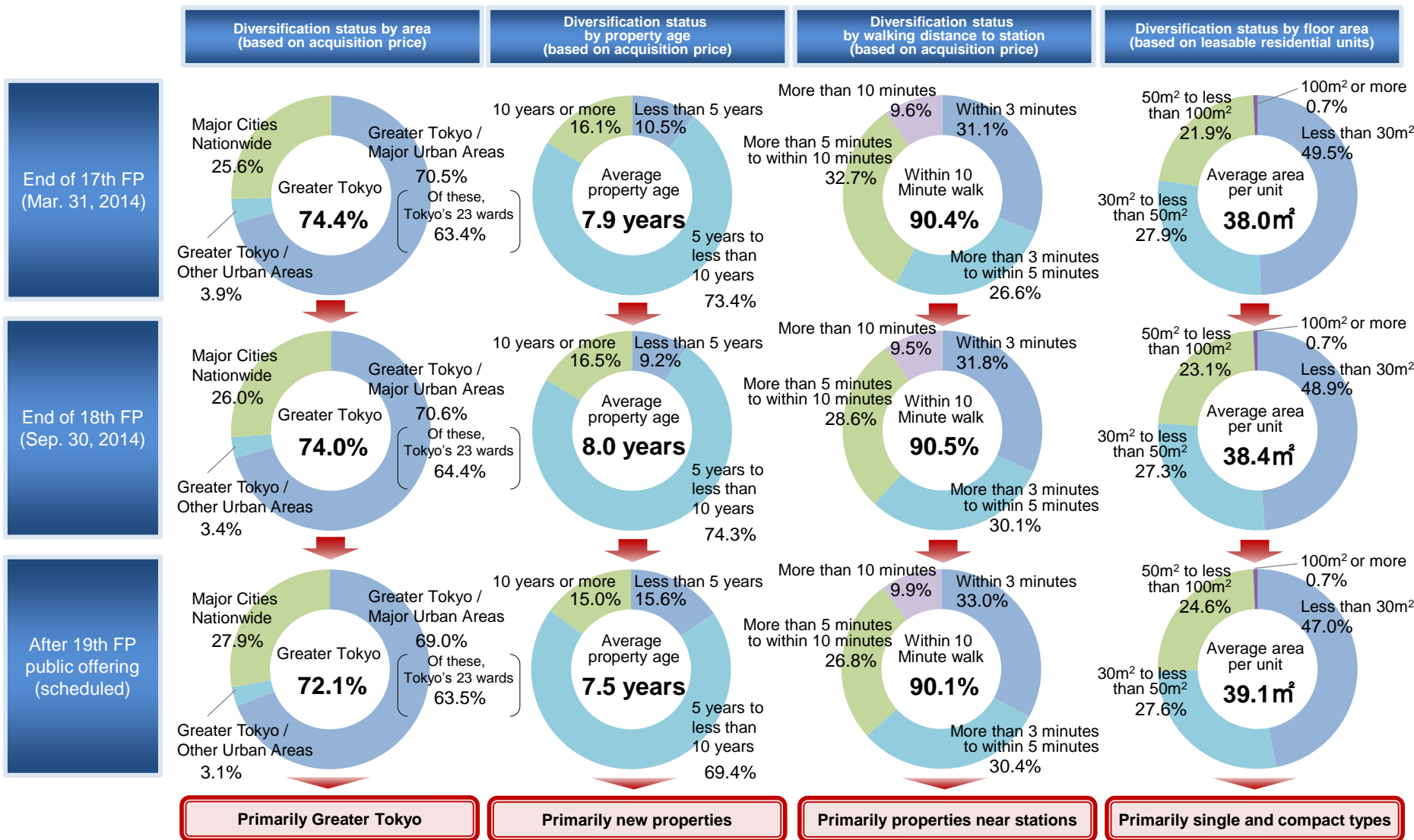
Teriha Elementary and Junior High School



[Provided by Fukuoka City]

Status of Residential Portfolio

Further promotion of qualitative improvement of the portfolio through the acquisition of high-quality residential properties



Note: The ratios of the above diversification statuses are rounded to the nearest first decimal place. Accordingly, the ratios may not add up to 100% respectively. Also, "average property age" uses the day of this document as the reference date and is calculated by seeking the weighted average of the building age of each property with the investment ratio calculated based on the acquisition price. "Average area per unit" is calculated based on the total leasable residential area of owned properties and the total number of rentable residential units as of each period and are rounded down to the nearest first decimal place.

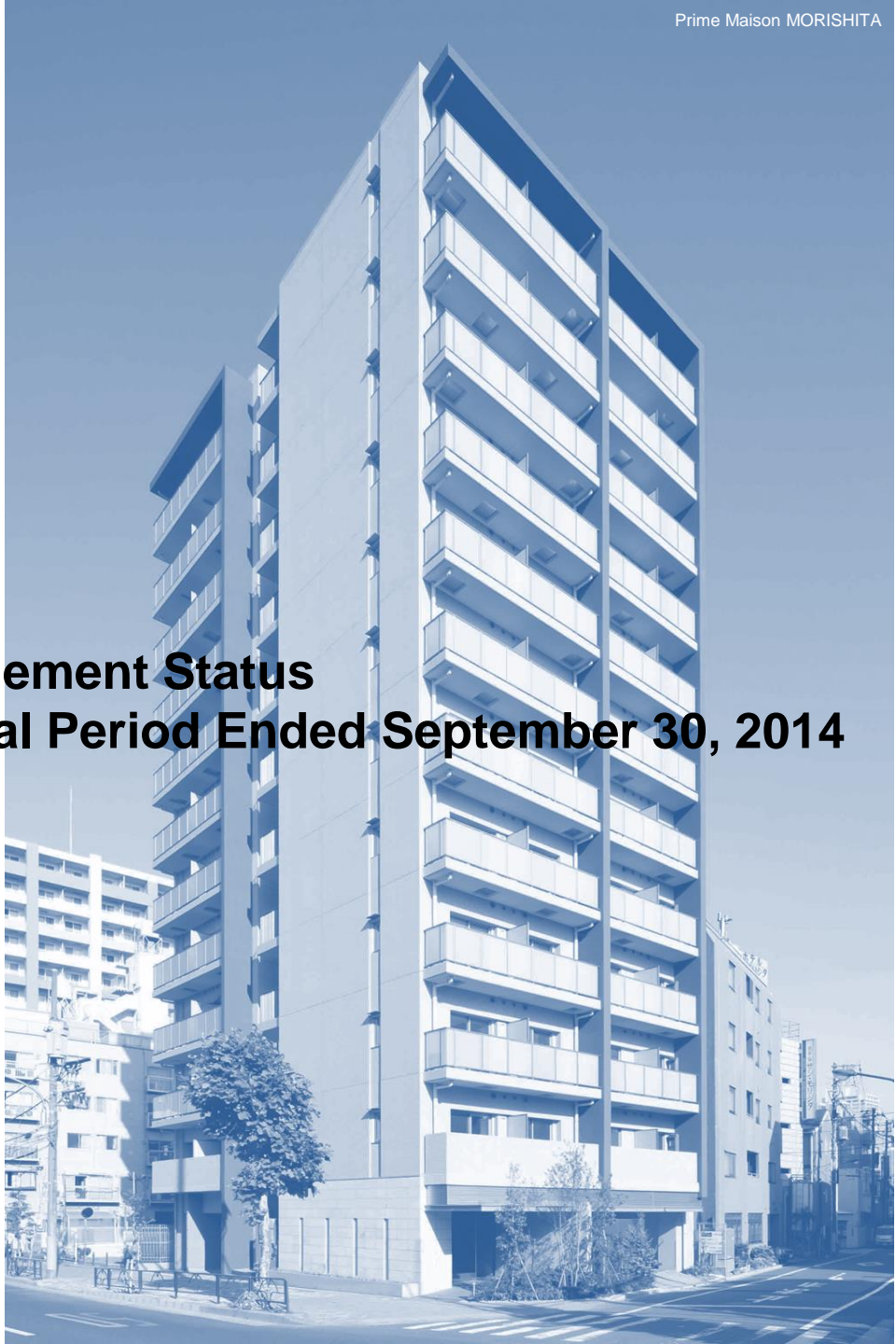
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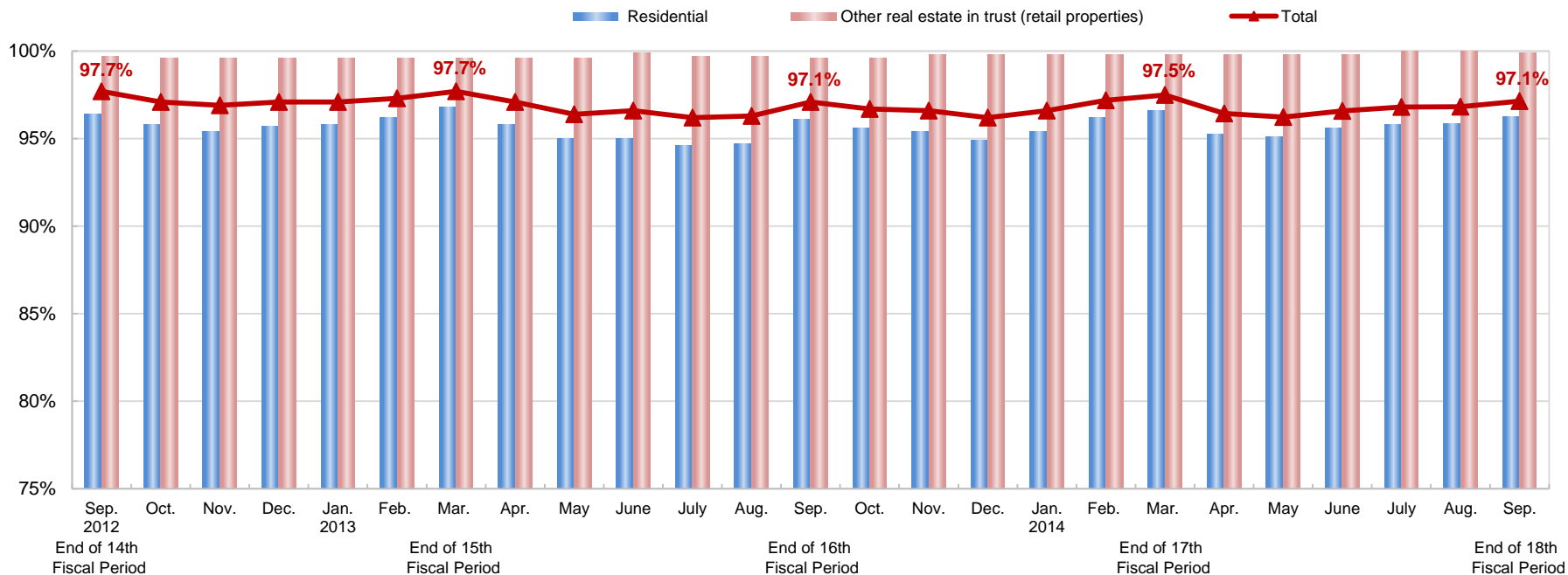


Ⅲ. Portfolio Management Status of the 18th Fiscal Period Ended September 30, 2014



Occupancy Rate and NOI Yields

Monthly Occupancy Rates Chart



	Occupancy Rates	
	Fiscal period ended September 30, 2014 (18th fiscal period)	
	As of end of the fiscal period	Average for the fiscal period
Residential	96.3%	95.7%
Other real estate in trust (retail properties)	99.9%	99.9%
Total	97.1%	96.7%

NOI Yields
Fiscal period ended September 30, 2014 (18th fiscal period)
5.1%
5.4%
5.1%

Note 1: "Occupancy Rates" in the above chart indicate the rate of total leased space to the total leasable space for the properties in each category held by the Investment Corporation as of the end of each month from September 2012 to September 2014.

Note 2: The average occupancy rate for the 18th fiscal period ended September 30, 2014 in the above table indicates the average of occupancy rates as of the end of each month during the fiscal period ended September 2014.

Note 3: The NOI yields in the above table are ratios obtained by dividing the annualized leasing NOI of assets pertaining to each section as well as all assets owned by the Investment Corporation in the fiscal period ended September 30, 2014 (18th fiscal period) by the total acquisition price.

Note 4: All of the figures above are rounded to the nearest first decimal place.

Residential Properties Occupancy Status by Investment Area

Greater Tokyo / Major Urban Areas

Cancellations increased temporarily centering on residential types of 30m² to less than 50m² but there is still stability overall

Average occupancy rate during the 18th FP: **95.5%**

Area data	Number of properties	: 59 properties
	Total rentable area	: 145,642.45m ²
	Number of rentable units	: 4,340 units

Greater Tokyo / Other Urban Areas

While there were large cancellations at some properties in August, the occupancy rate is recovering due to early response

Average occupancy rate during the 18th FP: **95.0%**

Area data	Number of properties	: 4 properties
	Total rentable area	: 13,985.89m ²
	Number of rentable units	: 319 units

Major Cities Nationwide

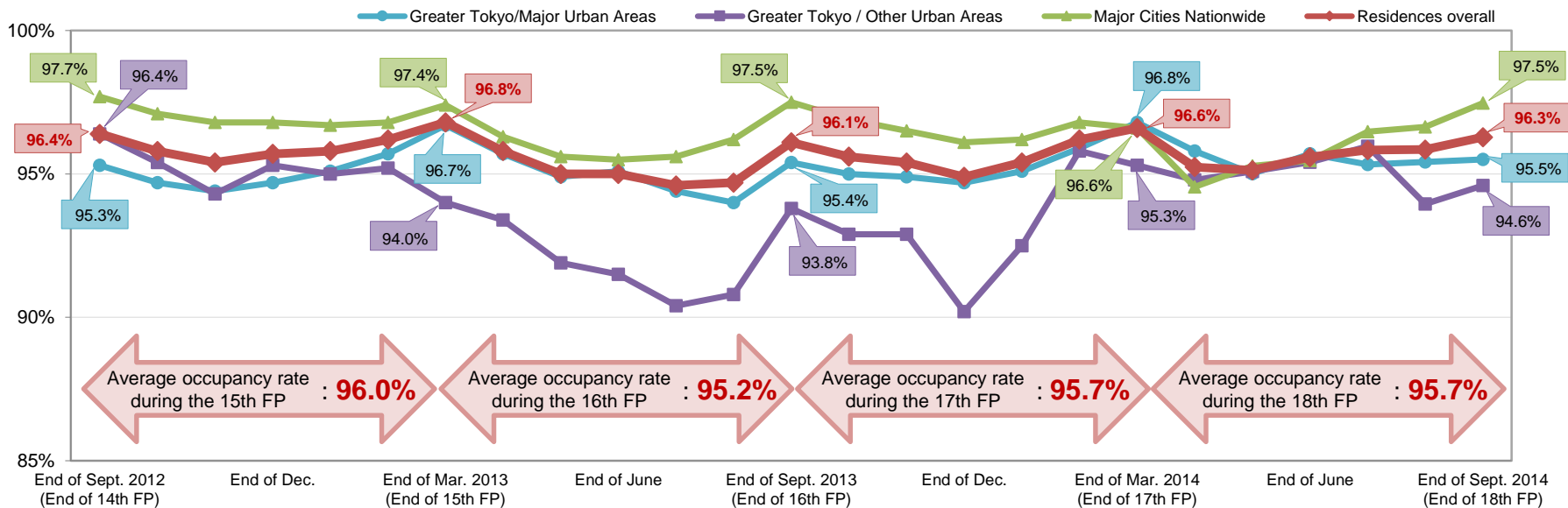
While decreasing temporarily with the increase of cancellations in April, the occupancy rate increased towards the end of the period

Average occupancy rate during the 18th FP: **96.0%**

Area data	Number of properties	: 28 properties
	Total rentable area	: 113,880.78m ²
	Number of rentable units	: 2,309 units

The average occupancy rate during the 18th FP **increased 0.5 points compared to the corresponding period of the previous year** as a result of management focusing on occupancy, as well as efforts for contracts and renewals with increased rents

Change in Occupancy Rates by Investment Area Classification



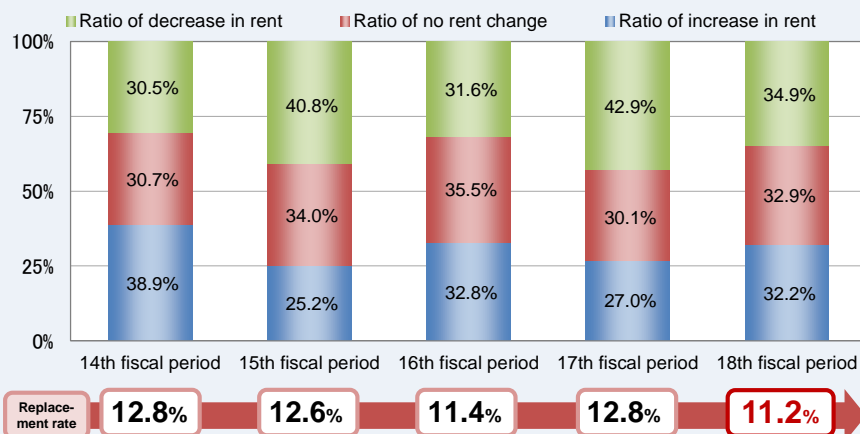
Note: "Change in occupancy rates by investment area classification" shows the month-end occupancy rates with classification by investment area based on residential properties owned as of the end of each month and are rounded to the nearest first decimal place. Also, the average occupancy rates during the periods are the average occupancy rates as of the end of each month during each period. Furthermore, "area data" shows figures for properties owned as of the end of the 18th FP (ended September 2014).

Residential Properties Rent Trends

Rent Trends in New Contracts

	14th FP	15th FP	16th FP	17th FP	18th FP
No. of new contract	499	547	588	704	699
Total increase in rent (number of cases)	¥811 thousand (194)	¥411 thousand (138)	¥678 thousand (193)	¥736 thousand (190)	¥1,101 thousand (225)
Total decrease in rent (number of cases)	-¥1,101 thousand (152)	-¥1,514 thousand (223)	-¥1,337 thousand (186)	-¥2,265 thousand (302)	-¥1,845 thousand (244)
Change in rent (net)	-¥290 thousand	-¥1,103 thousand	-¥659 thousand	-¥1,528 thousand	-¥744 thousand
Rate of change in rent against previous rent	-0.5%	-1.7%	-0.9%	-1.8%	-0.8%

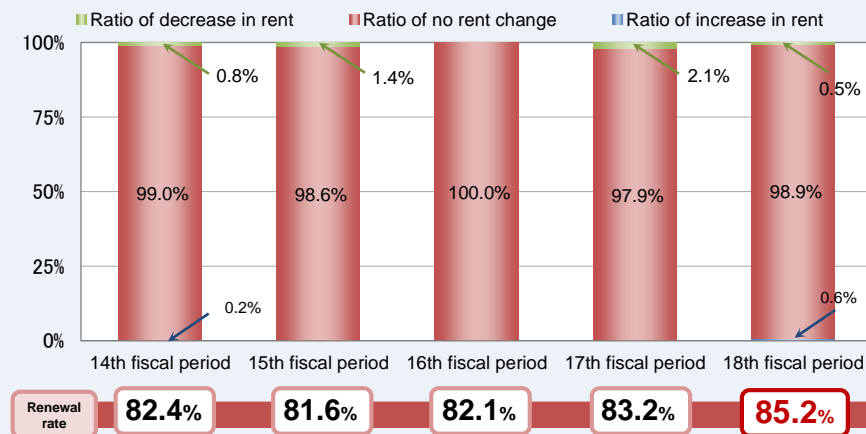
Both number of cases and rate of new contracts for increased rent rose



Rent Trends in Contract Renewals

	14th FP	15th FP	16th FP	17th FP	18th FP
No. of renew contract	616	657	641	923	972
Total increase in rent (number of cases)	¥7 thousand (1)	-	-	-	¥20 thousand (6)
Total decrease in rent (number of cases)	-¥34 thousand (5)	-¥40 thousand (9)	-	-¥31 thousand (19)	-¥38 thousand (5)
Change in rent (net)	-¥26 thousand	-¥40 thousand	-	-¥31 thousand	-¥17 thousand
Rate of change in rent against previous rent	-0.0%	-0.1%	-	-0.0%	-0.0%

Efforts for renewals with increased rent gradually materializing



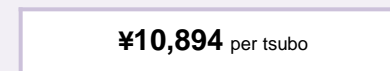
Note: The "rate of change in rent against previous rent" is the ratio of the total change in rent for each period for new or renewed contracts against the total of previous rent. The "renewal rate" is the ratio of the number of residential units at which contracts were renewed among the number of residential units with contracts maturing during each period. Also, the "replacement rate" is the total ratio of the number of new contracts in residential units the Investment Corporation owns as of the end of each month of each period against the number of leasable residential units. Both of these ratios are rounded to the nearest first decimal place.

Trend in Unit Rent per Tsubo for Occupied Space

■ Calculated based on residential properties owned as of the end of the 18th FP that have been owned since the end of the 17th FP.



■ Calculated based on residential properties owned as of the end of the 18th FP.



Note: Unit rent per tsubo for occupied space above does not include the rent of shops and offices within residential properties as well as the rent of residential properties that have master lease agreements with rent guarantee concluded with master lease companies for its calculation.

The Investment Corporation is considering various measures aimed at increasing profitability and **executing mainly those through which high cost effectiveness can be expected**

Cost Reduction Measure: Construction for Replacement to LED Light Fixtures

- Executed replacement of common area light fixtures to LED **as consideration towards the environment through energy conservation and CO₂ emissions reduction from the reduction of electricity use costs (amount) at common areas**

【Overview of construction】

Number of properties	2 properties
Name of properties	Esty Maison GINZA (135 units) Prime Maison GINZA EAST (144 units)
Construction period	About 1 week for both
Construction cost	Approx. ¥8 million for both properties (all capital expenditure)



Annual electricity use costs, etc. are **expected to decrease by approx. ¥3 million (estimate)** as a result of the replacement to LED light fixtures on the left

(Construction cost of approx. ¥8 million expected to recover in about 3 years)

Replacements are scheduled to be executed at 6 properties in the 19th fiscal period (ending March 2015) centering on those at which reduction of electricity use costs (amount) would bring about high effects; **Replacements scheduled to continue into the 20th fiscal period and beyond**

Measure for Leasing Enhancement: Construction for Floor Plan Change

- Since Esty Maison KAMIGOFUKU has a unique floor plan, construction for a change of floor plan was executed **and early leasing was sought for 1 residential unit on the top floor at which long-term vacancy was feared**

【Overview of construction】

Name of property	Esty Maison KAMIGOFUKU
Content of construction	Change 97.83m ² from 1LDK floor plan to 2LDK
Construction period	Mid July, 2014 to late August, 2014
Construction cost	Approx. ¥2 million (all capital expenditure)



The residential unit was contracted in the month after the completion of construction as a result of the construction for floor plan change on the left

(Property's occupancy rate increased by 4.3%)

Continue measures for leasing enhancement in the 19th fiscal period (ending March 2015) onward as well, according to the characteristics of vacant residences

Trends in Occupancy and Tenants of Retail Properties

With the completion of leasing of b-toss IKEBUKURO, **100% occupancy was achieved** as of the end of the 18th FP for the property;
We will continue to focus on stable operation of all retail properties

Occupancy Status of Retail Properties

Occupancy Status in the 18th FP ended September 2014

Retail properties' name	End of 17th FP	End of 18th FP	Period average
HAMAMATSU Plaza	100%	100%	100%
b-town JINGUMAE II	100%	100%	100%
RINKU HAGURAZAKI Plaza	100%	100%	100%
b-town MINAMIAOYAMA	100%	92.3%	98.7%
KOJIMA NEW KAMIFUKUOKA	100%	100%	100%
b-toss IKEBUKURO	88.8%	100%	94.4%
Joy Square Yugawara	100%	100%	100%
Bell Plaza Shopping Center	100%	100%	100%
Retail properties total	99.8%	99.9%	99.9%

Contract and Renewal Status in the 18th FP ended September 2014

- **Concluded a building lease agreement with a new tenant** for the 2nd floor of b-toss IKEBUKURO, which had been a long-term vacant section, on June 27, 2014

Property name	b-toss IKEBUKURO (2nd floor)
Business type	Restaurant business
Contract period	3 years
Leased floor area	149.69m ²

- Contract with existing tenant on 1st floor of b-toss IKEBUKURO which matured on September 5, 2014 **renewed with same terms**

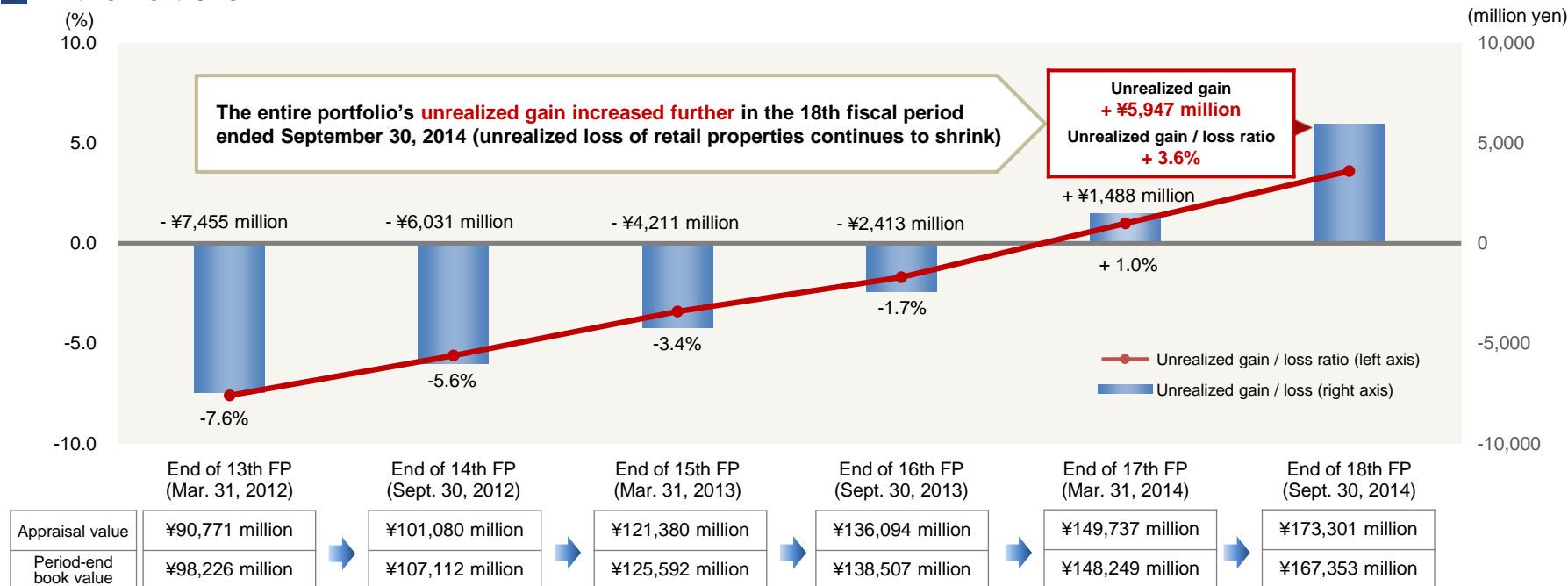
Property name	b-toss IKEBUKURO (1st floor)
Business type	Restaurant business
Contract period	3 years
Leased floor area	96.59m ²

Main Issues on Tenants at Retail Properties and Future Policies

Name	Current status	Future policy
HAMAMATSU Plaza	● Ito-Yokado, the tenant associated with the section of whose ownership the Investment Corporation sold fearing risk of significant decrease of profitability, decided to close in mid-January, 2015	Deepen relation with other existing tenants ; Sekisui House, a quasi-co-owner of the facility, is focusing on attracting a succeeding tenant as soon as possible, in order to make the whole facility more attractive
RINKU HAGURAZAKI Plaza (Underlying Land) (Kojima New Rinku Hagurazaki Store)	● Kojima NEW Rinku Hagurazaki Store closed on July 27, 2014	Agreement on establishment of land leasehold rights for business purposes with the tenant is ongoing . Currently, Kojima Co., Ltd. is trying to find a successor tenant
b-toss Ikebukuro	● Received notice of cancellation for March 31, 2015 from an existing tenant at the property (4th floor restaurant (leased floor area: 149.69m ²))	While there is no impact on the 19th fiscal period, we will execute agile leasing strategies under cooperation with the PM company and focus on leasing to a successor tenant as soon as possible
Bell Plaza Shopping Center	● Received notice of cancellation for December 5, 2014 from an existing tenant at the property (insurance business (leased floor area: 200.00m ²))	We will execute agile leasing strategies under cooperation with the PM company and focus on leasing to a successor tenant as soon as possible

Changes in Unrealized Gain / Loss, Etc.

Entire Portfolio



Status by Asset Class

		End of 17th FP	End of 18th FP	Major factors in the increase or improvement of unrealized gain / loss ratio
Residential	Appraisal value	¥134,874 million	¥158,249 million	
	Book value	¥131,013 million	¥150,139 million	
	Unrealized gain / loss	+¥3,860 million	+¥8,109 million	
	Unrealized gain / loss ratio	2.9%	5.4%	
Retail	Appraisal value	¥14,863 million	¥15,052 million	<p>Unrealized gain / loss ratio improved 1.2 points</p> <ul style="list-style-type: none"> Appraisal values, etc. increased at 4 out of 8 properties due to decrease of cap rate, etc. (Increased at 4 properties, maintained at 3 property and decreased at 1 property) HAMAMATSU Plaza saw a decrease (-¥4 million) with the passage of the land leasehold agreement of the HAMAPLA Frespo Building
	Book value	¥17,235 million	¥17,214 million	
	Unrealized gain / loss	-¥2,372 million	-¥2,161 million	
	Unrealized gain / loss ratio	-13.8%	-12.6%	

Note: Period-end unrealized gain / loss ratio = Period-end unrealized gain / loss ÷ Period-end book value Period-end unrealized gain / loss = Period-end appraisal value – Period-end book value



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IV. Financing Activities in the 18th Fiscal Period Ended September 30, 2014



Major Initiatives Since the 18th FP ended September 30, 2014

■ August 2014: Issued investment corporation bonds with redemption periods of 10 years, following the issuance in February 2014

➡ Succeeded in issuing bonds with lowest ever level of coupon
[Applicable interest rate of 10-year bonds (¥3 billion): **0.871%** per year (spread: 0.35% based on JGB)]

■ August 2014: Refinanced a total of ¥12.809 billion (short-term and long-term borrowings (period: 3 years 6 months))

➡ Promoted further extension of borrowing periods, fixing of interest rates and diversification of repayment dates through borrowings of 8 and 7 years (fixed interest rates with conclusion of interest rate swap agreements) and the issuance of the above investment corporation bonds
[Applicable interest rate of 8-year borrowings (¥5.4 billion): **0.96475%** (spread: 0.50%)]
[Applicable interest rate of 7-year borrowings (¥4.4 billion): **0.83600%** (spread: 0.45%)]

Status of credit rating
(as of date of document)

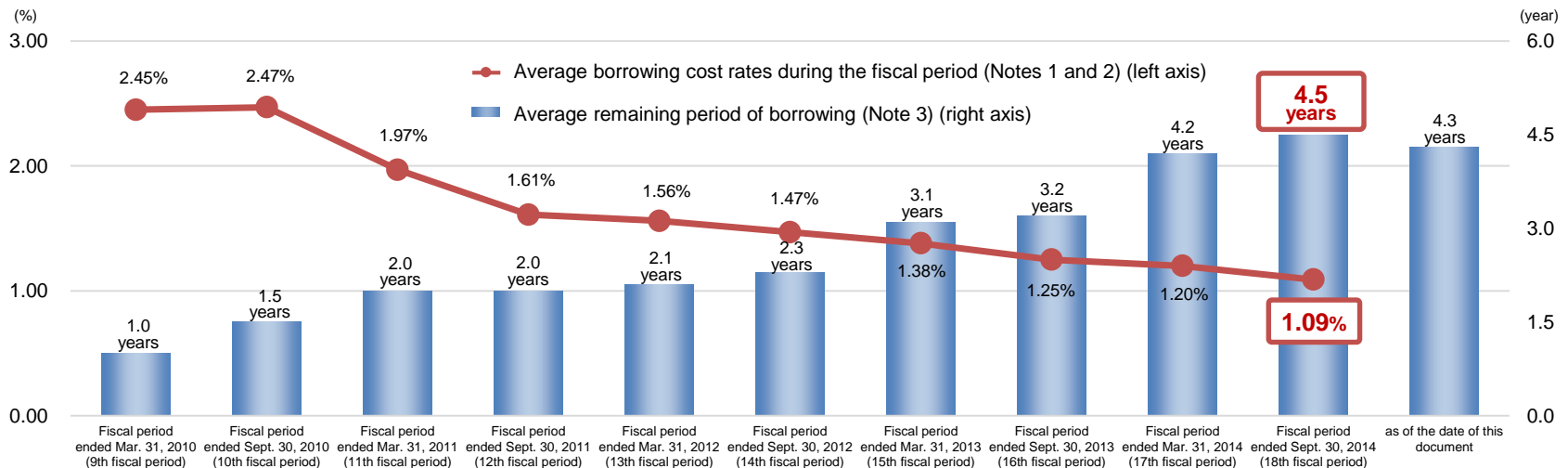
Japan Credit Rating Agency, Ltd.
(JCR)

AA- (Stable)

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

A+ (Stable)

Average borrowing costs decreased for 8 consecutive fiscal periods, to be promoted along with extending average remaining periods of borrowings



Note 1: Average borrowing cost rate during the fiscal period = Period borrowing cost (annualized) ÷ Balance of period average interest-bearing debt; Borrowing cost = Interest expenses on Borrowings + Borrowing related expenses + Interest expenses on investment corporation bonds.

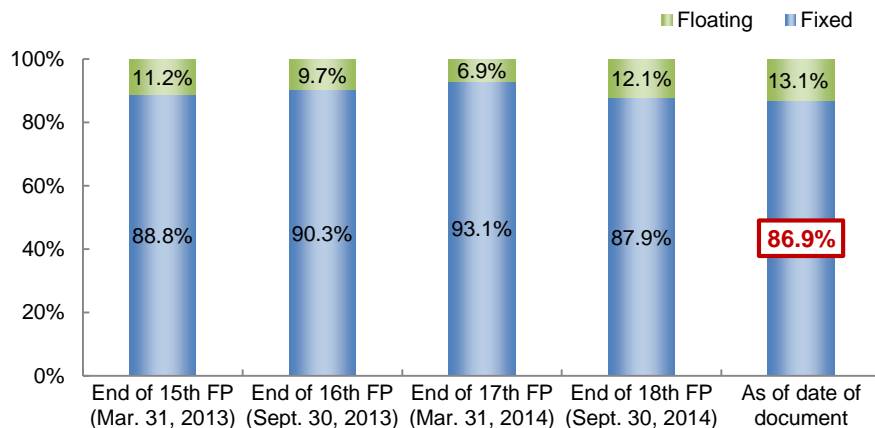
Note 2: Rounded to the nearest second decimal place.

Note 3: The figures are the result of calculation based on the weighted average using the remaining period from each corresponding date to the repayment (redemption) dates of Borrowings and investment corporation bonds, and their balances and rounded down to the nearest first decimal place.

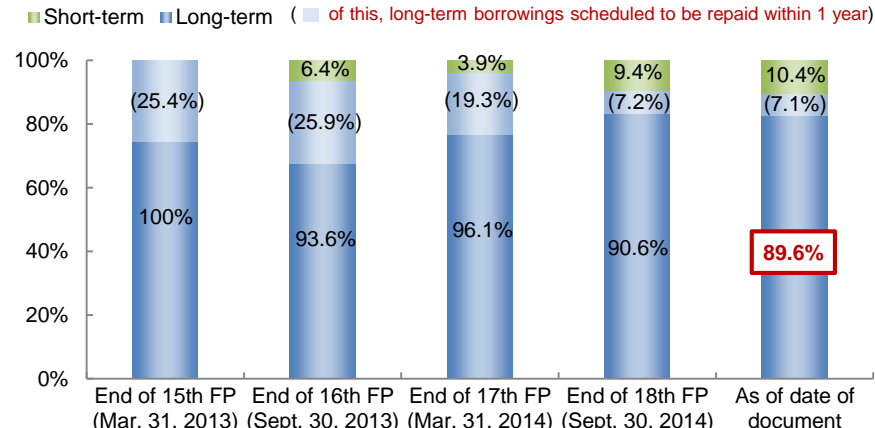
Major Financial Indices Related to Interest-Bearing Debt (1)

Continued to promote **lengthening of borrowing periods while maintaining optimal balance between floating and fixed rates** by utilizing interest rate swap agreements, etc.

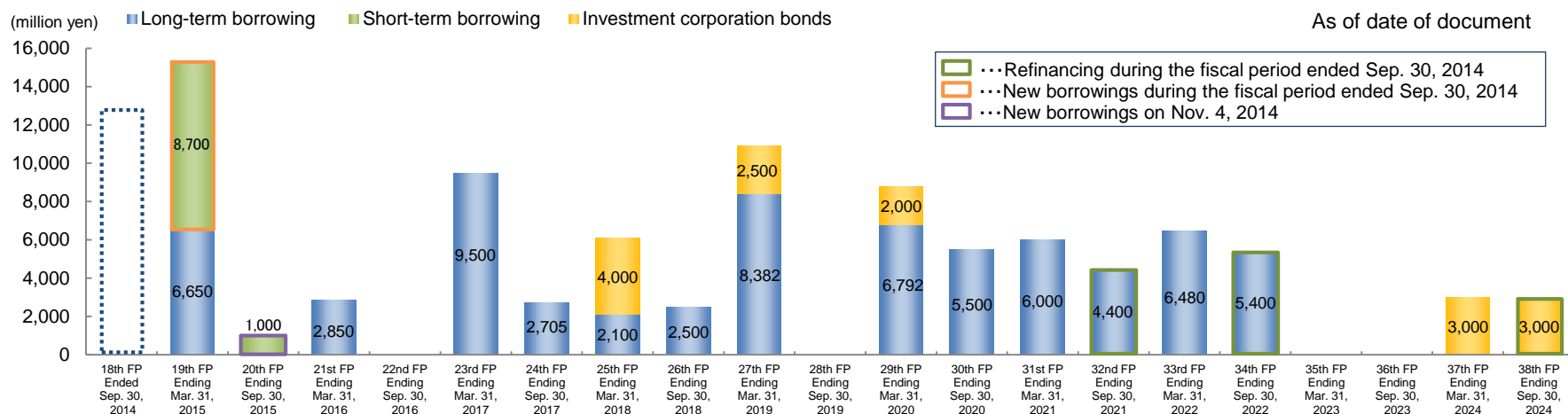
Ratios of Floating and Fixed Interest Rates (Notes 1 and 2)



Ratios of Short-Term and Long-Term Borrowings (Notes 1 and 2)



Diversification Status of Repayment Dates



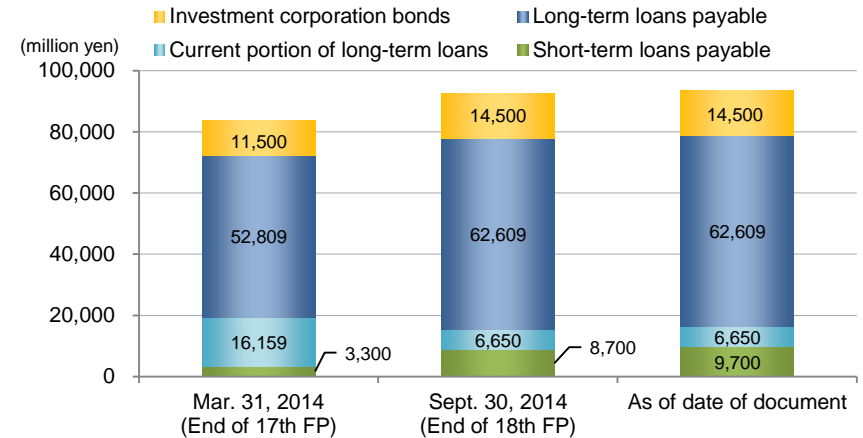
Note 1: The above ratios are rounded to the nearest first decimal place.

Note 2: Ratio against the total interest-bearing debt.

Major Financial Indices Related to Interest-Bearing Debt (2)

Overview of Interest-Bearing Debt

	Balance at end of 18th FP	Period-end average Interest Rate on Procurement (Note 2)	Balance as of date of document
Short-term loans payable	¥8,700 million	0.3%	¥9,700 million
Long-term loans payable (Note 3)	¥69,259 million	1.0%	¥69,259 million
Investment corporation bonds	¥14,500 million	0.8%	¥14,500 million
Total interest-bearing debt	¥92,459 million	0.9%	¥93,459 million
LTV (Note 4)	52.3%		

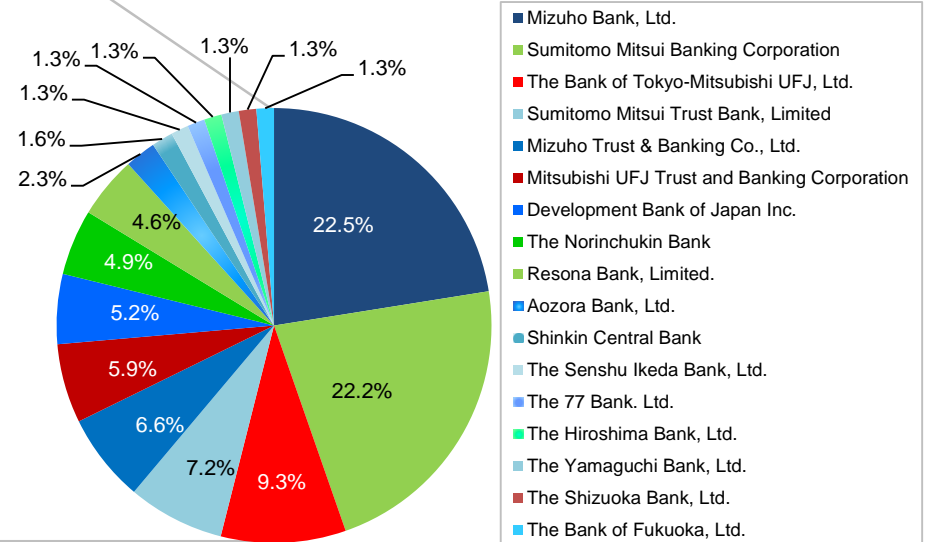


Loans Payable Outstanding by Financial Institution

As of date of document

Financial Institution	Outstanding Balance	Share
Mizuho Bank, Ltd.	¥17,726 million	22.5%
Sumitomo Mitsui Banking Corporation	¥17,566 million	22.2%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥7,350 million	9.3%
Sumitomo Mitsui Trust Bank, Limited	¥5,700 million	7.2%
Mizuho Trust & Banking Co., Ltd.	¥5,230 million	6.6%
Mitsubishi UFJ Trust and Banking Corporation	¥4,642 million	5.9%
Development Bank of Japan Inc.	¥4,141 million	5.2%
The Norinchukin Bank	¥3,852 million	4.9%
Resona Bank, Limited.	¥3,650 million	4.6%
Aozora Bank, Ltd.	¥1,800 million	2.3%
Shinkin Central Bank	¥1,300 million	1.6%
The Senshu Ikeda Bank, Ltd.	¥1,000 million	1.3%
The 77 Bank, Ltd.	¥1,000 million	1.3%
The Hiroshima Bank, Ltd.	¥1,000 million	1.3%
The Yamaguchi Bank, Ltd.	¥1,000 million	1.3%
The Shizuoka Bank, Ltd.	¥1,000 million	1.3%
The Bank of Fukuoka, Ltd.	¥1,000 million	1.3%
Total debt	¥78,959 million	100.0%

Solid bank formation centering on leading domestic financial institutions



Note 1: Concerning figures in the graphs and tables above, money amounts of less than one million yen are rounded down and percentage figures are rounded to the nearest first decimal place.

Note 2: The Period-end average interest rate on procurement is the weighted average of applied interest rates as of September 30, 2014, and the figures are rounded to the nearest first decimal place.

Note 3: Includes current portion of long-term loans payable.

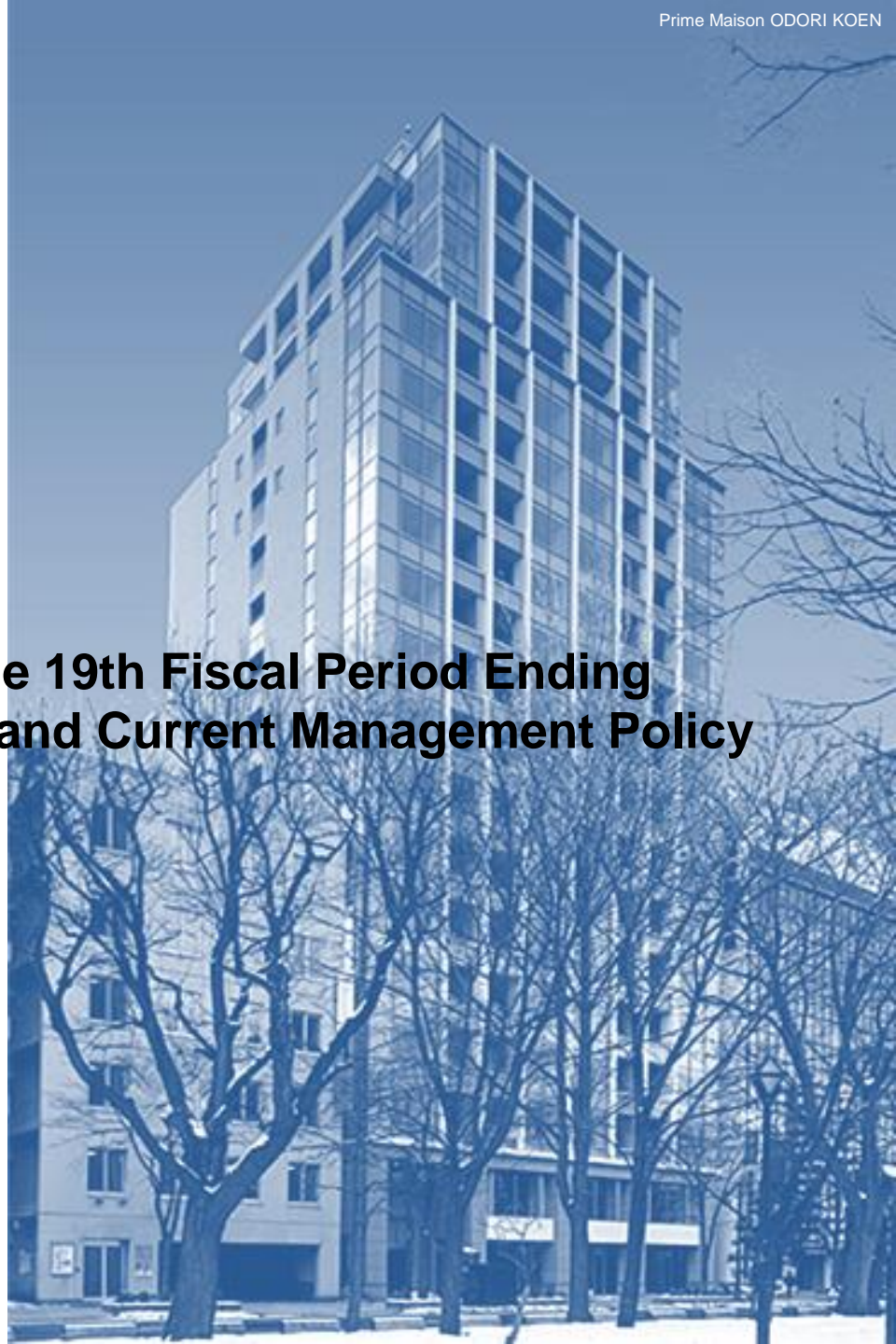
Note 4: LTV = Period-end total interest-bearing debt / Period-end total assets (Interest-bearing debt = Borrowings+ Investment corporation bonds)



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V. Forecasts for the 19th Fiscal Period Ending March 31, 2015 and Current Management Policy



Forecasts for the 19th Fiscal Period Ending March 31, 2015

	Fiscal Period Ended Sep.30, 2012 (183 days)	Fiscal Period Ended Mar. 31, 2013 (182 days)	Fiscal Period Ended Sep.30, 2013 (183 days)	Fiscal Period Ended Mar. 31, 2014 (182 days)	Fiscal Period Ended Sep.30, 2014 (183 days)	Fiscal Period Ending Mar.31, 2015 (182 days) (Forecast)
Operating revenue (million yen)	3,567	4,038	4,688	4,952	5,591	6,252
Operating income (million yen)	1,663	1,908	2,179	2,242	2,463	2,771
Ordinary income (million yen)	1,193	1,435	1,684	1,767	1,952	2,249
Net income (million yen)	1,191	1,433	1,681	1,765	1,950	2,247
Cash distribution per unit (yen)	2,070 (10,351)	2,091 (10,459)	2,107 (10,537)	2,212 (11,062)	2,131 (10,655)	2,130 (10,650)

<Assumptions of forecast for the 19th fiscal period ending March 31, 2015>

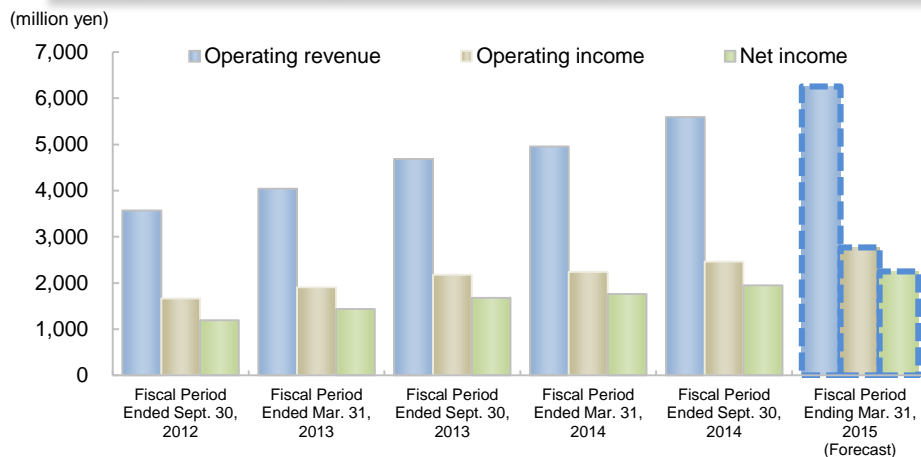
- ◆ Assets under management: Total of 106 properties (105 properties owned as of November 4, 2014 and 1 property scheduled to be acquired on January 15, 2015)
- ◆ Gain on sale of real estate properties: Gain on sale of b-town JINGUMAE II of ¥151 million (of which ¥78 million is planned to be reserved internally as reserves for reduction entry)
- ◆ Administration service fees: Approx. ¥579 million
- ◆ Depreciation and amortization: Approx. ¥1,389 million
- ◆ Number of investment units issued and outstanding: 1,018,110 units
- ◆ Fixed property taxes, etc. that will be recorded as expenses related to lease business: Approx. ¥287 million
- ◆ Interest expenses, borrowing related expenses, etc.: Approx. ¥500 million

Note 1: The Investment Corporation implemented a five-for-one split of its investment units on April 1, 2014. Taking into consideration the impact of the split, cash distribution per unit for the fiscal period ended March 31, 2014 and earlier periods are the fifth of the actual figures indicated in parenthesis, and the forecast cash distribution per unit for the fiscal period ended September 30, 2014 shows a figure that is five times the forecast figure in parentheses for reference.

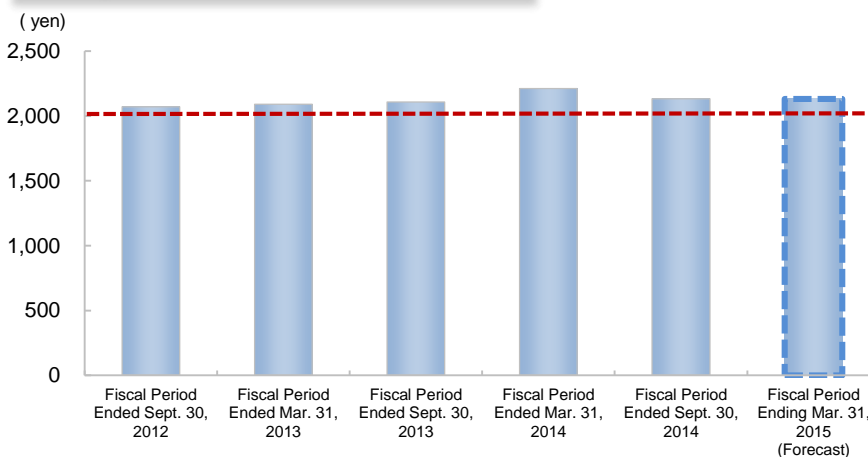
Note 2: Money amounts less than the indicated denomination are rounded down.

Note 3: The above figures are calculated based upon certain assumptions as of November 17, 2014. 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.

Changes in Operating Revenue, Operating Income and Net Income



Changes in Cash Distribution Per Unit



Phase II of the Investment Corporation's growth strategy in progress



Management Policy

Increasing profitability through full-fledged expansion of asset size

Strategic Target

Aiming for an asset size of **¥200 billion** while considering the cash distribution level

External Growth Strategy

■ Ongoing enhancement of residential portfolio

- Utilization of **sponsor's pipeline**
- Utilization and construction of **warehousing function** backed by sponsor's creditworthiness
- Enhancement of activities for obtaining property information** from the Asset Management Company's proprietary route

Closely watching overheating trends of the real estate transaction market and **maintaining appropriate view on acquisition yield levels**

■ Replacement of assets under management

- Continue to consider the replacement of assets under management** through the sale of retail properties (considering to make distribution in excess of earnings as well when loss on sale arises)

Reinforcement of profit base through expansion of the portfolio size

Internal Growth Strategy

■ Increasing of profitability

- Reducing down time**
- Promoting contracts with increased rent** for leasing
- Promoting contract renewals with higher rents** while keeping the current renewal rate of tenants
- Focusing on upward revision of rents and proactive acquisition of key money** for high occupancy properties

■ Promoting environmental measures

- Reducing costs** by installing LED light fixtures
- Improving customer satisfaction** by installing energy-saving air conditioners

Increasing of profitability of existing portfolio

Financial Strategy

■ Flexibly utilizing leverage

- Effectively utilizing borrowing capacity** according to the demand for funds in property acquisitions

Continue controlling LTV conservatively with **the first half of the 50% level as a target for LTV ceiling**

■ Reduction of financing costs

- Focusing on the bond market and **considering issuance of investment corporation bonds** (of total interest-bearing debt, about 20% are ceiling target)

■ Maintenance and enhancement of financial soundness

- Maintaining the ratio of borrowings with fixed interest** and promoting further **lengthening of borrowing periods**

Further reinforcement of the stability of financial base

Steady implementation of each strategy, with **around one and a half years** set as the period required to achieve the **strategic target of Phase II** of the Investment Corporation's growth strategy

Residential Properties Planned, Developed or Owned by Sekisui House or Sekiwa Real Estate Companies



Acquisition results through above initiatives

Total acquisition price (scheduled)

¥11,065 million (6 properties)

<p>Prime Maison WASEDA (Shinjuku-ku, Tokyo) 60 units total <Acquired Oct. 1, 2013></p>	<p>Prime Maison HATCHOBORI (Chuo-ku, Tokyo) 45 units total <Acquired Oct. 1, 2013></p>	<p>Prime Maison JIMBOCHO (Chiyoda-ku, Tokyo) 63 units total <Acquired Oct. 1, 2013></p>	<p>Prime Maison MORISHITA (Koto-ku, Tokyo) 86 units total <Acquired Nov. 4, 2014></p>	<p>Prime Maison SHINAGAWA (Shinagawa-ku, Tokyo) 50 units total <Acquired Nov. 4, 2014></p>	<p>Prime Maison EBISU (Shibuya-ku, Tokyo) 100 units total <Planned to be acquired Jan 15, 2015></p>
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“Prime Maison” properties owned by Sekisui House other than the above (partial)

Prime Maison

Prime Maison GOTENYAMA WEST (Shinagawa-ku, Tokyo)

MAST properties planned, developed and owned by Sekiwa Real Estate companies (partial)

MAST

MAST LIFE HINO (Hino-shi, Tokyo) 73 units total Sekiwa Real Estate

GRANMAST KANAZAWA NISHIIZUMI (Kanazawa-shi, Ishikawa) 60 units total Sekiwa Real Estate Chubu

Note: With the exception of the properties in “Acquisition results through above initiatives,” the Investment Corporation has no specific plans to acquire any of the properties above as of the date of this document. Also, images of properties that are “under construction” are renderings based on the design documents and may differ from the actual buildings. Furthermore, “total units” includes units that are not for residential purpose.



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



VI. Appendix



Balance Sheets (1)

	17th fiscal period (As of March 31, 2014)		18th fiscal period (As of September 30, 2014)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	3,442		3,595		153	
Cash and deposits in trust	4,174		4,769		595	
Operating accounts receivable	159		145		-14	
Prepaid expenses	116		137		20	
Deferred tax assets	0		0		0	
Consumption tax receivable	13		69		55	
Other	0		0		0	
Allowance for doubtful accounts	-0		-1		-0	
Total current assets	7,905	5.0	8,715	4.9	809	10.2
Noncurrent assets						
Property, plant and equipment						
Buildings in trust	71,913		82,643		10,729	
Accumulated depreciation	-9,013		-10,188		-1,175	
Buildings in trust, net	62,900		72,454		9,554	
Structures in trust	551		594		42	
Accumulated depreciation	-122		-141		-18	
Structures in trust, net	428		453		24	
Machinery and equipment in trust	961		1,292		330	
Accumulated depreciation	-270		-321		-51	
Machinery and equipment in trust, net	690		970		279	
Tools, furniture and fixtures in trust	86		102		16	
Accumulated depreciation	-38		-44		-6	
Tools, furniture and fixtures in trust, net	48		58		10	
Land in trust	84,024		93,263		9,238	
Total property, plant and equipment	148,092	94.4	167,199	94.5	19,106	12.9
Intangible assets						
Leasehold rights in trust	156		154		-2	
Other	1		1		-0	
Total intangible assets	157	0.1	155	0.1	-2	-1.7
Investments and other assets						
Lease and guarantee deposits	235		235		-	
Long-term prepaid expenses	299		341		41	
Other	115		120		4	
Total investments and other assets	651	0.4	697	0.4	46	7.2
Total noncurrent assets	148,901	94.9	168,052	95.0	19,150	12.9
Deferred assets						
Investment corporation bond issuance costs	70		89		19	
Investment unit issuance expenses	-		34		34	
Total deferred assets	70	0.1	124	0.1	54	76.7
Total Assets	156,878	100.0	176,892	100.0	20,014	12.8

Balance Sheets (2)

	17th fiscal period (As of March 31, 2014)		18th fiscal period (As of September 30, 2014)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	305		289		-15	
Short-Term loans payable	3,300		8,700		5,400	
Current portion of long-term loans payable	16,159		6,650		-9,509	
Accounts payable – other	416		446		29	
Accrued expenses	69		64		-5	
Income taxes payable	2		2		0	
Advances received	258		303		45	
Other	29		12		-16	
Total current liabilities	20,541	13.1	16,469	9.3	-4,072	-19.8
Noncurrent liabilities						
Investment corporation bonds	11,500		14,500		3,000	
Long-term loans payable	52,809		62,609		9,800	
Tenant leasehold and security deposits in trust	1,967		2,303		336	
Total noncurrent liabilities	66,277	42.2	79,413	44.9	13,136	19.8
Total Liabilities	86,818	55.3	95,882	54.2	9,064	10.4
Net Assets						
Unitholders' equity						
Unitholders' capital	68,294	43.6	79,059	44.7	10,765	15.8
Surplus						
Unappropriated retained earnings (undisposed loss)	1,765		1,950		185	
Total surplus	1,765	1.1	1,950	1.1	185	10.5
Total unitholders' equity	70,059	44.7	81,010	45.8	10,950	15.6
Total Net Assets	70,059	44.7	81,010	45.8	10,950	15.6
Total Liabilities and Net Assets	156,878	100.0	176,892	100.0	20,014	12.8

Statements of Income

	17th fiscal period from October 1, 2013 to March 31, 2014		18th fiscal period from April 1, 2014 to September 30, 2014		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Operating revenue						
Rent revenue - real estate	4,917		5,591		673	
Gain on sales of real estate properties	35		-		-35	
Total operating revenue	4,952	100.0	5,591	100.0	638	12.9
Operating expenses						
Expenses related to rent business	2,233		2,560		326	
Asset management fee	326		360		34	
Asset custody fee	13		13		0	
Administrative service fees	30		31		0	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	0		1		0	
Other operating expenses	102		156		54	
Total operating expenses	2,710	54.7	3,127	55.9	417	15.4
Operating income	2,242	45.3	2,463	44.1	221	9.9
Non-operating income						
Interest income	0		0		0	
Reversal of distributions payable	0		0		0	
Interest on refunds	0		0		-0	
Compensation received	5		-		-5	
Other	0		0		0	
Total non-operating income	6	0.1	1	0.0	-5	-82.4
Non-operating expenses						
Interest expenses	389		390		0	
Interest expenses on investment corporation bonds	25		45		20	
Amortization of investment corporation bond issuance costs	3		6		2	
Borrowing related expenses	61		62		1	
Amortization of investment unit issuance expenses	-		6		6	
Other	0		0		0	
Total non-operating expenses	481	9.7	512	9.2	30	6.4
Ordinary Income	1,767	35.7	1,952	34.9	185	10.5
Income before Income Taxes	1,767	35.7	1,952	34.9	185	10.5
Income taxes - current	2		2		0	4.5
Income taxes - deferred	0		-0		-0	-224.5
Total income taxes	2	0.1	2	0.0	0	3.1
Net Income	1,765	35.6	1,950	34.9	185	10.5
Retained earnings brought forward	0		0		-0	-39.4
Unappropriated Retained Earnings (undisposed loss)	1,765	35.6	1,950	34.9	185	10.5

Statements of Cash Flows / Cash Distributions

Statements of Cash Flows

	17th fiscal period from October 1, 2013 to March 31, 2014	18th fiscal period from April 1, 2014 to September 30, 2014
	Million yen	Million yen
Net cash provided by (used in) operating activities		
Income before income taxes	1,767	1,952
Depreciation and amortization	1,074	1,253
Amortization of investment corporation bond issuance costs	3	6
Amortization of investment unit issuance expenses	-	6
Increase (decrease) in allowance for doubtful accounts	-0	0
Interest income	-0	-0
Interest expenses	415	436
Decrease (increase) in operating accounts receivable	-75	14
Decrease (increase) in prepaid expenses	16	-17
Decrease (increase) in consumption tax receivable	24	-55
Increase (decrease) in operating accounts payable	21	-9
Increase (decrease) in accounts payable – other	28	46
Increase (decrease) in advances received	-74	45
Decrease from sale of property, plant and equipment in trust	541	-
Decrease (increase) in long-term prepaid expenses	-77	-44
Other	33	-17
Subtotal	3,697	3,617
Interest income received	0	0
Interest expenses paid	-426	-442
Income taxes paid	-1	-2
Net cash provided by (used in) operating activities	3,270	3,173

	17th fiscal period from October 1, 2013 to March 31, 2014	18th fiscal period from April 1, 2014 to September 30, 2014
	Million yen	Million yen
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment in trust	-11,270	-20,382
Proceeds from tenant leasehold and security deposits in trust received	182	505
Repayments of tenant leasehold and security deposits in trust received	-118	-169
Decrease (increase) in investments and other assets	-5	-4
Net cash provided by (used in) investment activities	-11,211	-20,051
Net cash provided by (used in) financing activities		
Proceeds from short-term loans	3,300	8,700
Repayments of short-term loans payable	-4,900	-3,300
Proceeds from long-term loans payable	14,030	9,800
Repayments of long-term loans payable	-10,137	-9,509
Proceeds from the issue of investment corporation bonds	5,458	2,976
Proceeds from the issue of investment units	-	10,724
Dividends paid	-1,680	-1,765
Net cash provided by (used in) financing activities	6,071	17,626
Net increase (decrease) in cash and cash equivalents	-1,869	748
Cash and cash equivalents at beginning of period	9,486	7,616
Cash and cash equivalents at end of period	7,616	8,365

Cash Distributions

	17th fiscal period from October 1, 2013 to March 31, 2014	18th fiscal period from April 1, 2014 to September 30, 2014
	Yen	Yen
I Unappropriated retained earnings	1,765,604,403	1,950,792,909
II Cash distributions (Cash distributions per unit)	1,765,550,510 (11,062)	1,950,376,440 (2,131)
III Retained earnings brought forward	53,893	416,469

Summary of Selected Financial Data

	17th fiscal period from October 1, 2013 to March 31, 2014	18th fiscal period from April 1, 2014 to September 30, 2014
Business days	182 days	183 days
Total assets	156,878 million yen	176,892 million yen
Net assets	70,059 million yen	81,010 million yen
Unitholders' capital	68,294 million yen	79,059 million yen
Investment units issued (Note 1)	798,025 units (159,605 units)	915,240 units (183,048 units)
Net assets per unit (Note 1)	87,791 yen (438,957 yen)	88,512 yen (442,560 yen)
Total cash distributions	1,765 million yen	1,950 million yen
Cash distributions per unit (Note 1)	2,212 yen (11,062 yen)	2,131 yen (10,655 yen)
Ordinary income to total assets (annualized) (Note 2)	2.3%	2.3%
Return on unitholders' equity (annualized) (Note 3)	5.1%	5.2%
Unitholders' equity ratio (Note 4)	44.7%	45.8%
Total number of properties	95	99
Total leasable floor area	318,602.26 m ²	357,494.91 m ²
Period-end occupancy rate	97.5%	97.1%
Depreciation expense (Expenses related to rent business)	1,073 million yen	1,252 million yen
Capital expenditures	86 million yen	68 million yen
Leasing Net Operating Income (NOI) (Note 5)	3,757 million yen	4,283 million yen
Funds from Operation (FFO) (Note 6)	2,804 million yen	3,204 million yen
FFO per unit (Note 1)	3,514 yen (17,571 yen)	3,500 yen (17,500 yen)
Total interest-bearing debt	83,768 million yen	92,459 million yen
Loan to Value (LTV) (Note 7)	53.4%	52.3%
Interest-bearing debt ratio (Note 8)	55.1%	53.9%
Debt Service Coverage Ratio (DSCR) (Note 9)	7.8 times	8.3 times

Note 1: As the Investment Corporation executed a five-for-one split of investment units on April 1, 2014, "number of investment units issued and outstanding" for the 17th fiscal period (ended March 2014) is indicated as the amount arrived at by multiplying the actual amount in parentheses by five and "net assets per unit" and "cash distributions per unit" and "FFO per unit" for the 17th fiscal period (ended March 2014) are indicated as the amounts arrived at by dividing the actual amount of each period in parentheses by five, taking into consideration the impact of this split of investment units. Amounts are rounded down to the nearest yen. Also, regarding "number of investment units issued and outstanding," "net assets per unit," "cash distributions per unit" and "FFO per unit" for the 18th fiscal period (ended September 2014), amounts arrived at by either multiplying or dividing the actual amounts by 5 are shown in parentheses for the purpose of comparison with the 17th fiscal period (ended March 2014).

Note 2: Ordinary income to total assets = Ordinary income (annualized) / Average total assets
Average total assets = (Period-beginning total assets + Period-end total assets) / 2

Note 3: Return on unitholders' equity = Net income (annualized) / Average net assets
Average net assets = (Period-beginning net assets + Period-end net assets) / 2

Note 4: Unitholders' equity ratio = Period-end net assets / Period-end total assets

Note 5: Leasing NOI = Leasing operating income (= Rent revenue-real estate – Expenses related to rent business) + Depreciation expense (Expenses related to rent business)

Note 6: FFO = Net income – Gain on sales of real estate properties + Loss on sales of real estate properties + Depreciation and amortization

Note 7: LTV = Period-end interest-bearing debt / Period-end total assets
Interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits

Note 8: Interest-bearing debt ratio = Period-end interest-bearing debt / (Period-end interest-bearing debt + Unitholders' capital)

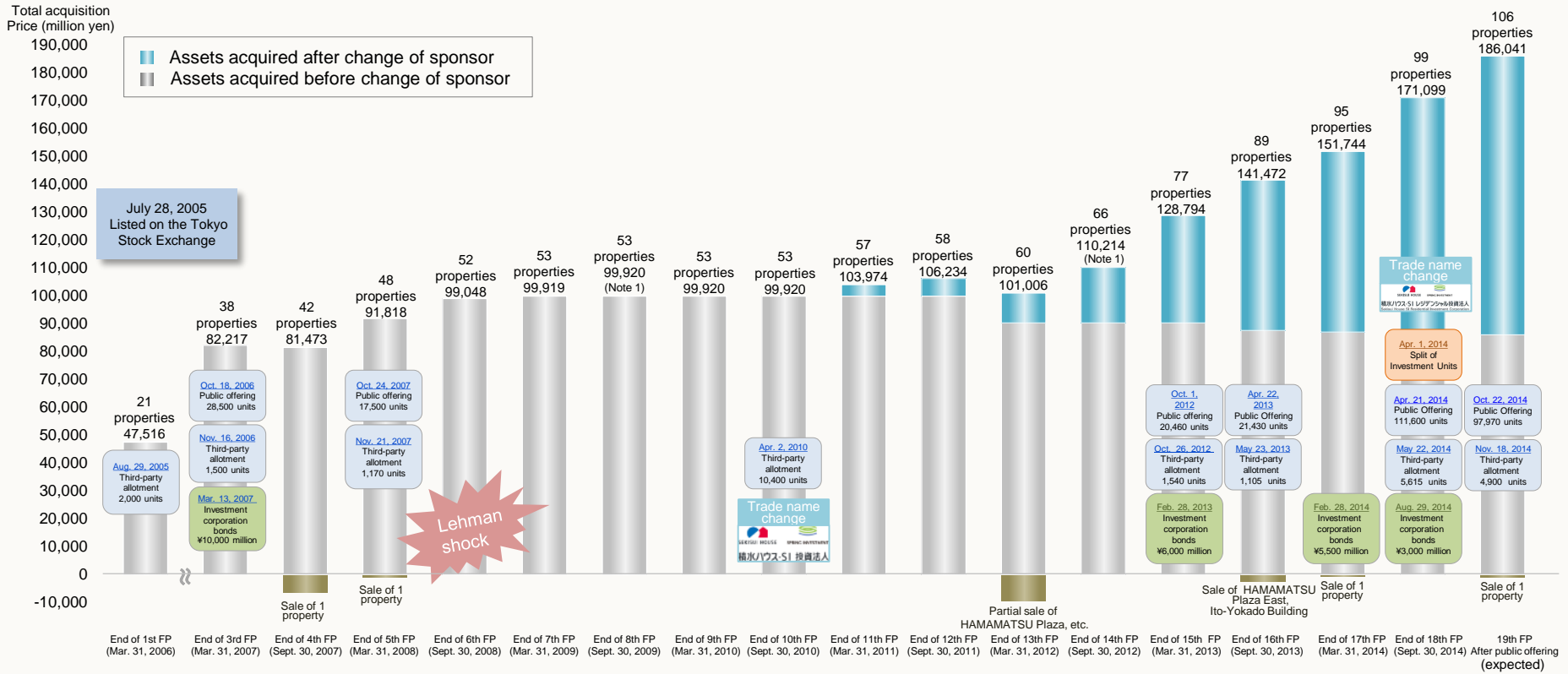
Note 9: DSCR = (Net income + Repayment of interest-bearing debt + Interest expenses + Depreciation and amortization) / (Repayment of interest-bearing debt + Interest expenses)

* Ratios are rounded to the nearest first decimal place.

History of the Investment Corporation since Listing

Management before change of sponsor

Management after change of sponsor



Unitholders' capital	¥28,491 million	¥42,297 million	→	¥48,704 million	→	¥50,523 million	→	¥57,755 million	¥68,294 million	→	¥79,059 million	¥88,925 million						
Number of investment units	56,000 units	86,000 units	→	104,670 units	→	115,070 units	→	137,070 units	159,605 units	→	915,240 units	1,018,110 units						
Total interest-bearing debt (Note 2)	¥23,165 million	¥42,382 million	→	¥43,090 million	→	¥44,523 million	→	¥49,229 million	¥51,874 million	¥54,032 million	¥58,073 million	¥59,503 million	¥71,434 million	¥75,975 million	¥83,768 million	¥92,459 million	-	
LTV (Note 3)	41.7%	47.3%	47.7%	45.2%	49.3%	49.3%	49.0%	48.9%	47.1%	48.3%	49.3%	51.5%	52.1%	53.4%	51.0%	53.4%	52.3%	-
Cash distribution per unit (Note 4)	¥17,277 (¥12,730)	¥13,035	¥13,023	¥14,402	¥11,147	¥5,485	¥10,262	¥10,052	¥8,160	¥9,793	¥10,045	¥10,117	¥10,351	¥10,459	¥10,537	¥11,062	¥2,131	-

Note 1: With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former land for waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009. Also, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million.

Note 2: Total interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits

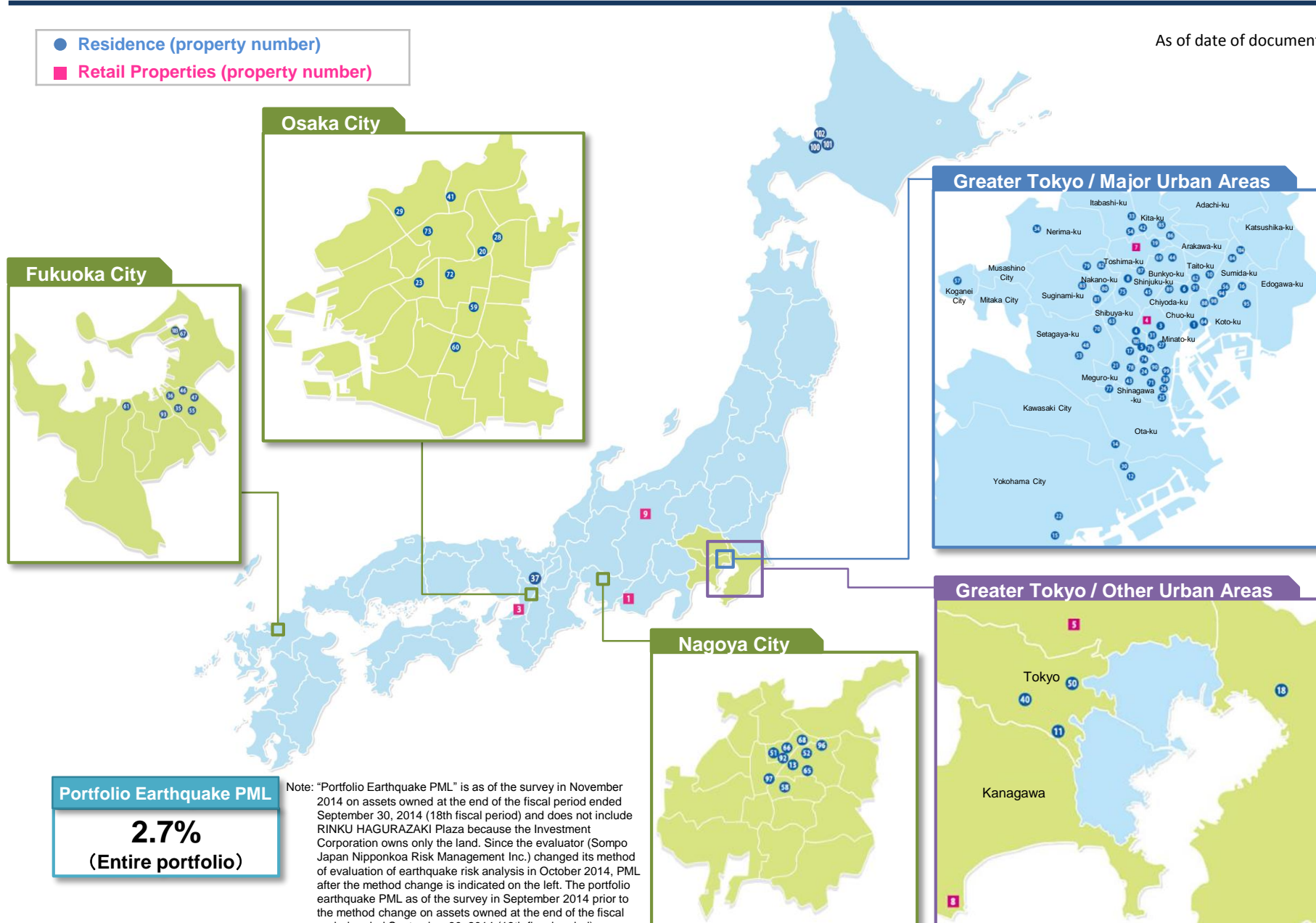
Note 3: LTV = Period-end total interest-bearing debt / Period-end total assets

Note 4: The operating period for the first fiscal period was the 346 days between April 20, 2005 and March 31, 2006. The substantial management period was the 247 days between July 28, 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. Also, a split of investment units was executed on April 1, 2014.

Portfolio Map (1)

As of date of document

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



Portfolio Earthquake PML

2.7%
(Entire portfolio)

Note: "Portfolio Earthquake PML" is as of the survey in November 2014 on assets owned at the end of the fiscal period ended September 30, 2014 (18th fiscal period) and does not include RINKU HAGURAZAKI Plaza because the Investment Corporation owns only the land. Since the evaluator (Sampo Japan Nipponkoa Risk Management Inc.) changed its method of evaluation of earthquake risk analysis in October 2014, PML after the method change is indicated on the left. The portfolio earthquake PML as of the survey in September 2014 prior to the method change on assets owned at the end of the fiscal period ended September 30, 2014 (18th fiscal period) was 4.7%.

Portfolio Map (2)

Greater Tokyo / Major Urban Areas				Greater Tokyo / Other Urban Areas				Major Cities Nationwide					
Residence		Residence		Residence		Residence		Residence		Residence		Residence	
Residence-1	Esty Maison GINZA	Residence-69	Esty Maison SENGOKU	Residence-11	Esty Maison MACHIDA	Residence-13	Esty Maison IMAIKE	Residence-13	Esty Maison IMAIKE	Residence-13	Esty Maison IMAIKE	Residence-13	Esty Maison IMAIKE
Residence-3	Esty Maison AZABUNAGASAKA	Residence-70	Esty Maison DAIZAWA	Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Residence-20	Esty Maison KYOBASHI	Residence-20	Esty Maison KYOBASHI	Residence-20	Esty Maison KYOBASHI	Residence-20	Esty Maison KYOBASHI
Residence-4	Esty Maison EBISU II	Residence-71	Esty Maison TOGOSHI	Residence-40	Esty Maison HACHIOJIMINAMINO	Residence-23	Esty Maison MINAMIHORIE	Residence-23	Esty Maison MINAMIHORIE	Residence-23	Esty Maison MINAMIHORIE	Residence-23	Esty Maison MINAMIHORIE
Residence-5	Esty Maison EBISU	Residence-74	Esty Maison SHIROKANEDAI	Residence-50	Prime Maison MUSASHINONOMORI	Residence-28	Esty Maison JYOUTOU	Residence-28	Esty Maison JYOUTOU	Residence-28	Esty Maison JYOUTOU	Residence-28	Esty Maison JYOUTOU
Residence-6	Esty Maison KANDA	Residence-75	Esty Maison HIGASHISHINJUKU	Other Real Estate in Trust (Retail Properties)		Residence-29	Esty Maison TSUKAMOTO	Residence-29	Esty Maison TSUKAMOTO	Residence-29	Esty Maison TSUKAMOTO	Residence-29	Esty Maison TSUKAMOTO
Residence-8	Esty Maison KITASHINJUKU	Residence-76	Esty Maison MOTOAZABU	Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Residence-35	Esty Maison TENJINHIGASHI I	Residence-35	Esty Maison TENJINHIGASHI I	Residence-35	Esty Maison TENJINHIGASHI I	Residence-35	Esty Maison TENJINHIGASHI I
Residence-10	Esty Maison ASAKUSAKOMAGATA	Residence-77	Esty Maison TORITSUDAIGAKU	Retail-8	Joy Square YUGAWARA	Residence-36	Esty Maison TENJINHIGASHI II	Residence-36	Esty Maison TENJINHIGASHI II	Residence-36	Esty Maison TENJINHIGASHI II	Residence-36	Esty Maison TENJINHIGASHI II
Residence-12	Esty Maison KAWASAKI	Residence-78	Esty Maison MUSASHIKOYAMA II	Properties acquired as of Nov. 4, 2014				Residence-37	Esty Maison SHIJONISHINOTOIN	Residence-37	Esty Maison SHIJONISHINOTOIN	Residence-37	Esty Maison SHIJONISHINOTOIN
Residence-14	Esty Maison SHINKAWASAKI	Residence-79	Esty Maison NAKANO	Residence				Residence-41	Esty Maison NISHINAKAJIMA	Residence-41	Esty Maison NISHINAKAJIMA	Residence-41	Esty Maison NISHINAKAJIMA
Residence-15	Esty Maison YOKOHAMA	Residence-80	Esty Maison SHINNAKANO	Residence-98	Prime Maison MORISHITA	Residence-46	Esty Maison HAKATAHIGASHI	Residence-46	Esty Maison HAKATAHIGASHI	Residence-46	Esty Maison HAKATAHIGASHI	Residence-46	Esty Maison HAKATAHIGASHI
Residence-16	Esty Maison KAMEIDO	Residence-81	Esty Maison NAKANOFUJIMICHO	Residence-99	Prime Maison SHINAGAWA	Residence-51	Prime Maison KAMIGOFUKU	Residence-51	Prime Maison KAMIGOFUKU	Residence-51	Prime Maison KAMIGOFUKU	Residence-51	Prime Maison KAMIGOFUKU
Residence-17	Esty Maison MEGURO	Residence-82	Esty Maison TETSUGAKUDO	Residence-100	Prime Maison ODORI KOEN	Residence-52	Prime Maison HIGASHISAKURA	Residence-52	Prime Maison HIGASHISAKURA	Residence-52	Prime Maison HIGASHISAKURA	Residence-52	Prime Maison HIGASHISAKURA
Residence-19	Esty Maison SUGAMO	Residence-83	Esty Maison KOENJI	Residence-101	Prime Maison MINAMI 2-JO	Residence-55	Prime Maison KAYABAKOEN	Residence-55	Prime Maison KAYABAKOEN	Residence-55	Prime Maison KAYABAKOEN	Residence-55	Prime Maison KAYABAKOEN
Residence-21	Esty Maison MEGUROHONCHO	Residence-84	Esty Maison OSHIAGE	Residence-102	Prime Maison KAMOKAMOGAWA	Residence-58	Prime Maison MAST HAKATA	Residence-58	Prime Maison MAST HAKATA	Residence-58	Prime Maison MAST HAKATA	Residence-58	Prime Maison MAST HAKATA
Residence-22	Esty Maison HAKURAKU	Residence-85	Esty Maison AKABANE	Residence-103	Prime Maison CENTRAL PARK	Residence-59	Prime Maison GOKISO	Residence-59	Prime Maison GOKISO	Residence-59	Prime Maison GOKISO	Residence-59	Prime Maison GOKISO
Residence-24	Esty Maison GOTANDA	Residence-86	Esty Maison OJI	Residence-104	Prime Maison MAST LIFE YAHIRO	Residence-60	Prime Maison YUHIGAOKA	Residence-60	Prime Maison YUHIGAOKA	Residence-60	Prime Maison YUHIGAOKA	Residence-60	Prime Maison YUHIGAOKA
Residence-25	Esty Maison OISENDAIZAKA	Residence-87	Prime Maison WASEDA	Properties Scheduled for Acquisition as of Jan. 15, 2015				Residence-61	Prime Maison KITATANABE	Residence-61	Prime Maison KITATANABE	Residence-61	Prime Maison KITATANABE
Residence-26	Esty Maison SHINAGAWA SEASIDE	Residence-88	Prime Maison HATCHOBORI	Residence				Residence-65	Prime Maison MOMOCHIYAMA	Residence-65	Prime Maison MOMOCHIYAMA	Residence-65	Prime Maison MOMOCHIYAMA
Residence-27	Esty Maison MINAMIAZABU	Residence-89	Prime Maison JIMBOCHO	Residence-105	Prime Maison EBISU	Residence-66	Prime Maison YADAMINAMI	Residence-66	Prime Maison YADAMINAMI	Residence-66	Prime Maison YADAMINAMI	Residence-66	Prime Maison YADAMINAMI
Residence-30	Esty Maison KAWASAKI II	Residence-90	Prime Maison GOTENYAMA EAST			Residence-67	Prime Maison TERIHA	Residence-67	Prime Maison TERIHA	Residence-67	Prime Maison TERIHA	Residence-67	Prime Maison TERIHA
Residence-31	Esty Maison AZABUJUBAN	Residence-91	MAST LIFE AKIHABARA			Residence-68	Esty Maison HIGASHISHIRAKABE	Residence-68	Esty Maison HIGASHISHIRAKABE	Residence-68	Esty Maison HIGASHISHIRAKABE	Residence-68	Esty Maison HIGASHISHIRAKABE
Residence-33	Esty Maison ITABASHIHONCHO	Residence-94	Esty Maison KINSHICHO II			Residence-72	Esty Maison KAWARAMACHI	Residence-72	Esty Maison KAWARAMACHI	Residence-72	Esty Maison KAWARAMACHI	Residence-72	Esty Maison KAWARAMACHI
Residence-34	Esty Maison OIZUMIGAKUEN	Residence-95	Esty Maison OJIMA			Residence-73	Esty Maison NISHITENMA	Residence-73	Esty Maison NISHITENMA	Residence-73	Esty Maison NISHITENMA	Residence-73	Esty Maison NISHITENMA
Residence-39	Esty Maison HIGASHISHINAGAWA	Other Real Estate in Trust (Retail Properties)				Residence-92	Esty Maison AOI	Residence-92	Esty Maison AOI	Residence-92	Esty Maison AOI	Residence-92	Esty Maison AOI
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Retail-4	b-town MINAMIAOYAMA			Residence-93	Esty Maison YAKUIN	Residence-93	Esty Maison YAKUIN	Residence-93	Esty Maison YAKUIN	Residence-93	Esty Maison YAKUIN
Residence-43	Esty Maison MUSASHIKOYAMA	Retail-7	b-toss IKEBUKURO			Residence-96	Prime Maison FUJIMIDAI	Residence-96	Prime Maison FUJIMIDAI	Residence-96	Prime Maison FUJIMIDAI	Residence-96	Prime Maison FUJIMIDAI
Residence-44	Esty Maison SENDAGI					Residence-97	Esty Maison TSURUMAI	Residence-97	Esty Maison TSURUMAI	Residence-97	Esty Maison TSURUMAI	Residence-97	Esty Maison TSURUMAI
Residence-45	Esty Maison YOTSUYASAKAMACHI					Other Real Estate in Trust (Retail Properties)		Retail-1	HAMAMATSU Plaza	Retail-1	HAMAMATSU Plaza	Retail-1	HAMAMATSU Plaza
Residence-48	Esty Maison SANGENJAYA					Retail-3	RINKU HAGURAZAKI Plaza	Retail-3	RINKU HAGURAZAKI Plaza	Retail-3	RINKU HAGURAZAKI Plaza	Retail-3	RINKU HAGURAZAKI Plaza
Residence-53	Esty Maison SANGENJAYA II					Retail-9	Bell Plaza Shopping Center	Retail-9	Bell Plaza Shopping Center	Retail-9	Bell Plaza Shopping Center	Retail-9	Bell Plaza Shopping Center
Residence-54	Esty Maison ITABASHI C6												
Residence-56	Esty Maison KINSHICHO												
Residence-57	Esty Maison MUSASHIKOGANEI												
Residence-62	Esty Maison AKIHABARA												
Residence-63	Esty Maison SASAZUKA												
Residence-64	Prime Maison GINZA EAST												

Primary Properties Owned

Greater Tokyo / Major Urban Areas

Esty Maison
GINZA



Esty Maison
OISENDAIZAKA



Prime Maison
GINZA EAST



Prime Maison
WASEDA



Prime Maison
SHINAGAWA



Greater Tokyo / Other Urban Areas

Esty Maison
MACHIDA



Prime Maison
MUSASHINONOMORI



Major Cities Nationwide

Prime Maison
HIGASHISAKURA

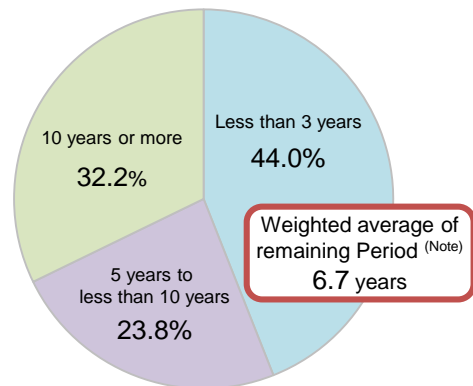


MAST
HAKATA



Status of Portfolio ~ Other Real Estate in Trust (Retail Properties) ~

Remaining Contract Period



As of end of fiscal period ended September 30, 2014 (18th fiscal period)

Properties Owned

Greater Tokyo / Major Urban Areas

b-town
MINAMIAOYAMA



b-toss
IKEBUKURO



Greater Tokyo Other Urban Areas

KOJIMA NEW
KAMIFUKUOKATEN



Joy Square
YUGAWARA



Major Cities Nationwide

HAMAMATSU Plaza



RINKU HAGURAZAKI Plaza



Bell Plaza Shopping Center



Note: The weighted average of remaining period is based on tenant lease agreements effective as of the end of the fiscal period ended September 30, 2014 (18th fiscal period) and calculated by seeking the weighted average with the highest shop rent during the lease period, and are rounded down to the nearest first decimal place.

List of Properties Owned at End of Period (1)

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 Mar. 31, 2014	As of Sept. 30, 2014	
Residence- 1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	3.1	5,810	97.0	96.0	February 7, 2005
Residence- 3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	1.0	1,590	98.7	90.6	January 16, 2004
Residence- 4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.1	1,820	91.3	87.2	June 13, 2003
Residence- 5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.4	774	96.8	92.8	October 20, 2004
Residence- 6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	0.8	1,380	97.4	96.1	February 20, 2004
Residence- 8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	0.8	1,430	88.3	98.7	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.1	1,950	98.6	97.7	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	0.8	1,450	96.3	95.5	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.2	2,280	98.7	96.8	July 15, 2004
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	360.54	1,375.76	300	0.2	195	91.9	98.3	October 15, 1991
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.6	1,150	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	1.2	2,010	100.0	95.8	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	1.0	1,410	100.0	96.0	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.5	987	100.0	97.5	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	0.8	1,120	93.6	95.3	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	0.9	1,510	97.2	97.3	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	1.6	2,700	95.4	99.4	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.7	998	96.4	100.0	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.5	829	94.7	96.5	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.6	1,020	98.6	97.2	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	1.8	2,780	96.0	94.6	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.4	2,450	97.4	96.1	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.3	1,940	97.2	96.7	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazzabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	0.8	1,130	98.1	96.2	August 23, 2006
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.6	940	98.5	90.7	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	0.7	1,060	100.0	96.9	August 10, 2006
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.1	2,010	99.2	96.0	February 27, 2007
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	1.6	2,490	98.7	96.8	February 22, 2007
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	0.6	905	96.9	93.8	February 27, 2007
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.5	811	95.9	94.6	February 22, 2007
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.3	376	100.0	97.8	January 31, 2007

List of Properties Owned at End of Period (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 Mar. 31, 2014	As of Sept. 30, 2014	
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	514.89	2,108.69	840	0.5	698	100.0	96.3	May 23, 2007
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	400.59	3,374.74	1,420	0.8	1,070	97.6	100.0	April 8, 2008
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	1.5	2,320	96.4	96.1	May 23, 2008
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	0.6	958	91.9	94.2	March 6, 2007
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	1.3	1,920	96.1	92.9	April 18, 2007
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	1.6	2,450	100.0	91.9	April 22, 2007
Residence-43	Esty Maison MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	0.6	1,010	94.8	100.0	November 5, 2007
Residence-44	Esty Maison SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.4	680	100.0	97.6	January 9, 2008
Residence-45	Esty Maison YOTSUYASAKAMACHI (Note 5)	Sakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	1.3	1,930	92.8	85.1	March 29, 2008
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	1.3	2,350	97.9	98.4	November 21, 2007
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.5	828	89.7	97.0	March 14, 2008
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.5	820	88.8	97.3	January 22, 2008
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	0.9	1,780	98.7	93.2	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	0.7	1,340	93.6	95.0	February 15, 2008
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.4	734	100.0	100.0	November 7, 2006
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.4	807	97.0	91.1	January 28, 2008
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	1.3	2,340	93.3	94.5	March 12, 2008
Residence-55	MAST HAKATA (Note 6)	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	2,457.01	11,621.67	1,920	1.1	2,280	100.0	100.0	January 15, 2005
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	0.6	1,180	97.3	95.8	September 6, 2006
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	0.8	1,610	93.2	90.2	February 2, 2005
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	1,429.67	4,691.72	1,640	1.0	1,760	96.9	98.3	October 28, 2008
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	547.15	2,336.49	810	0.5	851	92.8	87.7	February 16, 2007
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osaka-shi, Osaka	640.92	2,112.46	540	0.3	553	100.0	92.0	June 13, 2006
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	4,069.42	8,945.61	1,810	1.1	1,950	100.0	100.0	February 29, 1996
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	458.32	2,821.47	1,560	0.9	1,760	97.5	95.0	February 24, 2006
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	909.33	4,263.10	2,830	1.7	2,980	99.0	95.7	September 7, 2004
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	969.10	8,724.48	5,205	3.0	5,580	95.0	98.1	February 28, 2006
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	1,129.17	2,354.34	905	0.5	955	85.9	100.0	August 27, 2008
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	1,148.53	2,430.23	715	0.4	749	92.3	100.0	July 18, 2007
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	4,130.59	7,953.60	1,110	0.6	1,220	100.0	100.0	August 31, 2005

List of Properties Owned at End of Period (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 Mar. 31, 2014	As of Sept. 30, 2014	
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	1,959.76	4,232.39	1,350	0.8	1,440	100.0	100.0	February 27, 2006
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	1,002.14	2,068.21	1,075	0.6	1,190	97.3	94.4	August 6, 2009
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	1,901.36	2,948.98	1,870	1.1	1,970	100.0	97.6	February 18, 2010
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	679.82	2,545.90	1,370	0.8	1,520	96.9	100.0	June 25, 2009
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	655.89	4,580.48	1,640	1.0	1,790	94.3	95.1	October 17, 2006
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	519.65	4,514.05	1,440	0.8	1,590	93.9	95.0	November 30, 2007
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	1,279.67	2,797.66	1,900	1.1	2,140	92.4	90.1	September 16, 2003
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	704.82	2,227.87	1,370	0.8	1,490	96.7	94.0	April 17, 2009
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	755.99	1,699.44	1,170	0.7	1,330	100.0	100.0	November 9, 2009
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	766.84	1,399.75	729	0.4	787	100.0	92.8	February 23, 2009
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	609.81	1,436.58	844	0.5	921	97.3	100.0	May 25, 2009
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	687.47	2,608.04	1,540	0.9	1,660	94.8	92.1	June 24, 2009
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	747.64	1,508.07	847	0.5	906	95.7	96.2	October 22, 2009
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	907.66	1,531.56	863	0.5	920	97.7	100.0	February 16, 2009
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	686.93	1,858.00	954	0.6	1,100	100.0	97.6	October 21, 2009
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	1,100.15	1,977.24	958	0.6	1,070	95.1	89.1	March 10, 2009
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	1,134.70	4,344.84	1,950	1.1	2,210	96.9	95.9	April 23, 2010
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	1,157.02	5,675.18	2,730	1.6	2,940	97.6	97.6	November 25, 2009
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	518.87	2,939.76	1,380	0.8	1,480	96.6	94.4	July 6, 2010
Residence-87	Prime Maison WASEDA	Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo	358.54	1,914.93	1,280	0.7	1,390	96.8	98.5	November 8, 2012
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	302.07	1,901.58	1,160	0.7	1,260	93.8	100.0	November 16, 2012
Residence-89	Prime Maison JIMBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	389.48	2,341.30	1,640	1.0	1,710	96.4	93.6	March 1, 2013
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	2,167.60	3,727.89	2,120	1.2	2,530	95.7	100.0	January 18, 2011
Residence-91	MAST LIFE AKIHABARA	Kanda Sakumagashi, Chiyoda-ku, Tokyo	151.48	939.79	480	0.3	507	100.0	100.0	October 3, 2006
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-city, Aichi	906.67	5,107.47	2,160	1.3	2,240	88.7	94.8	October 3, 2007
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-city, Fukuoka	1,342.00	5,590.13	2,008	1.2	2,180	92.2	94.0	February 2, 2006
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	1,679.75	11,160.19	6,720	3.9	7,250	-	94.1	January 17, 2008
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	3,003.87	11,940.22	7,120	4.2	7,990	-	94.9	September 13, 2007
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chigusa-ku, Nagoya-city, Aichi	4,882.14	6,173.03	1,755	1.0	1,880	-	92.2	April 24, 2007
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-city, Aichi	3,470.05	21,577.20	3,760	2.2	4,090	-	100.0	November 27, 1999
Residence Subtotal			95,223.65	333,034.31	153,562	89.8	158,249	96.6	96.3	

List of Properties Owned at End of Period (4)

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 Mar. 31, 2014	As of Sept. 30, 2014	
Retail-1	HAMAMATSU Plaza (Note 7)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	73,937.28	11,229.79	3,820	2.2	2,219	100.0	100.0	(Note 7)
Retail-2	b-town JINGUMAE II (Note 8)	Jingumae, Shibuya-ku, Tokyo	283.83	499.67	1,043	0.6	983	100.0	100.0	May 20, 2005
Retail-3	RINKU HAGURAZAKI Plaza (Note 9)	Tajiri-cho, Sennan-gun, Osaka, etc.	53,231.66	-	4,697	2.7	5,040	100.0	100.0	—
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	385.32	797.63	1,530	0.9	1,120	100.0	92.3	February 28, 2006
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	4,877.90	3,413.40	1,300	0.8	1,330	100.0	100.0	October 14, 1996
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	223.38	1,474.21	1,980	1.2	1,640	88.8	100.0	November 12, 2005
Retail-8	Joy Square YUGAWARA	Chuo, Yugawaramachi, Ashigarashimo-gun, Kanagawa	5,425.13	6,326.53	1,810	1.1	1,530	100.0	100.0	September 22, 2006
Retail-9	Bell Plaza Shopping Center	Nakamaruko, Ueda-shi, Nagano	23,304.57	6,283.76	1,355 (Note 10)	0.8	1,190	100.0	100.0	(Note 10)
Other real estate in trust (retail facilities) Subtotal			161,669.07	30,024.99	17,536	10.2	15,052	99.8	99.9	
Portfolio Total			256,892.72	363,059.30	171,099	100.0	173,301	97.5	97.1	

Owned as of September 30, 2014 (end of 18th fiscal period)	99 properties	171,099 million yen
Sold on October 3, 2014 (19th fiscal period)	1 property	-1,043 million yen
Acquired on November 4, 2014 (19th fiscal period)	7 properties	12,400 million yen
Owned as of the date of this document (November 18, 2014)	105 properties	182,456 million yen
Scheduled for acquisition on January 15, 2015 (19th fiscal period)	1 property	3,585 million yen
Owned as of January 15, 2015 (19th fiscal period) — expected	106 properties	186,041 million yen

Note 1 : Based on information as of September 30, 2014. Occupancy rates are rounded to the nearest first decimal place.

Note 2 : 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.

Note 3 : The listed site area, total floor area figures and completion dates are based on indications given in the register.

Note 4 : The appraisal value at end of period is either the amount appraised based on an appraisal or the survey price based on a real estate price survey by a real estate appraiser rounded down to the nearest million yen.

Note 5 : The ratio of site rights (co-ownership rights) for Esty Maison GOTANDA, Esty Maison MUSASHIKOYAMA, Esty Maison SENDAGI and Esty Maison 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 and "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.

Note 6 : 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.

Note 7 : Hamamatsu Plaza is a commercial complex divided into Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in Hamamatsu Plaza East area (the 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)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the building of the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was sold on March 30, 2012 and September 30, 2013. As of September 30, 2013, the Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficial interest of Hamamatsu Plaza East excluding the Ito-Yokado Building and its site (hereafter, the "Hamamatsu Plaza East XEBIO Building and Other Portions"). However, for the "site area" and "total floor area," those for the entire Hamamatsu Plaza East Xebio Building and Other Portions are indicated. In addition, the HAMAPLA Frespo Building is not included in the "total floor space" because only the land is owned and leased by the trustee (the buildings on it are owned by the tenants). The "acquisition price" and "appraisal value at end of period" are for the 49% quasi-co-ownership interest of the Hamamatsu Plaza East XEBIO Building and Other Portions, and do not include the sold portion. With regard to "completion date" the management building was completed on November 7, 2000, and Akachan Honpo Building and XEBIO Building were completed on November 9, 2000. The "completion date" of HAMAPLA & Frespo Building is not indicated, however, because the buildings on the land are owned by the tenants.

Note 8 : b-town JINGUMAE II was sold on October 3, 2014.

Note 9 : As for Rinku Hagurazaki Plaza, its "total floor area" and "completion date" are not indicated because only the land is owned and leased by the Investment Corporation through real estate trust (the buildings on it are owned by the tenants).

Note 10 : With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former land for waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1million during the fiscal period ended September 30, 2009. Also, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million. Bell-Plaza Shopping Center is commercial complex, with the center building and shop building completed on November 30, 1992, the restaurant building completed on July 12, 2006 and the separate crystal plaza building completed on June 26, 2012.

List of Period-End Estimated Values (1)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Mar. 31, 2014	As of Sept. 30, 2014		As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014		
Residence-1	Esty Maison GINZA	5,680	5,810	130	4.6	4.5	4.8	4.7	4.8	4.7	5,290	4,842
Residence-3	Esty Maison AZABUNAGASAKA	1,560	1,590	30	4.8	4.7	4.9	4.8	5.0	4.9	1,730	1,649
Residence-4	Esty Maison EBISU II	1,790	1,820	30	4.8	4.7	4.9	4.8	5.0	4.9	1,960	1,850
Residence-5	Esty Maison EBISU	775	774	-1	4.6	4.6	4.7	4.7	4.8	4.8	700	653
Residence-6	Esty Maison KANDA	1,360	1,380	20	4.8	4.7	4.9	4.8	5.0	4.9	1,360	1,249
Residence-8	Esty Maison KITASHINJUKU	1,440	1,430	-10	4.9	4.9	4.9	4.9	5.1	5.1	1,290	1,197
Residence-10	Esty Maison ASAKUSAKOMAGATA	1,940	1,950	10	4.9	4.9	4.9	4.9	5.1	5.1	1,870	1,690
Residence-11	Esty Maison MACHIDA	1,420	1,450	30	5.5	5.4	5.4	5.3	5.7	5.6	1,360	1,140
Residence-12	Esty Maison KAWASAKI	2,280	2,280	-	5.1	5.1	5.1	5.1	5.3	5.3	2,130	1,890
Residence-13	Esty Maison IMAIKE	192	195	3	6.3	6.2	5.7	5.6	6.5	6.4	300	270
Residence-14	Esty Maison SHINKAWASAKI	1,090	1,150	60	5.7	5.5	4.5	4.3	5.9	5.7	1,018	944
Residence-15	Esty Maison YOKOHAMA	1,980	2,010	30	5.2	5.1	5.0	4.9	5.4	5.3	2,090	1,960
Residence-16	Esty Maison KAMEIDO	1,380	1,410	30	5.2	5.1	5.0	4.9	5.4	5.3	1,650	1,473
Residence-17	Esty Maison MEGURO	974	987	13	4.8	4.7	4.6	4.5	5.0	4.9	887	815
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	1,110	1,120	10	5.6	5.5	5.5	5.4	5.7	5.6	1,348	1,198
Residence-19	Esty Maison SUGAMO	1,450	1,510	60	4.8	4.6	4.6	4.4	5.0	4.8	1,510	1,486
Residence-20	Esty Maison KYOBASHI	2,700	2,700	-	5.4	5.3	5.3	5.2	5.5	5.4	2,774	2,425
Residence-21	Esty Maison MEGUROHONCHO	996	998	2	4.9	4.8	4.7	4.6	5.1	5.0	1,220	1,142
Residence-22	Esty Maison HAKURAKU	837	829	-8	5.3	5.2	5.1	5.0	5.5	5.4	844	746
Residence-23	Esty Maison MINAMIHORIE	982	1,020	38	5.3	5.1	5.1	4.9	5.5	5.3	1,055	977
Residence-24	Esty Maison GOTANDA	2,720	2,780	60	5.1	5.0	4.8	4.7	5.3	5.2	3,043	2,822
Residence-25	Esty Maison OISENDAIZAKA	2,420	2,450	30	4.9	4.8	4.7	4.6	5.1	5.0	2,440	2,279
Residence-26	Esty Maison SHINAGAWA SEASIDE	2,050	1,940	-110	4.8	4.6	4.6	4.4	5.0	4.8	2,200	2,036
Residence-27	Esty Maison MINAMIAZABU	1,180	1,130	-50	4.5	4.3	4.3	4.1	4.7	4.5	1,300	1,224
Residence-28	Esty Maison JYOUTOU	930	940	10	5.7	5.6	5.5	5.4	5.9	5.8	1,075	1,007
Residence-29	Esty Maison TSUKAMOTO	1,060	1,060	-	5.7	5.6	5.5	5.4	5.9	5.8	1,250	1,153
Residence-30	Esty Maison KAWASAKI II	1,940	2,010	70	5.0	4.8	4.8	4.6	5.2	5.0	1,900	1,773
Residence-31	Esty Maison AZABUJUBAN	2,410	2,490	80	4.5	4.3	4.3	4.1	4.7	4.5	2,700	2,633
Residence-33	Esty Maison ITABASHIHONCHO	882	905	23	4.9	4.7	4.7	4.5	5.1	4.9	1,000	939
Residence-34	Esty Maison OIZUMIGAKUEN	790	811	21	5.0	4.8	4.8	4.6	5.2	5.0	871	816
Residence-35	Esty Maison TENJINHIGASHI I	370	376	6	5.8	5.7	5.6	5.5	6.0	5.9	445	401

List of Period-End Estimated Values (2)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Mar. 31, 2014	As of Sept. 30, 2014		As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014		
Residence-36	Esty Maison TENJINHIGASHI II	687	698	11	5.8	5.7	5.6	5.5	6.0	5.9	840	755
Residence-37	Esty Maison SHIJONISHINOTOIN	1,050	1,070	20	5.6	5.5	5.4	5.3	5.8	5.7	1,420	1,328
Residence-39	Esty Maison HIGASHISHINAGAWA	2,270	2,320	50	5.0	4.9	4.8	4.7	5.2	5.1	2,610	2,511
Residence-40	Esty Maison HACHIOJIMINAMINO	957	958	1	5.6	5.5	5.5	5.4	5.7	5.6	1,000	919
Residence-41	Esty Maison NISHINAKAJIMA	1,920	1,920	-	5.6	5.5	5.4	5.3	5.8	5.7	2,250	2,019
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	2,380	2,450	70	4.9	4.7	4.7	4.5	5.1	4.9	2,700	2,551
Residence-43	Esty Maison MUSASHIKOYAMA	964	1,010	46	4.9	4.7	4.7	4.5	5.1	4.9	1,012	978
Residence-44	Esty Maison SENDAGI	652	680	28	4.9	4.7	4.7	4.5	5.1	4.9	757	735
Residence-45	Esty Maison YOTSUYASAKAMACHI	1,850	1,930	80	4.8	4.6	4.6	4.4	5.0	4.8	2,300	2,253
Residence-46	Esty Maison HAKATAHIGASHI	2,270	2,350	80	5.7	5.5	5.7	5.5	5.8	5.6	2,250	2,110
Residence-47	Esty Maison KAMIGOFUKU	803	828	25	5.6	5.4	5.6	5.4	5.7	5.5	900	850
Residence-48	Esty Maison SANGENJAYA	806	820	14	4.8	4.7	4.9	4.8	5.0	4.9	871	862
Residence-50	Prime Maison MUSASHINONOMORI	1,750	1,780	30	5.5	5.4	5.4	5.3	5.7	5.6	1,560	1,527
Residence-51	Prime Maison HIGASHISAKURA	1,310	1,340	30	5.5	5.4	5.4	5.3	5.7	5.6	1,140	1,093
Residence-52	Prime Maison KAYABAKOEN	721	734	13	5.7	5.6	5.6	5.5	5.9	5.8	640	622
Residence-53	Esty Maison SANGENJAYA II	794	807	13	4.9	4.8	5.0	4.9	5.1	5.0	714	696
Residence-54	Esty Maison ITABASHI C6	2,300	2,340	40	5.0	4.9	4.8	4.7	5.2	5.1	2,260	2,202
Residence-55	MAST HAKATA	2,230	2,280	50	5.7	5.6	5.2	5.1	5.9	5.8	1,920	1,902
Residence-56	Esty Maison KINSHICHO	1,150	1,180	30	5.0	4.8	4.7	4.6	5.2	5.0	1,050	1,079
Residence-57	Esty Maison MUSASHIKOGANEI	1,610	1,610	-	5.0	5.0	5.1	5.1	5.2	5.2	1,450	1,489
Residence-58	Prime Maison GOKISO	1,740	1,760	20	5.5	5.4	5.5	5.4	5.7	5.6	1,640	1,615
Residence-59	Prime Maison YUHIGAOKA	847	851	4	5.4	5.3	5.2	5.1	5.6	5.5	810	797
Residence-60	Prime Maison KITATANABE	547	553	6	5.7	5.6	5.5	5.4	5.9	5.8	540	532
Residence-61	Prime Maison MOMOCHIHAMA	1,930	1,950	20	5.7	5.6	5.3 (Note 4)	5.3 (Note 4)	5.9	5.8	1,810	1,816
Residence-62	Esty Maison AKIHABARA	1,700	1,760	60	4.9	4.7	4.6	4.5	5.1	4.9	1,560	1,567
Residence-63	Esty Maison SASAZUKA	2,950	2,980	30	4.9	4.8	4.7	4.6	5.1	5.0	2,830	2,839
Residence-64	Prime Maison GINZA EAST	5,410	5,580	170	4.7	4.5	4.4	4.3	4.9	4.7	5,205	5,168
Residence-65	Prime Maison TAKAMI	948	955	7	5.3	5.2	5.4	5.3	5.5	5.4	905	901
Residence-66	Prime Maison YADAMINAMI	748	749	1	5.7	5.6	5.6	5.5	5.9	5.8	715	712
Residence-67	Prime Maison TERIHA	1,200	1,220	20	5.9	5.8	5.7	5.6	6.1	6.0	1,110	1,103
Residence-68	Esty Maison HIGASHISHIRAKABE	1,420	1,440	20	5.6	5.5	5.4 (Note 4)	5.3 (Note 4)	5.8	5.7	1,350	1,337

List of Period-End Estimated Values (3)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Mar. 31, 2014	As of Sept. 30, 2014		As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014		
Residence-69	Esty Maison SENGOKU	1,180	1,190	10	4.7	4.6	4.5	4.4	4.9	4.8	1,075	1,111
Residence-70	Esty Maison DAIZAWA	1,960	1,970	10	4.7	4.6	4.5	4.4	4.9	4.8	1,870	1,928
Residence-71	Esty Maison TOGOSHI	1,490	1,520	30	4.8	4.7	4.9	4.8	5.0	4.9	1,370	1,412
Residence-72	Esty Maison KAWARAMACHI	1,770	1,790	20	5.3	5.2	5.4	5.3	5.5	5.4	1,640	1,646
Residence-73	Esty Maison NISHITENMA	1,570	1,590	20	5.3	5.2	5.4	5.3	5.5	5.4	1,440	1,448
Residence-74	Esty Maison SHIROKANEDAI	2,130	2,140	10	4.8	4.7	4.6	4.5	5.0	4.9	1,900	1,977
Residence-75	Esty Maison HIGASHISHINJUKU	1,490	1,490	-	4.7	4.7	4.8	4.8	4.9	4.9	1,370	1,405
Residence-76	Esty Maison MOTOAZABU	1,280	1,330	50	4.6	4.5	4.7	4.6	4.8	4.7	1,170	1,204
Residence-77	Esty Maison TORITSUDAIGAKU	784	787	3	4.7	4.6	4.8	4.7	4.9	4.8	729	752
Residence-78	Esty Maison MUSASHIKOYAMA II	901	921	20	4.8	4.7	4.6	4.5	5.0	4.9	844	869
Residence-79	Esty Maison NAKANO	1,650	1,660	10	4.8	4.7	4.6	4.5	5.0	4.9	1,540	1,585
Residence-80	Esty Maison SHINNAKANO	906	906	-	4.9	4.8	4.7	4.6	5.1	5.0	847	872
Residence-81	Esty Maison NAKANOFUJIMICHO	934	920	-14	4.8	4.8	4.9	4.9	5.0	5.0	863	888
Residence-82	Esty Maison TETSUGAKUDO	1,090	1,100	10	4.9	4.8	4.7	4.6	5.1	5.0	954	981
Residence-83	Esty Maison KOENJI	1,070	1,070	-	4.7	4.7	4.8	4.8	4.9	4.9	958	987
Residence-84	Esty Maison OSHIAGE	2,160	2,210	50	5.0	4.9	5.0	4.9	5.2	5.1	1,950	2,006
Residence-85	Esty Maison AKABANE	2,900	2,940	40	5.0	4.9	4.8	4.7	5.2	5.1	2,730	2,805
Residence-86	Esty Maison OJI	1,450	1,480	30	5.0	4.9	4.8	4.7	5.2	5.1	1,380	1,420
Residence-87	Prime Maison WASEDA	1,370	1,390	20	4.8	4.7	4.6	4.5	5.0	4.9	1,280	1,299
Residence-88	Prime Maison HATCHOBORI	1,230	1,260	30	4.8	4.7	4.6	4.5	5.0	4.9	1,160	1,178
Residence-89	Prime Maison JIMBOCHO	1,670	1,710	40	4.8	4.7	4.5	4.5	5.0	4.9	1,640	1,661
Residence-90	Prime Maison GOTENYAMA EAST	2,420	2,530	110	4.6	4.4	4.3	4.2	4.8	4.6	2,120	2,148
Residence-91	MAST LIFE AKIHABARA	497	507	10	4.9	4.8	4.7	4.6	5.1	5.0	480	492
Residence-92	Esty Maison AOI	2,230	2,240	10	5.5	5.4	5.5	5.4	5.7	5.6	2,160	2,210
Residence-93	Esty Maison YAKUIN	2,140	2,180	40	5.3	5.2	5.4	5.3	5.5	5.4	2,008	2,124
Residence-94	Esty Maison KINSHICHO II	-	7,250	-	-	4.8	-	4.6	-	5.0	6,720	6,987
Residence-95	Esty Maison OJIMA	-	7,990	-	-	4.8	-	4.6	-	5.0	7,120	7,384
Residence-96	Prime Maison FUJIMIDAI	-	1,880	-	-	5.5	-	5.3	-	5.7	1,755	1,832
Residence-97	Esty Maison TSURUMAI	-	4,090	-	-	5.6	-	5.4	-	5.8	3,760	3,933
Residence Subtotal		134,874	158,249	2,165 (Note 5)	5.1	5.0	5.0	4.9	5.3	5.2	153,562	150,139

List of Period-End Estimated Values (4)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Acquisition Price (million yen)	Balance sheet amount (million yen)
		As of Mar. 31, 2014	As of Sept. 30, 2014		As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014	As of Mar. 31, 2014	As of Sept. 30, 2014		
Retail-1	HAMAMATSU Plaza (Note 6)	2,224	2,219	-4	6.6	6.6	6.3	6.3	6.7	6.7	3,820	3,653
Retail-2	b-town JINGUMAE II (Note 7)	939	983	44	4.4	4.2	4.2	4.0	4.6	4.4	1,043	1,013
Retail-3	RINKU HAGURAZAKI Plaza (Note 8)	4,960	5,040	80	-	-	-	-	-	-	4,697	4,734
Retail-4	b-town MINAMIAOYAMA	1,120	1,120	-	4.6	4.5	4.6	4.5	4.7	4.6	1,530	1,508
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	1,290	1,330	40	6.4	6.2	6.2	6.0	6.6	6.4	1,300	1,254
Retail-7	b-toss IKEBUKURO	1,610	1,640	30	5.2	5.1	5.2	5.1	5.3	5.2	1,980	1,974
Retail-8	Joy Square YUGAWARA	1,530	1,530	-	6.4	6.4	6.3	6.3	6.6	6.6	1,810	1,695
Retail-9	Bell Plaza Shopping Center	1,190	1,190	-	6.3	6.3	6.2	6.2	6.4	6.4	1,355	1,379
Other real estate in trust (retail facilities) Subtotal		14,863	15,052	189	5.7	5.6	5.6	5.5	5.8	5.8	17,536	17,214
Portfolio Total		149,737	173,301	2,354 (Note 5)	5.2	5.1	5.0	4.9	5.4	5.2	171,099	167,353

Note 1: Amounts of less than one million yen are rounded down.

Note 2: "Period-end estimated value," "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are the amount based on real estate appraisal or on real estate appraisal reports or survey price found in real estate surveys while "Balance sheet amount" is the amount recorded on the balance sheet as of September 30, 2014 for assets owned at the end of the fiscal period ended September 30, 2014 (the 18th fiscal period).

Note 3: "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" in the residence subtotal, other real estate in trust (retail facilities) subtotal and portfolio total are the simple averages of the figures for the owned properties and are rounded to the nearest first decimal place.

Note 4: A master lease agreement with rent guarantee is concluded with Sekiwa Real Estate Kyushu, Ltd. with regard to Prime Maison MOMOCHIHAMA. In calculating the period-end estimated value as of March 31, 2014, the property's discount rate until the expiry of the contract is 5.3% and its discount rate after the expiry of the contract is 5.5%, while in calculating the period-end estimated value as of September 30, 2014, the property's discount rate until the expiry of the contract is 5.3% and its discount rate after the expiry of the contract is 5.5%. Also, a master lease agreement with rent guarantee is concluded with Sekiwa Real Estate Chubu, Ltd. with regard to Esty Maison HIGASHISHIRAKABE. In calculating the period-end estimated value as of March 31, 2014 the property's discount rate until the expiry of the contract is 5.4% and its discount rate after the expiry of the contract is 5.6%, while in calculating the period-end estimated value as of September 30, 2014, the property's discount rate until the expiry of the contract is 5.3% and its discount rate after the expiry of the contract is 5.5%. Furthermore, for the sake of convenience, the above chart shows the discount rates until the expiry of the contracts.

Note 5: The residence subtotal and portfolio total of the "Change" column indicate the aggregate amount of changes of properties owned as of the end of the fiscal period ended March 31, 2014 (the 17th Fiscal Period) (excluding the four properties acquired in the period ended September 30, 2014 (the 18th fiscal period)).

Note 6: Hamamatsu Plaza is a commercial complex divided into Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in Hamamatsu Plaza East area (the 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)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo building and the building of the Hamamatsu Plaza Sports building (Zexis) on July 28, 2005 and started operations, but a portion was sold on March 30, 2012 and September 30, 2013. As of September 30, 2013, the Investment Corporation holds only a 49% quasi-co-ownership interest in the trust beneficiary interest in real estate for Hamamatsu Plaza East excluding the Ito-Yokado building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). Consequently, "Acquisition price" and "Fiscal period-end appraisal value" are for the 49% quasi-co-ownership interest of the Hamamatsu Plaza East Xebio Building and Other Portions and do not include the portion that was sold.

Note 7: b-town JINGUMAE II was sold on October 3, 2014.

Note 8: As for RINKU HAGURAZAKI Plaza, "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are not indicated because only the land is owned by the Investment Corporation through real estate trust and its appraisal method differs from that of other acquired assets. Please refer to the following table for the appraisal of the property.

Property No.	Property Name	Discount rate in the DCF method (%)	
		Fiscal period ended March 31, 2014 (the 17th FP)	Fiscal period ended September 30, 2014 (the 18th FP)
Retail-3	RINKU HAGURAZAKI Plaza	6.1~6.7*	5.8~6.5*

* There are three buildings on the property which are evaluation objects and the discount rate in the DCF method differs according to contract conditions and such.

Overview of Interest-Bearing Debt (1)

Loans

As of date of document

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Short-Term loans payable	Mizuho Bank, Ltd.	May 1, 2014	¥4,350 million	0.34000%	Floating	February 27, 2015	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥4,350 million					
	Mizuho Bank, Ltd.	November 4, 2014	¥500 million	0.34000%	Floating	August 31, 2015	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥500 million					
Subtotal			¥9,700 million					
Current portion of long-term loans payable	The Norinchukin Bank	July 29, 2011	¥1,500 million	1.15900%	Fixed (Note 4)	February 27, 2015	(Note 5)	Unsecured
	Mizuho Bank, Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Resona Bank, Ltd.	February 1, 2012	¥950 million	0.99850%	Fixed (Note 4)	February 27, 2015	(Note 3)	Unsecured
	The Senshu Ikeda Bank, Ltd.		¥500 million					
	The Shizuoka Bank, Ltd.		¥500 million					
	The 77 Bank, Ltd.		¥500 million					
	Shinkin Central Bank		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million					
Mizuho Bank, Ltd.	¥700 million							
Subtotal			¥6,650 million					
Long-Term loans payable	Development Bank of Japan Inc.	May 9, 2011	¥2,000 million	1.57000%	Fixed	February 29, 2016	(Note 5)	Unsecured
	Mizuho Bank, Ltd.		¥425 million					
	Sumitomo Mitsui Banking Corporation		¥425 million					
	Aozora Bank, Ltd.	March 2, 2012	¥100 million	1.18975%	Fixed (Note 4)	February 28, 2017	(Note 3)	Unsecured
	Shinkin Central Bank		¥100 million					
	Mizuho Bank, Ltd.		¥200 million					
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥200 million					
	Sumitomo Mitsui Trust Bank, Limited		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥100 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥300 million					
	Resona Bank, Ltd.		¥200 million					
	Development Bank of Japan Inc.	March 8, 2012	¥1,200 million	1.19475%	Fixed (Note 4)	February 28, 2017	(Note 6)	Unsecured
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,300 million					
	The Yamaguchi Bank, Ltd.		¥500 million					
	Development Bank of Japan Inc.	August 2, 2012	¥941 million	1.15475%	Fixed (Note 4)	February 28, 2019	(Note 5)	Unsecured
Mizuho Bank, Ltd.	¥1,470 million							
Sumitomo Mitsui Banking Corporation	¥1,470 million							
The Norinchukin Bank	August 2, 2012	¥2,352 million	0.95750%	Fixed (Note 4)	August 31, 2017	(Note 5)	Unsecured	
Mizuho Bank, Ltd.		¥176 million						
Sumitomo Mitsui Banking Corporation		¥176 million						

Overview of Interest-Bearing Debt (2)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Mizuho Bank, Ltd.	February 8, 2013	¥750 million	0.89900%	Fixed (Note 4)	February 28, 2019	(Note 3)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥2,250 million					
	Sumitomo Mitsui Banking Corporation		¥750 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥750 million					
	Mizuho Bank, Ltd.	February 28, 2013	¥400 million	1.02225%	Fixed (Note 4)	February 28, 2020	(Note 5)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,700 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥2,142 million					
	Resona Bank, Ltd.	February 28, 2013	¥500 million	0.75600%	Fixed (Note 4)	February 28, 2018	(Note 5)	Unsecured
	The 77 Bank, Ltd.		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 1, 2013	¥500 million	0.65475%	Fixed (Note 4)	February 28, 2017	(Note 3)	Unsecured
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Aozora Bank, Ltd.		¥200 million					
	Shinkin Central Bank		¥200 million					
	Mizuho Bank, Ltd.	August 30, 2013	¥300 million	1.17200%	Fixed (Note 4)	August 31, 2020	(Note 5)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited		¥200 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 30, 2013	¥700 million	0.61000%	Floating	August 31, 2018	(Note 5)	Unsecured
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Ltd.		¥200 million					
	Aozora Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.	January 31, 2014	¥200 million	1.17350%	Fixed (Note 4)	February 28, 2022	(Note 3)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	Sumitomo Mitsui Trust Bank, Limited		¥500 million					
	Mizuho Bank, Ltd.	January 31, 2014	¥300 million	1.17350%	Fixed (Note 4)	February 28, 2022	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited		¥400 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥800 million					

Overview of Interest-Bearing Debt (3)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Mizuho Bank, Ltd.	February 28, 2014	¥400 million	1.11000%	Fixed (Note 4)	February 28, 2022	(Note 5)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥980 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Sumitomo Mitsui Trust Bank, Limited		¥1,500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Ltd.		¥800 million					
	The Senshu Ikeda Bank, Ltd.	February 28, 2014	¥500 million	0.95225%	Fixed (Note 4)	February 26, 2021	(Note 5)	Unsecured
	Mizuho Bank, Ltd.		¥400 million					
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Sumitomo Mitsui Trust Bank, Limited		¥500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	The Yamaguchi Bank, Ltd.	¥500 million						
	Resona Bank, Ltd.	¥500 million						
	Mizuho Bank, Ltd.	February 28, 2014	¥405 million	0.79614%	Fixed (Note 4)	February 28, 2020	(Note 5)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥1,145 million					
	The Shizuoka Bank, Ltd.		¥500 million					
	Shinkin Central Bank		¥500 million					
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥300 million					
Sumitomo Mitsui Banking Corporation	¥300 million							
Mizuho Bank, Ltd.	August 29, 2014	¥2,500 million	0.96475%	Fixed (Note 4)	August 31, 2022	(Note 5)	Unsecured	
Sumitomo Mitsui Banking Corporation		¥2,000 million						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥900 million						
Mizuho Bank, Ltd.		¥2,450 million						
Sumitomo Mitsui Banking Corporation	August 29, 2014	¥1,950 million	0.83600%	Fixed (Note 4)	August 31, 2021	(Note 5)	Unsecured	
Subtotal			¥62,609 million					
Total loans			¥78,959 million					

Investment Corporation Bonds

	Name	Date of issuance	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Redemption Date	Use	Collateral
	First Series Unsecured Investment Corporation Bonds	February 28, 2013	¥4,000 million	0.63000%	Fixed	February 28, 2018	(Note 3)	Unsecured
	Second Series Unsecured Investment Corporation Bonds	February 28, 2013	¥2,000 million	1.00000%	Fixed	February 28, 2020	(Note 5)	
	Third Series Unsecured Investment Corporation Bonds	February 28, 2014	¥2,500 million	0.37400%	Fixed	February 28, 2019	(Note 5)	
	Fourth Series Unsecured Investment Corporation Bonds	February 28, 2014	¥3,000 million	1.06900%	Fixed	February 28, 2024		
	Fifth Series Unsecured Investment Corporation Bonds	August 29, 2014	¥3,000 million	0.87100%	Fixed	August 30, 2024		
Total Investment Corporation Bonds			¥14,500 million					
Total interest-bearing debt			¥93,459 million					

Note 1: Amounts are rounded down to the nearest million yen.

Note 2: Interest rates as of date of document are indicated.

Note 3: Acquisition funds for trust beneficiary interest in real estate.

Note 4: Interest rate swap agreements are concluded in order to avoid the risk of rising interest rates, and the interest rates indicated are the rates fixed with the interest rate swap agreements.

Note 5: Repayment funds for existing borrowings

Note 6: Redemption funds for the Second Series Unsecured Investment Corporation Bonds issued in March 2007 (private placement limited to qualified institutional investors)

Overview of Unitholders as of September 30, 2014

Major Unitholders

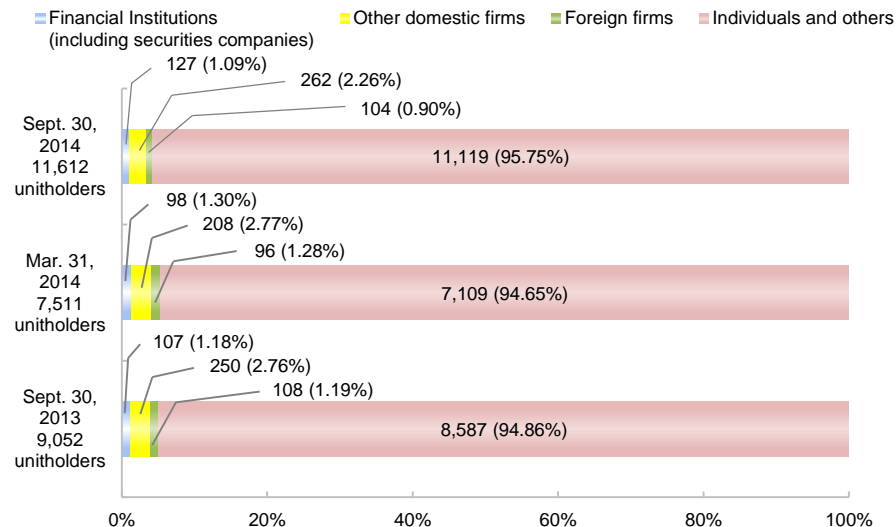
Name / Company Name	Investment Units Owned (units)	Ownership of Investment Units Outstanding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	222,792	24.34
The Master Trust Bank of Japan, Ltd. (Trust Account)	61,658	6.73
Sekisui House Ltd.	39,000	4.26
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	37,856	4.13
The Nomura Trust and Banking Co., Ltd. (Trust Account)	36,132	3.94
Nomura Bank (Luxembourg) S.A.	33,481	3.65
THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	20,630	2.25
Deutsche Bank AG London-PB Non-Treaty Clients 613	20,109	2.19
Mizuho Trust & Banking Co., Ltd.	15,204	1.66
The Hachijuni Bank, Ltd.	14,365	1.56
Total	501,227	54.76

Note: The above ratios are rounded down to the nearest second decimal place.

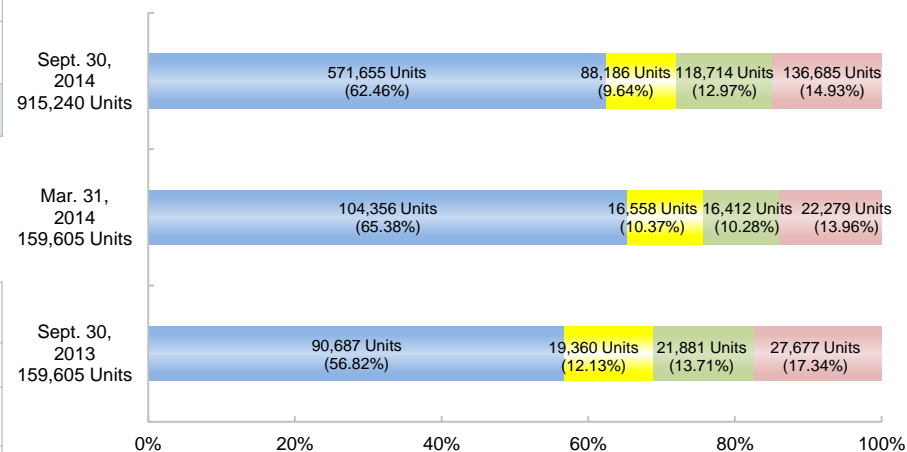
■ The status of large holdings as determined by the large share holdings reports (including reports of changes) submitted by November 14, 2014 is as follows.

Name	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust & Banking Co., Ltd
Total units held	112,891 units	98,507 units
Total percentage of Ownership	12.33%	10.76%
Submission date	October 6, 2014	October 22, 2014

Diversification of Unitholders



Note: The above ratios are rounded to the nearest second decimal place.



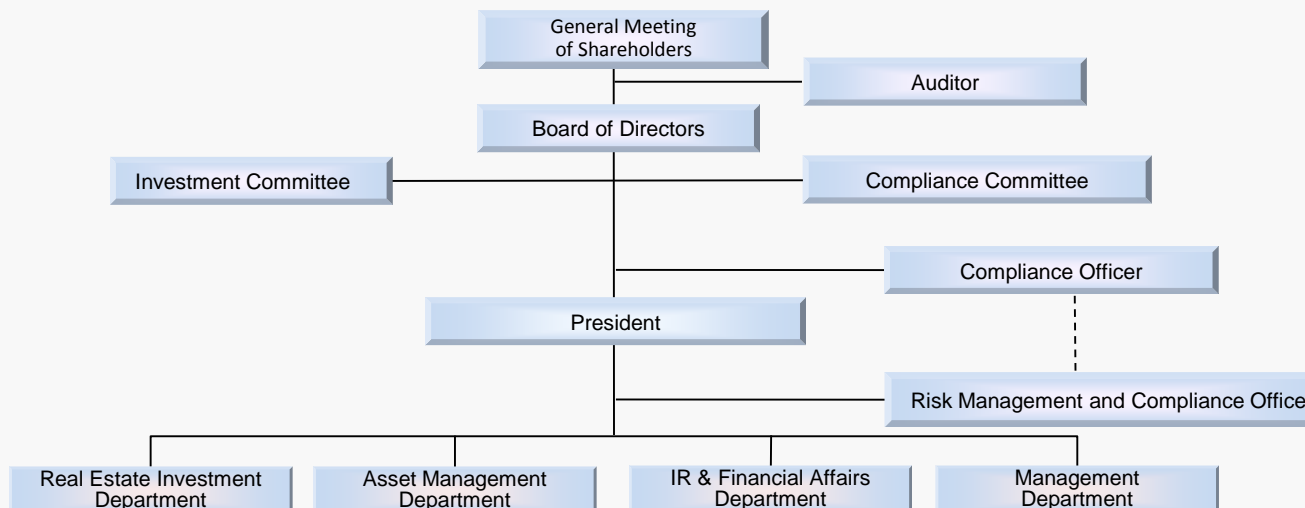
Note: The above ratios are rounded to the nearest second decimal place.

Management Structure of the Asset Management Company

As of date of document

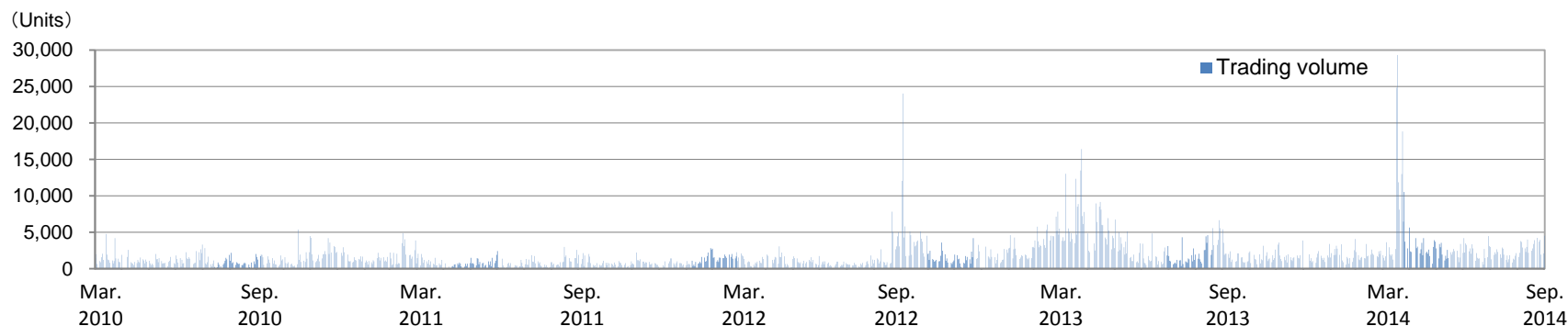
Corporate Name	Sekisui House SI Asset Management, Ltd. (Financial Instruments Business Operators Director of Kanto Local Finance Bureau (Kinsho) Number 337)
Established	July 28, 2004
Capital	200 million yen
Shareholders	Sekisui House, Ltd. (75%) Spring Investment Co., Ltd. (25%)
Number of officers and employees	33 (excluding part-time officers)
Organization Chart	

List of Officers	
President	Osamu Minami
Vice President	Nobuyoshi Sato
Senior Managing Director	Koji Sakamoto (IR & Financial Affairs Department, Real Estate Investment Department and Management Department)
Director	Masaki Katsura (Real Estate Management Department)
Director (part-time)	Yoshiki Inazawa (Senior Manager, Accounting & Finance Department, Sekisui House, Ltd.)
Auditor (part-time)	Naoki Kawamura (Section Manager, Legal Department, Sekisui House, Ltd.)



Historical Investment Unit Price

Investment Unit Price and Trading Volume after Change of Sponsors



Note: As a five-for-one split of investment units was implemented on April 1, 2014, investment units have been traded at one-fifth the ex-rights unit price on and after March 27, 2014. In consideration of the impact of the split, the above graph is based on actual figures of "Investment unit price" for March 27, 2014 and earlier being divided by five and actual figures of "Trading volume" being multiplied by five.

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SEKISUI HOUSE



SPRING INVESTMENT

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