

TRANSLATION

September 28, 2015

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate
(MAST LIFE HINO)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts management of its assets (the “Asset Management Company”) decided today for the Investment Corporation to acquire the asset as described below. Furthermore, in deciding to acquire the asset, consent of the Investment Corporation based on approval by the Board of Directors of the Investment Corporation was obtained in accordance with rules and regulations concerning related party transactions of the Asset Management Company.

1. Overview of Acquisition

With regard to the property to be acquired, the Investment Corporation exercised preferential negotiation rights granted by Sekiwa Real Estate, Ltd. (“Sekiwa Real Estate”), a wholly owned subsidiary of the main sponsor of the Investment Corporation, Sekisui House, Ltd. (“Sekisui House”) to acquire the rental residential property planned/developed and owned/operated by Sekiwa Real Estate.

- | | |
|---|---|
| (1) Name of property: | MAST LIFE HINO |
| (2) Type of property (planned): | Trust beneficiary interest, trust asset of which is comprised mainly of real estate |
| (3) Planned acquisition price: | 1,290,000,000 yen ^(Note 1) |
| (4) Date of conclusion of sales contract: | September 28, 2015 |
| (5) Planned date of acquisition: | October 1, 2015 |
| (6) Seller: | Sekiwa Real Estate |
| (7) Funds for acquisition: | Acquisition through borrowing ^(Note 2) and cash on hand is planned |

(Note 1) The planned acquisition price does not include miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax.

(Note 2) For details of borrowing, please refer to press release titled “Notice Concerning Borrowing of Funds” separately announced today.

2. Reason for Acquisition

The Investment Corporation will acquire this property to secure stable earnings and enhance the residential portfolio in Greater Tokyo, based on the asset management objectives and policies set forth in its Articles of Incorporation.

The characteristics of the property are as follows.

The property is a rental apartment comprised of single and compact type units, situated approximately a two-minute walk from Hino Station on the JR Chuo Main Line. The property boasts excellent transportation conveniences to central Tokyo with its proximity to the nearest station and having direct access to Shinjuku Station and Tokyo Station, both terminal stations, reachable in around 30 minutes and 45 minutes respectively by taking the JR Chuo Main Line’s special rapid trains. A mixed residential and commercial area with apartments with stores, daily necessities stores, restaurants and such has been formed in the surrounding area also providing high living convenience. Furthermore, the

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property not only offers concierge services such as cleaning drop-off/pick-up and package dispatches, but each unit is also equipped with home security service, providing functions of both living convenience and security.

In addition, the property enjoys excellent access to Tachikawa Station and Hachioji Station, where many department stores, multi-use commercial facilities, etc. are found, only one stop and two stops away respectively from the nearest station.

Given these characteristics, demand is expected to come primarily from singles and DINKS seeking convenience in transportation and daily life.

3. Description of Property to be Acquired

Overview of specified asset (trust beneficiary interest)						
Trustee (planned)		Sumitomo Mitsui Trust Bank, Limited		Trust expiration date (planned)	October 31, 2025	
Location	(Address) 1-19-3 Shinmachi, Hino-shi, Tokyo (Lot) 1-19-3 Shinmachi, Hino-shi, Tokyo					
Land	Ownership form	Proprietorship		Ownership form	Proprietorship	
	Zoning	Commercial district		Use	Apartment complex, retail	
	Site area (m ²)	600.20		Total floor area (m ²)	3,341.96	
	Floor-area ratio (zoning designation)	500%		Structure and number of floors	RC, 12F/B1F	
	Building-to-land ratio (zoning designation)	80%		Construction completion date	January 13, 2010	
Planned acquisition price (thousand yen)		1,290,000		Collateral	None	
Overview of leasing and management						
Total leasable floor area (m ²)		2,827.55		Total number of tenants	1	
Total leased floor area (m ²)		2,827.55		Number of leasable units	72 (excluding 1 unit for retail)	
Occupancy rate (based on floor area)		100%		Number of leased units	72 (excluding 1 unit for retail)	
Deposit (thousand yen)		12,478		Monthly rent revenue (thousand yen)	7,645	
Property manager (planned)		Sekiwa Real Estate		Lessee (planned)	Sekiwa Real Estate	
Contract expiration date (planned)		October 31, 2025		Leasing method (planned)	Master lease agreement, pass-through type	
Overview of appraisal report			Overview of building engineering report (building condition evaluation), etc.			
Appraisal method		Appraisal by Rich Appraisal Institute Co., Ltd.		Evaluation company	Daiwa Real Estate Appraisal Corporation Co., LTD.	
Appraisal value (thousand yen)		1,320,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal		September 1, 2015			Within 1 year	401
				2 to 12 years	49,141	
				Building replacement value (thousand yen)	853,700	
				Probable maximum loss (PML)	2.93%	
Special Notations						
1. The building-to-land ratio of the property in trust is originally 80%. However, due to the mitigation of the ratio thanks to fireproof building in the commercial district and fire-prevention district, it is set at 100%.						

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[Explanation]

1. The “Trustee (planned)” column indicates a planned trustee having agreed to accept a trust as of today in respect of the property to be acquired.
2. In the “Location” column, the “Address” is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) for the property for which residence indication has not yet been implemented and the “Lot” is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
3. The “Ownership form” columns of land and building indicate the type of right that the trustee (planned) plans to hold on the trust real estate.
4. The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
5. The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
6. The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
7. The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
8. The “Use” column of building indicates the primary type of use stated in the registry.
9. The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
10. The “Structure and number of floors” column of building indicates the structure and numbers of floors as stated in the registry. The abbreviations in the “structure and number of floors” column are as shown below:
RC: Reinforced concrete; F: Floors; B: Basements
11. The “Construction completion date” column of building is the initial completion date as stated in the registry.
12. The “Collateral” column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property.
13. The “Overview of leasing and management” column indicates information as of the end of August 2015 and is based on numbers and information provided by the current owner of the property to be acquired. Furthermore, the “Total leased floor area” does not show the figures stated in the registry but rather indicates the total of leased floor areas stated in the relevant lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan, etc. Since a new Master Lease Agreement is planned to be concluded between the trustee (planned) and the master lease company, 1 is stated in “Total number of tenants” on the assumption that all end tenants have agreed to the master lease company being the lessor. Please refer to 17. below for the definition of “Master Lease Agreement.”
14. In the “Monthly rent revenue” column, as the master lease company and the trustee (planned) are scheduled to conclude a Master Lease Agreement (pass-through type), and the rent to be paid by the master lease company and that to be received by the master lease company from the end tenants are expected to be the same, the total monthly rent (including common area fees) as specified in the lease agreements valid as of the end of August, 2015 is indicated. Please refer to 17. below for the definitions of “Master Lease Agreement (pass-through type).”
15. The “Property manager (planned)” column indicates a planned property management company having accepted the consignment of property management services in respect of the property to be acquired as of today.
16. The “Lessee (planned)” column indicates the lessee who plans to conclude the Master Lease Agreement with the trustee (planned).
17. The “Leasing method (planned)” column indicates leasing scheme (direct-leasing-scheme, scheme to lease to sub-lessor, etc.) which is planned to be concluded between the lessee and the trustee (planned). Furthermore, “Master Lease Agreement” is a lease agreement for the entire building, which is planned to be concluded with a master lease company with an aim to sublease the property to a third-party after the property is acquired by the Investment Corporation. “Master lease agreement (pass-through type)” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.
18. The “Probable maximum loss (PML)” column is based on portfolio earthquake PML reports created by Sompo Japan Nipponkoa Risk Management Inc. Portfolio earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within 50 years (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost.
19. The “Special Notations” column indicates matters deemed to be material when taken into account the degree of impact on appraisal value, profitability and disposition capability of the property, as well as matters deemed to be material in relation to the rights and usage of the property, such as below.
 - (i) Major restrictions or limitations under laws and regulations
 - (ii) Major restrictions and encumbrances due to the rights and such
 - (iii) Material cases in which there exist a structure, etc. that cross the border between the real estate in trust and its adjacent land, or in which there is an issue over borderline confirmation, etc., and the related agreements, etc.
 - (iv) Major agreed matters or agreements concluded with co-owners or compartmentalized owners

4. Overview of Seller

(1)	Name	Sekiwa Real Estate, Ltd.
(2)	Address	2-1-1 Yoyogi, Shibuya-ku, Tokyo
(3)	Representative	Kotaro Asano, Representative and CEO
(4)	Business activities	Sales and leasing of real estate, others
(5)	Capital	1,758 million yen (as of January 31, 2015)
(6)	Established	March 1976
(7)	Net Assets	43,786 million yen (as of January 31, 2015)
(8)	Total Assets	73,244 million yen (as of January 31, 2015)
(9)	Major stockholder (shareholdings ratio)	Sekisui House (100%) (as of January 31, 2015)

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(10) Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	The Seller is a subsidiary whose voting right is wholly owned by Sekisui House, which holds 75% of the Asset Management Company’s shares issued and outstanding. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Investment Trusts Act and falls within the scope of related parties as defined in the voluntary rules on conflicts of interest of the Investment Corporation.
Personal relationship	One of the employees of the Asset Management Company has been seconded from the Seller as of today.
Business relationship	The Investment Corporation acquired 1 property at 1,670 million yen (acquisition price) from the Seller in the 19th fiscal period ended March 2015. In addition, the Investment Corporation entrusts property management services and services as master lease company to the Seller. Furthermore, the Seller has concluded an agreement on preferential negotiation rights with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
Related party or not	The Seller is a subsidiary of Sekisui House, the parent company of the Asset Management Company, and falls within the scope of related parties.

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

	Previous owner	Before previous owner
Company name	Sekiwa Real Estate	None
Relationship with parties who have special interests	Please refer to “4. Overview of Seller” above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

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

Property name	Construction clients	Building designer	Structure designer	Constructor	Building inspector
MAST LIFE HINO	Sekiwa Real Estate	Sekisui House	Toyo Construction Structural Design Office Co., Ltd.	Sekisui House	Bureau Veritas Japan Co., Ltd.

Concerning structural design of the property to be acquired, the property has been evaluated for structural calculation conformity by a designated structural calculation conformity evaluation provider under the revised Building Standards Act effective as of June 2007, and we have confirmed of the evaluation upon the acquisition of the property to be acquired.

7. Overview of Brokerage

None.

8. Transaction with Interested Party

Sekiwa Real Estate, the seller of the scheduled acquired property, falls within the scope of interested party, etc., as stated earlier, and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation. Accordingly, upon executing the trust beneficiary interest transfer agreement concerning the scheduled acquisition of the property (the “Transaction Agreement”), approval has been made by the Risk Management and Compliance Office of the Asset Management Company, and discussions and decisions or resolutions have been made by the Investment Committee, the Compliance Committee and the Board of Directors of the Asset Management Company as well as the Board of Directors of the Investment Corporation, pursuant to the voluntary rules mentioned above. In addition, the Investment Corporation plans to entrust property management services and services as the master lease company concerning the acquired property to Sekiwa Real Estate, which falls within the scope of interested party, etc. and related parties. In entrusting these services, the same procedures as above are planned to be taken pursuant to the voluntary rules mentioned above.

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9. Settlement

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

10. Time Schedule of Acquisition

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

Date of determination of acquisition	September 28, 2015
Date of the conclusion of trust beneficiary interest transfer agreement	September 28, 2015
Planned date of Payment	October 1, 2015
Planned date of transfer of trust beneficiary interest (planned date of acquisition)	October 1, 2015

11. Future Outlook

As for the acquisition of the property to be acquired, as the planned acquisition date is October 1, 2015, there will be no impact on the forecast results for the fiscal period ending September 2015 (April 1, 2015 to September 30, 2015) released on May 18, 2015. The forecast results for the fiscal period ending March 2016 (October 1, 2015 to March 31, 2016), the assumption of which will include the acquisition of the property to be acquired, will be announced in “Summary of Financial Report for the Fiscal Period ended September 30, 2015 (April 1, 2015 to September 30, 2015)” scheduled to be released on November 16, 2015.

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12. Overview of Appraisal Report

Property name	MAST LIFE HINO
Appraisal value	1,320,000,000 yen
Appraiser	Rich Appraisal Institute Co., Ltd.
Appraisal date	September 1, 2015

(unit: thousand yen)

Item	Amount	Details
Income approach value	1,320,000	Estimated by primarily using the income approach value calculated by the DCF method, while correlating it to the income approach value calculated by the direct capitalization method.
Value based on direct capitalization method	1,330,000	
Operating revenue	95,017	
Unit rental revenues, etc. (including common area fees)	92,772	Assessed on the basis of the rent levels recognized to be stable over a medium to long term, using the current rents and the rent levels of similar properties as references.
Parking lot revenue	2,016	
Other revenues, etc.	3,991	Recorded key money and renewal fees.
Vacancy loss, etc.	3,762	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property.
Operating expenses	24,367	
Maintenance expenses	8,700	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Utility expenses	1,026	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Repair expenses	2,279	Assessed based on engineering report and the levels of similar properties.
PM fees	2,730	Assessed based on the planned agreement and the levels of similar properties.
Tenant solicitation expenses, etc.	1,706	Recorded after assessing stable replacement rate by referring to similar properties and past results of the property, etc.
Taxes and public dues	6,403	Recorded based on the actual results for fiscal year of 2015.
Non-life insurance fees	114	Recorded on the basis of the levels of similar properties and past results of the property, etc.
Other expenses	1,406	Assessed based on past figures and actual figures of similar properties, etc.
Net operating income (NOI)	70,649	
Gain on management of income from lump-sum payment	197	Indicated investment returns at the assumed yield of 2%.
Capital expenditures	2,890	Assessed based on engineering report and the levels of similar properties.
Net income (NCF)	67,956	
Capitalization rate	5.1%	Assessed with comprehensive considerations given to the location conditions and individuality of the subject property, market trends and uncertainty in the future, etc.
Value of earnings calculated by discounted cash flow (DCF) method	1,320,000	
Discount rate	4.9%	Assessed with comprehensive considerations given to the location conditions and individuality of the subject property and market trends, etc.
Terminal capitalization rate	5.2%	Assessed based on the capitalization rate with comprehensive considerations given to the building deterioration after expiration of the possession period, market trends and uncertainty risks in the future, etc.
Cost method value	1,180,000	Estimated by correcting the reduction in the replacement value of the subject property.
Land ratio	30.3%	
Building ratio	69.7%	

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Other items considered by real estate appraisal agent upon appraisal	Determined the appraisal value based on the income approach value, recognizing the validity of the income approach value that reflects the price formation process by typical candidate purchasers of the subject property.
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*Comparison with current unit rent

	MAST LIFE HINO
Average unit rent based on appraisal	2,700 yen/m ² (8,924 yen / tsubo)
Average unit rent based on lease agreements	2,668 yen/m ² (8,820 yen / tsubo)

(Note 1) Amounts are rounded down to the nearest thousand yen and therefore the total amount may differ from the figures for operating revenues, operating expenses and other items.

(Note 2) "Average unit rent based on appraisal" has been calculated based on the unit rental revenues of the residential portion (including common area fees) by the direct capitalization method stated in the above appraisal.

(Note 3) "Average unit rent based on lease agreements" has been calculated based on the total of monthly rents (including common area fees) according to the lease agreement for the residential portion effective as of the end of August 2015.

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

<Attachments>

[Attachment 1] Exterior Photo of the Property to be Acquired

[Attachment 2] Portfolio List after the Acquisition of the Property to be Acquired

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[Attachment 1] Exterior Photo of the Property to be Acquired



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[Attachment 2] Portfolio List after the Acquisition of the Property to be Acquired

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.8%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	0.9%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.0%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.4%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.7%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.0%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.1%
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	Aug. 2, 2005	300	0.2%
Residence-14	Esty Maison SHINKAWASAKI	Furuchiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.5%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.1%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	0.9%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.5%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyoshi-shi, Chiba	Jan. 23, 2006	1,348	0.7%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	0.8%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.4%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.6%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.4%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.5%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	1.6%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.3%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.1%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.7%
Residence-28	Esty Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.6%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.6%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.0%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.4%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.5%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.5%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.2%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.4%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodeni-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	0.7%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.4%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.5%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.2%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.4%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.5%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.2%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.2%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.5%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.5%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	0.8%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.6%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.3%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.4%
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.2%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.0%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.5%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.8%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.9%

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Sekisui House SI Residential Investment Corporation

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	0.9%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	0.8%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.5%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.7%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.5%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.4%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.6%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.7%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.6%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.0%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.7%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	0.9%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.7%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.0%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.7%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.6%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.4%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.4%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	0.8%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.4%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.4%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.5%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.5%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.0%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.4%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedaturumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.7%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct. 1, 2013	1,160	0.6%
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	Oct. 1, 2013	1,640	0.9%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.1%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan. 21, 2014	480	0.2%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan. 31, 2014	2,160	1.1%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.0%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.5%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.7%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.9%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	2.0%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.9%
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	Nov. 4, 2014	1,680	0.9%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.4%
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.8%
Residence-102	Prime Maison KAMOKAMOGAWA	Minami 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	970	0.5%
Residence-103	Prime Maison CENTRAL PARK	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Nov. 4, 2014	2,230	1.2%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.9%
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	Jan. 15, 2015	3,585	1.9%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.4%
Residence-107	Granmast KANAZAWA NISHIZUMI	Nishizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujigaoka, Chofu-shi, Tokyo	May 14, 2015	871	0.5%
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa	Jul 10, 2015	2,680	1.4%
Residence-111	MAST LIFE HINO	Shinmachi, Hino-shi, Tokyo	Oct. 1, 2015	1,290	0.7%
Residential Properties			Subtotal	178,869	93.0%

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Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)	
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	2.0%	
Retail-3	RINKU HAGURAZAKI Plaza (Note 5)	Tajiri-cho, Sennan-gun, Osaka	Jul. 28, 2005	3,624	1.9%	
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%	
Retail-5	KOJIMA × BIC CAMERA Kamifukuoka store	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.7%	
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	0.9%	
Retail-9	Bell Plaza Shopping Center (Note 6)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.7%	
Other real estate in trust (retail properties)				Subtotal	13,441	7.0%
				Portfolio Total	192,310	100.0%

(Note 1) Locations are based on the registry.

(Note 2) The transaction prices shown in the trust beneficiary interest transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “(Planned) Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza, RINKU HAGURAZAKI Plaza and Bell Plaza Shopping Center, please refer to (Note 4), (Note 5) and (Note 6) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the (planned) acquisition prices may not match the total acquisition price of the portfolio.

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

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

(Note 5) Among RINKU HAGURAZAKI Plaza, a site portion having Kojima Co., Ltd. as the lessee had been assigned on April 28, 2015. For details, please refer to the press release titled “Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (Part of RINKU HAGURAZAKI Plaza (sokochi))” announced on April 28, 2015. Thus, the “(Planned) Acquisition Price” column does not include the amount for the assigned portion.

(Note 6) The Investment Corporation has started to operate Bell Plaza Shopping Center after it acquired the property for 1,336 million yen on December 3, 2007, but on August 31, 2009 it additionally acquired the former waterway on site, and adjacent signboards and the site itself for a total of 1 million yen. In addition, on June 29, 2012 it additionally acquired a newly added building built on site for 18 million yen.