

# Sekisui House SI Investment Corporation Business Results for the 15th Fiscal Period

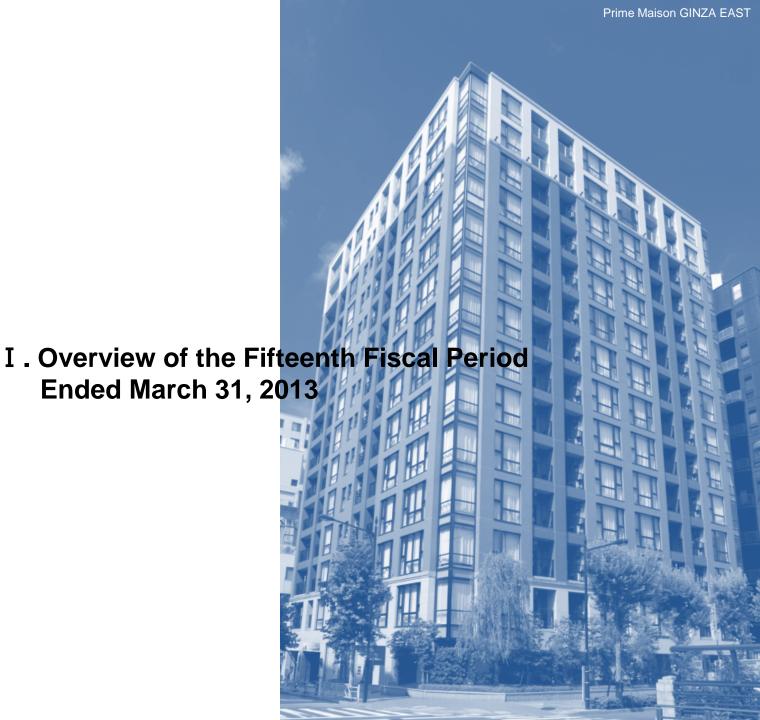


May 17, 2013

# **Contents**



I. Overview of the Fifteenth Fiscal Period Ended March 31, 20	13	IV.	Financing Activities of the Fifteenth Fiscal Period Ended March 31, 2013	
Progress Highlights	4		Overview of Financing Activities	24
·Summary of Business Results for Fifteenth Fiscal Period	5	V.	Forecasts for the Sixteenth Fiscal Period Ending September 30, 2013 and Current Management Policy	
II. Growth of Assets under Management through Public Offerings in Two Consecutive Periods			•Forecasts for the Sixteenth Fiscal Period	29
<ul> <li>Establishment of Growth Cycle through Public Offerings in Two Consecutive Periods</li> </ul>	7		<ul> <li>Progress of the Investment Corporation's Growth Strategy and the Current Management Policy</li> </ul>	30
<ul> <li>Transition to Premium Public Offering and Generation of Capacit to Acquire Properties</li> </ul>	y 8	VI.	Appendix	
·Historical Investment Unit Price and Increase of Liquidity	9		Balance Sheets	35
<ul> <li>Expansion of Asset Size through Diversification of Property Acquisition Routes and Acquisition Methods</li> </ul>	10		·Statements of Income	37
<ul> <li>Increase of Ratio of Residences in the Greater Tokyo Area</li> </ul>	11		·Statements of Cash Flows / Cash Distributions	38
<ul> <li>Decrease of Average Property Age, Increase of Properties Close to Stations and Enhancement of Residential Types</li> </ul>	12		·Summary of Selected Financial Data	39
<ul> <li>Overview of Assets Acquired at the 15th FP Public Offering</li> </ul>	13		·History of the Investment Corporation since Listing	40
<ul> <li>Overview of Assets Acquired in February and March of 2013</li> </ul>	14		Portfolio Development Policy	41
<ul> <li>Overview of Assets Acquired at the 16th FP Public Offering</li> </ul>	15		Portfolio Map	42
III. Portfolio Management Status of the Fifteenth Fiscal Period Ended March 31, 2013			·Status of Portfolio	44
•[Entire Portfolio] Occupancy Rate and NOI Yields	17		·List of Properties Owned at End of Period	46
•[Residential] Occupancy Status by Investment Area	18		·List of Period-End Estimated Values	49
•[Residential] Rent Trends in New Contracts and Contract Renewals	19		Overview of Interest-Bearing Debt	52
·[Residential] Other Measures	20		Overview of Unitholders as of March 31, 2013	55
·[Retail] Occupancy Status and Other Measures	21		Overview of Asset Management Company	56
•[Entire Portfolio] Changes in Unrealized Loss Ratio, Etc.	22		· Historical Investment Unit Price	57





# **Progress Highlights**





## **Expansion of the Asset Size through Public Offerings**

October 2012 First public offering after change of sponsors

- External growth centering on properties developed by Sekisui House

**April 2013** Implemented second consecutive public offering in April 2013

- External growth through new acquisition method

Properties acquired from the beginning of the period ended March 2013 (15th FP) to the date of this document (October 1, 2012 to May 17, 2013)

Total acquisition price: **33.9** billion yen

(Total of **23** residential properties)

## Improvement of Rating and Diversification of Funding Methods

February 2013 Acquisition of new credit rating AA- (Stable) Japan Credit Rating Agency, Ltd. (JCR)

April 2013 Improvement of existing credit rating A (Positive)  $\Rightarrow$   $\mathbf{A}$ +(Stable) Rating and Investment Information, Inc.

At end of February 2013, first issuance of investment corporation bonds through public offering after change of sponsors

> **6.0** billion yen Total issuance:

(5-year bonds: 4.0 billion yen 7-year bonds: 2.0 billion yen)

## **Steady Maintenance and Increase of the Cash Distribution Level**

Realized increase of profitability alongside expansion of asset size

Period ended September 2012 (14th FP) ¥10,351



Actual cash distribution in period under review Period ended March 2013 (15th FP)

Forecast cash distribution for next period Period ending September 2013 (16th FP)

Maintenance and increase of cash distribution level expected even after public offerings

# Summary of Business Results for Fifteenth Fiscal Period





## **Comparison with Forecasts**

	Forecasts for Fiscal Period Ended Mar. 31, 2013 after revision (announced Apr. 4, 2013)	Initial forecasts for Fiscal Period Ended Mar. 31, 2013 (announced Nov. 15, 2012)	Fiscal Period Ended Mar. 31, 2013 (182 days) (Actual)	Differen between actua and initial fo	al results
Operating revenue	¥4,038 million	¥3,961 million	¥4,038 million	¥76 million	1.9%
Operating income	¥1,905 million	¥1,866 million	¥1,908 million	¥41 million	2.2%
Ordinary income	¥1,431 million	¥1,423 million	¥1,435 million	¥11 million	0.8%
Net income	¥1,429 million	¥1,421 million	¥1,433 million	¥12 million	0.8%
Cash distributions per unit	¥10,430	¥10,370	¥10,459	¥89	0.9%

### Factors for differences between actual results and initial forecasts for the fiscal period ended March 31, 2013

· Operating income

Operating revenue

Increase in rent revenue: +¥65 million Increase in other lease business revenue: +¥11 million

Operating expenses

Increase in expenses related to rent business: +¥24 million Increase in other business expenses: +¥11 million

Ordinary income

Increase in non-operating revenue: +¥3 million Increase in non-operating expenses: +¥32 million

## Comparison with Previous Fiscal Period

	Fiscal Period Ended Sep. 30, 2012 (183 days) (Actual)	Fiscal Period Ended Mar. 31, 2013 (182 days) (Actual)	Change	
Operating revenue	¥3,567 million	¥4,038 million	¥471 million	13.2%
Operating income	¥1,663 million	¥1,908 million	¥244 million	14.7%
Ordinary income	¥1,193 million	¥1,435 million	¥242 million	20.3%
Net income	¥1,191 million	¥1,433 million	¥242 million	20.4%
Cash distributions per unit	¥10,351	¥10,459	¥108	1.0%

Total assets	¥114,174 million	¥133,843 million	¥19,669 million
Interest-bearing debt	¥59,503 million	¥71,434 million	¥11,930 million
Net assets	¥51,714 million	¥59,188 million	¥7,474 million
Period-end investment unit price	¥353,500	¥533,000	
Number of investment units issued and outstanding	115,070 units	137,070 units	
Period-end market value	¥40,677 million	¥73,058 million	
Cash distributions	¥1,191 million	¥1,433 million	

2. Percentage figures are rounded to the nearest first decimal place.

Factors for period-on-period changes to actual
results for the fiscal period ended March 31, 2013

· Operating income

Operating revenue

Increase in rent revenue: +¥469 million +¥1 million Increase in other lease business revenue: Increase in silent partnership distribution: +¥1 million

Operating expenses

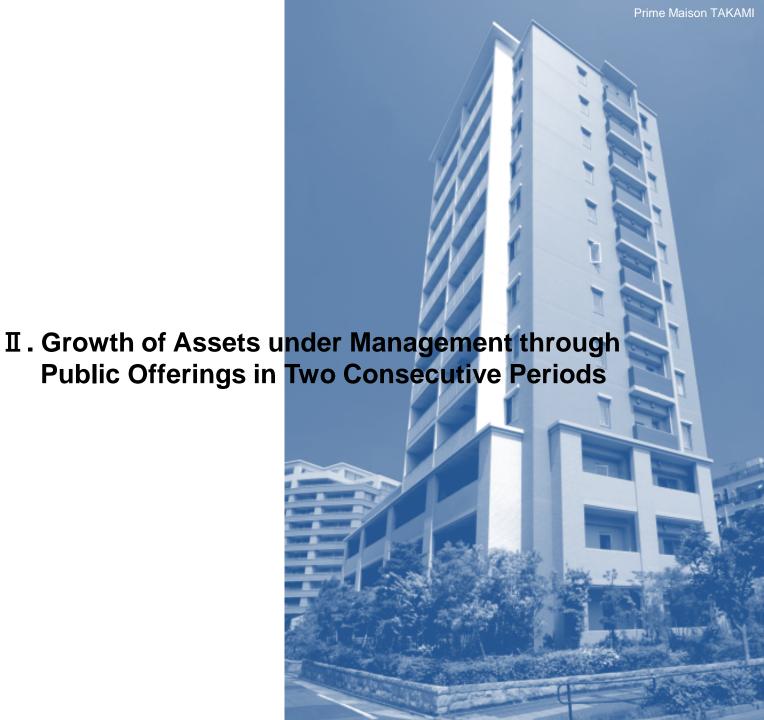
+¥217 million Increase in expenses related to rent business: Increase in other business expenses: +¥9 million

Ordinary income

+¥2 million Increase in non-operating revenue: Increase in non-operating expenses: +¥4 million

Sekisui House SI Asset Management, Ltd.

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



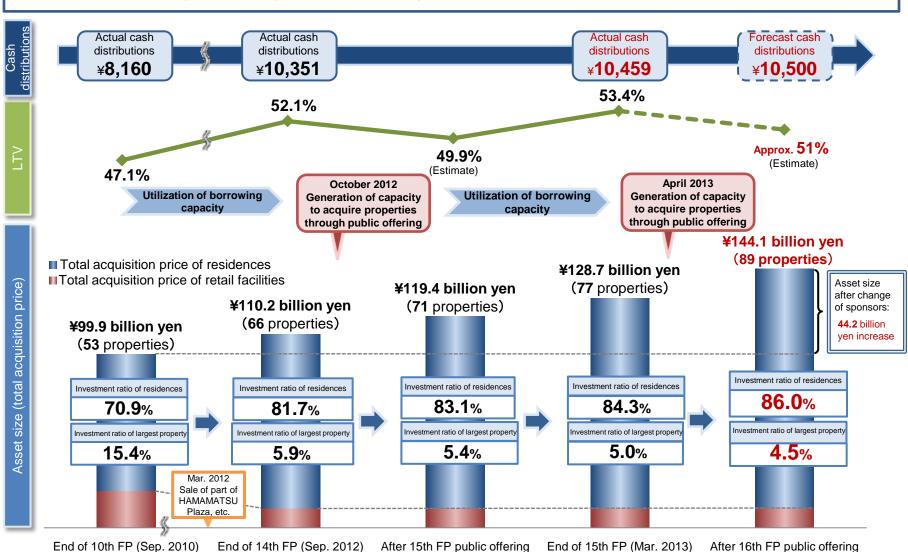


## **Establishment of Growth Cycle through Public Offerings in Two Consecutive Periods**



The cash distribution level is steadily increasing with the positive growth cycle established after the change of sponsors

In the portfolio, external growth centering on residences is making way with the further decrease of the concentration of risk at HAMAMATSU Plaza



Note: "Investment ratio of residences" and "investment ratio in largest property" above are based on acquisition price and are rounded to the nearest first decimal place. Note that the "largest property" refers to HAMAMATSU Plaza.



# SEKISUI HOUSE



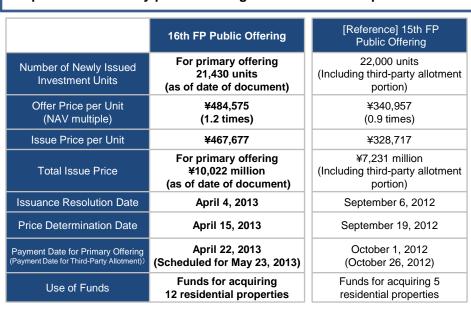
## Transition to Premium Public Offering and Generation of Capacity to Acquire Properties

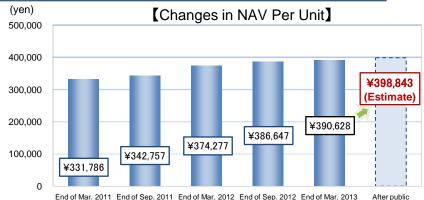
## 積水ハウス・SI 投資法人

#### Implemented a timely public offering with the market's upward trend

## **>**

## Issue determined with price higher than NAV per unit





(End of 11th FP) (End of 12th FP) (End of 13th FP) (End of 14th FP) (End of 15th FP) offering in 16th FP

- Notes:1. "NAV" is calculated by subtracting total distributions in each period from the amount of market value net assets based on appraisal values.
  - 2. "NAV multiple" is the multiple of the investment unit price in relation to NAV per unit. The NAV as of the end of the 15th FP (ended March 2013) is used for the 16th FP public offering while the NAV as of the end of the 14th FP (ended September 2012) is used for the 15th FP public offering.
  - 3. NAV per unit after the 16th FP public offering is an estimate based on the NAV as of the end of the 15th FP (ended March 2013) and takes into consideration the appraisal values of assets acquired after the 16th FP public offering, the number of units issued in the primary offering portion of the 16th FP public offering and other factors.

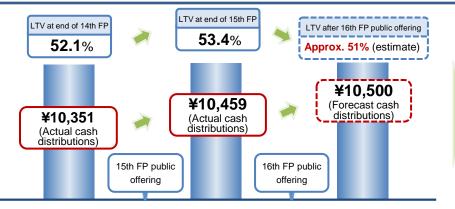
## Conservative Control of LTV and Maintenance/Improvement of the Cash Distribution Level

LTV has been brought down through the public offering

 $\Rightarrow$ 

Limited the impact of dilution to a minimum:

Distribution level expected to be maintained and improved



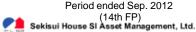
Generation of capacity to acquire properties through public offering

Target LTV ceiling for the time being Less than 55%

Borrowing capacity up to 55% LTV

¥12 billion to ¥13 billion

Effectively utilize capacity to acquire properties with cash on hand and aim to maintain and increase the cash distribution level



Period ended Mar. 2013 (15th FP)

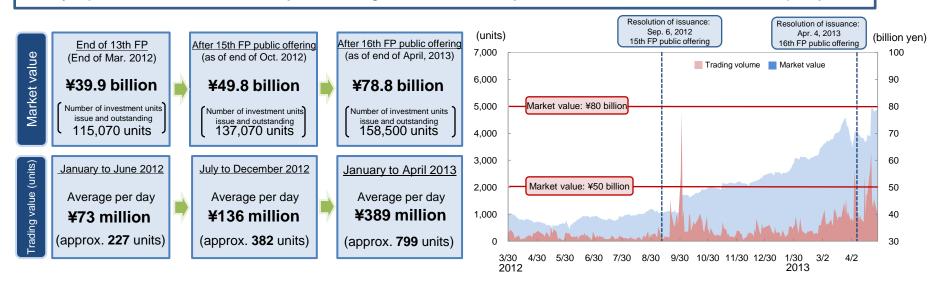
Period ended Sep. 2013 (16th FP)

## **Historical Investment Unit Price and Increase of Liquidity**



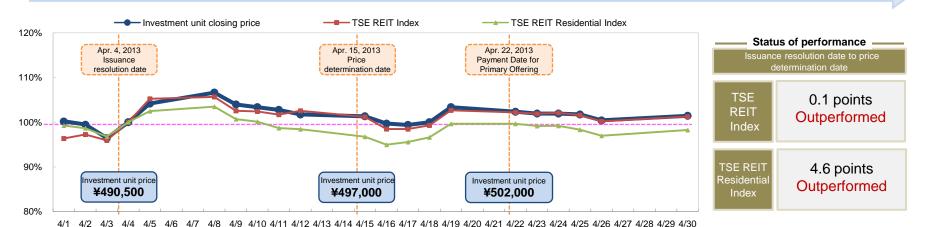
## ■ Change in Market Value and Trading Volume

Steady expansion of market value due to public offerings in two consecutive periods — Contribution to increase of liquidity



## Investment Unit Price Before and After the Issuance Resolution Date for the 16th FP Public Offering

The Investment Corporation's investment unit price has been stable at around the same level as the TSE REIT Index since the issuance resolution date and it has outperformed the TSE REIT Residential Index



Note: With April 4, 2013, the issuance resolution date, as 100%, the above index is calculated using the closing price of the Investment Corporation's investment unit price and the TSE REIT Index and TSE REIT Residential Index which are announced by the Tokyo Stock Exchange, Inc.

Sekisui House SI Asset Management, Ltd.

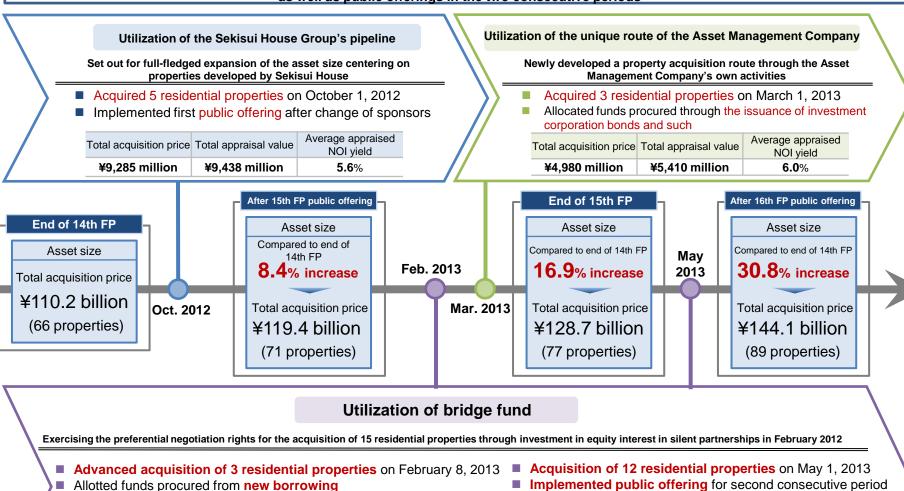






# Expansion of Asset Size through Diversification of Property Acquisition Routes and Acquisition Methods 積水ハウス・SI 投資法人

The pace of expansion of the asset size is accelerating due to the utilization of diverse property acquisition routes and acquisition methods as well as public offerings in the two consecutive periods



Acquired 3 residential properties in February 2012			
Total acquisition price	Total appraisal value	Average appraised NOI yield	
¥4,315 million	¥4,410 million	5.2%	

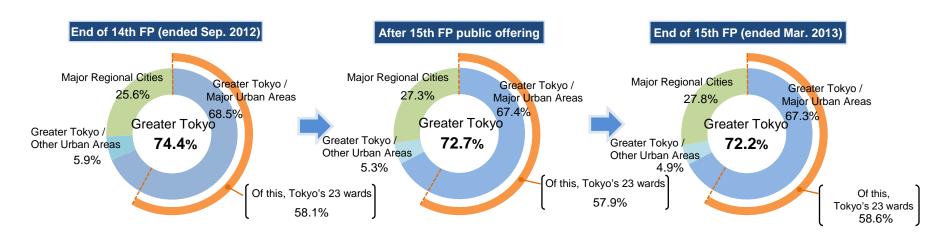
	¥15,335 million	¥15,951 million	5.4%	
ŀ	Total acquisition price	Total appraisal value	Average appraised NOI yield	
	Acquired 12 re	s in May 2013		

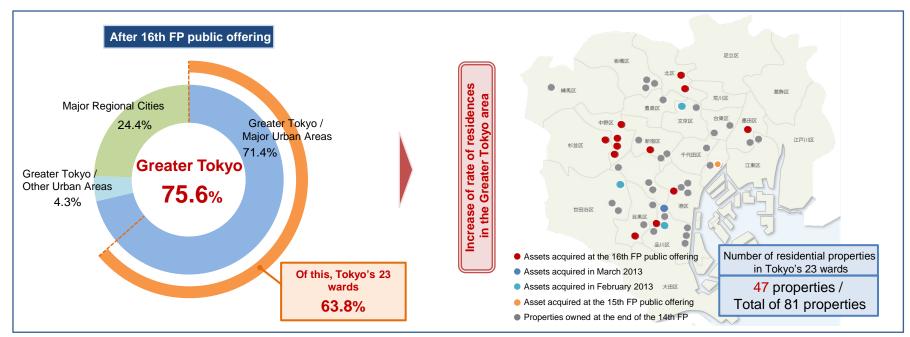
	Acquisition of total of 15 residential properties through investment in equity interest in silent partnerships				
=	Total acquisition price	Total appraisal value	Average appraised NOI yield		
	¥19,650 million	¥20,361 million	5.4%		

# Increase of Ratio of Residences in the Greater Tokyo Area



Realized further strengthening of the profit base by enhancing residence portfolio in the Greater Tokyo area





Note: The above percentages are calculated based on acquisition price and are rounded to the nearest first decimal place. Accordingly, the percentages may not add up to 100%.





stations

## Decrease of Average Property Age, Increase of Properties Close to Stations and Enhancement of Residential Types

積水ハウス·SI 投資法人

## Promoted greater quality of the portfolio though the acquisition of high-quality residential properties



Percentages in the columns of "diversification status by property age," "diversification status by walking distance to station" and "diversification status by floor area" above are rounded to the nearest first decimal place. Accordingly, the percentages may not add up to 100%. Also, numbers for "average property age" are the weighted average of the property age using their investment ratios calculated with their acquisition price and numbers for "average floor area per unit" are based on the total leasable floor area of owned properties in each period as well as the total number of leasable units. In both, the numbers are rounded down to the nearest first decimal place.

# Overview of Assets Acquired at the 15th FP Public Offering





積水ハウス・SI 投	資法人
------------	-----

Asset class / Number of properties	Acquisition date	Total appraisal value	Total acquisition price	Average appraised NOI yield	Average property age	Seller
Residence / 5 properties	October 1, 2012	¥9,438 million	¥9,285 million	5.6%	6.9 years	Sekisui House, Ltd., Sekiwa Real Estate Chubu, Ltd.

Residence-

#### Prime Maison GINZA EAST



Acquisition price ¥5,205 million

Appraisal value ¥5,265 million

Appraised NOI yield 5.0%

Location Tsukiji, Chuo-ku, Tokyo	
Closest station	Directly connected to Shintomicho Station on the Tokyo Metro Yurakucho Line
Completed	February 28, 2006
Property age	7.2 years

## Prime Maison TAKAMI



Acquisition price ¥905 million

Appraisal value ¥930 million

Appraised NOI yield 6.0%

Location	Takami, Chikusa-ku, Nagoya-city, Aichi
Closest station	Approx. 3 min. walk from Ikeshita Station on the Nagoya Municipal Subway Higashiyama Line
Completed	August 27, 2008
Property age	4.7 years

Residence-

## Esty Maison HIGASHISHIRAKABE



Acquisition price ¥1,110 million

Appraisal value ¥1,140 million

Appraised NOI yield 6.9%

Location	Kashiiteriha, Higashi-ku, Fukuoka-city, Fukuoka
Closest station	Approx. 25 min. walk from Kashii Station on the JR Kagoshima Main Line
Completed	August 31, 2005
Property age	7.7 years

Acquisition price ¥1,350 million

Appraisal value ¥1,380 million

Appraised NOI yield 6.3%

Location	Yoshino, Higashi-ku, Nagoya-city, Aichi		
Closest station	Approx. 5 min. walk from Morishita Station on the Nagoya Railway Seto Line		
Completed	February 27, 2006		
Property age	7.2 years		

Residence-

#### Prime Maison YADAMINAMI



Acquisition price

¥715 million

Appraisal value ¥723 million

Appraised NOI yield 6.2%

Location	Yadaminami, Higashi-ku, Nagoya-city, Aichi		
Closest station	Approx. 8 min. walk from Nagoya Dome- mae Yada Station on the Nagoya Municipal Subway Meijo Line		
Completed	July 18, 2007		
Property age	5.8 years		

- Notes: 1. "Appraisal value" is the appraisal value in the appraisal reports by real estate appraisers as of the acquisition of the property. Please see pages 49 to 51 for the period-end estimated values as of the end of the 15th FP (ended March 2013). The same follows.
  - 2. "Appraised NOI vields (average)" is calculated by dividing the NOI based on the appraisal reports by real estate appraisers as of the acquisition of the property by the acquisition price and is rounded to the nearest first decimal place. The same follows.
  - 3. "Property age" uses the date of this document as the reference date and "average property age" is the weighted average of the property age of the property using its investment ratio calculated with its acquisition price. In both, the numbers are rounded down to the nearest first decimal place. The same follows.

# Overview of Assets Acquired in February and March of 2013





Asset class / Number of properties	Acquisition date	Total appraisal value	Total acquisition price	Average appraised NOI yield	Average property age	Seller
Residence / 6 properties	February 8, 2013 March 1, 2013	¥9,820 million	¥9,295 million	5.6%	5.6 years	GK AQUA 1, third party

Residence-

Esty Maison SENGOKU



Acquisition price ¥1,075 million Appraisal value ¥1,130 million

Appraised NOI yield 5.3%

Location	Sengoku, Bunkyo-ku, Tokyo		
Closest station	Approx. 7 min. walk from Sengoku Station on the Toei Mita Line		
Completed	August 6, 2009		
Property age	3.7 years		

Residence-

Esty Maison KAWARAMACHI



Acquisition price ¥1,640 million

Appraisal value ¥1,740 million

Appraised NOI yield 6.2%

Location	Kawaramachi, Chuo-ku, Osaka-shi, Osaka
Closest station	Approx. 5-minute walk from Hommachi Subway Station on the Midosuji Line and the Chuo Line
Completed	October 17, 2006
Property age	6.5 years

Residence-

Esty Maison DAIZAWA



Acquisition price ¥1.870 million Appraisal value

¥1,870 million

Appraised NOI yield 5.0%

Location	Daizawa, Setagaya-ku, Tokyo
Closest station	Approx. 3 min. walk from Ikenoue Station on the Keio Inogashira Line
Completed	February 8, 2010
Property age	3.2 years

Residence-

Esty Maison NISHITENMA



Acquisition price ¥1,440 million

Appraisal value

¥1,540 million

Appraised NOI yield 6.1%

Location	Nishitenma, Kita-ku, Osaka-shi, Osaka		
Closest station	Approx. 6-minute walk from Minami- Morimachi Subway Station on the Sakaisuji Line and the Tanimachi Line		
Completed	November 30, 2007		
Property age	5.4 years		

Residence-

Esty Maison TOGOSHI



Acquisition price ¥1,370 million

Appraisal value ¥1,410 million

Appraised NOI yield 5.3%

Location	Togoshi, Shinagawa-ku, Tokyo
Closest station	Approx. 9 min. walk from Togoshi Station on the Toei Asakusa Line
Completed	June 25, 2009
Property age	3.8 years

Residence-

Esty Maison SHIROKANEDAI



Property age

Acquisition price ¥1.900 million

Appraisal value ¥2,130 million

Appraised NOI yield 5.7%

Location Kamiosaki, Shinagawa-ku, Tokyo Approx. 7-minute walk from Meguro Closest station Station on the JR Yamanote Line. Tokyu Meguro Line, etc. Completed September 16, 2003

9.6 years

# Overview of Assets Acquired at the 16th FP Public Offering

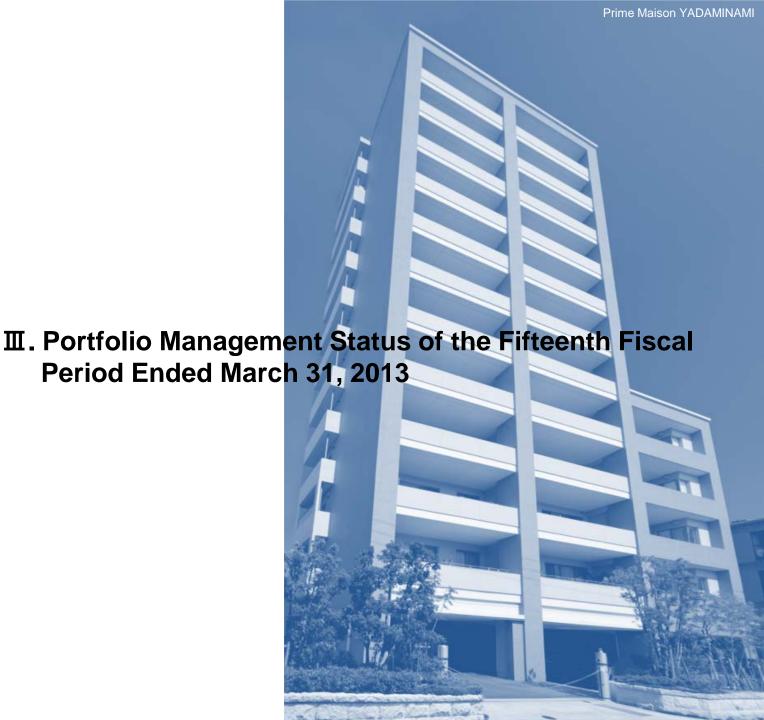




Overvie	W UI ASSEL	.s Acquireu	at tile Toti	i FF Fublic	Onering	積水ハウス·SI 投資法
Asset class / Number of properties	er Acquisition date	Total appraisal value	Total acquisition price	Average appraised NOI yield	Average property age	Seller
Residence / 12 properties	May 1, 2013	¥15,951 million	¥15,335 million	5.4%	3.6 years	GK AQUA 1
Property name	Esty Maison HIGASHISHINJUKU	Esty Maison MOTOAZABU	Esty Maison TORITSUDAIGAKU	Esty Maison MUSASHIKOYAMA II	Esty Maison NAKANO	Esty Maison SHINNAKANO
Exterior						
Location	Shinjuku, Shinjuku-ku, Tokyo	Motoazabu, Minato-ku, Tokyo	Tairamachi, Meguro-ku, Tokyo	Koyama, Shinagawa-ku, Tokyo	Chuo, Nakano-ku, Tokyo	Honcho, Nakano-ku, Tokyo
Completed	April 17, 2009	November 9, 2009	February 23, 2009	May 25, 2009	June 24, 2009	October 22, 2009
Acquisition price	¥1,370 million	¥1,170 million	¥729 million	¥844 million	¥1,540 million	¥847 million
Appraisal value	¥1,420 million	¥1,220 million	¥760 million	¥871 million	¥1,580 million	¥894 million
appraised NOI yield	5.3%	5.2%	5.3%	5.3%	5.2%	5.4%
Property age	4.0 years	3.5 years	4.2 years	3.9 years	3.8 years	3.5 years
Property name	Esty Maison NAKANOFUJIMICHO	Esty Maison TETSUGAKUDO	Esty Maison KOENJI	Esty Maison OSHIAGE	Esty Maison AKABANE	Esty Maison OJI
Exterior						
Location	Yayoicho, Nakano-ku, Tokyo	Matsugaoka, Nakano-ku, Tokyo	Koenjiminami, Suginami-ku, Tokyo	Narihira, Sumida-ku, Tokyo	Akabane, Kita-ku, Tokyo	Oji, Kita-ku, Tokyo
Completed	February 16, 2009	October 21, 2009	March 10, 2009	April 23, 2010	November 25, 2009	July 6, 2010
Acquisition price	¥863 million	¥954 million	¥958 million	¥1,950 million	¥2,730 million	¥1,380 million
Appraisal value	¥896 million	¥1,050 million	¥1,020 million	¥2,060 million	¥2,780 million	¥1,400 million
Appraised NOI yield	5.4%	5.8%	5.4%	5.6%	5.4%	5.4%
Property age	4.2 years	3.5 years	4.1 years	3.0 years	3.4 years	2.8 years

Note: Because the names of the 12 properties above are scheduled to be changed as of June 1, 2013, their new names are indicated. Please see page 20 for details of this brand strategy.



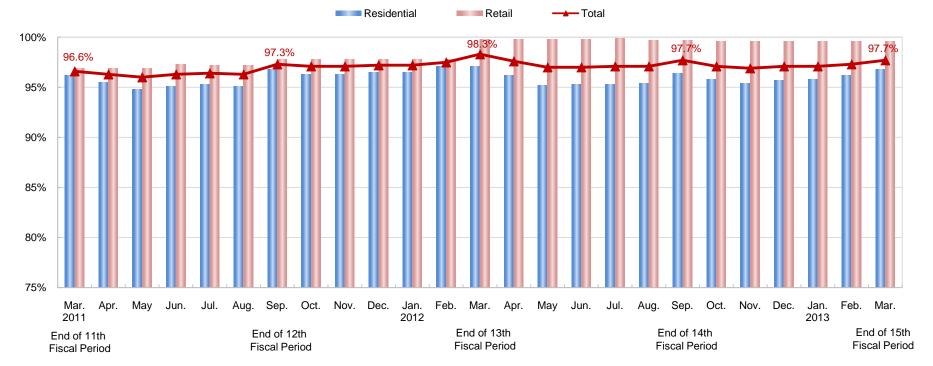




# [Entire Portfolio] Occupancy Rate and NOI Yields



## Monthly Occupancy Rates at a Glance



	Occupancy Rates			
	Fiscal period ended March 31, 2013 (15th fiscal period)			
	As of the end of the fiscal period Average for the 15th fiscal period (Oct. 1, 2012 through March 31, 2013)			
Residential	96.8%	96.0%		
Retail	99.6%	99.6%		
Total	97.7%	97.2%		

NOI Yields	
Fiscal period ended March 31, 2013 (15th fiscal period)	
5.2%	
5.3%	
5.2%	

Notes: 1. "Occupancy Rates" indicated in the above graph describe the rate of total leased space to the total leased space for the properties in each category held by the Investment Corporation as of the end of each month from March 2011 to March 2

<sup>2.</sup> The average occupancy rate for the 15th fiscal period ended March 31, 2013 in the above table indicates the average of occupancy rates as of the end of each month during the fiscal period ended March 2013.

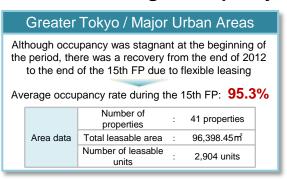
<sup>3.</sup> The NOI yields in the above table are obtained by dividing the annualized NOI for the fiscal period ended Mar. 31, 2013 by the total acquisition price .

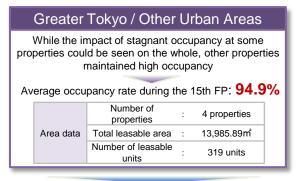
<sup>4.</sup> Percentage figures are rounded to the nearest first decimal place.

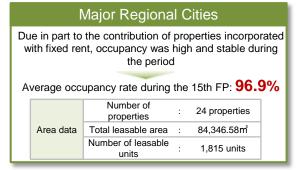
# [Residential] Occupancy Status by Investment Area



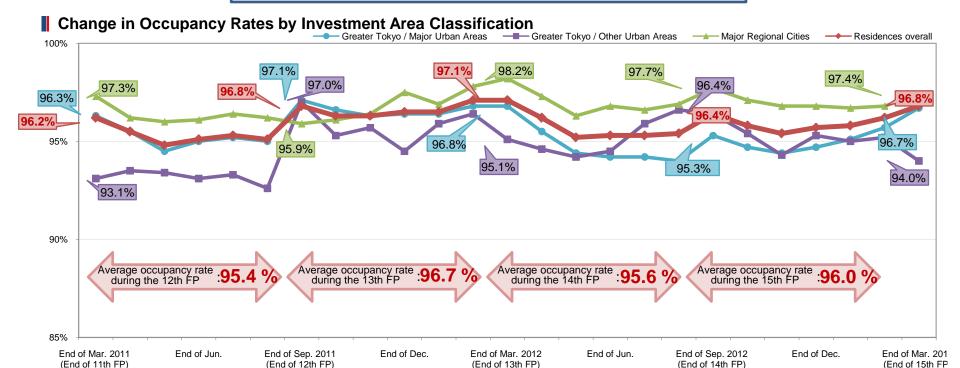
## Status of Average Occupancy Rate during the Fiscal Period by Investment Area







The average occupancy rate of residences overall during the 15th FP increased 0.4 points from the previous period, rising to 96.0%



Note: "Change in occupancy rates by investment area classification" shows the period-end occupancy rates with classification by investment area based on residential properties owned as of the end of the periods 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 the months during each period. Furthermore, "area data" shows figures for properties owned as of the end of the 15th FP (ended March 2013).

On Indian

# [Residential] Rent Trends in New Contracts and Contract Renewals





## Rent Trends in New Contracts

## Rent Trends in Contract Renewals

	11th FP	12th FP	13th FP	14h FP	15h FP	I	
No. of new contract	451	486	488	499	547	N	No. of renew
Total increase in rent (number of cases)	¥229 thousand (52)	¥521 thousand (138)	¥508 thousand (143)	¥811 thousand (194)	¥411 thousand (138)		Total inc in re (number o
Total decrease in rent (number of cases)	-¥2,336 thousand (241)	-¥1,706 thousand (212)	-¥1,416 thousand (200)	-¥1,101 thousand (152)	-¥1,514 thousand (223)		Total dec in rent (no of cas
Change in rent (net)	-¥2,107 thousand	-¥1,185 thousand	-¥908 thousand	-¥290 thousand	-¥1,103 thousand	I	Change in re
Rate of change							Rate of ch

-2.2% **-** -1.7% **-** -0.5% in rent against previous rent

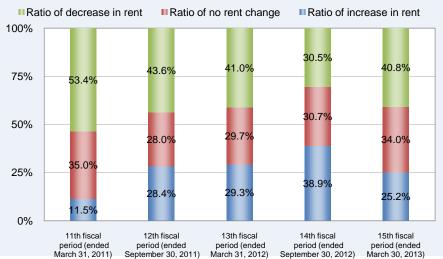
11th FP 12th FP 13th FP 14h FP 15h FP 483 427 704 616 contract 657 crease ¥7 thousand (-) (-) (-) (1) (-) of cases) -¥329 -¥59 thousand -¥34 thousand -¥40 thousand -¥63 thousand number thousand (8) (9) ses) (24)-¥329 -¥63 thousand -¥59 thousand -¥26 thousand -¥40 thousand ent (net) thousand

in rent against previous rent

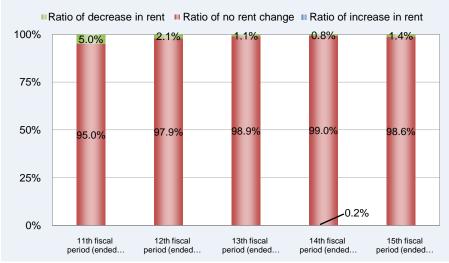
-0.1% -0.0% -0.1% -0.5% -0.1%

The range of rent decrease per case is shrinking even as the number of such cases increases

14th FP: Approx. ¥7,248 per case ⇒ 15th FP: Approx. ¥6,792 per case



Though the rate of change in rent is a slight negative compared to the previous period (14th FP), there was no change in rent for the majority of contract renewals



Note: "Rate of change in rent against previous rent" is calculated by dividing the total of net change in monthly rent for new contracts and contract renewals in each period by the total of previous rent, and are rounded to the nearest first decimal place. In addition, "ratio of renewals where rent decreased/increased/didn't change" are the ratios of cases of decreased, no change and increased rents in the total new contracts or renewed contracts in the respective periods, and are rounded to the nearest first decimal place. Accordingly, ratio totals may not add up to 100%. Furthermore, stores and offices in residential properties are not included in the calculations, nor are MAST HAKATA, Prime Maison MOMOCHIHAMA, Prime Maison TERIHA and Esty Maison HIGASHISHIRAKABE for which there are master lease agreements and rent guarantee type lease agreements concluded with master lease companies.



# [Residential] Other Measures



## Measures to Enhance Leasing and Increase Tenant Satisfaction

Implemented measures such as renovation to increase property value and tenant satisfaction in order to secure long-term stable rent revenue

#### Interior Renovation Work

#### Esty Maison Ebisu II

As in the 14th FP, renovated interiors such as kitchens, lighting, flooring and floor coating

- Renovation status
- 14th FP → 7 units Renovated 11 of

15th FP  $\rightarrow$  4 units

Renovated 11 of 42 units

Example of renovation (kitchen ceiling cupboards)





## ■ Renovation Work at Entrance

#### **Esty Maison KINSHICHO**

Changed entrance of the property (many of the residents and previewers are male) to a design with a more solid and luxurious feel

- **♦Example of renovation** (front of entrance hall)
- Generated a feeling of status for the whole building by renovating the entrance that had become obsolete with age





## Introduction of Car Sharing

## 5 Esty Maison properties below

Secured additional income while also increasing convenience for tenants

- Esty Maison MEGURO (10/1~)
- Esty Maison SANGENJAYA (10/17~)
- Esty Maison SHINAGAWA SEASIDE (2/20~)
- Esty Maison HIGASHISHINAGAWA (2/20~)
- Esty Maison KINSHICHO (2/20~)



Annual revenue of approx. **¥2 million** expected

## Establishing the Brand Image

Properties owned as of the end of the 15th FP (ended March 2013) have been consolidated under the three following brand names

Plans for change of names

12 residential properties acquired on May 1, 2013 ⇒ Scheduled to be changed on June 1, 2013

## **Prime Maison**

Sekisui House Group brand



High-quality urban rental apartments either planned and developed by Sekisui House using their know-how or invested in by Sekisui House due to their apprehended value

## **Esty Maison**

Sekisui House SI's unique brand

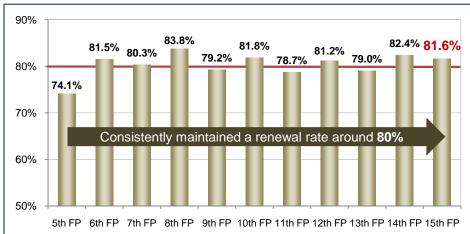


### **MAST Series**

Sekisui House Group brand



## Change in the Contract Renewal Rate



# [Retail] Occupancy Status and Other Measures





## Occupancy Status and Rent Renewal Trends of Retail Facilities

With the exception of 1 property, full occupancy has been maintained for the full year.

With the change of property management companies, we will aim to bring the entire portfolio to full occupancy as soon as possible.

## Occupancy Status in the 15th FP ended March 2013

Name	End of 14th FP	End of 15th 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%	100%	100%
KOJIMA NEW KAMIFUKUOKATEN	100%	100%	100%
b-toss IKEBUKURO	77.5%	66.3%	66.3%
Joy Square YUGAWARA	100%	100%	100%
Bell Plaza Shopping Center	100%	100%	100%
Retail facilities total	99.7%	99.6%	99.6%

#### b-toss IKEBUKURO

 3 sections unoccupied as of the end of the period ⇒ Change of property management company: Focus on early leasing

## Rent Revision Trends

- HAMAMATSU Plaza: Negotiations ongoing as of the end of March 2013 with some tenants
- Joy Square YUGAWARA: Rent decreased for some tenants

## Implementation of Strategic Leasing with Change of Property Management Companies

Reviewed property management strategy for retail facilities overall with the end of property management contract at b-toss IKEBUKURO and changed property management companies at 4 properties

Collaboration with new property management companies: Promotion of measures to improve comprehensive performance such as with further enhancement of retail facilities' leasing systems, improvement of operational efficiency and reduction of costs.



Expected to reduce costs by approx.

¥2.5 million annually

#### KOJIMA NEW KAMIFUKUOKATEN, Joy Square YUGAWARA and Bell Plaza Shopping Center

New property management company:

**Tokyo Biso Kogyo Corporation** (Date of change: March 1, 2013)

#### Characteristics

- Sufficient experience in property management business with regional suburban retail facilities
- Service bases located across Japan including the areas of the 3 properties above

#### b-toss IKEBUKURO

New property management company: Space Trust Co., Ltd.

(Date of change: March 1, 2013)

#### Characteristics

- •50-year experience in building management business in sophisticated commercial areas in Tokyo (Ginza, Shinjuku, Ikebukuro, etc.)
- Stations machine surveillance systems running 365 days a year and 24 hours a day in 6 locations in Tokyo

#### Future leasing policy at b-toss IKEBUKURO

- Utilize the leasing know-how and store network of the new property management company Space Trust Co., Ltd. with its history of management of retail buildings in downtown areas
- Implement agile leasing strategy such as with expansion of target businesses and flexible cooperation towards a variety of needs for opening of shops

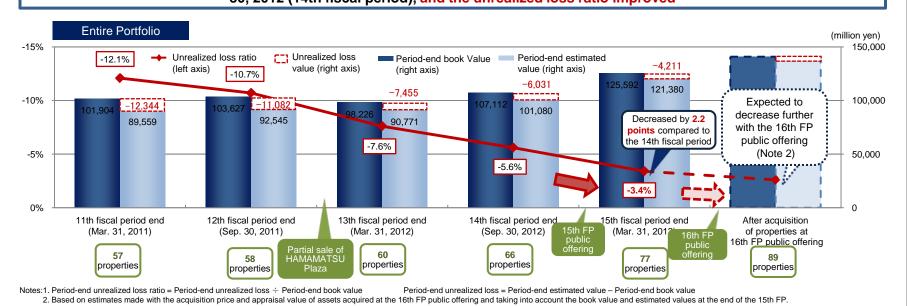


# [Entire Portfolio] Changes in Unrealized Loss Ratio, Etc.

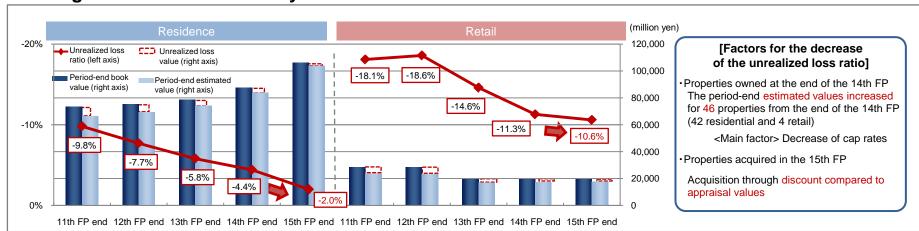


## Changes in Unrealized Loss for the Entire Portfolio

The amount of unrealized loss for the entire portfolio decreased further from the end of the fiscal period ended September 30, 2012 (14th fiscal period), and the unrealized loss ratio improved



Changes in Unrealized Loss by Asset Class



( 100 m





# **Overview of Financing Activities (1)**



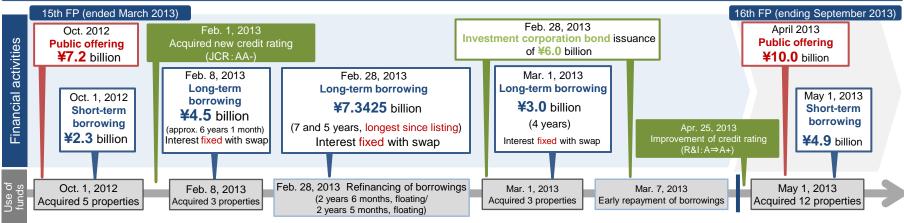
Overview of the 15th Fiscal Period ended March 2013 and After

Procured funds for property acquisitions, refinancing and early repayment of borrowings using a variety of methods such as public offerings, borrowings and issuance of investment corporation bonds

15th FP (ended March 2013)

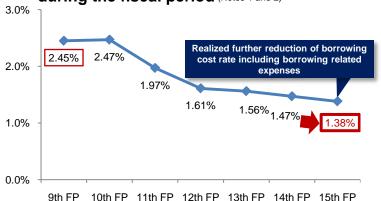
16th FP (ending September 2013)

16th FP (ending September 2013)



Since the 15th FP to the date of this document, ¥17.2 billion of equity funds and ¥28.0 billion of debt funds (¥22.0 of borrowings and ¥6.0 billion of investment corporation bonds) have been procured

Average Borrowing Cost Rate during the fiscal period (Notes 1 and 2)



[Reference] Spread of Long-Term Loans Payable of around 5 Years after Change of Sponsors

Drawdown Date	March 2, 2012	March 8, 2012	August 2, 2012		February 8, 2013	February 28, 2013	
Loan Amount	¥1.5 billion	¥5.0 billion	¥3.882 billion	¥2.705 billion	¥4.5 billion	¥5.2425 billion	¥2.1 billion
Loan Term	Approx. 5 years	Approx. 5 years	Approx. 6 years 7 months	Approx. 5 years 1 month	Approx. 6 years 1 month	7 years Longest since listing	5 years
Spread	0.70%	0.70%	0.70%	0.60%	0.50%	0.55%	0.45%

The spread is trending downwards due to the effects of sponsor credit, financial environment, etc.

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

2. Rounded to the nearest second decimal place.

# **Overview of Financing Activities (2)**



as of April 25, 2013



## Stable Financial Standing Backed by Credit Rating

With positive acknowledgement of the Investment corporation's business results, a new long-term issuer rating of "AA-" was acquired from JCR in February 2013 and the issuer rating from R&I improved to "A+" in April 2013

## Acquisition of New Credit Rating

Japan Credit Rating Agency, Ltd. (JCR)

■Long-term issuer rating

as of February 1, 2013

[Rating outlook: Stable]

- Main reasons for rating
- Acknowledgement of the strengthening of the Investment Corporation through sponsor commitment
- A backup system for external growth and support system for internal growth are expected going forward

## Improvement of Existing Credit Rating

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

Issuer rating

[Rating outlook: Positive]

[Rating outlook: Stable]

- Main reasons for rating
  - New property acquisitions are steadily being made from sponsors as well as from the outside and the quality and size of the portfolio is improving
  - · Leverage is being controlled with two public offerings in the process of expansion of the asset size

## **Issuance of Investment Corporation Bonds**

Issued investment corporation bonds with low procurement cost in a positive environment for issuance of bonds

Name	Term	Issue date	Maturity	Issue value	Spread	Rate
First Series Unsecured Investment Corporation Bonds	5 years	February 28, 2013	February 28, 2018	¥4.0 billion	0.28%	<b>0.63</b> % / year
Second Series Unsecured Investment Corporation Bonds	7 years	February 28, 2013	February 28, 2020	¥2.0 billion	0.48%	<b>1.00</b> % / year

With the first issuance of investment corporation bonds after the change of sponsors, realized lowest coupon level compared to past investment corporation bonds of the same term

With the good supply and demand in the investment corporation bond market, the issuance was launched in a time of low interest rates. The investment corporation's business results were acknowledged and in the issuance of both the 5-year and 7-year bonds we realized the lowest coupon level compared to past bonds of the same terms as well as the tightest spread in year 2012

# **Overview of Financing Activities (3)**

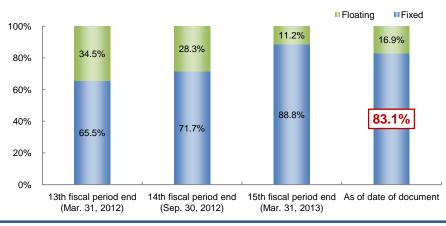


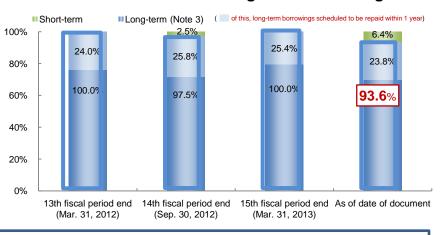


Continued to promote lengthening of borrowing periods while maintaining optimal balance between fixed and floating rates such as by utilizing interest rate swap agreements

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

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





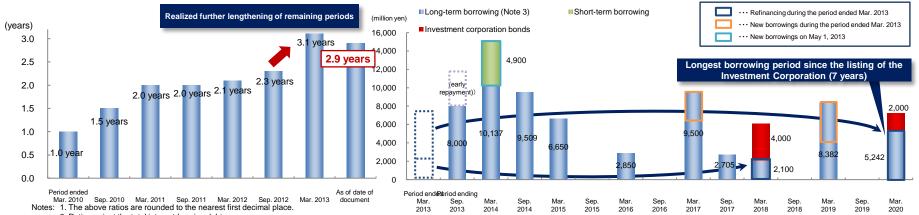
Continued policy of lengthening of borrowing periods of long-term debt ⇒Setting repayment dates so that the borrowing periods are in range of around 3 to 7 years

## **Average Remaining Period of Borrowings**

## **Diversification Status of Repayment Dates (Note 4)**

#### As of date of document

26



2. Ratio against the total interest-bearing debt.

- 3. Includes long-term borrowings scheduled to be repaid within one year.
- 4. Does not include interest-bearing tenant leasehold and security deposits.

<sup>5.</sup> The figures are the result of calculation based on the weighted average using the remaining period from each date to the repayment (redemption) dates of loans and investment corporation bonds, and their balances and rounded down to the nearest first decimal place.

# **Overview of Financing Activities (4)**



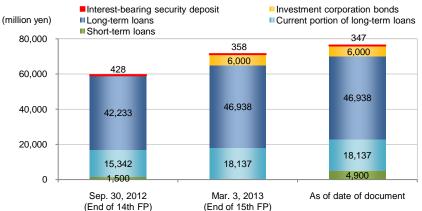


#### 積水ハウス·SI 投資法人

## Overview of Interest-Bearing Debt

Balance at end of 15th FP	Average Interest Rate on Procurement (Note 2)	Balance as of date of document
- million	- %	¥4,900 million
65,075 million	1.2%	¥65,075 million
358 million	2.0%	¥347 million
6,000 million	0.8%	¥6,000 million
71,434 million	1.1%	¥76,322 million
	- million 65,075 million 358 million 6,000 million	On Procurement (Note 2)   On Procurement (



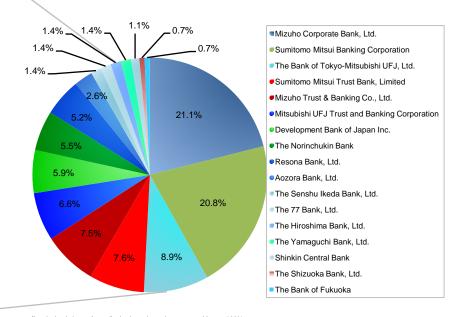


## Loans Payable Outstanding by Financial Institution

As of date of document

	As of date of document			
Financial Institution	Outstanding Balance	Share		
Mizuho Corporate Bank, Ltd.	¥14,732 million	21.1%		
Sumitomo Mitsui Banking Corporation	¥14,573 million	20.8%		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥6,250 million	8.9%		
Sumitomo Mitsui Trust Bank, Limited	¥5,300 million	7.6%		
Mizuho Trust & Banking Co., Ltd.	¥5,234 million	7.5%		
Mitsubishi UFJ Trust and Banking Corporation	¥4,642 million	6.6%		
Development Bank of Japan Inc.	¥4,141 million	5.9%		
The Norinchukin Bank	¥3,852 million	5.5%		
Resona Bank, Limited.	¥3,650 million	5.2%		
Aozora Bank, Ltd.	¥1,800 million	2.6%		
The Senshu Ikeda Bank, Ltd.	¥1,000 million	1.4%		
The 77 Bank, Ltd.	¥1,000 million	1.4%		
The Hiroshima Bank, Ltd.	¥1,000 million	1.4%		
The Yamaguchi Bank, Ltd.	¥1,000 million	1.4%		
Shinkin Central Bank	¥800 million	1.1%		
The Shizuoka Bank, Ltd.	¥500 million	0.7%		
The Bank of Fukuoka	¥500 million	0.7%		
Total debt	¥69,975 million	100.0%		

## Solid bank formation centering on leading domestic financial institutions



1. Concerning figures in the graphs and tables above, amounts of less than one million yen are rounded down and percentage figures are rounded to the nearest first decimal place. Accordingly, the ratio totals may not add up to 100%.

Sekisui House SI Asset Management, Ltd.

27

<sup>2.</sup> The average interest rate on procurement is the weighted average of applied interest rates as of March 31, 2013, and the figures are rounded to the nearest first decimal place.

<sup>3.</sup> Includes current portion of long-term loans payable

<sup>4.</sup> LTV = Period-end total interest-bearing debt / Period-end total assets (Interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing leasehold and security deposits)







## Forecasts for the Sixteenth Fiscal Period

#### 積水ハウス·SI 投資法人

	Fiscal Period Ended Mar.31, 2011 (182 days)	Fiscal Period Ended Sep. 30, 2011 (183 days)	Fiscal Period Ended Mar.31, 2012 (183 days)	Fiscal Period Ended Sep. 30, 2012 (183 days)	Fiscal Period Ended Mar.31, 2013 (182 days)	Fiscal Period Ending Sep. 30, 2013 (183 days) (Forecast)
Operating revenue (million yen)	3,462	3,533	3,705	3,567	4,038	4,679
Operating income (million yen)	1,655	1,622	1,600	1,663	1,908	2,183
Ordinary income (million yen)	1,144	1,156	1,165	1,193	1,435	1,682
Net income (million yen)	1,126	1,155	1,164	1,191	1,433	1,680
Cash distributions per unit (yen)	9,793	10,045	10,117	10,351	10,459	10,500

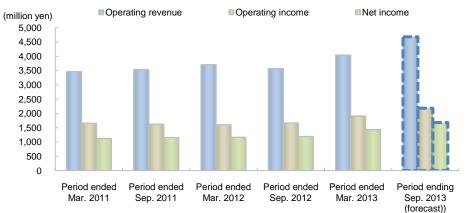
<Assumptions for forecast of fiscal period ending September 30, 2013>

- Assets under management: 89 properties owned as of May 1, 2013
   Noncurrent asset tax, etc. that will be allocated as expenses
- Management fees: Approx. ¥403 million

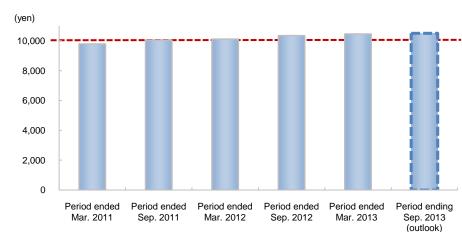
- Noncurrent asset tax, etc. that will be allocated as expenses related to rent business: Approx. ¥236 million
- ◆ Depreciation and amortization: Approx. ¥1,015 million
- Interest expenses, loan origination fees, etc.: Approx. ¥479 million
- Number of investment units issued and outstanding: 160,000 units

- Notes: 1. Amounts less than the indicated denomination are rounded down
  - 2. The above figures are calculated based upon certain assumptions as of May 16, 2013. 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.
  - 3. "Number of investment units issued and outstanding" above is the addition of maximum number of investment units to be newly issued through the public offering in the 16th FP resolved on April 4, 2013 of 22,930 units to the number of investment units issued and outstanding as of the end of the 15th FP (ended March 2013) of 137,070 units.

## **Operating Revenue, Operating Income and Net Income**



## **Cash Distribution Per Unit**







## **Progress of the Investment Corporation's Growth Strategy and the Current Management Policy (1)**

Aggressively promoting the Investment Corporation's growth strategy in progress given the results

of the 3 years following the change of sponsors

## **Current Management Policy**

Promotion of Phase II of the Investment Corporation's growth strategy

- External growth geared around high-quality rental housing developed by Sekisui House
- Utilization of the Sekiwa Real Estate Group's nation-wide network
- Conservative control of LTV with a ceiling target less than 55% level (steady LTV around 53%)

## **Strategic Target**

Aim for an asset size of ¥200 billion while having regard to the cash distribution level

Phase II in progress

## **Initiatives after Change of Sponsors**

- Expansion of the asset size through public offerings in two consecutive periods
- Reduced concentration of risk in retail facilities and HAMAMATSU Plaza
- Constructed a firm financial base backed by strong ratings

Announced the transition from Phase I to Phase II in November 2011

12th FP (ended September 2011): Cash distribution level recovered to the ¥10,000 level

Announced growth strategy currently underway in May 2010



## Progress of the Investment Corporation's Growth Strategy and the Current Management Policy (2)

積水ハウス・SI 投資法人

## Enhancement of Opportunities for Acquiring High-Quality Residential Properties in the Future

Sekisui House
Sekisui House
Development Department

Logic Exchange Development

Sekisui House
Sekisui House Si Asset
Management
Real Estate Investment
Department

After change of sponsors, all 11 Prime Maison properties planned by Sekisui House that are either completed or under construction or are in the planning stage are located in Greater Tokyo / Major Urban Areas (of these, 10 are in Tokyo's 23 wards)

■ The Investment Corporation has no specific plans to acquire any of the properties below as of the date of this document. Furthermore, images of properties that are "under construction" are renderings based on the design documents and may differ from the actual buildings. Also, "total units" includes units that are not for residential purpose.

#### Completed properties

3 properties 168 units total

# The second



Prime Maison WASEDA

(Shiniuku-ku, Tokvo)

60 units total

(Completed November 2012)



JINBOCHO (Chiyoda-ku, Tokyo) 63 units total (Completed March 2013)

## Under construction (confirmed)

7 properties 666 units total



(Tentative name)
Prime Maison
MORISHITA
(Koto-ku, Tokyo)
86 units total



Prime Maision
KITASHINAGAWA
(Shinagawa-ku, Tokyo)
50 units total



(Tentative name)
Prime Maison
YOKOHAMA NIHONODORI
(Yokohama-shi, Kanagawa)
137 units total

1 property

Properties in the planning stage

135 units total

Residence

Sekisui House

Development by

Overview of agreement concerning sale preferential negotiation right

<Counterparty>

**GK AQUA 2** 

<Agreement execution date>

March 29, 2013

<Preferential
negotiation right validity
expiration date>

April 9, 2016

# Obtained the rights for preferential negotiations with regard to the acquisition for a set time period (total of minimum acquisition price: ¥13,840 million yen) for 2 residential properties in Tokyo's 23 wards.





_		
	Property name	LIETOCOURT KINSHICHO
1	Location	Sumida-ku, Tokyo
1	Asset class / Total units	Residence / 295 units
1 .	Minimum acquisition price	¥6,720 million
١	Appraised NOI yield	5.4%
	Appraisal value	¥6,920 million
•		

Note: "Appraisal value" is the appraisal value by real estate appraisers valued as of March 1, 2013. Also, "appraised NOI yield" is calculated by dividing each asset's appraised NOI based on appraisal reports by real estate appraisers by the minimum acquisition price and are rounded to the nearest first decimal place.

etail facilities etc.

Currently there are no plans for new acquisitions



Focus on stable management of owned properties

Construct a full-occupancy structure at an early stage

Watch economic conditions, the real estate market, etc. and depending on the situation consider replacement with new residential properties

Securing preferential negotiation rights



積水ハウス·SI 投資法人

## Progress of the Investment Corporation's Growth Strategy and the Current Management Policy (3)

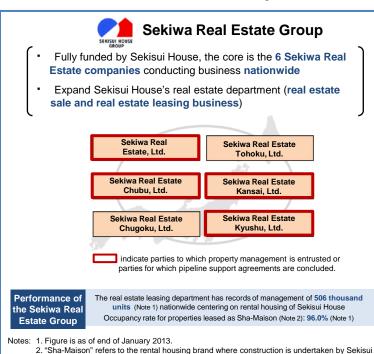
## Collaborative Structure with the Sekiwa Real Estate Group





Strengthen gathering of property information

Utilize the pipeline that extends not only to the Greater Tokyo area but also to Major Regional Cities



House and management by the Sekiwa Real Estate Group.

Collaborative structure for operation and management of residences

Entrustment of property management to the Sekiwa Real Estate Group

18 out of 81 properties

- Sekiwa Real Estate, Ltd. 5 properties
- · Sekiwa Real Estate Chubu, Ltd. 6 properties
- · Sekiwa Real Estate Kansai, Ltd. 4 properties
- Sekiwa Real Estate Kyushu, Ltd. 3 properties

## **Future policy**

**Consolidation of property management** 

Policy of consolidating property management to the Sekiwa Real Estate Group in order to maintain and improve the performance of owned properties in the mid to long term.

## Policy of Consolidating Property Management to the Sekiwa Real Estate Group

#### Entrustment of property management of residential properties Property management of residential properties owned as of the date of this document is entrusted to 13 companies · Joint Property Co., Ltd. 29 properties · Sekiwa Real Estate Group (4 companies) 18 properties · Pacific Development & Management Co., Ltd. 14 properties · Haseko Livenet, Inc. 9 properties · Miyoshi Real Estate Co., Ltd. 3 properties · Mitsui Fudosan Housing Lease Co., Ltd. 2 properties · 4 other companies 5 properties

Policy of consolidating the property management of about 35 existing residential properties to the Sekiwa Real Estate Group centering on the properties entrusted to Joint Property Co, Ltd. (Note)



Planning to utilize the comprehensive strengths of the **Sekisui House Group** 

Period of change (scheduled)

16th FP (ending September 2013) to 17th FP (ending March 2014)

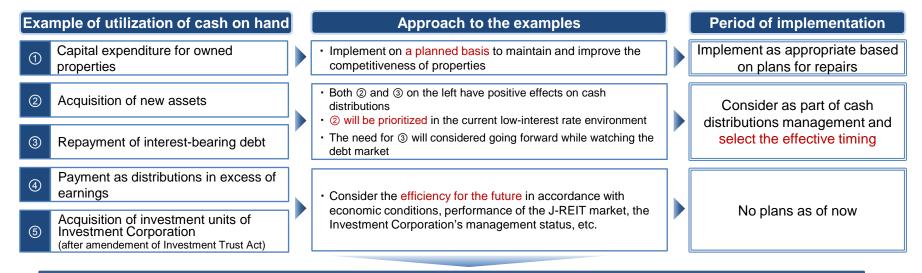
Note: Procedures under the Rules for Transactions with Interested Parties must be followed.



## Progress of the Investment Corporation's Growth Strategy and the Current Management Policy (4)

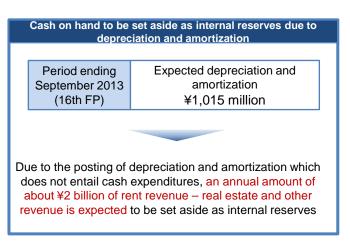
## 積水ハウス・SI 投資法人

## Policy for Using Cash on Hand



Effectively utilize cash on hand that was set aside as internal reserves due to the posting of depreciation and amortization and aim to realize a growth strategy for the maximization of unitholder value

## Overview of Cash on Hand Set Aside as Internal Reserve



[Image based on the assumptions for the period ending September 2013 (16th FP)]

Note: The figures below are calculated under the assumptions on page 29.

Total of rent revenue – real	Total of expenses related to rent business and other expenses		FFO ¥2,695 million
estate and other revenue	Of this, depreciation and amortization ¥1,015 million	•	Set aside as internal reserves as there is no cash expenditure
¥4,679 million	Net income ¥1,680 million	•	Funds for cash distributions ¥10,500 per unit



# **VI.** Appendix







# **Balance Sheets (1)**

## 積水ハウス·SI 投資法人

	14th fiscal p (As of Septembe		15th fiscal p (As of March 3	eriod 31, 2013)	Cha	nge
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	1,747		2,636		889	
Cash and deposits in trust	4,327		4,636		308	
Operating accounts receivable	29		61		32	
Prepaid expenses	147		117		-29	
Deferred tax assets	0		0		-0	
Consumption tax receivable	124		60		-64	
Other	24		13		-11	
Allowance for doubtful accounts	-1		-1		0	
Total current assets	6,399	5.6	7,523	5.6	1,124	17.6
Noncurrent assets						
Property, plant and equipment						
Buildings in trust	49,910		59,523		9,612	
Accumulated depreciation	-6,708		-7,517		-809	
Buildings in trust, net	43,202		52,005		8,802	
Structures in trust	380		470		90	
Accumulated depreciation	-99		-113		-13	
Structures in trust, net	281		357		76	
Machinery and equipment in trust	553		726		173	
Accumulated depreciation	-180		-204		-23	
Machinery and equipment in trust, net	372		522		149	
Tools, furniture and fixtures in trust	62		69		7	
Accumulated depreciation	-22		-27		-5	
Tools, furniture and fixtures in trust, net	39		41		2	
Land in trust	63,054		72,505		9,451	
Total property, plant and equipment	106,949	93.7	125,432	93.7	18,482	17.3
Intangible assets						
Leasehold rights in trust	162		160		-2	
Other	3		3		-0	
Total intangible assets	165	0.1	163	0.2	-2	-1.6
Investments and other assets						
Investment securities	195		159		-35	
Lease and guarantee deposits	235		235		-	
Long-term prepaid expenses	128		188		59	
Other	100		104		3	
Total investments and other assets	660	0.6	688	0.5	27	4.2
Total noncurrent assets	107,775	94.4	126,283	94.4	18,507	17.2
Deferred assets						
Investment corporation bond issuance costs	-		36		36	
Total deferred assets	-	-	36	0.0	36	-
Total Assets	114,174	100.0	133,843	100.0	19,669	17.2







# **Balance Sheets (2)**

ゴ主 コノ	ハウコ	CI	几次	>+ I
恨小	ハウス	.21 4	又貝	広へ

	14th fiscal period (As of September 30, 2012)		15th fiscal period (As of March 31, 2013)		C	hange
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	168		233		65	
Short-Term loans payable	1,500		-		-1,500	
Current portion of long-term loans payable	15,342		18,137		2,794	
Accounts payable – other	347		382		34	
Accrued expenses	70		78		8	
Income taxes payable	1		1		-0	
Advances received	359		383		23	
Other	6		13		7	
Total current liabilities	17,796	15.6	19,229	14.4	1,433	8.1
Noncurrent liabilities						
Investment corporation bonds	-		6,000		6,000	
Long-term loans payable	42,233		46,938		4,705	
Tenant leasehold and security deposits in trust	2,431		2,487		56	
Total noncurrent liabilities	44,664	39.1	55,425	41.4	10,761	24.1
Total Liabilities	62,460	54.7	74,655	55.8	12,194	19.5
Net Assets						
Unitholders' equity						
Unitholders' capital	50,523	44.3	57,755	43.1	7,231	14.3
Surplus						
Unappropriated retained earnings (undisposed loss)	1,191		1,433			
Total surplus	1,191	1.0	1,433	1.1	242	20.4
Total unitholders' equity	51,714	45.3	59,188	44.2	7,474	14.5
Total Net Assets	51,714	45.3	59,188	44.2	7,474	14.5
Total Liabilities and Net Assets	114,174	100.0	133,843	100.0	19,669	17.2





Statements of income			積水ハウス·SI 投資法人
	440.6	450 6 1 1 1	

	14th fiscal period from April 1, 2012 to September 30, 2012		15th fiscal from Octobe to March 3	r 1, 2012	Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Operating revenue						
Rent revenue - real estate	3,562		4,032		470	
Silent partnership distribution	4		5		1	
Total operating revenue	3,567	100.0	4,038	100.0	471	13.2
Operating expenses						
Expenses related to rent business	1,528		1,745		217	
Asset management fee	219		246		27	
Asset custody fee	11		10		-0	
Administrative service fees	25		25		-0	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	0		0		-0	
Other operating expenses	114		98		-15	
Total operating expenses	1,903	53.4	2,130	52.7	227	11.9
Operating income	1,663	46.6	1,908	47.3	244	14.7
Non-operating income						
Interest income	0		0		-0	
Reversal of distributions payable	0		0		0	
Interest on refunds	-		1		1	
Refund on noncurrent asset tax, etc.	-		1		1	
Total non-operating income	0	0.0	3	0.0	2	262.8
Non-operating expenses						
Interest expenses	366		373		6	
Interest expenses on investment corporation bonds	-		3		3	
Amortization of investment corporation bond issuance costs	-		0		0	
Borrowing related expenses	62		63		1	
Investment unit issuance expenses	39		31		-7	
Other	2		2		0	
Total non-operating expenses	471	13.1	476	11.8	4	0.9
Ordinary Income	1,193	33.5	1,435	35.5	242	20.3
Income before Income Taxes	1,193	33.5	1,435	35.5	242	20.3
Income taxes - current	2		2		-0	
Income taxes - deferred	-0		0		0	
Total income taxes	2	0.1	2	0.0	-0	-0.6
Net Income	1,191	33.4	1,433	35.5	242	20.4
Retained earnings brought forward	0		0		-0	
Unappropriated Retained Earnings (undisposed loss)	1,191	33.4	1,433	35.5	242	20.4

# **Statements of Cash Flows / Cash Distributions**





積水ハウス·SI 投資法人

# Statements of Cash Flows

		14th fiscal period from April 1, 2012 to September 30, 2012 Million yen	15th fiscal period from October 1, 2012 to March 31, 2013 Million yen
Ne	t cash provided by (used in) operating activities	·	
	Income before income taxes	1,193	1,435
	Depreciation and amortization	727	854
	Amortization of investment corporation bond issuance costs	-	0
	Increase (decrease) in allowance for doubtful accounts	0	-0
	Interest income	-0	-0
	Interest expenses	366	377
	Decrease (increase) in operating accounts receivable	103	-32
	Decrease (increase) in prepaid expenses	-29	29
	Decrease (increase) in consumption tax receivable	-124	64
	Increase (decrease) in operating accounts payable	16	54
	Increase (decrease) in accounts payable - other	-48	29
	Increase (decrease) in consumption taxes payable	-139	-
	Increase (decrease) in advances received	-6	23
	Decrease (increase) in long-term prepaid expenses	5	-58
	Other	31	49
	Subtotal	2,094	2,827
	Interest income received	0	0
	Interest expenses paid	-374	-368
	Income taxes paid	-2	-2
	Net cash provided by (used in) operating activities	1,718	2,456

Cash	Distrib	utions
Casii		utions

	14th fiscal period from April 1, 2012 to September 30, 2012	15th fiscal period from October 1, 2012 to March 31, 2013
	Yen	Yen
I Unappropriated retained earnings	1,191,116,731	1,433,616,707
II Cash distributions	1,191,089,570	1,433,615,130
(Cash distributions per unit)	(10,351)	(10,459)
III Retained earnings brought forward	27,161	1,577

	14th fiscal period from April 1, 2012 to September 30, 2012	15th fiscal period from October 1, 2012 to March 31, 2013
	Million yen	Million yen
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment in trust	-9,600	-19,304
Purchase of intangible assets in trust	-0	-
Purchase of investment securities	-0	-
Proceeds from refund of investment securities	10	35
Proceeds from repayments of lease and guarantee deposits	6	-
Proceeds from tenant leasehold and security deposits in trust received	155	214
Repayments of tenant leasehold and security deposits in trust received	-173	-158
Decrease (increase) in investments and other assets	-6	-3
Other	-0	-
Net cash provided by (used in) investment activities	-9,608	-19,216
Net cash provided by (used in) financing activities		
Proceeds from short-term loans	1,500	2,300
Repayments of short-term loans payable	-	-3,800
Proceeds from long-term loans payable	6,587	14,842
Repayments of long-term loans payable	-6,587	-7,342
Proceeds from the issue of investment corporation bonds	-	5,962
Proceeds from the issue of investment units	-	7,185
Dividends paid	-1,164	-1,190
Other	-2	-0
Net cash provided by (used in) financing activities	333	17,957
Net increase (decrease) in cash and cash equivalents	-7,557	1,197
Cash and cash equivalents at beginning of period	13,631	6,074
Cash and cash equivalents at end of period	6,074	7,272

# **Summary of Selected Financial Data**





積水ハウス·SI 投資法人

	14th fiscal period from April 1, 2012 to September 30, 2012	15th fiscal period from October 1, 2012 to March 31, 2013
Business days	183 days	182 days
Total assets	114,174 million yen	133,843 million yen
Net assets	51,714 million yen	59,188 million yen
Unitholders' capital	50,523 million yen	57,755 million yen
Investment units outstanding	115,070 units	137,070 units
Net assets per unit	449,417 yen	431,813 yen
Total cash distributions	1,191 million yen	1,433 million yen
Cash distributions per unit	10,351 yen	10,459 yen
Ordinary income to total assets <sup>1</sup> (annualized)	2.1%	2.3%
Return on unitholders' equity <sup>2</sup> (annualized)	4.6%	5.2%
Unitholders' equity ratio <sup>3</sup>	45.3%	44.2%
Total number of properties	66	77
Total rentable floor area	259,178.31m²	295,116.85m²
Period-end occupancy rate	97.7%	97.7%
Depreciation expense	727 million yen	853 million yen
Capital expenditures	51 million yen	23 million yen
Leasing Net Operating Income <sup>4</sup> (NOI)	2,761 million yen	3,141 million yen
Funds from Operation <sup>5</sup> (FFO)	1,918 million yen	2,288 million yen
FFO per unit	16,674 yen	16,692 yen
Total interest-bearing debt	59,503 million yen	71,434 million yen
Loan to Value <sup>6</sup> (LTV)	52.1%	53.4%
Loan to value (LTV)		
Interest-bearing debt ratio <sup>7</sup>	54.1%	55.3%

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

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

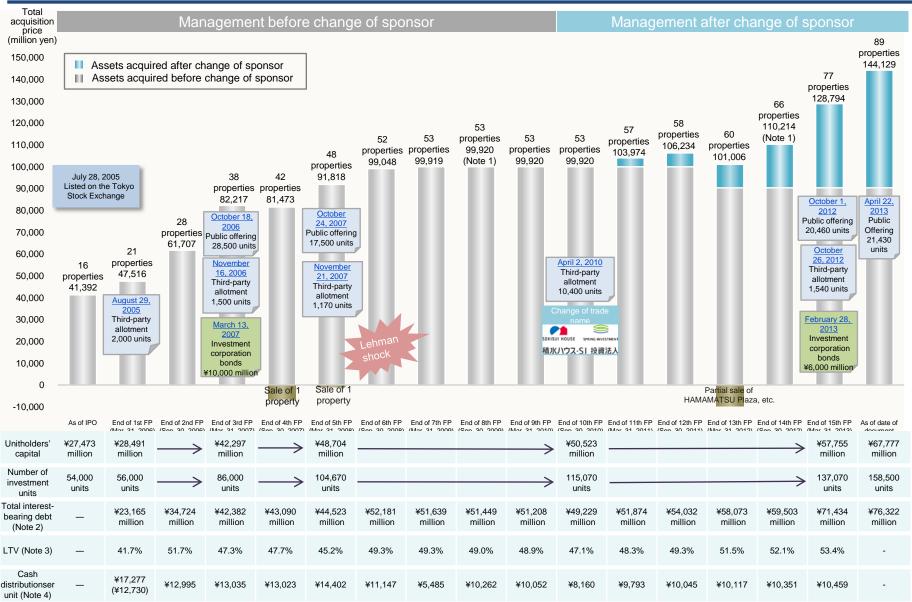






# **History of the Investment Corporation since Listing**

積水ハウス·SI 投資法人



Notes: 1. With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former 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

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

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

The operating period for the first fiscal period was the 346 days between April 20, 2005 and March 31, 2006. The actual management days as 182 is

# **Portfolio Development Policy**





積水ハウス·SI 投資法人

### Diversified Investment

Limited core assets to "residences," clarified that "management-type residences (Note)" are included in residences and expanded the focused investment areas for residences in the Greater Tokyo area.

Note: Management-type residences are facilities operated by dedicated management companies and providing general services (student dorms, serviced housing for the elderly, pay nursing homes, etc.)

### Diversified investment by asset class

- Work towards external growth based on high-quality rental housing properties developed by Sekisui House, the main sponsor, and aim to construct a portfolio centering on residences
- For retail facilities, focus on stable management of currently owned properties

### Diversified investment by region

- Make Greater Tokyo / Major Urban Areas the focused investment area of the portfolio
- Fully utilize the nationwide network of the Sekisui House Group and also conduct diversified investments in other investment areas with careful selection

	_						
		n rate by asset class	Allocation rate	by region	Specific area		
		Greater Tokyo / Major Urban Areas (Focused	Urban Áreas About 70%		23 wards, Musashino- shi,Mitaka-shi, Koganei-shi		
			investment area)		②Kanagawa	Yokohama-shi, Kawasaki-shi	
Core assets	Residences	idences Of this, management type residences: 0%~10%	Greater Tokyo / Other Urban Areas	Together with Greater Tokyo / Major Urban Areas about 80%	Tokyo areas (except islands) and Kanagawa other than the above     Chiba, Saitama     Additional areas within commuting distance		
			Major Regional Cities	About 20%	<ul> <li>Sapporo-shi, S Nagoya-shi, K shi, Kobe-shi, Fukuoka-shi, e</li> <li>Additional area commuting dis</li> </ul>	yoto-shi, Osaka- Hiroshima-shi, etc. as within	
Balance assets	Retail facilities, etc.	0%~20%	Based on an assessment of the specific characteristics of each property, region and trade zone				
Note: About means ±10%						out means ±10%	

## Residence Type

With regard to the types of rental housing that will be targets of investment, investment will be made in a wide range of rental housing types in order to respond to the various needs of residents.

### Single/ Compact

Had already been positioned as a main investment target

Participate in the Sekisui House's development department's planning and development meeting as an observer

### **Family**

Properties that are expected to have stable profitability considering their area's characteristics will be included as main investment target

Sekisui House has extensive performance in development

### Large

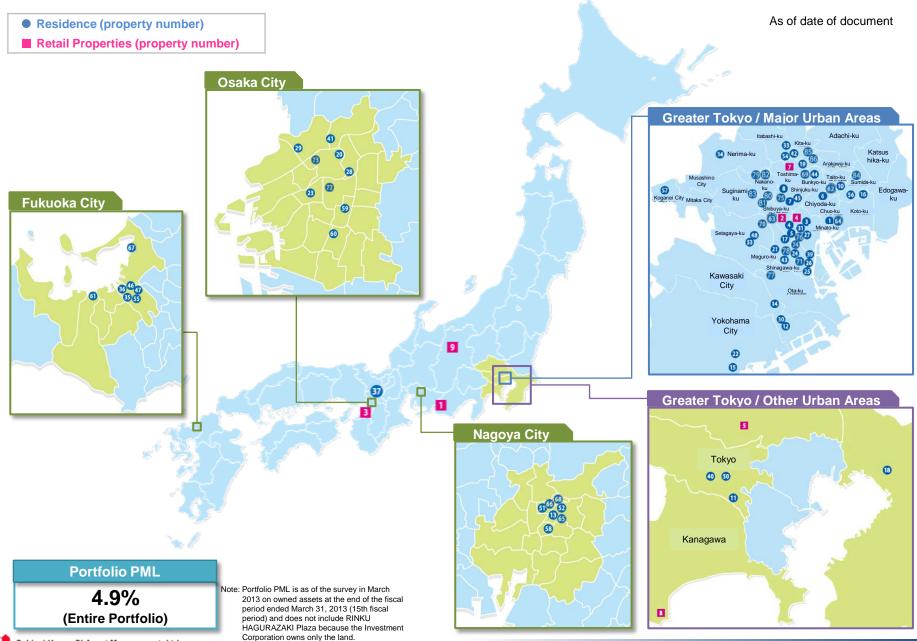
Invest selectively after carefully analyzing the location's environment, etc.

First acquisition of its kind through public offering in 16th FP



# Portfolio Map (1)









# Portfolio Map (2)

### 積水ハウス·SI 投資法人

Greater 7	Greater Tokyo / Major Urban Areas Major					
	Residence		Residence			
Residence-1	Esty Maison GINZA	Residence-44	Esty Maison SENDAGI	Reside		
Residence-3	Esty Maison AZABUNAGASAKA	Residence-45	Esty Maison YOTSUYASAKAMACHI	Reside		
Residence-4	Esty Maison EBISU II	Residence-48	Esty Maison SANGENJAYA	Reside		
Residence-5	Esty Maison EBISU	Residence-53	Esty Maison SANGENJAYA II	Reside		
Residence-6	Esty Maison KANDA	Residence-54	Esty Maison ITABASHI C6	Reside		
Residence-7	Esty Maison SENDAGAYA	Residence-56	Esty Maison KINSHICHO	Reside		
Residence-8	Esty Maison KITASHINJUKU	Residence-57	Esty Maison MUSASHIKOGANEI	Reside		
Residence-10	Esty Maison ASAKUSAKOMAGATA	Residence-62	Esty Maison AKIHABARA	Reside		
Residence-12	Esty Maison KAWASAKI	Residence-63	Esty Maison SASAZUKA	Reside		
Residence-14	Esty Maison SHINKAWASAKI	Residence-64	Prime Maison GINZA EAST	Reside		
Residence-15	Esty Maison YOKOHAMA	Residence-69	Esty Maison SENGOKU	Reside		
Residence-16	Esty Maison KAMEIDO	Residence-70	Esty Maison DAIZAWA	-		
Residence-17	Esty Maison MEGURO	Residence-71	Esty Maison TOGOSHI	Reside		
Residence-19	Esty Maison SUGAMO			Reside		
Residence-21	Esty Maison MEGUROHONCHO	Residence-74	Esty Maison SHIROKANEDAI	Reside		
Residence-22	Esty Maison HAKURAKU		Retail Properties	Reside		
Residence-24	Esty Maison GOTANDA	Retail-2	b-town JINGUMAE II	Reside		
Residence-25	Esty Maison OISENDAIZAKA	Retail-4	b-town MINAMIAOYAMA	Reside		
Residence-26	Esty Maison SHINAGAWA SEASIDE	Retail-7	b-toss IKEBUKURO	Reside		
Residence-27	Esty Maison MINAMIAZABU			Reside		
Residence-30	Esty Maison KAWASAKI II	Greater To	kyo / Other Urban Areas	Reside		
Residence-31	Esty Maison AZABUJUBAN	Residence		Reside		
Residence-33	Esty Maison ITABASHIHONCHO	Residence-11	Esty Maison MACHIDA	Reside		
Residence-34	Esty Maison OIZUMIGAKUEN	Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Reside		
Residence-39	Esty Maison HIGASHISHINAGAWA	Residence-40	Esty Maison HACHIOJIMINAMINO	Reside		
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Residence-50	Prime Maison MUSASHINONOMORI			

Retail-5

Retail-8

Retail Properties

Joy Square YUGAWARA

KOJIMA NEW KAMIFUKUOKATEN

Major Regional Cities						
Residence						
Esty Maison IMAIKE						
Esty Maison KYOBASHI						
Esty Maison MINAMIHORIE						
Esty Maison JYOUTOU						
Esty Maison TSUKAMOTO						
Esty Maison TENJINHIGASHI I						
Esty Maison TENJINHIGASHI II						
Esty Maison SHIJONISHINOTOIN						
Esty Maison NISHINAKAJIMA						
Esty Maison HAKATAHIGASHI						
Esty Maison KAMIGOFUKU						
Prime Maison HIGASHISAKURA						
Prime Maison KAYABAKOEN						
MAST HAKATA						
Prime Maison GOKISO						
Prime Maison YUHIGAOKA						
Prime Maison KITATANABE						
Prime Maison MOMOCHIHAMA						
Prime Maison TAKAMI						
Prime Maison YADAMINAMI						
Prime Maison TERIHA						
Esty Maison HIGASHISHIRAKABE						
Esty Maison KAWARAMACHI						
Esty Maison NISHITENMA						
Retail Properties						
HAMAMATSU Plaza						
RINKU HAGURAZAKI Plaza						
Bell Plaza Shopping Center						

Properties acquired as of May 1, 2013					
Residence					
Esty Maison HIGASHISHINJUKU					
Esty Maison MOTOAZABU					
Esty Maison TORITSUDAIGAKU					
Esty Maison MUSASHIKOYAMA II					
Esty Maison NAKANO					
Esty Maison SHINNAKANO					
Esty Maison NAKANOFUJIMICHO					
Esty Maison TETSUGAKUDO					
Esty Maison KOENJI					
Esty Maison OSHIAGE					
Esty Maison AKABANE					
Esty Maison OJI					

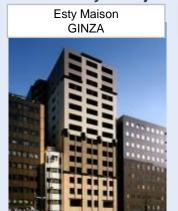
Residence-43 Esty Maison MUSASHIKOYAMA

# Status of Portfolio ~Residence~



### **Primary Properties Owned**

### **Greater Tokyo / Major Urban Areas**









Prime Maison



### **Greater Tokyo / Other Urban Areas**





# Prime Maison HIGASHISAKURA

**Major Regional Cities** 



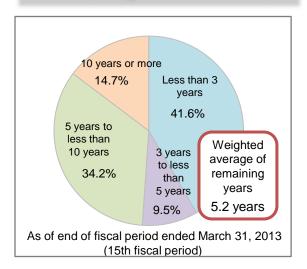
# 2//

# Status of Portfolio ~Retail Properties~



### Remaining Contract Period

## **Properties Owned**





# Greater Tokyo / Other Urban Areas KOJIMA NEW KAMIFUKUOKATEN Joy Square YUGAWARA





Note: The weighted average of remaining years is based on tenant lease agreements effective as of the end of the fiscal period ended March 31, 2013 (15th fiscal period) and calculated by seeking the weighted average with the highest shop rent (excluding sales rent) during the lease period, and are rounded down to the nearest first decimal place.

<u>e</u>





46

# **List of Properties Owned at End of Period (1)**

積水ハウス·SI 投資法人

					Acquisition	Price	Appraisal	Occupan	cy Rate (%)	
Property No.	Property Name	Location	Site Area (m²)	Total Floor Area (m²)	Price (Million yen)	Ratio (%)	Value at End of Period (Million yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	Completion Date
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	4.1	5,300	94.5	98.2	February 7, 2005
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	1.3	1,520	94.2	94.1	January 16, 2004
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.5	1,740	87.6	88.1	June 13, 2003
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.5	738	96.8	92.1	October 20, 2004
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	1.1	1,280	100.0	100.0	February 20, 2004
Residence-7	Esty Maison SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	340.49	844.13	576	0.4	518	87.1	90.6	August 31, 2004
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	1.0	1,380	95.0	97.1	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.5	1,850	92.8	94.3	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	1.1	1,370	100.0	93.4	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.7	2,180	90.1	98.7	July 15, 2004
Residence-13	Esty Maison IMAIKE	Imaike, Chikusa-ku, Nagoya-shi, Aichi	360.54	1,375.76	300	0.2	196	87.2	93.0	October 15, 1991
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.8	999	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	1.6	1,930	100.0	100.0	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	1.3	1,440	96.9	100.0	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.7	989	97.5	97.5	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	1.0	1,100	95.3	95.3	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	1.2	1,410	84.4	95.0	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	2.2	2,660	100.0	98.9	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.9	969	93.8	93.8	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.7	812	100.0	98.2	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.8	951	96.8	96.8	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	2.4	2,620	98.7	98.5	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.9	2,340	94.3	95.5	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.7	1,980	97.1	96.7	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	1.0	1,140	94.2	100.0	August 23, 2006
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.8	916	98.5	100.0	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	1.0	1,040	99.0	100.0	August 10, 2006
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.5	1,850	100.0	98.4	February 27, 2007
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	2.1	2,310	98.7	98.8	February 22, 2007
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	0.8	865	95.3	100.0	February 27, 2007
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.7	757	94.6	98.3	February 22, 2007





47

# List of Properties Owned at End of Period (2)

積水ハウス·SI 投資法人

					Acquisition	Price	Appraisal	Occupanc	y Rate (%)	
Property No.	Property Name	Location	Site Area (m²)	Total Floor Area (m²)	Price (Million yen)	Ratio (%)	Value at End of Period (Million yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	Completion Date
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.3	357	100.0	100.0	January 31, 2007
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	514.89	2,108.69	840	0.7	662	100.0	98.8	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	1.1	1,020	97.7	93.3	April 8, 2008
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	2.0	2,210	92.5	94.5	May 23, 2008
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	0.8	948	89.5	88.4	March 6, 2007
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	1.7	1,850	95.5	98.5	April 18, 2007
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	2.1	2,300	98.4	96.8	April 22, 2007
Residence-43	Esty Maison MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	0.8	926	96.3	97.4	November 5, 2007
Residence-44	Esty Maison SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.6	629	93.1	100.0	January 9, 2008
Residence-45	Esty Maison YOTSUYASAKAMACHI (Note 5)	Sakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	1.8	1,790	96.3	95.8	March 29, 2008
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	1.7	2,200	97.0	96.7	November 21, 2007
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.7	774	97.2	100.0	March 14, 2008
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.7	768	100.0	100.0	January 22, 2008
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	1.2	1,710	98.7	95.8	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	0.9	1,260	98.6	100.0	February 15, 2008
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.5	689	92.8	96.3	November 7, 2006
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.6	756	95.0	100.0	January 28, 2008
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	1.8	2,300	94.3	98.2	March 12, 2008
Residence-55	MAST HAKATA (Note 6)	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	2,457.01	11,621.67	1,920	1.5	2,110	100.0	100.0	January 15, 2005
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	0.8	1,125	100.0	97.2	September 6, 2006
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	1.1	1,560	94.2	97.1	February 2, 2005
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	1,429.67	4,691.72	1,640	1.3	1,710	100.0	96.5	October 28, 2008
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	547.15	2,336.49	810	0.6	840	92.3	84.6	February 16, 2007
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osakashi, Osaka	640.92	2,112.46	540	0.4	543	85.1	100.0	June 13, 2006
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	4,069.42	8,945.61	1,810	1.4	1,850	100.0	100.0	February 29, 1996
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	458.32	2,821.47	1,560	1.2	1,688	98.7	100.0	February 24, 2006
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	909.33		2,830			92.0		September 7, 2004
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	969.10		5,205			-		February 28, 2006
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi Yadaminami, Higashi-ku, Nagoya-shi,	1,129.17		905		937	-		August 27, 2008
Residence-66	Prime Maison YADAMINAMI	Aichi	1,148.53	2,430.23	715	0.6	732	-	91.9	July 18, 2007
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-Shi, Fukuoka	4,130.59	·	1,110		1,150	-		August 31, 2005
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	1,959.76	4,232.39	1,350	1.0	1,390	-	100.0	February 27, 2006







# List of Properties Owned at End of Period (3)

### 積水ハウス·SI 投資法人

					Acquisitio	on Price	Appraisal	Occupan	cy Rate (%)	
Property No.	Property Name	Location	Site Area (m²)	Total Floor Area (m²)	Price (Million yen)	Ratio (%)	Value at End of Period (Million yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	Completion Date
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	1,002.14	2,068.21	1,075	0.8	1,130	-	100.0	August 6, 2009
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	1,901.36	2,948.98	1,870	1.5	1,870	-	93.3	February 18, 2010
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	679.82	2,545.90	1,370	1.1	1,410	-	97.9	June 25, 2009
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	655.89	4,580.48	1,640	1.3	1,740	-	95.7	October 17, 2006
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	519.65	4,514.05	1,440	1.1	1,540	-	87.1	November 30, 2007
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	1,279.67	2,797.66	1,900	1.5	2,130	-	86.5	September 16, 2003
	Residence Subtotal			232,298.38	108,600	84.3	103,891	96.4	96.8	
Retail-1	HAMAMATSU Plaza (Note 7)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	99,135.98	53,975.49	6,477	5.0	5,639	100.0	100.0	(Note 7)
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	283.83	499.67	1,043	0.8	910	100.0	100.0	May 20, 2005
Retail-3	RINKU HAGURAZAKI Plaza (Note 8)	Tajiri-cho , Gashouji, Sennan-gun, Osaka, etc.	53,231.66	_	4,697	3.6	4,410	100.0	100.0	_
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	385.32	797.63	1,530	1.2	1,140	100.0	100.0	February 28, 2006
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	4,877.90	3,413.40	1,300	1.0	1,170	100.0	100.0	October 14, 1996
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	223.38	1,474.21	1,980	1.5	1,530	77.5	66.3	November 12, 2005
Retail-8	Joy Square YUGAWARA	Chuo, Yugawaramachi, Ashigarashimo-gun, Kanagawa	5,425.13	6,326.53	1,810	1.4	1,510	100.0	100.0	September 22, 2006
Retail-9	Retail-9 Bell Plaza Shopping Center Nakamaruko, Ueda-shi, Nagano		23,304.57	6,283.76	1,355 (Note 9)	1.1	1,180	100.0	100.0	(Note 9)
	Retail Subt	total	186,867.77	72,770.69	20,193	15.7	17,489	99.7	99.6	
	Portfolio Total			305,069.07	128,794	100.0	121,380	97.7	97.7	

Owned as of March 31, 2013 (end of 15th fiscal period)

77 properties

128,794 million yen

Acquired May 1, 2013 (16th fiscal period)

12 properties

15,335 million yen

Owned as of the date of this document (May 17, 2013)

89 properties

144,129 million yen

Notes:

- 1. Based on information as of March 31, 2013. Occupancy rates are rounded to the nearest first decimal place.
- 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.
- 3. The listed site area, total floor area figures and completion dates are based on indications given in the register.
- 4. The appraisal value at end of period is the amount appraised based on an appraisal by a real estate appraiser rounded down to the nearest million yen.
- 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, while "Total Floor Area" indicates the floor area of the entire building. The exclusive portions of the total floor area that the Investment Corporation has acquired are 3,637.18m², 1,148.58m², 867.27m² and 2,253.07m², respectively.
- 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.
- 7. HAMAMATSU Plaza is a commercial complex comprised of five buildings (Ito-Yokado Building, Akachan Honpo Building, XEBIO Building, HAMAPLA Frespo Building and the management building) or Hamamatsu Plaza East and Hamamatsu Plaza West. Operations began after the property was acquired for ¥15,360 million on July 28, 2005, but a portion was sold on March 30, 2012. Since then, Sekisui House SI Investment Corporation has held a 49% quasi-coownership interest in the real estate trust beneficial interest of Hamamatsu Plaza East, but for "site area" and "total floor area" that for the entire Hamamatsu Plaza East are indicated. In addition, the HAMAPLA Frespo Building is not included in the "total floor space" because only the land is owned and leased (the building and management building were completed on November 9, 2000. As HAMAPLA Frespo Building is "completion date" is not indicated because only the land is owned and leased (the buildings on it are owned by the tenants).
- 8. As for Rinku Hagurazaki Plaza, its "total floor area" and "completion date" are not indicated because only the land is owned and leased (the buildings on it are owned by the tenants).
- 9. With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former 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. 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)**

積水ハウス·SI 投資法人

						TROV 177						
		Acquisition Price	Period-end estima	ated value (million n)	Change (million	Direct capitaliz	zation rate (%)	Discount	rate (%)	Terminal capital	ization rate (%)	
Property No.	Property Name	(million yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	As of Sep. 30, 2012	As of Mar. 31, 2013	As of Sep. 30, 2012	As of Mar. 31, 2013	
Residence-1	Esty Maison GINZA	5,290	5,260	5,300	40	4.9	4.8	5.1	5.0	5.2	5.1	
Residence-3	Esty Maison AZABUNAGASAKA	1,730	1,490	1,520	30	5.0	4.9	5.1	5.0	5.3	5.2	
Residence-4	Esty Maison EBISU II	1,960	1,730	1,740	10	5.0	4.9	5.1	5.0	5.3	5.2	
Residence-5	Esty Maison EBISU	700	736	738	2	4.9	4.8	5.0	4.9	5.2	5.1	
Residence-6	Esty Maison KANDA	1,360	1,260	1,280	20	5.0	4.9	5.1	5.0	5.3	5.2	
Residence-7	Esty Maison SENDAGAYA	576	471	518	47	5.6	5.1	5.3	5.2	5.5	5.4	
Residence-8	Esty Maison KITASHINJUKU	1,290	1,350	1,380	30	5.2	5.1	5.2	5.1	5.5	5.4	
Residence-10	Esty Maison ASAKUSAKOMAGATA	1,870	1,820	1,850	30	5.3	5.1	5.3	5.1	5.6	5.4	
Residence-11	Esty Maison MACHIDA	1,360	1,360	1,370	10	5.7	5.6	5.6	5.5	6.0	5.9	
Residence-12	Esty Maison KAWASAKI	2,130	2,170	2,180	10	5.4	5.3	5.4	5.3	5.7	5.6	
Residence-13	Esty Maison IMAIKE	300	196	196	-	6.6	6.5	5.9	5.8	6.9	6.8	
Residence-14	Esty Maison SHINKAWASAKI	1,018	981	999	18	6.0	5.9	4.7	4.6	6.3	6.2	
Residence-15	Esty Maison YOKOHAMA	2,090	1,930	1,930	-	5.4	5.4	5.2	5.2	5.6	5.6	
Residence-16	Esty Maison KAMEIDO	1,650	1,440	1,440	-	5.5	5.5	5.3	5.3	5.7	5.7	
Residence-17	Esty Maison MEGURO	887	978	989	11	5.0	5.0	4.8	4.8	5.2	5.2	
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	1,348	1,090	1,100	10	5.8	5.7	5.7	5.6	5.9	5.8	
Residence-19	Esty Maison SUGAMO	1,510	1,410	1,410	-	5.1	5.0	4.8	4.7	5.4	5.3	
Residence-20	Esty Maison KYOBASHI	2,774	2,610	2,660	50	5.6	5.5	5.5	5.4	5.7	5.6	
Residence-21	Esty Maison MEGUROHONCHO	1,220	969	969	-	5.1	5.1	4.9	4.9	5.3	5.3	
Residence-22	Esty Maison HAKURAKU	844	811	812	1	5.5	5.5	5.3	5.3	5.7	5.7	
Residence-23	Esty Maison MINAMIHORIE	1,055	930	951	21	5.6	5.5	5.3	5.2	5.9	5.8	
Residence-24	Esty Maison GOTANDA	3,043	2,620	2,620	-	5.3	5.3	5.0	5.0	5.5	5.5	
Residence-25	Esty Maison OISENDAIZAKA	2,440	2,330	2,340	10	5.1	5.1	4.9	4.9	5.3	5.3	
Residence-26	Esty Maison SHINAGAWA SEASIDE	2,200	1,940	1,980	40	5.1	5.0	4.8	4.7	5.4	5.3	
Residence-27	Esty Maison MINAMIAZABU	1,300	1,110	1,140	30	4.8	4.7	4.5	4.4	5.1	5.0	
Residence-28	Esty Maison JYOUTOU	1,075	916	916	-	5.9	5.9	5.7	5.7	6.1	6.1	
Residence-29	Esty Maison TSUKAMOTO	1,250	1,030	1,040	10	5.9	5.9	5.7	5.7	6.1	6.1	
Residence-30	Esty Maison KAWASAKI II	1,900	1,820	1,850	30	5.3	5.2	5.0	4.9	5.6	5.5	
Residence-31	Esty Maison AZABUJUBAN	2,700	2,250	2,310	60	4.8	4.7	4.5	4.4	5.1	5.0	
Residence-33	Esty Maison ITABASHIHONCHO	1,000	847	865	18	5.2	5.1	4.9	4.8	5.5	5.4	
Residence-34	Esty Maison OIZUMIGAKUEN	871	742	757	15	5.3	5.2	5.0	4.9	5.6	5.5	
Residence-35	Esty Maison TENJINHIGASHI I	445	357	357	-	6.0	6.0	5.8	5.8	6.2	6.2	

Sekisui House SI Asset Manage





# **List of Period-End Estimated Values (2)**

## 積水ハウス·SI 投資法人

Proporty No.	Property Name	Acquisition Price	Period-end estima ye		Change (million	Direct capitaliz	zation rate (%)	Discount	rate (%)	Terminal capital	ization rate (%)		
Property No.	rroperty Name	(million yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	As of Sep. 30, 2012	As of Mar. 31, 2013	As of Sep. 30, 2012	As of Mar. 31, 2013		
Residence-36	Esty Maison TENJINHIGASHI II	840	662	662	-	6.0	6.0	5.8	5.8	6.2	6.2		
Residence-37	Esty Maison SHIJONISHINOTOIN	1,420	1,020	1,020	-	5.8	5.8	5.6	5.6	6.0	6.0		
Residence-39	Esty Maison HIGASHISHINAGAWA	2,610	2,170	2,210	40	5.3	5.2	5.1	5.0	5.5	5.4		
Residence-40	Esty Maison HACHIOJIMINAMINO	1,000	941	948	7	5.8	5.7	5.7	5.6	5.9	5.8		
Residence-41	Esty Maison NISHINAKAJIMA	2,250	1,860	1,850	- 10	5.8	5.8	5.6	5.6	6.0	6.0		
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	2,700	2,270	2,300	30	5.2	5.1	4.9	4.8	5.5	5.4		
Residence-43	Esty Maison MUSASHIKOYAMA	1,012	919	926	7	5.3	5.1	4.9	4.8	5.6	5.4		
Residence-44	Esty Maison SENDAGI	757	623	629	6	5.3	5.1	4.9	4.8	5.6	5.4		
Residence-45	Esty Maison YOTSUYASAKAMACHI	2,300	1,770	1,790	20	5.1	5.0	4.8	4.7	5.4	5.3		
Residence-46	Esty Maison HAKATAHIGASHI	2,250	2,160	2,200	40	6.0	5.9	6.0	5.9	6.1	6.0		
Residence-47	Esty Maison KAMIGOFUKU	900	757	774	17	5.9	5.8	5.9	5.8	6.0	5.9		
Residence-48	Esty Maison SANGENJAYA	871	753	768	15	5.1	5.0	5.2	5.1	5.4	5.3		
Residence-50	Prime Maison MUSASHINONOMORI	1,560	1,690	1,710	20	5.8	5.7	5.7	5.6	6.1	6.0		
Residence-51	Prime Maison HIGASHISAKURA	1,140	1,240	1,260	20	5.9	5.7	5.7	5.5	6.2	6.0		
Residence-52	Prime Maison KAYABAKOEN	640	679	689	10	6.0	5.9	5.9	5.8	6.3	6.2		
Residence-53	Esty Maison SANGENJAYA II	714	743	756	13	5.2	5.1	5.3	5.2	5.5	5.4		
Residence-54	Esty Maison ITABASHI C6	2,260	2,300	2,300	-	5.3	5.2	5.1	5.0	5.5	5.4		
Residence-55	MAST HAKATA	1,920	2,070	2,110	40	6.1	6.0	5.6	5.5	6.3	6.2		
Residence-56	Esty Maison KINSHICHO	1,050	1,131	1,125	- 6	5.2	5.1	4.9	4.8	5.4	5.3		
Residence-57	Esty Maison MUSASHIKOGANEI	1,450	1,550	1,560	10	5.3	5.2	5.4	5.3	5.6	5.5		
Residence-58	Prime Maison GOKISO	1,640	1,690	1,710	20	5.9	5.7	5.9	5.7	6.2	6.0		
Residence-59	Prime Maison YUHIGAOKA	810	840	840	-	5.6	5.6	5.4	5.4	5.8	5.8		
Residence-60	Prime Maison KITATANABE	540	543	543	-	5.9	5.9	5.7	5.7	6.1	6.1		
Residence-61	Prime Maison MOMOCHIHAMA	1,810	1,820	1,850	30	6.0	5.9	5.5 (Note 4)	5.4 (Note 4)	6.3	6.2		
Residence-62	Esty Maison AKIHABARA	1,560	1,659	1,688	29	5.1	5.0	4.8	4.7	5.3	5.2		
Residence-63	Esty Maison SASAZUKA	2,830	2,860	2,860	-	5.1	5.1	4.9	4.9	5.3	5.3		
Residence-64	Prime Maison GINZA EAST	5,205	-	5,277		-	4.8	-	4.5	-	5.0		
Residence-65	Prime Maison TAKAMI	905	-	937		-	5.4	-	5.5	-	5.7		
Residence-66	Prime Maison YADAMINAMI	715	-	732		-	5.9	-	5.8	-	6.2		
Residence-67	Prime Maison TERIHA	1,110	-	1,150		-	6.1	-	5.9	-	6.3		
Residence-68	Esty Maison HIGASHISHIRAKABE	1,350	-	1,390		-	5.8	-	5.6 (Note 4)	-	6.1		





# **List of Period-End Estimated Values (3)**

### 積水ハウス·SI 投資法人

		Acquisition Price		estimated value on yen)	Change	Direct capitali:	zation rate (%)	Discount	t rate (%)	Terminal capitalization rate (%)	
Property No.	Property Name	(million yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	(million yen)	As of Sep. 30, 2012	As of Mar. 31, 2013	As of Sep. 30, 2012	As of Mar. 31, 2013	As of Sep. 30, 2012	As of Mar. 31, 2013
Residence-69	Esty Maison SENGOKU	1,075	-	1,130		-	4.9	-	4.7	-	5.1
Residence-70	Esty Maison DAIZAWA	1,870	-	1,870		-	4.9	-	4.7	-	5.1
Residence-71	Esty Maison TOGOSHI	1,370	-	1,410		-	5.0	-	5.1	-	5.3
Residence-72	Esty Maison KAWARAMACHI	1,640	-	1,740		-	5.5	-	5.6	-	5.8
Residence-73	Esty Maison NISHITENMA	1,440	-	1,540		-	5.5	-	5.6	-	5.8
Residence-74	Esty Maison SHIROKANEDAI	1,900	-	2,130		-	4.9	-	4.7	-	5.1
	Residence Subtotal	108,600	83,674	103,891	911 (Note 5)	5.5	5.4	5.3	5.2	5.7	5.6
Retail-1	HAMAMATSU Plaza (Note 6)	6,477	5,625	5,639	14	6.4	6.4	6.2	6.2	6.6	6.6
Retail-2	b-town JINGUMAE II	1,043	891	910	19	4.7	4.6	4.4	4.3	5.0	4.9
Retail-3	RINKU HAGURAZAKI Plaza (Note 7)	4,697	4,410	4,410	-	-	-	-	-	-	-
Retail-4	b-town MINAMIAOYAMA	1,530	1,140	1,140	-	4.7	4.7	4.7	4.7	4.8	4.8
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	1,300	1,120	1,170	50	6.7	6.6	6.4	6.3	7.0	6.9
Retail-7	b-toss IKEBUKURO	1,980	1,540	1,530	- 10	5.4	5.4	5.4	5.4	5.5	5.5
Retail-8	Joy Square YUGAWARA	1,810	1,510	1,510	-	6.4	6.4	6.3	6.3	6.6	6.6
Retail-9	Bell Plaza Shopping Center	1,355	1,170	1,180	10	6.3	6.3	6.2	6.2	6.4	6.4
	Retail Subtotal	20,193	17,406	17,489	83	5.8	5.8	5.7	5.6	6.0	6.0
	Portfolio Total	128,794	101,080	121,380	994 (Note 5)	5.5	5.4	5.3	5.2	5.7	5.6

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

- 2. "Period-end estimated value," "direct capitalization rate," "discount rate" and "terminal capitalization rate" for the end of the fiscal period ended September 30, 2012 (the 14th FP) are the amount based on real estate appraisal by real estate appraisers or on real estate survey price found in real estate surveys. Also, "period-end estimated value," "direct capitalization rate," "discount rate" and "terminal capitalization rate" for the fiscal period ended March 31, 2013 (the 15th FP) are the amount based on real estate appraisal by real estate appraisers.
- 3. "Direct capitalization rate," "discount rate" and "terminal capitalization rate" in the residence subtotal, retail subtotal and portfolio total are the simple averages of the figures for the owned properties and are rounded to the nearest first decimal place.
- 4. A master lease agreement and rent guarantee type lease agreement are concluded with Sekiwa Real Estate Kyushu, Ltd. with regard to Prime Maison MOMOCHIHAMA. In calculating the period-end estimated value as of September 30, 2012, the property's discount rate until the expiry of the contract is 5.5% and its discount rate after the expiry of the contract is 5.7% while in calculating the period-end estimated value as of March 31, 2013, 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%. Also, a master lease agreement and rent guarantee type lease agreement are concluded with Sekiwa Real Estate Chubu, Ltd. with regard to Esty Maison HIGASHISHIRAKABE. In calculating the period-end estimated value as of March 31, 2013, the property's discount rate until the expiry of the contract is 5.6% and its discount rate after the expiry of the contract is 5.8%. For the sake of convenience, the above chart shows the discount rates until the expiry of the contracts.
- 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 September 30, 2012 (the 14th FP) (not including the 11 properties acquired during the fiscal period ended March 30, 2013 (the 15th FP)).
- 6. HAMAMATSU Plaza is a commercial complex comprised of Hamamatsu Plaza East and Hamamatsu Plaza West. Operations began after the property was acquired for ¥15,360 million on July 28, 2005, but a portion was sold on March 30, 2012. Since then, Sekisui House SI Investment Corporation has held a 49% quasi-co-ownership interest in the real estate trust beneficial interest of Hamamatsu Plaza East. Consequently, "acquisition price" and "period-end estimated value" are for the 49% quasi-co-ownership interest and do not include the portion that was sold.
- 7. As for RINKU HAGURAZAKI Plaza, "direct capitalization rate," "discount rate" and "terminal capitalization rate" are not indicated because only the land is owned and leased and its appraisal method differs from that of other acquired assets. Please refer to the following table for the appraisal of the property.

	No. Property Name	Discount rate in the	e DCF method (%)	Discount rate of price of return to vacant lot after profiting period in the DCF method (%)			
Property No.		Fiscal period ended September 30, 2012 (the 14th FP)	Fiscal period ended March 31, 2013 (the 15th FP)	Fiscal period ended September 30, 2012 (the 14th FP)	Fiscal period ended March 31, 2013 (the 15th FP)		
Retail-3	RINKU HAGURAZAKI Plaza	6.1~7.7 <sup>*</sup>	6.1~6.6 <sup>*</sup>	6.1~7.7 <sup>*</sup>	6.1~6.6 <sup>*</sup>		

<sup>\*</sup>Three properties apply and each differ according to contract conditions and such.







# **Overview of Interest-Bearing Debt (1)**

積水ハウス·SI 投資法人

### As of date of document Loans

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/ Floating	Repayment Date	Use	Collateral
E e	Mizuho Corporate Bank, Ltd.	May 1, 2013	¥2,450 million	0.40000%	Floating	February 28, 2014	(Note 4)	Linaaauuad
-Ter	Sumitomo Mitsui Banking Corporation	Way 1, 2013	¥2,450 million	0.40000%	Floating	Febluary 26, 2014	(Note 4)	Unsecured
Short -Term loans payable		Subtotal	¥4,900 million					
	The Senshu Ikeda Bank, Ltd.		¥500 million					
	Mizuho Corporate Bank, Ltd.		¥1,205 million					
	Mizuho Trust & Banking Co., Ltd.		¥1,484 million					
	Sumitomo Mitsui Banking Corporation		¥2,146 million	4 400000	<u>-</u>	F	(Note 2)	
<u>e</u>	Sumitomo Mitsui Trust Bank, Limited	July 30, 2010	¥2,000 million	1.42000%	Fixed	February 28, 2014	(Note 3)	Unsecured
ayak	Mitsubishi UFJ Trust and Banking Corporation	1	¥1,000 million					
d su	The Yamaguchi Bank, Ltd.		¥500 million					
loa	Resona Bank, Ltd.		¥1,300 million					
term	Aozora Bank, Ltd.		¥1,500 million					
-buc	Mizuho Corporate Bank, Ltd.	l <u>.</u>	¥600 million					
Current portion of long-term loans payable	Sumitomo Mitsui Banking Corporation	February 28, 2011	¥600 million	0.97000%	Floating	August 31, 2013	(Note 3)	Unsecured
rtion	Sumitomo Mitsui Trust Bank, Limited		¥3,000 million					
od #	Mizuho Corporate Bank, Ltd.		¥100 million	n 0.97000%				
i je	Mizuho Trust & Banking Co., Ltd.		¥400 million					
Õ	Sumitomo Mitsui Banking Corporation		¥500 million				(Note 4)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	June 10, 2011	¥600 million		Floating	August 30, 2013		Unsecured
	Mitsubishi UFJ Trust and Banking Corporation		¥200 million					
	Resona Bank, Ltd.		¥500 million					
		Subtotal	¥18,137 million					
	Mizuho Corporate Bank, Ltd.		¥4,954 million					
	Sumitomo Mitsui Banking Corporation	February 28, 2011	¥3,954 million	1.43000%	Fixed	August 31, 2014	(Note 3)	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥600 million					
	Development Bank of Japan Inc.		¥2,000 million					
	Mizuho Corporate Bank, Ltd.	May 9, 2011	¥425 million	1.57000%	Fixed	February 29, 2016	(Note 3)	Unsecured
aple	Sumitomo Mitsui Banking Corporation		¥425 million					
Long-Term loans payable	The Norinchukin Bank		¥1,500 million					
ans	Mizuho Corporate Bank, Ltd.	July 29, 2011	¥500 million	1.15900%	Fixed	February 27, 2015	(Note 3)	Unsecured
Ę	Sumitomo Mitsui Banking Corporation	July 29, 2011	¥500 million	1.15900%	(Note 5)	Febluary 27, 2015	(Note 3)	Orisecured
Ē	Resona Bank, Ltd.		¥950 million					
ouo-	The Senshu Ikeda Bank, Ltd.		¥500 million					
_	The Shizuoka Bank, Ltd.		¥500 million					
	The 77 Bank, Ltd.	F-1 1 0010	¥500 million	0.000500/	Fixed	F-h07 0045	(NI=4 - 4)	
	Shinkin Central Bank	February 1, 2012	¥500 million	0.99850% 0 million	Fixed (Note 5)	February 27, 2015	(Note 4)	Unsecured
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Corporate Bank, Ltd.	<u> </u>	¥700 million					





# **Overview of Interest-Bearing Debt (2)**

まま カレ ハ	<b>_</b>	CI	<b>+7</b> .	次:	+ 1
積水ハ	バノス・	יוכי	ł又	貝	古人

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/ Floating	Repayment Date	Use	Collateral
	Aozora Bank, Ltd.		¥100 million					
	Shinkin Central Bank		¥100 million					
	Mizuho Corporate Bank, Ltd.		¥200 million					
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation	March 2, 2012	¥200 million	1,18975%	Fixed (Note 5)	February 28, 2017	(Note 4)	Unsecured
	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, Limited.		¥200 million					
	Development Bank of Japan Inc.		¥1,200 million					
	The Bank of Fukuoka		¥500 million		Fixed (Note 5)		(Note 6)	
	Mizuho Corporate Bank, Ltd.	March 8, 2012	¥400 million	1.19475%		February 28, 2017		Unsecured
	Sumitomo Mitsui Banking Corporation	March 8, 2012	¥1,100 million	n				Unsecured
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,300 million					
<u>e</u>	The Yamaguchi Bank, Ltd.		¥500 million					
payable	The Norinchukin Bank		¥2,352 million	n 0.95750%				
d su	Mizuho Corporate Bank, Ltd.	August 2, 2012	¥176 million		Fixed (Note 5)	August 31, 2017	(Note 3)	Unsecured
loai	Sumitomo Mitsui Banking Corporation		¥176 million					
Long-Term loans	Development Bank of Japan Inc.		¥941 million		Fixed (Note 5)	February 28, 2019	(Note 3)	
-bug	Mizuho Corporate Bank, Ltd.	August 2, 2012	¥1,470 million	1.15475%				Unsecured
۲	Sumitomo Mitsui Banking Corporation		¥1,470 million					
	Mizuho Corporate Bank, Ltd.		¥750 million					
	Mizuho Trust & Banking Co., Ltd.	February 8, 2013	¥2,250 million	0.89900%	Fixed (Note 5)	February 28, 2019	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation	1 ebidary 0, 2013	¥750 million	0.0330070	r ixed (Note 5)	1 ebidary 20, 2013	(Note 4)	Onsecured
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥750 million					
	Mizuho Corporate Bank, Ltd.		¥400 million					
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 28, 2013	¥1,700 million	1.02225%	Fixed (Note 5)	February 28, 2020	(Note 3)	Unsecured
	Mitsubishi UFJ Trust and Banking Corporation		¥2,142 million					
	Resona Bank, Limited.		¥500 million					
	The 77 Bank, Ltd.		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million	]				
	Mizuho Corporate Bank, Ltd.	February 28, 2013	¥100 million	0.75600%	Fixed (Note 5)	e 5) February 28,2018	(Note 3)	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥500 million	00 million				
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					

# SEKISUI HOUSI



# **Overview of Interest-Bearing Debt (3)**

### 積水ハウス·SI 投資法人

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/ Floating	Repayment Date	Use	Collateral
	Aozora Bank, Ltd.		¥200 million					
	Shinkin Central Bank		¥200 million					
payable	Mizuho Corporate Bank, Ltd.		¥300 million					
	Mizuho Trust & Banking Co., Ltd.		¥400 million					
loans	Sumitomo Mitsui Banking Corporation	March 1, 2013	¥300 million	0.65475%	Fixed (Note 5)	February 28, 2017	(Note 4)	Unsecured
E	Sumitomo Mitsui Trust Bank, Limited	1	¥200 million					
y-Te	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥700 million	n				
Long	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Limited.		¥200 million					
		Subtotal	¥46,938 million					
		Total loans	¥69,975 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 (with pari passu clause among specified investment corporation bonds)	February 28, 2013	¥4,000 million	0.63000%	Fixed	February 28, 2018	(Nata 2, 4)	Unsecured
Second Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds)	February 28, 2013	¥2,000 million	1.00000%	Fixed	February 28, 2020	(Note 3, 4)	Unsecured
Total invest	ment corporation bonds	¥6,000 million					

### Interest-bearing Deposit

Counterparty	Acceptance Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Ito-Yokado Co., Ltd.	November 30, 2000	¥347 million	2.00000%	Fixed	October 31, 2015 (Note 7)	-	Secured
Total interest-bearing deposit		¥347 million					

Total interest-bearing debt ¥76,322 million

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

- 2. Interest rates as of date of document are indicated.
- 3. Repayment funds for existing borrowings.
- Acquisition funds for trust beneficiary interest in real estate.
- 5. 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.
- 6. Redemption funds for the Second Series Unsecured Investment Corporation Bonds (private placement limited to qualified institutional investors)
- 7. Repayment of ¥11,572,000 per month from March 2012.

# Overview of Unitholders as of March 31, 2013



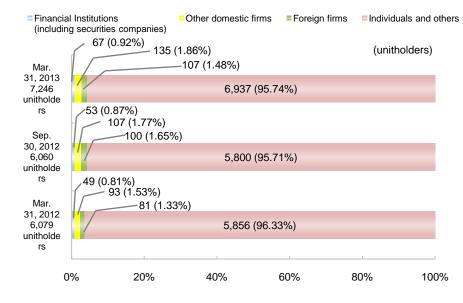
## Major Unitholders

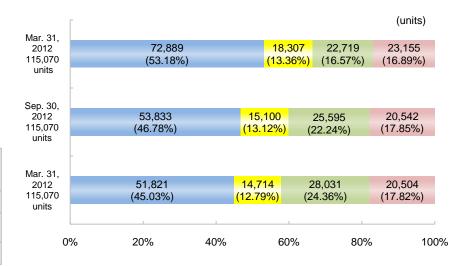
Name / Company Name	Investment Units Owned (units)	Ownership of Investment Units Outstanding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	37,167	27.11
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,991	7.28
Sekisui House Ltd.	7,800	5.69
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	6,441	4.69
The Nomura Trust and Banking Co., Ltd. (Trust Account)	4,828	3.52
Deutsche Bank AG London-PB Non-Treaty Clients 613	4,613	3.36
Nomura Bank (Luxembourg) S.A.	4,133	3.01
JOINT CORPORATION	3,000	2.18
Spring Investors Co., Ltd.	2,600	1.89
Goldman Sachs International	2,255	1.64
Total	82,828	60.42

■The status of large holdings as determined by the large share holdings reports (including Reports of Changes) submitted by May 14, 2013 is as follows.

Name	DIAM Co., Ltd.	Tower Investment Management Co., Ltd.		Mizuho Trust & Banking Co., Ltd
Total units held	11,460 units	7,143 units	14,752 units	13,651 units
Total percentage of ownership	8.36%	5.21%	10.76%	8.61%
Submission date	Feb. 6, 2013	Apr. 1, 2013	Apr. 5, 2013	May 9, 2013

### **Diversification of Unitholders**



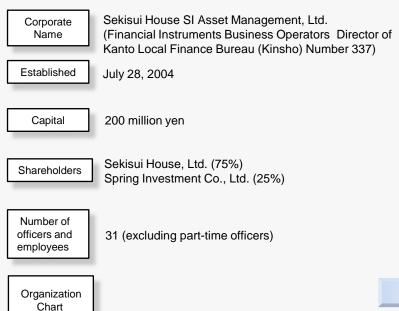


# **Overview of Asset Management Company**



# Management Structure of the Asset Management Company

As of date of document



List of Officers			
President	Junichi Inoue		
Senior Managing Director (full-time)	Koji Sakamoto (IR & Financial Affairs Department, Real Estate Investment Department and Management Department)		
Director (full-time)	Masaki Katsura (Real Estate Management Department)		
Director (part-time)	Yoshiki Inazawa (Senior Manager, Accounting & Finance Department, Sekisui House)		
Director (part-time)	Atsuhiro Kida (Senior Manager, Accounting & Finance Department (Accounting Group), Sekisui House		
Auditor (part-time)	Keizo Yoshimoto (Senior Manager, Secretariat, Sekisui House)		

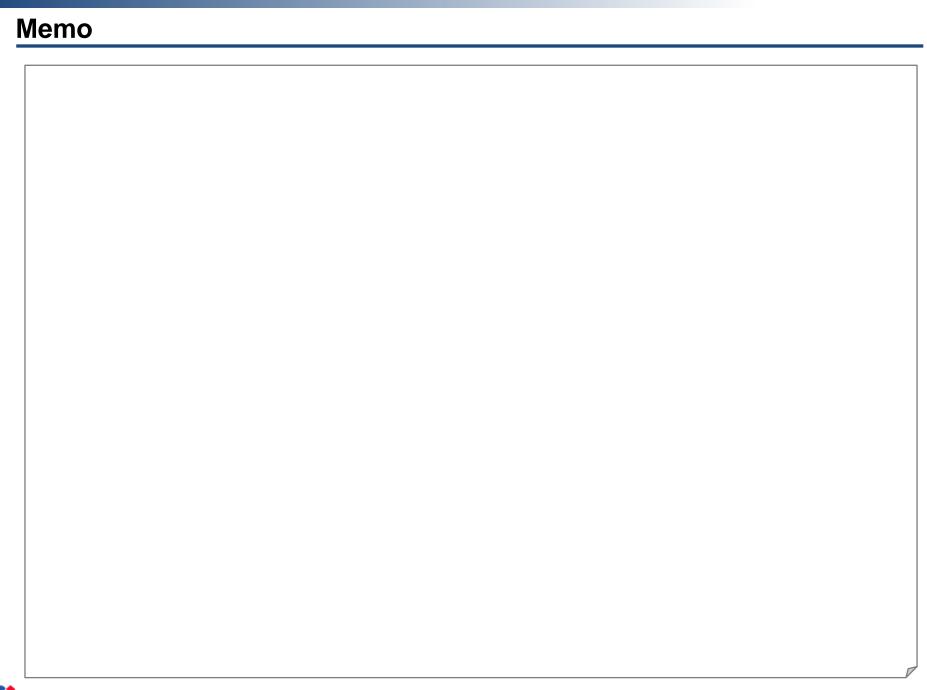


# **Historical Investment Unit Price**



Investment Unit Price and Trading Volume after Change of Sponsors







- ♦ This document is provided for information purposes only and is not a solicitation for investment, nor a recommendation or invitation to make specific transactions. We caution readers to contact their securities companies with regard to the purchase of investment units in Sekisui House SI Investment Corporation and to undertake investment decisions of their own volition.
- This document is not a disclosure document or report based upon the Financial Instruments and Exchange Act, the Act on Concerning Investment Trusts and Investment Corporations, public listing regulations of the Tokyo Stock Exchange or other related laws or regulations.
- Strategies, goals and forward-looking statements contained herein are based upon specific assumptions and judgments made as of the date of the document in accordance with information available to Sekisui House SI Investment Corporation at the time. Information herein is subject to impact from risks, uncertainties, assumptions and other factors. Accordingly, strategies, goals and forecasts regarding future dates do not guarantee the Investment Corporation's future performance, operating results or financial position. Actual results may differ significantly from explicit or implicit statements made herein regarding future performance, operating results, financial position or other conditions.
- While Sekisui House SI Investment Corporation takes reasonable care in the preparation of this document, it does not guarantee the accuracy and completeness of its content. Readers are also cautioned that the contents of this document may be changed or deleted without prior notice.
- ♦ Making a copy of, or appropriation of, the content contained herein without prior permission is prohibited.
- This English language document is an abridged translation of the Japanese language document issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. Sekisui House SI Investment Corporation gives no warranties as to its accuracy or completeness.





積水ハウス·SI 投資法人

