

TRANSLATION

January 21, 2014

Real Estate Investment Trust Securities Issuer
Sekisui House SI Investment Corporation
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Junichi Inoue, Executive Director
(Securities Code: 8973)

Asset Management Company
Sekisui House SI Asset Management, Ltd.
2-12 Kojimachi, Chiyoda-ku, Tokyo
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate
(MAST LIFE AKIHABARA and N. S. ZEAL AOI)

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it has today decided on the asset acquisitions as described below.

1. Overview of Acquisitions

(1) MAST LIFE AKIHABARA

The Investment Corporation acquired the following property by utilizing a property acquisition route with Sekiwa Real Estate, Ltd. (“Sekiwa Real Estate”), a 100% subsidiary of Sekisui House, Ltd. (“Sekisui House”), the main sponsor of the Investment Corporation. The asset to be acquired is a rental residential property which has been planned, developed, managed and owned by Sekiwa Real Estate.

1. Name of property: MAST LIFE AKIHABARA
2. Type of property: Trust beneficiary interest, trust assets of which are comprised mainly of real estate
3. Acquisition price: 480,000,000 yen (Note 1)
4. Date of conclusion of sales contract: January 21, 2014
5. Date of acquisition: January 21, 2014
6. Seller: Sekiwa Real Estate, Ltd.
7. Funds for acquisition: Acquisition through cash on hand.

(2) N. S. ZEAL AOI (Note 2)

The Investment Corporation will acquire the following property by utilizing a proprietary property acquisition route of Sekisui House SI Asset Management, Ltd. (the “Asset Management Company”), to which the management of the Investment Corporation’s assets is entrusted.

1. Name of property: N. S. ZEAL AOI
2. Type of property: Trust beneficiary interest, trust assets of which are comprised mainly of real estate
3. Planned acquisition price: 2,160,000,000 yen (Note 1)
4. Date of conclusion of sales contract: January 21, 2014
5. Planned date of acquisition: January 31, 2014
6. Seller: Undisclosed
7. Funds for acquisition: Acquisition through borrowings and cash on hand is planned.

(Note 1) The (planned) acquisition prices do not include miscellaneous acquisition related expenses, fixed asset taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) Although the name of the property as of today is “N. S. ZEAL AOI”, it is planned to be changed to “Esty Maison AOI” following a certain period of notifications to the residents, after acquisition by the Investment Corporation.

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2. Reason for Acquisition

(1) MAST LIFE AKIHABARA

1. Reason: The Investment Corporation acquired this property to secure stable earnings and enhance the residential portfolio in Greater Tokyo Area and Major Urban Areas based on the asset management objectives and policies set forth in the Investment Corporation's Articles of Incorporation. The characteristics of the property are as follows.
2. Property feature: The property is a rental apartment comprised of single and compact type units, and is an approximate 3-minute walk from Akihabara Station on the Tokyo Metro Hibiya Line, and an approximate 4-minute walk from Akihabara Station on the JR Yamanote Line, Sobu Line, Keihin Tohoku Line and Tsukuba Express Line. Akihabara Station, the station nearest to the property, features high traffic convenience and proximity to downtown Tokyo business district including Tokyo Station and Shinjuku Station as well as the property offers excellent living convenience with various facilities including financial institutions, convenience stores, shops and restaurants around the nearby stations. Due to these characteristics, demand for the property is expected to come primarily from office workers and students commuting to central Tokyo.

(2) N. S. ZEAL AOI

1. Reason: The Investment Corporation will acquire this property to secure stable earnings and enhance the residential portfolio in Major Regional Urban Areas based on the asset management objectives and policies set forth in the Investment Corporation's Articles of Incorporation. The characteristics of the property are as follows.
2. Property feature: The property is a rental apartment with shops comprised of various types of units, mainly of family type units and others including single and compact type units, and is an approximate 3-minute walk from Shinsakae-machi Station on the Nagoya Municipal Subway Higashiyama Line. The property enjoys proximity to the city center as being located close to "Sakae" area, one of the most commercially concentrated area in Nagoya city. It also has excellent living convenience with various facilities including supermarkets and convenience stores within walking distance. The property is likely to be favored as an urban rental apartment with good design, and can be considered as relatively competitive in the market since it is equipped with crime-prevention functions and is of high grade, which are factors recently sought after in rental apartments.

3. Description of Acquired (to be Acquired) Assets

(1) MAST LIFE AKIHABARA

Overview of specified asset (trust beneficiary interest)				
Trustee	Mizuho Trust & Banking Co., Ltd.	Trust expiration date	January 31, 2024	
Location	(Address) 50-6 Kanda Sakumagashi, Chiyoda-ku, Tokyo (Lot) 50-6 Kanda Sakumagashi, Chiyoda-ku, Tokyo			
Land	Ownership form	Proprietorship	Ownership form	Proprietorship
	Zoning	Commercial district	Use	Apartment complex
	Site area (m ²)	151.48	Total floor area (m ²)	939.79
	Floor-area ratio (zoning designation)	500%	Structure and number of floors	RC, 12F
	Building-to-land ratio (zoning designation)	80%	Construction completion date	October 3, 2006
Acquisition price (thousand yen)	480,000	Collateral	None	
Overview of leasing and management				
Total leasable floor area (m ²)	803.36	Total number of tenants	1	
Total leased floor area (m ²)	803.36	Number of leasable units	22	
Occupancy rate (based on floor area)	100.0%	Number of leased units	22	
Deposit (thousand yen)	4,799	Total rent revenue per month (thousand yen)	2,525	
Property management company	Sekiwa Real Estate, Ltd.	Master lease company	Sekiwa Real Estate, Ltd. (Note)	

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Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	497,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	January 1, 2014		Within 1 year	0
			2 to 12 years	23,460
		Building replacement value (thousand yen)		227,000
		Probable maximum loss (PML)		12.7%
Special Notations				
<p>1. The floor-area ratio of the land of the property in trust is essentially 500%. However, it has been relaxed to 580% by approved application for district planning of Kanda Sakuma-cho District in Chiyoda ward.</p> <p>2. The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.</p> <p>3. The confirmation of boundary with the owner of the land adjacent to the land of the property in trust is incomplete, but should be completed as soon as possible under the responsibility and burden of the seller.</p> <p>(Note) For the property, a master lease agreement with rent guarantee, which designates the property management company as the master lease company, has been concluded with the property management company. "Master Lease Agreement" is a lease agreement with a master lease company for the entire building, which is concluded with an aim to sublease the property to a third-party. "Master Lease Agreement with Rent Guarantee" is a master lease agreement in which the master lease company agrees to pay a fixed amount of rent during the stated period in the agreement.</p>				

(2) N. S. ZEAL AOI

Overview of specified asset (trust beneficiary interest)				
Trustee (planned)		Resona Bank, Ltd.	Trust expiration date (planned)	
			January 31, 2024	
Location	(Address) 1-14-20 Aoi, Higashi-ku, Nagoya-shi, Aichi (Lot) 1-1402 Aoi, Higashi-ku, Nagoya-shi, Aichi and other 3 lots			
Land	Ownership form	Proprietorship		Ownership form
	Zoning	Neighborhood commercial district / Commercial district		Use
	Site area (m ²)	906.67		Total floor area (m ²)
	Floor-area ratio (zoning designation)	Neighborhood commercial district: 400% Commercial district: 600%		Structure and number of floors
	Building-to-land ratio (zoning designation)	Neighborhood commercial district: 80% Commercial district: 80%		Construction completion date
Planned acquisition price (thousand yen)		2,160,000	Collateral	None
Overview of leasing and management				
Total leasable floor area (m ²)		4,809.68	Total number of tenants	
Total leased floor area (m ²)		4,311.28	Number of leasable units	
Occupancy rate (based on floor area)		89.6%	Number of leased units	
Deposit (thousand yen)		18,186	Total rent revenue per month (thousand yen)	
Property management company		Sekiwa Real Estate Chubu, Ltd.	Master lease company	
			Sekiwa Real Estate Chubu, Ltd.	
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by The Tanizawa Sogo Appraisal Co., Ltd.	Evaluation company		ERI Solution Co., Ltd.
Appraisal value	2,230,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	January 1, 2014		Within 1 year	710
			2 to 12 years	71,650

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	Building replacement value (thousand yen)	1,129,973
	Probable maximum loss (PML)	11.0%
Special Notations		
<ol style="list-style-type: none"> The floor-area ratio of the land of the property in trust differs depending on the zoning, but the weighted average for the concerned land area can be calculated as 584.43%. The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%. 		

[Explanations on the Items in the Tables above]

- The “Location (Address)” column refers to the residence indication. For properties not yet having residence indication, what is stated in the location column in the registry of the building (including registration record; the same applies hereafter) is entered. The “Location (Lot)” column indicates the lot stated in the land registry (if there are multiple lots, then one of these lots).
- The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the real estate in trust.
- The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Law no. 100, 1968, as amended; hereafter the “City Planning Act”).
- The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Use” column of building indicates the primary type of use stated in the registry.
- The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
- The “Structure and number of floors” column of building indicates the structure as stated in the registry. The abbreviations in the “structure and number of floors” column is as shown below:
RC: Reinforced concrete; F: Floors
- The “Construction completion date” column of building is the initial completion date as stated in the registry.
- The figures in “Overview of leasing and management” states the information as of the end of December 2013 based on figures and information provided by the seller of acquired (to be acquired) assets. Furthermore, the “Total leasable floor area” and “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan. Since Master Lease Agreement has been concluded or to be concluded between the trustee and the master lease company, 1 is stated in “Total number of tenants” on the assumption that the all end tenants have agreed to master lease company being the lessor.
- As for “Total rent revenue per month” column; For MAST LIFE AKIHABARA, Master Lease Agreement with Rent Guarantee between the master lease company and the trustee has been concluded as aforementioned, therefore the master lease company will pay the monthly guaranteed rent regardless of existence of end tenants as stated in the lease agreement. Accordingly, the amount of such guaranteed rent is stated in the column. For N. S. ZEAL AOI, since the Master Lease Agreement concluded between the master lease company and the trustee sets out the same amounts for the rent which the master lease company is to pay and the rent which end tenants are to pay to the master lease company, the total of monthly rents (including maintenance fees) according to the lease agreements effective as of the end of December 2013 is indicated.
- The “Property management company” indicates the property management company to which property management services for the acquired (to be acquired) assets are trusted or planned to be trusted.
- As for the “Master lease company” column, the name of lessee who has concluded or is to conclude the Master Lease Agreement with the trustee is indicated.
- Each figure in the “Probable maximum loss (PML)” column is based on portfolio earthquake PML reports created by Sompo Japan Nipponkoa Risk Management Inc. Portfolio earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost. The numbers are rounded to the nearest first decimal place.

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4. Overview of Seller (planned)

(1) MAST LIFE AKIHABARA

(1) Name	Sekiwa Real Estate, Ltd.
(2) Address	2-1-1 Yoyogi, Shibuya-ku, Tokyo
(3) Representative	Minoru Tamura, President
(4) Business activities	Sales and leasing of real estate
(5) Capital	1,758 million yen
(6) Establish	March 1976
(7) Net Assets	39,161 million yen (As of January 31, 2013)
(8) Total Assets	82,699 million yen (As of January 31, 2013)
(9) Major stockholder (shareholdings ratio)	Sekisui House, Ltd. (100%) (As of January 31, 2013)
(10) Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	The seller is a subsidiary whose voting right is wholly owned by Sekisui House, which holds 75% of the Asset Management Company's shares issued and outstanding. Accordingly, the seller falls within the scope of an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
Personal relationship	One of officers and employees in the Asset Management Company is seconded from the seller as of the date of this notice.
Business relationship	The Investment Corporation entrust property management services and services as master lease company to the seller. In addition, the seller has executed an agreement on preferential negotiation rights, etc. with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
Related party or not	The seller is the subsidiary of Sekisui House, the parent company of the Asset Management Company and falls within the scope of related parties.

(2) N. S. ZEAL AOI

The seller is a special-purpose company in Japan. However, details are not disclosed as consent on disclosure has not been obtained from the seller. The concerned seller has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.

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

(1) MAST LIFE AKIHABARA

	Previous owner	Before previous owner
Company name	Sekiwa Real Estate, Ltd.	None
Relationship with related parties	Please refer to "4. Overview of Seller (planned)" above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

(2) N. S. ZEAL AOI

The property has not been acquired from a party classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company. Therefore, the description is omitted.

6. Design, etc. of the Acquired (to be Acquired) Assets

Property name	Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
MAST LIFE AKIHABARA	Sekiwa Real Estate, Ltd.	Sekisui House, Ltd.	Sekisui House, Ltd.	Sekisui House, Ltd.	East Japan House Evaluation Center
N. S. ZEAL AOI	YST-1 TMK	NGO Architecture YK	NGO Architecture YK	Yahagi Construction Co., Ltd.	Bureau Veritas Co., Ltd.

The Investment Corporation commissioned a verification investigation of its structural calculation report for the acquired (to be acquired) assets a specialized third-party institution (MAST LIFE AKIHABARA: Tokyo Bldg-Tech Center Co., Ltd., N. S. ZEAL AOI: ERI SOLUTION Co., Ltd.) and has subsequently received report of the results of the investigation from Tokyo Bldg-Tech Center Co., Ltd., that there were no particular deliberate falsifications or concealed fraud in the structural calculation report, etc. and from ERI SOLUTION Co., Ltd. that there were no particular illegal deliberate falsifications or concealed fraud by the designer in the structural calculation report within the scope of verification under the said investigation.

(Reference) Overview of Specialized Institution

Name	Tokyo Bldg-Tech Center Co., Ltd.	ERI Solution Co., Ltd.
Head office address	1-1-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	8-10-24 Akasaka, Minato-ku, Tokyo
Representative	Katsuichi Kobayashi, President & Representative Director	Hiroaki Yokose, President & Representative Director
Capital	100 million yen	80 million yen
Main business activities	<ol style="list-style-type: none"> 1. Designated verification inspection services under the Building Standards Act 2. Designated performance evaluation provider services under the Building Standards Act 3. Designated structural calculation conformity evaluation provider services under the Building Standards Act 4. Registered housing performance evaluation institution services under the Housing Quality Assurance Act 5. Registered examination institution services under the Housing Quality Assurance Act, etc. 	<ol style="list-style-type: none"> 1. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning buildings. 2. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning residential properties. 3. Evaluation, rating, appraisal and auditing business concerning the management of apartment complex and sectional ownership of buildings. 4. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning the environment/energy saving fields. 5. Periodic investigation services under the Building Standards Act, etc.

7. Overview of Brokerage

Not applicable.

8. Transaction with Interested Party

As stated earlier, Sekiwa Real Estate, the seller of MAST LIFE AKIHABARA mentioned above, falls within the scope of interested party, etc. and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation. Accordingly, upon executing the trust beneficiary interest transfer agreements concerning the acquisitions of the assets, approval was made by the Risk Management and Compliance Office of the Asset Management Company, and discussions and decisions or resolutions were made by the Investment Committee, the Compliance Committee and the Board of Directors of the Asset Management Company as well as the Board of Directors of the Investment Corporation, pursuant to the voluntary rules mentioned above.

In addition, the Investment Corporation will entrust property management services and services as the master lease company concerning MAST LIFE AKIHABARA to Sekiwa Real Estate, which falls within the scope of interested party, etc. and related parties. Upon entrusting these services, the Investment Corporation has taken the same procedures as above pursuant to the voluntary rules mentioned above. Furthermore, the Investment Corporation plans to entrust property management services and services as the master lease company concerning N. S. ZEAL AOI to Sekiwa Real Estate Chubu, Ltd., which falls within the scope of interested party, etc. and related parties. Upon entrusting these

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services, the Investment Corporation will take the same procedures as above pursuant to the voluntary rules mentioned above.

9. Settlement

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

10. Time Schedule of Acquisition

Time schedule of acquisition for the assets (to be acquired) are as follows:

Date of determination of acquisition	January 21, 2014
Date of the trust beneficiary interest transfer agreement	January 21, 2014
(Planned) payment date	MAST LIFE AKIHABARA: January 21, 2014 N. S. ZEAL AOI: January 31, 2014
Date of transfer of trust beneficiary interests ((planned) date of acquisition)	MAST LIFE AKIHABARA: January 21, 2014 N. S. ZEAL AOI: January 31, 2014

11. Future Outlook

The acquisition of the acquired (to be acquired) assets will have a minimal impact on the Investment Corporation's management status forecast for the fiscal period ending March 2014 (from October 1, 2013 to March 31, 2014) announced on November 14, 2013, and no change is made to the management status forecast.

Please note that the English versions of press releases up to the end of 2012 are not available.

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

<Attachments>

- [Attachment 1] Overview of Appraisal Report of Acquired (to be Acquired) Assets
- [Attachment 2] Exterior Photos of Acquired (to be Acquired) Assets
- [Attachment 3] Portfolio List after the Acquisition of Acquired (to be Acquired) Assets

【[Attachment 1] Overview of Appraisal Report of Acquired (to be Acquired) Assets

(unit: thousands of yen)

	MAST LIFE AKIHABARA	N. S. ZEAL AOI
Appraisal value (specified value)	497,000	2,230,000
Appraisal date	January 1, 2014	January 1, 2014
Operating revenues	33,862	160,461
Unit rental revenues, etc. (including common area fees)	34,268	153,792
Parking lot revenue	0	7,500
Other revenues, etc.	1,306	4,157
Vacancy loss, etc.	(1,713)	(4,988)
Operating expenses	7,255	33,791
Maintenance and utility expenses	2,920	10,273
Repair expenses (including restoration expenses)	359	3,991
PM fees and tenant solicitation expenses, etc.	1,946	8,819
Taxes and public dues	1,797	9,906
Other expenses	230	799
Net operating income (NOI)	26,606	126,669
Gain on management of income from lump-sum payment	103	494
Capital expenditure, etc.	(1,884)	(4,060)
Net income (NCF)	24,825	123,103
Capitalization rate	4.9%	5.5%
Value of earnings calculated by the direct capitalization method	507,000	2,240,000
Value of earnings calculated by discounted cash flow (DFC) method	492,000	2,220,000
Discount rate	4.7%	5.5%
Terminal capitalization rate	5.1%	5.7%
Cost method value	418,000	1,510,000
Land ratio	56.5%	39.7%
Building ratio	43.5%	60.3%

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

*Comparison with current unit rent

Average unit rent based on appraisal	3,554 yen/m ² (11,750 yen/tsubo)	2,632 yen/m ² (8,700 yen/tsubo)
Average unit rent based on lease agreements	3,553 yen/m ² (11,748 yen/tsubo)	2,624 yen/m ² (8,677 yen/tsubo)

(Note 2) “Average unit rent based on appraisal” has been calculated based on the unit rental revenues of the residential portion by the direct capitalization method stated in the above appraisal.

(Note 3) “Average unit rent based on lease agreements” has been calculated based on the total of monthly rents (including maintenance fees) according to the lease agreement for the residential portion effective as of the end of December 2013 of MAST LIFE AKIHABARA and N. S. ZEAL AOI, respectively. Concerning MAST LIFE AKIHABARA, for which a Master Lease Agreement with Rent Guarantee has been concluded with the property manager, the calculation is not based on the “Total rent revenue per month” (monthly guaranteed rent) indicated in aforementioned “3. Description of Acquired (to be Acquired) Assets”, therefore the figures differ from the unit rent of monthly guaranteed rent (3,143 yen/m² (10,392 yen/tsubo)) which the Investment Corporation receives.

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[Attachment 2] Photos of Exterior of Acquired (to be Acquired) Assets

(1) MAST LIFE AKIHABARA



(2) N. S. ZEAL AOI



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[Attachment 3] Portfolio List after the Acquisition of Acquired (to be Acquired) Assets

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	3.5%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	1.2%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.3%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.5%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-7	Esty Maison SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	Aug. 2, 2005	576	0.4%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.9%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.2%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.4%
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	Aug. 2, 2005	300	0.2%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.7%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.4%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	1.1%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.6%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyō-shi, Chiba	Jan. 23, 2006	1,348	0.9%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	1.0%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.8%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.8%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.6%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.7%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	2.0%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.6%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.5%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.9%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.7%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.8%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.3%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.8%
Residence-33	Esty Maison ITABASHIHONCHO	Yamatō-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.7%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.6%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.3%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.6%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	0.9%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.7%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.7%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashi-odogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.5%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.8%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.7%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.5%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.5%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.5%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.6%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.6%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	1.0%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.8%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.4%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.5%
Residence-54	Esty Maison ITABASHIC6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.5%

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Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.3%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.7%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	1.0%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.1%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.5%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.4%
Residence-61	Prime Maison MOMOCHIHAMAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.2%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	1.0%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.9%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	3.5%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.6%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.5%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.7%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.9%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.7%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.2%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.9%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	1.1%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	1.0%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.3%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.9%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.8%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.5%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.6%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	1.0%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.6%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.6%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.6%
Residence-83	Esty Maison KOENJI	Koenjinami, Suginami-ku, Tokyo	May 1, 2013	958	0.6%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.3%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.8%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.9%
Residence-87	Prime Maison WASEDA	Waseda, Shinjuku-ku, Tokyo	Oct 1, 2013	1,280	0.9%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct 1, 2013	1,160	0.8%
Residence-89	Prime Maison JINBOCHO	Kandatajinbo-cho, Chiyoda-ku, Tokyo	Oct 1, 2013	1,640	1.1%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct 1, 2013	2,120	1.4%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan 21, 2014	480	0.3%
Residence-92	N.S.ZEAL AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan 31, 2014	2,160	1.4%
	Residential	Subtotal		132,775	88.3%
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	3,820	2.5%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.7%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/ Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	3.1%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	1.0%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.9%
Retail-7	b-toss IKEBUKURO	Nishi-Ikeburo, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.3%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.2%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.9%
	Retail	Subtotal		17,536	11.7%
		Portfolio Total		150,312	100.0%

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- (Note 1) Locations are based on the registry.
- (Note 2) The transaction prices shown in the trust beneficiary interest transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza and Bell Plaza Shopping Center, please see (Note 4) and (Note 5) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the acquisition prices may not match the total acquisition price of the portfolio.
- (Note 3) The ratio of each acquired asset’s (planned) acquisition price to the portfolio’s total acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.
- (Note 4) For the acquisition price of HAMAMATSU Plaza, the total acquisition price of HAMAMATSU Plaza East less the amount equal to the acquisition price of Ito-Yokado Building of HAMAMATSU Plaza East, multiplied by 49%, representing the Investment Corporation’s quasi-co-ownership interest, is indicated. For details, please refer to the press release “Notice Concerning Transfer of Trust Beneficiary Interests in Domestic Real Estate (Quasi Co-Ownership of Trust Beneficiary Interests in Real Estate for the Ito-Yokado Building in HAMAMATSU Plaza East)” separately announced in September 6, 2013.
- (Note 5) The Investment Corporation has started to operate Bell Plaza Shopping Center after it acquired the property for 1,336 million yen on December 3, 2007, but on August 31, 2009 it additionally acquired the former waterway on site, and adjacent signboards and the site itself for a total of 1 million yen. In addition, on June 29, 2012 it additionally acquired a newly added building built on site for 18 million yen.