

TRANSLATION

March 25, 2016

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate
(Prime Maison SHIBUYA and 3 Other Properties)

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

1. Overview of Acquisition

The Investment Corporation will acquire the following four properties (the “properties to be acquired”) with a total planned acquisition price of 6,810 million yen by exercising preferential negotiation rights granted by Sekisui House, Ltd. (“Sekisui House”), the main sponsor, and Sekiwa Real Estate Kansai, Ltd. (“Sekiwa Real Estate Kansai”), a wholly-owned subsidiary of Sekisui House.

Among the properties to be acquired, Prime Maison SHIBUYA and Prime Maison HATSUDAI are high quality rental residential properties which were planned/developed through a property planning meeting held by the section in charge of development (Development Department) at Sekisui House in which a person in charge of the acquisition section (Real Estate Investment Department) at the Asset Management Company participates as an observer. Esty Maison UEMACHIDAI (Note 1) and Esty Maison KOBE-SANNOMIYA (Note 1) will be the first properties to be acquired by exercising preferential negotiation rights granted by Sekiwa Real Estate Kansai.

The Investment Corporation has expanded its asset size through promoting building of a portfolio centering on high quality rental residential properties developed by the Sekisui House Group (Note 2). With the new acquisition of the properties to be acquired from the Sekisui House Group this time, the total acquisition price of the properties held by the Investment Corporation is expected to reach “200 billion yen in asset size,” which has been upheld as the growth strategy target and thus the Investment Corporation believes this acquisition will contribute to further strengthening of the stability of the revenue base of the portfolio from a medium- to long-term perspective and securing a stable cash distribution level hereafter.

Name of property	Type of property (Planned)	Planned acquisition price (Note 3)	Date of conclusion of sales contract	Planned date of acquisition	Seller
Prime Maison SHIBUYA	Trust beneficiary interests, trust assets of which are comprised mainly of real estate	2,190 million yen	March 25, 2016	April 1, 2016	Sekisui House
Prime Maison HATSUDAI		2,700 million yen			
Esty Maison UEMACHIDAI		950 million yen			Sekiwa Real Estate Kansai
Esty Maison KOBE-SANNOMIYA		970 million yen			
Total of the 4 residential properties		6,810 million yen			

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For the acquisition of the properties to be acquired, the Investment Corporation will use the borrowings and cash on hand for the acquisition funds and the acquisition-related expenses incidental to the properties to be acquired. The details of the borrowings will be announced when determined.

- (Note 1) The properties referred to as Esty Maison UEMACHIDAI and Esty Maison KOBE-SANNOMIYA are presently named as CEREZO COURT UEMACHIDAI AVANT and la Waison KOBE-SANNOMIYA, respectively. However, once the Investment Corporation had completed the acquisition of the properties and provided tenants with sufficient notice of the change, the Investment Corporation will change the brand name of the properties to Esty Maison. For this reason, the properties are referred to in this document as Esty Maison UEMACHIDAI and Esty Maison KOBE-SANNOMIYA. The same applies hereafter.
- (Note 2) The “Sekisui House Group” represents a corporate group comprising Sekisui House and its 205 subsidiaries and 23 affiliates (as of January 31, 2016).
- (Note 3) The planned acquisition price does not include miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax.

2. Reason for Acquisition

The Investment Corporation will acquire these properties to secure stable earnings and enhance the residential portfolio in Greater Tokyo/Major Urban Areas and Major Cities Nationwide, based on the asset management objectives and policies set forth in its Articles of Incorporation.

The characteristics of the properties are as follows.

(1) Prime Maison SHIBUYA

The property is a relatively new rental apartment comprised of single and compact type units, situated approximately a 4-minute walk from Shibuya Station on the JR Lines, approximately a 5-minute walk from Shibuya Station on Tokyo Metro and Tokyu Toyoko Lines and approximately a 8-minute walk from Shibuya Station on Keio Inokashira Lines. Shibuya Station is a terminal station with multiple lines available for use, providing high transport convenience with easy access to various locations in Tokyo. In addition to large commercial facilities such as Shibuya Hikarie and Tokyu Department Store as well as one of Japan’s busiest shopping areas with many shops of various kinds located around Shibuya Station, offices mainly of IT companies are concentrated forming a business district. The surrounding area of the property is located in quiet area within walking distance from the busy shopping area, offering excellent living environment with shops and facilities for day-to-day life, including a supermarket, convenience store and post office available within walking distance.

Furthermore, the property is equipped with a security system such as a self-locking main entrance, security cameras and intercoms with a monitor; a garbage station that is open around-the-clock and delivery box in the common area; a bathroom with vent and dryer functions and highly insulating double-glazed glass windows in each housing unit, offering residents safety and comfort.

Given these characteristics, demand is expected to come primarily from singles, DINKs, etc. seeking proximity to central Tokyo, transport convenience and favorable living environment.

(2) Prime Maison HATSUDAI

The property is a relatively new rental apartment comprised of single and compact type units, situated approximately a 3-minute walk from Hatsudai Station on the Keio Shinsen Line. It has excellent proximity to the nearest station, Hatsudai, which is approximately a one-minute ride from a terminal station, Shinjuku, boasting excellent transport convenience. Living convenience is also favorable since there are many restaurants and convenience stores around Hatsudai Station in addition to Tokyo Opera City, a cultural complex with concert halls, art galleries, restaurants, a supermarket and other shops.

Furthermore, the property is equipped with security system such as a self-locking main entrance, security cameras and intercoms with a monitor; a garbage station that is open around-the-clock and delivery box in the common area; a bathroom with vent and dryer functions and highly insulating double-glazed glass windows in each housing unit, offering residents safety and comfort. It also has indoor hallway rendering a high-class atmosphere.

Given these characteristics, demand is expected to come primarily from singles, DINKs, etc. seeking proximity to the closest station and offices as well as living convenience.

(3) Esty Maison UEMACHIDAI

The property is a rental apartment for DINKs and families, situated approximately a 4-minute walk from Tanimachi 6-chome Station on the Osaka Municipal Subway Nagahori Tsurumi-ryokuchi Line and Tanimachi Line. From Tanimachi 6-chome Station to Higashi-Umeda Station being approximately 8 minutes, the property is close to central Osaka, and thus offers good transport convenience. The surrounding area of Tanimachi 6-chome Station is a commercial and residential district with medium-to-high-rise apartments, office/retail buildings, etc., and provides favorable living

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convenience with day-to-day facilities such as supermarkets, convenience stores and clinics as well as many restaurants. Furthermore, the property is equipped with security system such as a self-locking main entrance, security cameras and intercoms with a monitor; a garbage station that is open around-the-clock and delivery box in the common area; a bathroom with vent and dryer functions and floor heating in each housing unit, offering residents safety and comfort. Given these characteristics, demand is expected to come primarily from DINKs, families, etc. seeking proximity to central Osaka as well as living convenience.

(4) Esty Maison KOBE-SANNOMIYA

The property is a rental apartment comprised of single and compact type units, situated approximately a 7-minute walk from Kobe-sannomiya Station on the Hankyu Main Line, approximately a 9-minute walk from Sannomiya Station on the JR Tokaido Main Line, approximately a 10-minute walk from Kobe-sannomiya Station on the Hankyu Kobe Line and within walking distance from other stations on other lines. Since Sannomiya Station is a terminal station with several lines available for use, allowing easy access to Osaka, Kobe Airport and Shin-Kobe Station on the Sanyo Shinkansen Line, it enjoys excellent transport convenience. The surrounding area of Sannomiya Station is a district serving as a core of Kobe City's politics and economies with financial institutions, branch offices of various firms, large commercial facilities, administrative agencies, etc. There is also a shopping area with large commercial facilities and other retail shops, providing living convenience.

Furthermore, the property is equipped with security system such as a self-locking main entrance, security cameras and intercoms with a monitor; a garbage station that is open around-the-clock and delivery box in the common area; a bathroom with vent and dryer functions in each housing unit, offering residents safety and comfort.

Given these characteristics, demand is expected to come primarily from singles, DINKs, etc. seeking proximity to commercial facilities, office district and administrative district, as well as transport and living convenience.

3. Description of Properties to be Acquired

(1) Prime Maison SHIBUYA

Overview of specified asset (trust beneficiary interest)			
Trustee (planned)	Mizuho Trust & Banking Co., Ltd.	Trust expiration date (planned)	April 30, 2026
Location	(Address) 3-10-4 Shibuya, Shibuya-ku, Tokyo (Lot) 3-10-9 Shibuya, Shibuya-ku, Tokyo and other 2 lots		
Land	Ownership form	Proprietorship	Ownership form
	Zoning	Commercial district	Use
	Site area (m ²)	431.80	Total floor area (m ²)
	Floor-area ratio (zoning designation)	500%	Structure and number of floors
	Building-to-land ratio (zoning designation)	80%	Construction completion date
Planned acquisition price (thousand yen)	2,190,000	Collateral	None
Overview of leasing and management			
Total leasable floor area (m ²)	1,972.59	Total number of tenants	1
Total leased floor area (m ²)	1,770.28	Number of leasable units	70
Occupancy rate (based on floor area)	89.7%	Number of leased units	62
Deposit (thousand yen)	8,719	Monthly rent revenue (thousand yen)	9,244
Property manager (planned)	Sekiwa Real Estate, Ltd.	Lessee (planned)	Sekiwa Real Estate, Ltd.
Contract expiration date (planned)	March 31, 2026	Leasing method (planned)	Master lease agreement, pass-through type
Overview of appraisal report		Overview of building engineering report (building condition evaluation), etc.	
Appraisal method	Appraisal by Morii Appraisal & Investment Consulting, Inc.	Evaluation company	ERI SOLUTION CO., LTD.
Appraisal value (thousand yen)	2,300,000	Repair costs (thousand yen)	Urgent
Date of appraisal	March 1, 2016		Within 1 year
			2 to 12 years
			0
			800
			21,410

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	Building replacement value (thousand yen)	534,000
	Probable maximum loss (PML)	3.58%
Special Notations		
1. The floor-area ratio of the land of the property in trust is essentially 500%, but due to road width rules of the front road, it is set at 487.02%.		
2. The building-to-land ratio of the property in trust is essentially 80%, but due to the mitigation of fireproof building in the commercial district, fire-protection district, it is set at 100%.		

(2) Prime Maison HATSUDAI

Overview of specified asset (trust beneficiary interest)						
Trustee (planned)		Mitsubishi UFJ Trust and Banking Corporation		Trust expiration date (planned)		
				April 30, 2026		
Location		(Address) 1-45-2 Hatsudai, Shibuya-ku, Tokyo (Lot) 1-45-8 Hatsudai, Shibuya-ku, Tokyo and other 1 lot				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship	
	Zoning	Commercial district, Quasi-residential district, Category I residential district		Use	Apartment complex	
	Site area (m ²)	644.33		Total floor area (m ²)	3,761.80	
	Floor-area ratio (zoning designation)	Commercial district: 500% Quasi-residential district: 400% Category I residential district: 300%		Building	Structure and number of floors	RC, 14F/ B1F
	Building-to-land ratio (zoning designation)	Commercial district: 80% Quasi-residential district: 60% Category I residential district: 60%			Construction completion date	December 11, 2014
Planned acquisition price (thousand yen)		2,700,000		Collateral		
				None		
Overview of leasing and management						
Total leasable floor area (m ²)		2,879.20		Total number of tenants		
				1		
Total leased floor area (m ²)		2,461.53		Number of leasable units		
				106		
Occupancy rate (based on floor area)		85.5%		Number of leased units		
				90		
Deposit (thousand yen)		10,316		Monthly rent revenue (thousand yen)		
				11,127		
Property manager (planned)		Sekiwa Real Estate, Ltd.		Lessee (planned)		
				Sekiwa Real Estate, Ltd.		
Contract expiration date (planned)		March 31, 2026		Leasing method (planned)		
				Master lease agreement, pass-through type		
Overview of appraisal report			Overview of building engineering report (building condition evaluation), etc.			
Appraisal method		Appraisal by Morii Appraisal & Investment Consulting, Inc.		Evaluation company		
				ERI SOLUTION CO., LTD.		
Appraisal value (thousand yen)		2,850,000		Repair costs (thousand yen)		
Date of appraisal		March 1, 2016		Urgent		
				0		
				Within 1 year		
				1,110		
				2 to 12 years		
				29,460		
				Building replacement value (thousand yen)		
				930,000		
				Probable maximum loss (PML)		
				3.57%		
Special Notations						

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- The floor-area ratio and building-to-land ratio of the land of the property in trust differs depending on the Zoning of the land, but the weighted average for the concerned land area can be calculated as 477.90% and 75.84% respectively.
- The boundary line of the northwest-side road of the property in trust is receded in accordance with Article 42, Paragraph 2 of the Building Standards Act and an ordinance concerning widening of narrow roads in Shibuya Ward. The current owner has consented to Shibuya ward using the receded portion (5.53 m²) with no compensation. Furthermore, the receded portion is not included in the site area used to calculate the building-to-land ratio and floor-area ratio.

(3) Esty Maison UEMACHIDAI

Overview of specified asset (trust beneficiary interest)				
Trustee (planned)	Sumitomo Mitsui Trust Bank, Limited	Trust expiration date (planned)	April 30, 2026	
Location	(Address) 1-1-16 Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka (Lot) 1-16-1 Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka and other 2 lots			
Land	Ownership form	Proprietorship	Ownership form	
	Zoning	Commercial district	Use	
	Site area (m ²)	407.96	Total floor area (m ²)	
	Floor-area ratio (zoning designation)	600%	Structure and number of floors	
	Building-to-land ratio (zoning designation)	80%	Construction completion date	
Planned acquisition price (thousand yen)	950,000	Collateral	None	
Overview of leasing and management				
Total leasable floor area (m ²)	2,225.52	Total number of tenants	1	
Total leased floor area (m ²)	2,058.60	Number of leasable units	41	
Occupancy rate (based on floor area)	92.5%	Number of leased units	37	
Deposit (thousand yen)	2,725	Monthly rent revenue (thousand yen)	4,874	
Property manager (planned)	Sekiwa Real Estate Kansai	Lessee (planned)	Sekiwa Real Estate Kansai	
Contract expiration date (planned)	April 30, 2026	Leasing method (planned)	Master lease agreement, pass-through type	
Overview of appraisal report		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Chuo Real Estate Appraisal Co., Ltd.	Evaluation company	ERI SOLUTION CO., LTD.	
Appraisal value (thousand yen)	978,000	Repair costs (thousand yen)	Urgent	
Date of appraisal	March 1, 2016		Within 1 year	830
			2 to 12 years	56,460
		Building replacement value (thousand yen)	578,600	
		Probable maximum loss (PML)	6.99%	
Special Notations				
<ol style="list-style-type: none"> The building-to-land ratio of the property in trust is essentially 80%, but due to the mitigation of fireproof building in the commercial district, fire-protection district, it is set at 100%. The west-side and south-side roads of the property in trust are the roads specified in the provisions of Paragraph 5 of the Supplementary Provisions of the Building Standards Act (attached at the time of initial promulgation) and Article 42, Paragraph 1, item 5 of the Building Standards Act, there is a private road burden area of approximately 15 m². There is a city planning road in the eastside road, and part of the land of the property in trust is included in the planned road width. In the future, when the planned road is placed in service, the building of the property in trust may become an existing non-conforming building. 				

(4) Esty Maison KOBE-SANNOMIYA

Overview of specified asset (trust beneficiary interest)			
Trustee (planned)	Sumitomo Mitsui Trust Bank, Limited	Trust expiration date (planned)	April 30, 2026
Location	(Address) 3-2-27 Onoe-dori, Chuo-ku, Kobe-shi, Hyogo (Lot) 3-319-1 Onoe-dori, Chuo-ku, Kobe-shi, Hyogo		

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Land	Ownership form	Proprietorship	Building	Ownership form	Proprietorship
	Zoning	Commercial district		Use	Apartment complex
	Site area (m ²)	446.71		Total floor area (m ²)	2,304.05
	Floor-area ratio (zoning designation)	700%/ 600%		Structure and number of floors	RC, 14F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	March 22, 2007
Planned acquisition price (thousand yen)		970,000	Collateral		None
Overview of leasing and management					
Total leasable floor area (m ²)		2,007.00	Total number of tenants		1
Total leased floor area (m ²)		1,971.46	Number of leasable units		56
Occupancy rate (based on floor area)		98.2%	Number of leased units		55
Deposit (thousand yen)		2,703	Monthly rent revenue (thousand yen)		5,085
Property manager (planned)		Sekiwa Real Estate Kansai	Lessee (planned)		Sekiwa Real Estate Kansai
Contract expiration date (planned)		April 30, 2026	Leasing method (planned)		Master lease agreement, pass-through type
Overview of appraisal report			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method		Appraisal by Chuo Real Estate Appraisal Co., Ltd.	Evaluation company		ERI SOLUTION CO., LTD.
Appraisal value (thousand yen)		975,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal		March 1, 2016		Within 1 year	2,770
				2 to 12 years	85,260
			Building replacement value (thousand yen)		476,600
			Probable maximum loss (PML)		2.45%
Special Notations					
<p>1. The floor-area ratio of the land of this property in trust is essentially 700% for the domain within 30m of the boundary line of the north-side road, but it is set at 674.05% due to road width rules of the front road. Also, the floor-area ratio of the land of this property in trust is 600% for the domain beyond 30m of the boundary line of the north-side road. The weighted average floor-area ratio for the concerned land area can be calculated as 660.00%.</p> <p>2. The building-to-land ratio of the property in trust is essentially 80%, but due to the mitigation of fireproof building in the commercial district, fire-protection district, it is set at 100%.</p>					

(Note) A portion of the residential area of this property is currently being leased to Sekisui House, an interested party of the Asset Management Company.

[Explanation]

- The "Trustee (planned)" column indicates a planned trustee having agreed to accept a trust as of today in respect of the properties to be acquired.
- In the "Location" column, the "Address" is the residence indication or what is indicated in the location column (if there are multiple location, then one of these location) in the registry of the building (including registration record; the same applies hereafter) for the property for which residence indication has not yet been implemented and the "Lot" is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
- The "Ownership form" columns of land and building indicate the type of right that the trustee (planned) plans to hold on the trust real estate.
- The "Zoning" column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The "Site area" column of land indicates the 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 and number of floors as stated in the registry. The abbreviations in the "structure and number of floors" column are as shown below:
RC: Reinforced concrete; SRC: Steel Reinforced concrete; F: Floors; B: Basements
- The "Construction completion date" column of building is the initial completion date as stated in the registry.
- The "Collateral" column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property.
- The "Overview of leasing and management" column indicates information as of the end of February 2016 and is based on numbers and information provided by the current owners of the properties to be acquired. Furthermore, the "Total leased floor area" does not show the figures stated in the registry but rather indicates the total of leased floor areas stated in the relevant lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building's completion plan, etc. Since a new Master Lease Agreement is

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- planned to be concluded between the trustee (planned) and the master lease company, 1 is stated in “Total number of tenants” on the assumption that all end tenants have agreed to the master lease company being the lessor. Please refer to 17. below for the definition of “Master Lease Agreement.”
14. In the “Monthly rent revenue” column, as the master lease company and the trustee (planned) are scheduled to conclude a Master Lease Agreement, pass-through type, and the rent to be paid by the master lease company and that to be received by the master lease company from the end tenants are expected to be the same, the total monthly rent (including common area fees) as specified in the lease agreements valid as of the final day of February 2016 is indicated. Please refer to 17 below for the definitions of “Master Lease Agreement, pass-through type” .
 15. The “Property manager (planned)” column indicates the property management company (planned) to which property management services for the trust real estate of the properties to be acquired as of today.
 16. The “Lessee (planned)” column indicates the lessee who plans to conclude the Master Lease Agreement with the trustee (planned).
 17. The “Leasing method (planned)” column indicates leasing scheme (direct leasing scheme, scheme to lease to sub-lessor, etc.) which is planned to be concluded between the lessee(planned) and the trustee (planned). Furthermore, “Master Lease Agreement” is a lease agreement for the entire building, which is planned to be concluded with a master lease company with an aim to sublease the property to a third-party after the property is acquired by the Investment Corporation. “Master lease agreement, pass-through type” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.
 18. The “Probable maximum loss (PML)” column is based on earthquake PML reports created by Sompo Japan Nipponkoa Risk Management Inc. earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within 50 years (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost.
 19. The “Special Notations” column indicates matters deemed to be material when taken into account the degree of impact on appraisal value, profitability and disposition capability of the property, as well as matters deemed to be material in relation to the rights and usage of the property, such as below.
 - (i) Major restrictions or limitations under laws and regulations
 - (ii) Major restrictions or encumbrances due to the rights
 - (iii) Major cases in which there exist a structure, etc. that cross the border between the real estate in trust and its adjacent land, or in which there is an issue over borderline confirmation, etc., and the related agreements, etc.
 - (iv) Major agreed matters or agreements concluded with co-owners or compartmentalized owners.

4. Overview of Sellers

(1) Prime Maison SHIBUYA and Prime Maison HATSUDAI

(1)	Name	Sekisui House, Ltd.
(2)	Address	1-1-88 Oyodonaka, Kita-ku, Osaka-shi, Osaka
(3)	Representative	Isami Wada, Chairman, Representative Director and CEO Toshinori Abe, President, Representative Director and COO
(4)	Business activities	Design, construction and contracting of prefabricated houses; purchase and sale, brokerage, lease and management of real estate; and all businesses related to these
(5)	Capital	202,591 million yen (as of January 31, 2016)
(6)	Established	August 1960
(7)	Net Assets	1,068,428 million yen (as of January 31, 2016)
(8)	Total Assets	2,029,794 million yen (as of January 31, 2016)
(9)	Major stockholder (shareholdings ratio)	SEKISUI CHEMICAL CO., LTD. (7.35%) The Master Trust Bank of Japan, Ltd. (6.20%) Japan Trustee Services Bank, Ltd. (4.51%) (as of July 31, 2015)
(10)	Relationship with the Investment Corporation and the Asset Management Company	
	Capital relationship	The Seller holds 3.83% of the Investment Corporation’s investment units issued as of today. In addition, it holds 75% of the shares issued of the Asset Management Company. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”) and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
	Personal relationship	The Seller has dispatched a part-time director and a part-time auditor to the Asset Management Company as of today. In addition, one of the employees of the Asset Management Company have been seconded from the Seller.
	Business relationship	The Investment Corporation acquired 1 property at 4,270 million yen (acquisition price) from the Seller in the 21th fiscal period ending March 2016. 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 parent company of the Asset Management Company and falls within the scope of related parties.

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(2) Esty Maison UEMACHIDAI and Esty Maison KOBE-SANNOMIYA

(1)	Name	Sekiwa Real Estate Kansai, Ltd.
(2)	Address	1-1-30 Oyodonaka, Kita-ku, Osaka-shi, Osaka
(3)	Representative	Saburo Matsuyoshi, President
(4)	Business activities	Sales and leasing of real estate, and others
(5)	Capital	5,829 million yen (as of January 31, 2016)
(6)	Established	February 1, 1977
(7)	Net assets	35,941 million yen (as of January 31, 2016)
(8)	Total assets	70,038 million yen (as of January 31, 2016)
(9)	Major stockholder (shareholdings ratio)	Sekisui House, Ltd. (100%)
Relationship with the Investment Corporation and the Asset Management Company		
(10)	Capital relationship	The Seller is a subsidiary whose voting right is wholly owned by Sekisui House, which holds 75% of the Asset Management Company's shares issued and outstanding. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Investment Trusts Act and falls within the scope of related parties as defined in the voluntary rules on conflicts of interest of the Investment Corporation.
	Personal relationship	There is no personal relationship to report.
	Business relationship	The Investment Corporation entrusts property management services and services as master lease company to the Seller. In addition, the Seller has executed an agreement on preferential negotiation rights with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
	Related party or not	The Seller is a subsidiary of Sekisui House, the parent company of the Asset Management Company, and falls within the scope of related parties.

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

(1) Prime Maison SHIBUYA and Prime Maison HATSUDAI

	Current owner	Previous owner
Company name	Sekisui House	None
Relationship with parties who have special interests	Please refer to "4. Overview of Sellers (1) Prime Maison SHIBUYA and Prime Maison HATSUDAI" above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

(2) Esty Maison UEMACHIDAI and Esty Maison KOBE-SANNOMIYA

	Current owner	Previous owner
Company name	Sekiwa Real Estate Kansai	Other than the one with a relationship of special interest
Relationship with parties who have special interests	Please refer to "4. Overview of Sellers (2) Esty Maison UEMACHIDAI and Esty Maison KOBE-SANNOMIYA" above.	—
Acquisition background and reason, etc.	Acquired for investment and other purposes in September 2012 by executing a real estate transaction agreement with the previous owner, respectively.	—
Acquisition price	Omitted as the current owner owns the properties for over one year, respectively.	—
Acquisition period	September 27, 2012	—

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

Property name	Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
Prime Maison SHIBUYA	Sekisui House	architectural dimension & design Co.,Ltd.	Toyo Construction Structural Design Office Co., Ltd.	Sekisui House	J Architecture Inspection Center
Prime Maison HATSUDAI	Sekisui House	Form Architect Planning Co., Ltd.	CROSS Factory Co., Ltd.	Sekisui House	UHEC
Esty Maison UEMACHIDAI	Sakura real estate Co.,Ltd.	Daiken planning and design cooperation Co., Ltd.	Daiken planning and design cooperation Co., Ltd.	KAJITA Corporation	Osaka Architecture Technology Association
Esty Maison KOBE-SANNOMIYA	WADA KOHSAN CO.,LTD.	Aguru architect office Co., Ltd.	T.M.H. Co.,Ltd.	Yamada engineering Corporation	Nihon testing Co.,Ltd.

With regard to the acquired properties, Prime Maison SHIBUYA and Prime Maison HATSUDAI have been evaluated for structural calculation conformity by a designated structural calculation conformity evaluation provider under the revised Building Standard Act effective as of June 2007, and we have confirmed of the evaluation upon the acquisition of the properties to be acquired. Since Esty Maison UEMACHIDAI and Esty Maison KOBE-SANNOMIYA are not subject to the evaluation, the Investment Corporation commissioned a verification investigation of the structural calculation report for the properties to a specialized third-party institution (ERI SOLUTION CO., LTD.) and has subsequently received a report of the results of investigation that there seems to be no deliberate illegal falsification, etc. by the engineer in the structural calculation report within the scope of the investigation.

(Reference) Overview of Specialized Institution

Name	ERI SOLUTION CO., LTD.
Head office address	8-10-24 Akasaka, Minato-ku, Tokyo
Representative	Hiroaki Yokose, President and CEO
Main business activities	<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 compartmentalized 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.
Capital	80 million yen (as of June 1, 2014)

7. Overview of Brokerage

None

8. Transaction with Interested Party

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

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9. Settlement

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

10. Time Schedule of Acquisition

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

Date of determination of acquisition	March 25, 2016
Date of the conclusion of trust beneficiary interest transfer agreement	March 25, 2016
Planned date of Payment	April 1, 2016
Planned date of transfer of trust beneficiary interest (planned date of acquisition)	April 1, 2016

11. Future Outlook

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

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12. Overview of Appraisal Report

Property name	Prime Maison SHIBUYA
Appraisal value	2,300,000,000 yen
Appraiser	Morii Appraisal & Investment Consulting, Inc.
Appraisal date	March 1, 2016

(unit: thousands of yen)

Item	Amount	Details
Income approach value	2,300,000	Estimated by correlating the value calculated by the direct capitalization method to the value calculated by the DCF method.
Value based on direct capitalization method	2,340,000	
Operating revenue	124,115	
Unit rental revenues, etc. (including common area fees)	123,163	Assessed, based on current terms and such, rents, etc. that are stable over the medium to long term.
Parking lot revenue	3,898	
Other revenues, etc.	5,370	Concession money and renewal fee: Assessed based on the tenant turnover rate Other revenues: Recorded taking into account the current management
Vacancy loss, etc.	(8,316)	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property
Operating expenses	24,537	
Maintenance expenses	6,036	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Utility expenses	931	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Repair expenses	1,498	Repair costs: Recorded the 30% of the amount that was levelled on the judgment that the estimate in the engineering report is reasonable Restoration expenses: Assessed considering similar properties and the move-out rate.
PM Fees	3,574	Assessed based on the levels of similar properties and the agreement
Tenant solicitation expenses, etc.	6,086	Assessed with considerations given to local practices and the move-out rate of the subject property.
Taxes and public dues	5,665	Assessed based on past results of the property considering degree of variability, age depreciation, etc.
Non-life insurance fees	63	Assessed by referring estimate and levels of similar properties
Other expenses	684	Assessed based on past results of the property
Net operating income (NOI)	99,578	
Gain on management of income from lump-sum payment	187	Assessed by multiplying the amount obtained by subtracting amount due to vacancy loss from security deposit, etc. at the time of full occupancy by the management yield.
Capital expenditures	(1,296)	Recorded 70% of the amount in the engineering report that was levelled on the judgment that the estimate in the engineering report is reasonable.
Net income (NCF)	98,469	
Capitalization rate	4.2%	Assessed by reflecting fluctuation risks of revenue and principal, etc. in discount rate.
Value of earnings calculated by discounted cash flow (DCF) method	2,260,000	
Discount rate	4.0%	Assessed based on basis yield by comprehensively taking into account the market trend, etc. after considering risks pertaining to regional/individual factors of the subject property.
Terminal capitalization rate	4.4%	Assessed based on capitalization rate after considering risks such as future uncertainties.
Cost method value	2,180,000	
Land ratio	75.1%	
Building ratio	24.9%	

Other items considered by real estate appraisal agent upon appraisal	Adopted the income approach value as appraisal value by judging it more persuasive in reflecting actual conditions of the market since it is obtained through the price formation process from the aspect of revenue, using cost method value only as reference.
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*Comparison with current unit rent

	Prime Maison SHIBUYA
Average unit rent based on appraisal	5,203 yen/m ² (17,200 yen / tsubo)
Average unit rent based on lease agreements	5,221 yen/m ² (17,262 yen / tsubo)

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Sekisui House SI Residential Investment Corporation

Property name	Prime Maison HATSUDAI
Appraisal value	2,850,000,000 yen
Appraiser	Morii Appraisal & Investment Consulting, Inc.
Appraisal date	March 1, 2016

(unit: thousands of yen)

Item	Amount	Details
Income approach value	2,850,000	Estimated by correlating the value calculated by the direct capitalization method to the value calculated by the DCF method.
Value based on direct capitalization method	2,900,000	
Operating revenue	158,581	
Unit rental revenues, etc. (including common area fees)	157,228	Assessed, based on current terms and such, rents, etc. that are stable over the medium to long term.
Parking lot revenue	4,800	
Other revenues, etc.	7,260	Concession money and renewal fee: Assessed based on the tenant turnover rate Other revenues: Recorded taking into account the current management
Vacancy loss, etc.	(10,707)	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property
Operating expenses	32,149	
Maintenance expenses	6,948	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Utility expenses	1,986	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Repair expenses	2,124	Repair costs: Recorded the 30% of the amount that was levelled on the judgment that the estimate in the engineering report is reasonable Restoration expenses: Assessed considering the levels of similar properties, past results and the move-out rate.
PM Fees	4,568	Assessed based on the levels of similar properties and the agreement
Tenant solicitation expenses, etc.	7,470	Assessed with considerations given to local practices and the move-out rate of the subject property.
Taxes and public dues	8,082	Assessed based on past results of the property considering degree of variability, age depreciation, etc.
Non-life insurance fees	107	Assessed by referring estimate and levels of similar properties
Other expenses	864	Assessed based on past results of the property
Net operating income (NOI)	126,432	
Gain on management of income from lump-sum payment	235	Assessed by multiplying the amount obtained by subtracting amount due to vacancy loss from security deposit, etc. at the time of full occupancy by the management yield.
Capital expenditures	(1,783)	Recorded 70% of the amount in the engineering report that was levelled on the judgment that the estimate in the engineering report is reasonable.
Net income (NCF)	124,884	
Capitalization rate	4.3%	Assessed by reflecting fluctuation risks of revenue and principal, etc. in discount rate.
Value of earnings calculated by discounted cash flow (DCF) method	2,790,000	
Discount rate	4.1%	Assessed based on basis yield by comprehensively taking into account the market trend, etc. after considering risks pertaining to regional/individual factors of the subject property.
Terminal capitalization rate	4.5%	Assessed based on capitalization rate after considering risks such as future uncertainties.
Cost method value	2,830,000	
Land ratio	62.1%	
Building ratio	37.9%	

Other items considered by real estate appraisal agent upon appraisal

Adopted the income approach value as appraisal value by judging it more persuasive in reflecting actual conditions of the market since it is obtained through the price formation process from the aspect of revenue, using cost method value only as reference.

*Comparison with current unit rent

	Prime Maison HATSUDAI
Average unit rent based on appraisal	4,551 yen/m ² (15,045 yen / tsubo)
Average unit rent based on lease agreements	4,520 yen/m ² (14,943 yen / tsubo)

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Sekisui House SI Residential Investment Corporation

Property name	Esty Maison UEMACHIDAI
Appraisal value	978,000,000 yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	March 1, 2016

(unit: thousands of yen)

Item	Amount	Details
Income approach value	978,000	Adopted the income approach value obtained using DCF method after cross-validating income approach values obtained using DCF method and direct capitalization method
Value based on direct capitalization method	1,000,000	Assessed by reducing net income (NCF) that is stable over the medium- to long-term by capitalization rate.
Operating revenue	66,982	
Unit rental revenues, etc. (including common area fees)	66,585	Assessed net income (NCF) that is stable over the medium- to long-term considering rent based on the current lease agreement, etc. and new rent, etc. in case newly leasing the subject property.
Parking lot revenue	3,120	
Other revenues, etc.	1,680	Recorded amounts equivalent to key money, land usage fee for telegraph poles and bicycle-parking revenue.
Vacancy loss, etc.	(4,403)	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium- to long-term considering occupancy results etc. of target property and similar properties.
Operating expenses	15,584	
Maintenance expenses	4,674	Assessed considering past results, levels of expenses for similar properties, etc.
Utility expenses	1,028	Assessed considering past results, levels of expenses for similar properties, etc.
Repair expenses	2,105	Recorded small-scale repair expenses, restoration expenses, supplies expenses expected to arise in the future. Small-scale repair expenses are to be recorded after levelling in years, and adopted the annual average of repair expenses estimate stated in the engineering report. Assessed restoration expenses and supplies expenses based on past results of similar properties.
PM Fees	2,695	Recorded PM fees and LM fees considering the fee rates for similar properties.
Tenant solicitation expenses, etc.	729	Assessed based on the assumed average turnover period of the tenants, etc. referring to levels of expenses for similar properties.
Taxes and public dues	4,155	Adopted actual amount for FY2015.
Non-life insurance fees	75	Recorded considering insurance fees based on the planned insurance contract
Other expenses	123	Recorded neighborhood association fee.
Net operating income (NOI)	51,398	
Gain on management of income from lump-sum payment	99	Assessed with the management yield set at 2.0%.
Capital expenditures	(3,318)	Expenses expected to arise in the future are to be recorded after levelling in years, and adopted the annual average of renewal expenses estimate stated in the engineering report.
Net income (NCF)	48,179	
Capitalization rate	4.8%	Assessed by taking into account location/building conditions, rights and other individual factors of the subject property, with reference to investment yields in transactions, etc. of similar properties.
Value of earnings calculated by discounted cash flow (DCF) method	978,000	
Discount rate	4.5%	Assessed by taking into account the individual factors, evaluation scenario, etc. of the subject property, with reference to investment yields in transactions, etc. of similar properties.
Terminal capitalization rate	5.0%	Assessed by taking into account the individual factors, evaluation scenario, real estate price, expected rent trend, etc. of the subject property, with reference to investment yields in transactions, etc. of similar properties.
Cost method value	873,000	
Land ratio	55.0%	
Building ratio	45.0%	

Other items considered by real estate appraisal agent upon appraisal	As potential purchasers of target property are primarily investors focusing on profitability, appraisal value was determined in accordance with income approach value, using cost method value only as reference.
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*Comparison with current unit rent

	Esty Maison UEMACHIDAI
Average unit rent based on appraisal	2,493 yen/m ² (8,241 yen / tsubo)
Average unit rent based on lease agreements	2,367 yen/m ² (7,826 yen / tsubo)

Property name	Esty Maison KOBE-SANNOMIYA
Appraisal value	975,000,000 yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	March 1, 2016

(unit: thousands of yen)

Item	Amount	Details
Income approach value	975,000	Adopted the income approach value obtained using DCF method after cross-validating income approach values obtained using DCF method and direct capitalization method
Value based on direct capitalization method	1,010,000	Assessed by reducing net income (NCF) that is stable over the medium- to long-term by capitalization rate.
Operating revenue	68,115	
Unit rental revenues, etc. (including common area fees)	66,052	Assessed net income (NCF) that is stable over the medium- to long-term considering rent based on the current lease agreement, etc. and new rent, etc. in case newly leasing the subject property.
Parking lot revenue	2,880	
Other revenues, etc.	1,740	Recorded amounts equivalent to key money and land usage fee for telegraph poles
Vacancy loss, etc.	(2,557)	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium- to long-term considering occupancy results, etc. of target property and similar properties.
Operating expenses	14,905	
Maintenance expenses	2,770	Assessed considering past results, levels of expenses for similar properties, etc.
Utility expenses	1,051	Assessed considering past results, levels of expenses for similar properties, etc.
Repair expenses	2,691	Recorded small-scale repair expenses, restoration expenses, supplies expenses expected to arise in the future. Small-scale repair expenses are to be recorded after levelling in years, and adopted the annual average of repair expenses estimate stated in the engineering report taking into account the future accrual cycle. Assessed restoration expenses and supplies expenses based on past results of similar properties.
PM Fees	2,860	Recorded PM fees and LM fees considering the fee rates for similar properties.
Tenant solicitation expenses, etc.	869	Assessed based on the assumed average turnover period of the tenants, etc. referring to levels of expenses for similar properties.
Taxes and public dues	4,598	Indicated actual amount for FY2015.
Non-life insurance fees	66	Recorded considering insurance fees based on the planned insurance contract
Other expenses	0	Not recorded any.
Net operating income (NOI)	53,210	
Gain on management of income from lump-sum payment	63	Assessed with the management yield set at 2.0%.
Capital expenditures	(4,839)	Expenses expected to arise in the future are to be recorded after levelling in years, and adopted the annual average of renewal expenses estimate stated in the engineering report.
Net income (NCF)	48,434	
Capitalization rate	4.8%	Assessed by taking into account location/building conditions, rights and other individual factors of the subject property, with reference to investment yields in transactions, etc. of similar properties.
Value of earnings calculated by discounted cash flow (DCF) method	975,000	
Discount rate	4.6%	Assessed by taking into account the individual factors, evaluation scenario, etc. of the subject property, with reference to investment yields in transactions, etc. of similar properties.
Terminal capitalization rate	5.0%	Assessed by taking into account the individual factors, evaluation scenario, real estate price, expected rent trend, etc. of the subject property, with reference to investment yields in transactions, etc. of similar properties.

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Cost method value	741,000	
Land ratio	50.6%	
Building ratio	49.4%	

Other items considered by real estate appraisal agent upon appraisal	As potential purchasers of target property are primarily investors focusing on profitability, appraisal value was determined in accordance with income approach value, using cost method value only as reference.	
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*Comparison with current unit rent

	Esty Maison KOBE-SANNOMIYA	
Average unit rent based on appraisal	2,743 yen/m ² (9,068 yen / tsubo)	
Average unit rent based on lease agreements	2,579 yen/m ² (8,526 yen / tsubo)	

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

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

(Note 3) "Average unit rent based on lease agreements" has been calculated based on the total of monthly rents (including common area fees) according to the lease agreement for the residential portion effective as of the end of February 2016.

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

<Attachments>

[Attachment 1] Exterior Photos of the Properties to be Acquired

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

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[Attachment 1] Exterior Photos of the Properties to be Acquired

(1) Prime Maison SHIBUYA



(2) Prime Maison HATSUDAI



(3) Esty Maison UEMACHIDAI



(4) Esty Maison KOBE-SANNOMIYA



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

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

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積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.5%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.7%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.8%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	0.9%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	0.8%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.4%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.6%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.5%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.4%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.6%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.7%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.5%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	0.9%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.7%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	0.8%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.7%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	0.9%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.7%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.6%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.4%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.4%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	0.8%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.4%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.4%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.5%
Residence-83	Esty Maison KOENJI	Koenjinami, Suginami-ku, Tokyo	May 1, 2013	958	0.5%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.0%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.4%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedatsurumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.6%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct. 1, 2013	1,160	0.6%
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	Oct. 1, 2013	1,640	0.8%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.1%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan. 21, 2014	480	0.2%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan. 31, 2014	2,160	1.1%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.0%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.3%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.5%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.9%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	1.9%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.9%
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	Nov. 4, 2014	1,680	0.8%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.3%
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.7%
Residence-102	Prime Maison KAMOKAMOGAWA	Minami 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	970	0.5%
Residence-103	Prime Maison CENTRAL PARK	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Nov. 4, 2014	2,230	1.1%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.8%
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	Jan. 15, 2015	3,585	1.8%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.4%
Residence-107	Granmast KANAZAWA NISHIZUMI	Nishiizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujigaoka, Chofu-shi, Tokyo	May 14, 2015	871	0.4%
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa	Jul 10, 2015	2,680	1.3%

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Sekisui House SI Residential Investment Corporation

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)	
Residence-111	MAST LIFE HINO	Shimachi, hino-shi, Tokyo	Oct 1, 2015	1,290	0.6%	
Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	Honcho Naka-ku, Yokohama-shi, Kanagawa	Jan 29, 2016	4,270	2.1%	
Residence-113	KOBE Women's Student House	Koyochi Naka, Higashinada-ku, Kobe-shi Hyogo	Mar. 1, 2016	5,700	2.8%	
Residence-114	Prime Maison SHIBUYA	Shibuya, Shibuya-ku, Tokyo	Apr 1, 2016	2,190	1.1%	
Residence-115	Prime Maison HATSUDAI	Hatsudai, Shibuya-ku, Tokyo	Apr 1, 2016	2,700	1.3%	
Residence-116	Esty Maison UEMACHIDAI	Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka	Apr 1, 2016	950	0.5%	
Residence-117	Esty Maison KOBE-SANNOMIYA	Onoe-dori, Chuo-ku, Kobe-shi, Hyogo	Apr. 1, 2016	970	0.5%	
Residential Properties				Subtotal	195,349	97.3%
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	1.9%	
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%	
Other real estate in trust (retail properties)				Subtotal	5,350	2.7%
Portfolio Total				200,700	100.0%	

(Note 1) Locations are based on the registry.

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

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

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