

TRANSLATION

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Real Estate Investment Trust Securities Issuer  
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Notice Concerning Acquisition of “Green Star” and “4 Stars” Rating in GRESB Real Estate Assessment  
(Selection as “Sector Leader” for the second consecutive year in Asian Residential Sector)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that it acquired a “Green Star” rating in the 2016 Global Real Estate Sustainability Benchmark (“GRESB”) Assessment to real estate companies and funds for the second consecutive year. Also, the Investment Corporation was selected as “Sector Leader” for the second consecutive year in Asian Residential Sector (ranked first), the first ever for J-REIT, as outlined below. Additionally, GRESB Rating is introduced this year to show a participant’s relative status of GRESB Score. The Investment Corporation has achieved “4 Stars” (five-level rating with the highest being “5 Stars”) based on its global ranking.



1. Overview of the GRESB and its Assessment

The GRESB is a benchmark system for evaluating sustainability performance in the real estate sector, established in 2009 primarily by major European pension funds, which played a major role in establishing the Principles for Responsible Investment (PRI), for the purpose of enhancing shareholder value by applying environmental, social and governance (ESG) considerations to real estate investments. As of September 2016, 58 major institutional investors act as GRESB Investor and Bank Members with total assets under management of approximately 760 trillion yen (approximately US\$7.6 trillion [at a rate of 100 yen to the U.S. dollar]) and use GRESB in selecting upon investments and discussing with clients they invest in.

The GRESB is based on assessment about sustainability efforts of real estate companies, REITs and funds, not of individual real estates. A total of 759 entities globally, including 46 entities from Japanese market comprising real estate companies, REITs and funds, participated in the 2016 Assessment.

(Note) The above figures are based on the “2016 GRESB Snapshot” etc. published by GRESB.

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### 2. The Assessment result for the Investment Corporation

The GRESB Real Estate Assessment is conducted by evaluating two dimensions which are “Management and Policy” with respect to consideration for environment, society and governance and “Implementation and Measurement” with respect to actual efforts. As in the last year, the Investment Corporation achieved to be a “Green Star” which means to be superior in both dimensions.

In addition, GRESB awards the title of “Sector Leader” to real estate companies, REITs and funds with outstanding efforts on sustainability that have received the highest ranking in the sector in each region. The Investment Corporation was selected as “Sector Leader” in Asian residential sector (ranked first) for the second consecutive year, the first ever for J-REIT.

The Investment Corporation received higher score in comparison with the previous score. And we believe the following efforts were highly evaluated in the 2016 GRESB Assessment.

- Establishment of sustainability policies and management system of such policies
- Proactive implementation of measures to mitigate environmental impact such as energy-saving activities
- Utilization of sustainability performance indicators with an aim of increasing the resource efficiency of real estate portfolio
- Implementation of activities to establish collaborative relationship with stakeholders such as our tenants

For the Assessment results, please refer to the following websites.

2016 GRESB Snapshot ([https://gresb-public.s3.amazonaws.com/2016/content/2016\\_Global\\_Snapshot.pdf](https://gresb-public.s3.amazonaws.com/2016/content/2016_Global_Snapshot.pdf))  
Asia Snapshot ([https://gresb-public.s3.amazonaws.com/2016/content/2016\\_Asia\\_Snapshot.pdf](https://gresb-public.s3.amazonaws.com/2016/content/2016_Asia_Snapshot.pdf))

### 3. Future Efforts by the Investment Corporation

The Investment Corporation has promoted initiatives for energy-saving and environmental awareness in response to the requirements of the times through such measures as enhancing energy efficiency of its owned properties and acquiring environmentally friendly properties. For such purpose, the Investment Corporation has cooperated with Sekisui House, Ltd., the main sponsor, which has been recognized as Eco-First Company by the Ministry of the Environment for the first time in the housing industry.

Through the initiative, the Investment Corporation, as of the date of this document, received DBJ Green Building Certification for five of its owned properties from Development Bank of Japan. Among these five properties, such as Prime Maison GOTENYAMA EAST and other 2 properties were highly ranked as buildings with exceptionally high “environmental and social awareness” which was the high rank.

In addition, we have published “CSR and Environmental Activities” on our website, which describes our basic policy on environmental matters and our sustainability policy and objectives. Based on this policy, the Investment Corporation will further promote sustainability strategy such as implementation of measures to mitigate environmental impact.

For details of the “DBJ Green Building Certification” and evaluation of “GRESB” which the Investment Corporation has acquired so far, and of “CSR and Environmental Activities” of the Investment Corporation, please refer to the following.

The Investment Corporation’s website (“CSR and Environmental Activities”):  
<http://www.shsi-reit.co.jp/eng/profile/csr.html>

\*The Eco-First Company refers to a company that made a pledge to the Minister of the Environment about its commitment to environmental preservation, including countermeasures against global warming and waste reduction and recycling measures, and has been recognized by the Minister that it is engaged in “advanced, original and industry-leading business activities” in the environment areas.

As of the date of this document, 40 companies have been certified as Eco-First Company.

For more details, please refer to the website of the Ministry of the Environment at:

<http://www.env.go.jp/guide/info/eco-first> (Japanese Only)

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### [References]

“Notice Concerning Acquisition of DBJ Green Building Certification for Residential Properties for the First Time among J-REITs” dated January 27, 2015. <http://www.shsi-reit.co.jp/site/file/tmp-GWZCn.pdf>

“Notice Concerning Acquisition of “Green Star” Rating in GRESB Survey (Selection as “Sector Leader” in Asia’s Residential Sector)” dated September 4, 2015.” <http://www.shsi-reit.co.jp/site/file/tmp-t6pbW.pdf>

“Notice Concerning Acquisition of DBJ Green Building Certification” dated April 28, 2016.  
<http://www.shsi-reit.co.jp/site/file/tmp-2CyAS.pdf>

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