



Sekisui House SI Residential Investment Corporation

Business Results for the 20th Fiscal Period

November 17, 2015



積水ハウス・SI レジデンシャル投資法人
Sekisui House SI Residential Investment Corporation

Sekisui House SI Residential Investment Corporation Business Results

for the 20th Fiscal Period from Apr.1, 2015 to Sept. 30, 2015

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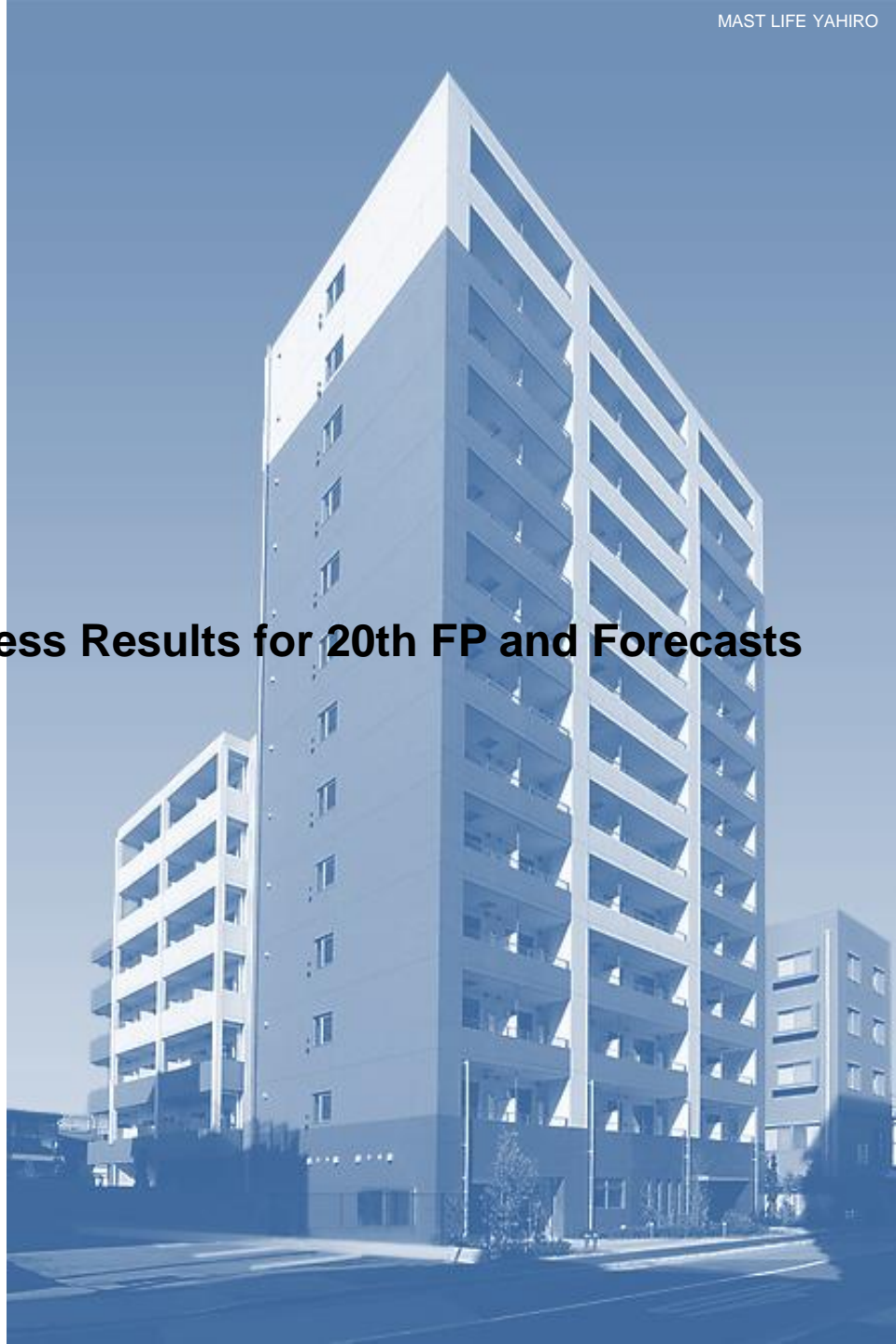
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I. Summary of Business Results for 20th FP and Forecasts for 21st FP



Summary of Business Results for 20th FP

Actual cash distributions
for 20th Fiscal Period

¥2,122 per unit

- Increase of **0.1%** from forecast for 20th fiscal period
[Covered the decrease of lease business revenues with gain on sale of b-toss IKEBUKURO, etc.]
- Decrease of **2.9%** from result for 19th fiscal period
[Absence of gain on sale of b-town JINGUMAE II assigned in the 19th FP]

Comparison with Forecasts

	Forecast for fiscal period ended Sept. 30, 2015 (announced May 18, 2015)	Fiscal period ended Sept. 30, 2015 (183 days) (actual)	Difference	
Operating revenue	¥6,411 million	¥6,411 million	¥0 million	0.0%
Operating income	¥2,730 million	¥2,743 million	¥13 million	0.5%
Ordinary income	¥2,194 million	¥2,211 million	¥16 million	0.8%
Net income	¥2,192 million	¥2,209 million	¥17 million	0.8%
Provision for reserve for reduction entry	¥34 million	¥49 million	¥15 million	45.4%
Cash distributions per unit	¥2,120	¥2,122	¥2	0.1%

◆ Factors for differences between actual results and forecasts for the fiscal period ended Sept. 30, 2015

- Operating income
 - Operating revenue
 - Decrease in rent revenue : -¥4 million
 - Decrease in other lease business revenue : -¥18 million
 - Increase in gain on sale of real estate property : +¥23 million
 - Operating expense
 - Decrease in expenses related to lease business : -¥16 million
 - Increase in other business expenses : +¥3 million
- Ordinary income
 - Increase in non-operating revenue : +¥0 million
 - Decrease in non-operating expenses : -¥3 million

Comparison with Previous Fiscal Period

	Fiscal period ended Mar. 31, 2015 (182 days) (actual)	Fiscal period ended Sept. 30, 2015 (183 days) (actual)	Change	
Operating revenue	¥6,286 million	¥6,411 million	¥124 million	2.0%
Operating income	¥2,814 million	¥2,743 million	-¥70 million	-2.5%
Ordinary income	¥2,305 million	¥2,211 million	-¥93 million	-4.1%
Net income	¥2,302 million	¥2,209 million	-¥92 million	-4.0%
Provision for reserve for reduction entry	¥77 million	¥49 million	-¥28 million	-36.6%
Cash distributions per unit	¥2,185	¥2,122	-¥63	-2.9%

◆ Factors for period-on-period changes to actual results for the fiscal period ended Sept. 30, 2015

- Operating income
 - Operating revenue
 - Increase in rent revenue : +¥230 million
 - Decrease in other lease business revenue : -¥34 million
 - Decrease in gain on sale of real estate property : -¥71 million
 - Operating expense
 - Increase in expenses related to lease business : +¥140 million
 - Increase in other business expenses : +¥55 million
- Ordinary income
 - Increase in non-operating revenue : +¥2 million
 - Increase in non-operating expenses : +¥25 million

Note : Amounts less than the indicated unit are rounded down and percentage figures are rounded to the nearest first decimal place. The same applies hereafter.

Forecast cash distribution
for the 21st fiscal period

¥2,120 per unit

Decrease of **0.1%** from result for 20th fiscal period

(Absence of gain on sale and decrease in lease business profit for assigned assets are expected to be covered by the contribution of newly acquired properties to earnings over full period, etc.)

Comparison with Forecasts

	Fiscal Period ended Sept. 30, 2015 (183 days) (actual)	Forecast for Fiscal Period ending Mar. 31, 2016 (183 days)	Change	
Operating revenue	¥6,411 million	¥6,458 million	¥46 million	0.7%
Operating income	¥2,743 million	¥2,701 million	-¥42 million	-1.5%
Ordinary income	¥2,211 million	¥2,160 million	-¥50 million	-2.3%
Net income	¥2,209 million	¥2,158 million	-¥51 million	-2.3%
Provision for reserve for reduction entry	¥49 million	—	-¥49 million	-100%
Cash distributions per unit	¥2,122	¥2,120	-¥2	-0.1%

◆ Factors for period-on-period changes to forecasts for the fiscal period ending March 31, 2016

- Operating income
 - Operating revenue
 - Increase in rent revenue : +¥92 million
 - Increase in other lease business revenue : +¥35 million
 - Decrease in gain on sale of real estate property : -¥81 million
 - Operating expense
 - Increase in expenses related to lease business : +¥78 million
 - Increase in other business expenses : +¥10 million
- Ordinary income
 - Decrease in non-operating revenue : -¥2 million
 - Increase in non-operating expenses : +¥5 million

[Assumptions of forecast for the fiscal period ending March 31, 2016]

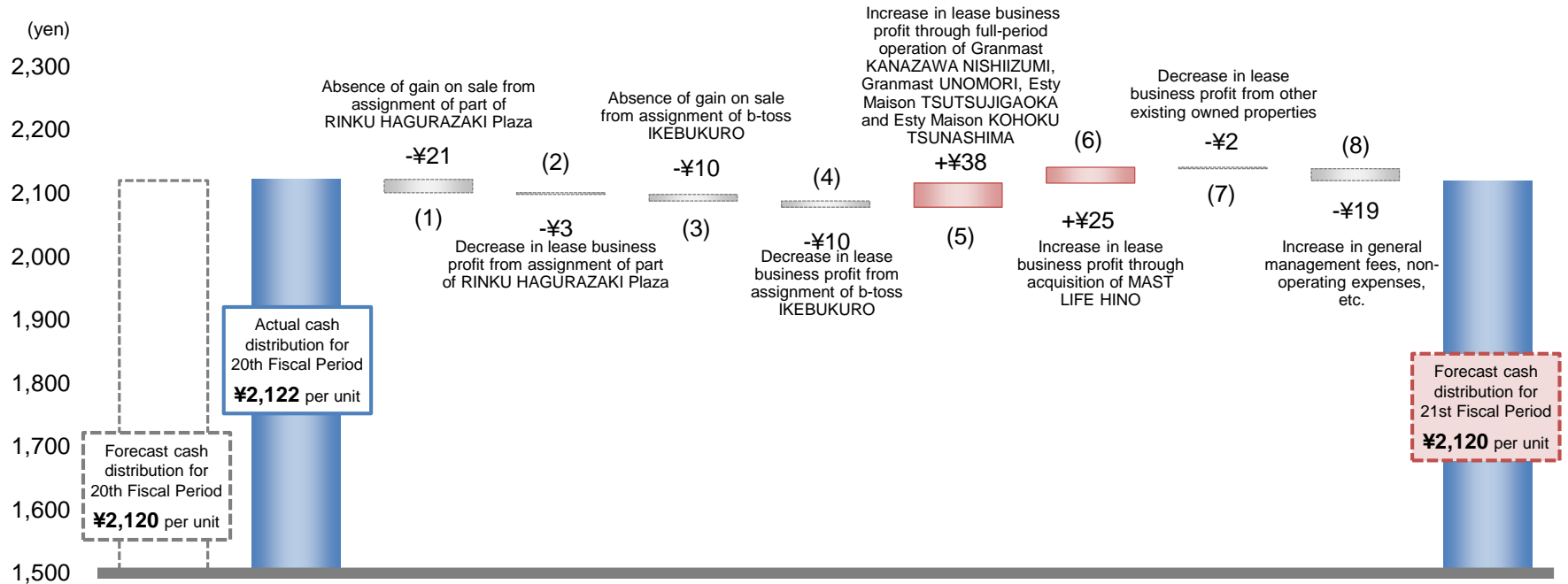
- ◆ Assets under management: 111 properties owned as of the date of this document
- ◆ Average occupancy rate for the fiscal period: Residence 95.9%, Other real estate in trust (retail properties) 100%, Entire Portfolio 96.6%
- ◆ Administration service fees: Approx. ¥602 million
- ◆ Fixed property taxes, etc. that will be recorded as expenses related to lease business: Approx. ¥374 million
- ◆ Depreciation: Approx. ¥1,448 million
- ◆ Interest expenses, borrowing related expenses, etc.: Approx. ¥519 million
- ◆ Amortization of investment unit issuance costs and investment corporation bond issuance costs: Approx. ¥22 million
- ◆ Total number of investment units issued: 1,018,110 units

Note 1: Money amounts less than the indicated denomination are rounded down.

Note 2: The above figures are calculated based upon certain assumptions as of November 16, 2015. Actual operating revenue, operating income, ordinary income, net income and cash distributions per unit may differ as a result of subsequent acquisitions or assignments of real estate, trends in real estate markets, changes in the operating environment or other conditions affecting the Investment Corporation. The above forecasts are not intended to be guarantees of business results or cash distributions.

Analysis of Change in Forecast Cash Distributions for 21st FP

Factors of change	Impact on distributable profit	Impact on cash distributions
(1) Absence of gain on sale from assignment of part of RINKU HAGURAZAKI Plaza in 20th FP (excluding internal reserve (¥36 million))	-¥21 million	-¥21 /unit
(2) Decrease in lease business profit from assignment of part of RINKU HAGURAZAKI Plaza in 20th FP	-¥3 million	-¥3 /unit
(3) Absence of gain on sale from assignment of b-toss IKEBUKURO in 20th FP (excluding internal reserve (¥13 million))	-¥10 million	-¥10 /unit
(4) Decrease in lease business profit from assignment of b-toss IKEBUKURO in 20th FP	-¥10 million	-¥10 /unit
(5) Increase in lease business profit through full-period operation of properties acquired in 20th FP (Granmast KANAZAWA NISHIIZUMI, Granmast UNOMORI, Esty Maison TSUTSUJIGAOKA and Esty Maison KOHOKU TSUNASHIMA)	+¥39 million	+¥38 /unit
(6) Increase in lease business profit through acquisition of new property (MAST LIFE HINO) in 21st FP	+¥26 million	+¥25 /unit
(7) Decrease in lease business profit from other existing owned properties (106 properties)	-¥2 million	-¥2 /unit
(8) Increase in general management fees, non-operating expenses, etc. and other factors	-¥19 million	-¥19 /unit



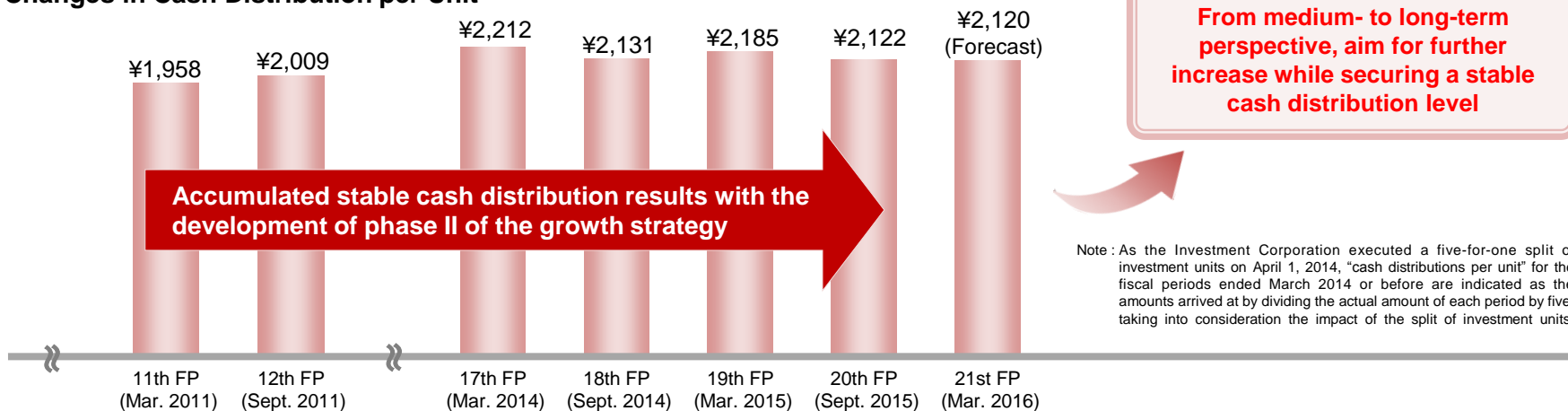
20th fiscal period ended September 30, 2015

Promoted strengthening of the profit base through the assignment of retail properties and enhancement of the residential portfolio, securing a stable distribution level

21st fiscal period ending March 31, 2016 and Onward

- Forecast cash distribution per unit for 21st FP maintained at the same level as before, covering the absence of gain on sale of retail facilities with the acquisition of new properties
- Aim to increase the stability of the cash distribution level through the below measures going forward as well

Changes in Cash Distribution per Unit



Specific Measures for Management of Cash Distributions

Borrowing Capacity

In case the Investment Corporation made borrowings up to LTV of 55%, the ceiling target

¥13.9 billion (estimate)

Free Cash Flow (Note)

Internal reserves of cash flow through depreciation of properties owned

¥2.8 billion per annum (estimate)

Reserves for Reduction Entry

Internal reserves of gain on sale of properties which utilized special measures concerning taxation for advance acquisition of land and such

¥127 million in total

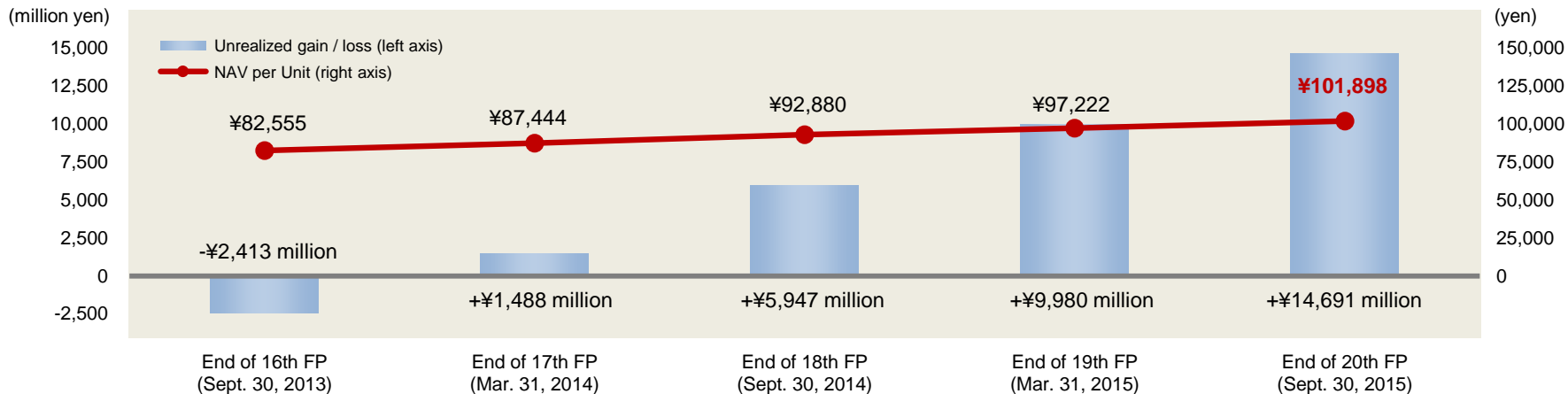
Utilize in property acquisitions to maintain and increase the cash distribution level

Utilize for measures that will contribute to securing a stable cash distribution level in the future and such

Note: "Free Cash Flow" is calculated based on estimated annual depreciation of 111 properties scheduled to be under management in the 21st fiscal period ending March 31, 2016.

Status of 20th Fiscal Period-End Estimated Values

Unrealized Gain/Loss and NAV per Unit in the Entire Portfolio



	End of 16th FP (Sept. 30, 2013)	End of 17th FP (Mar. 31, 2014)	End of 18th FP (Sept. 30, 2014)	End of 19th FP (Mar. 31, 2015)	End of 20th FP (Sept. 30, 2015)
Appraisal value, etc.	¥136,094 million	¥149,737 million	¥173,301 million	¥194,662 million	¥200,694 million
Period-end book value	¥138,507 million	¥148,249 million	¥167,353 million	¥184,681 million	¥186,002 million
Unrealized gain/loss	-¥2,413 million	¥1,488 million	¥5,947 million	¥9,980 million	¥14,691 million
Unrealized gain/loss ratio	-1.7%	+1.0%	+3.6%	+5.4%	+7.9%

Note : NAV per unit for each fiscal period is calculated by subtracting total distributions in each fiscal period from the amount of market value net assets based on appraisal values, etc. and dividing the obtained amount with the number of investment units issued as of the end of each fiscal period.

Status by Asset Class

		End of 19th FP	End of 20th FP
Residences	Appraisal value, etc.	¥180,613 million	¥189,194 million
	Period-end book value	¥168,486 million	¥172,889 million
	Unrealized gain / loss	+¥12,126 million	+¥16,304 million
	Unrealized gain / loss ratio	7.2%	9.4%
Retail properties	Appraisal value, etc.	¥14,049 million	¥11,500 million
	Period-end book value	¥16,195 million	¥13,113 million
	Unrealized gain / loss	-¥2,146 million	-¥1,612 million
	Unrealized gain / loss ratio	-13.3%	-12.3%

Major factors in the change of unrealized gain / loss ratio

Unrealized gain / loss ratio increased 2.2 points

- Appraisal values, etc. increased at 91 out of 100 properties due to decrease of cap rate, etc. (Increased at 91 properties, maintained at 9 properties and decreased at 0 property)
- Acquired new properties (4 properties) at price discounted from appraisal value during the 20th FP

Unrealized gain / loss ratio improved 1.0 points

- Appraisal values, etc. increased at 5 out of 6 properties due to decrease of cap rate, etc. (Increased at 5 properties, maintained at 1 property and decreased at 0 property)
- Unrealized loss decreased at the end of the 19th FP with the assignment of b-toss IKEBUKURO which had unrealized loss

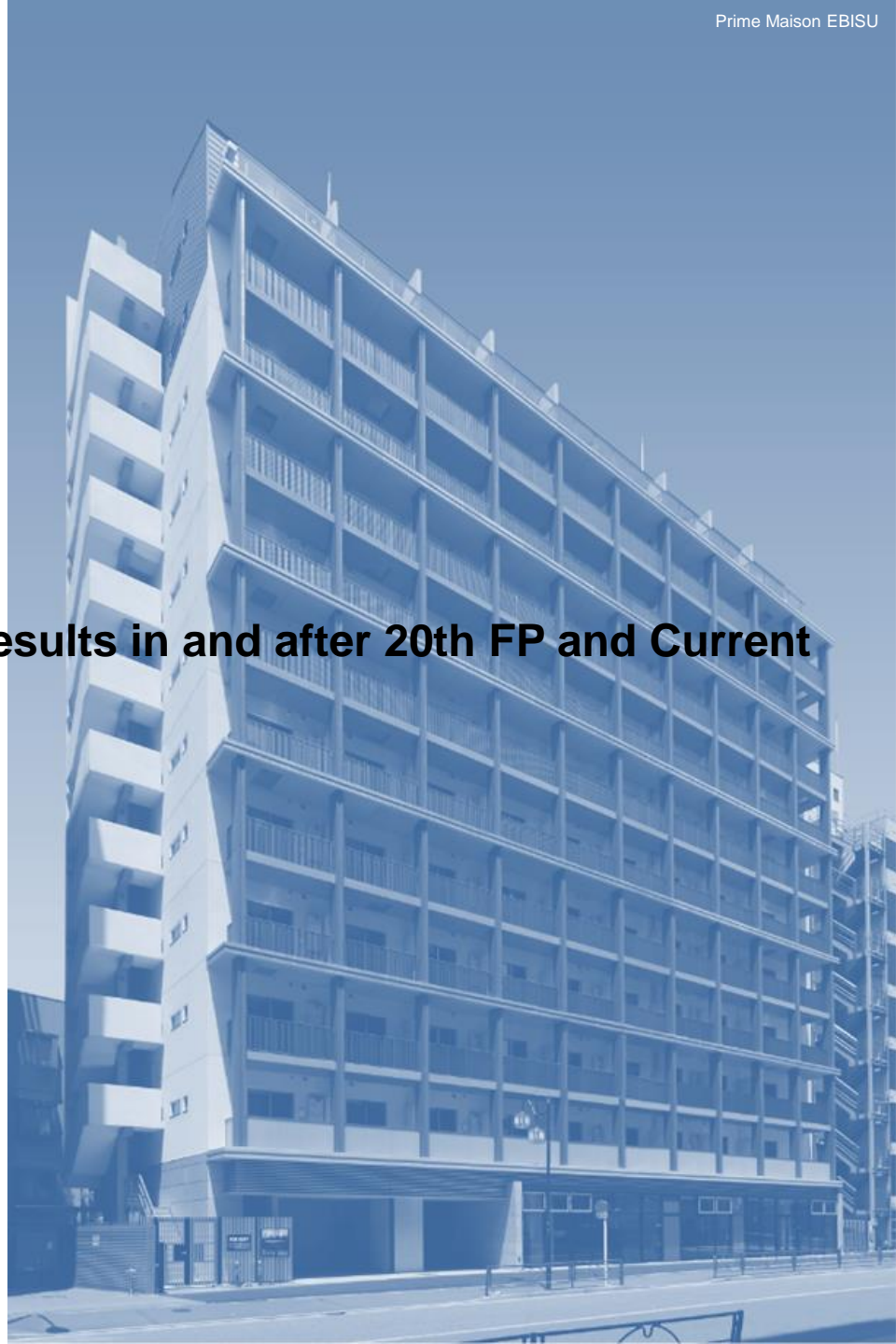
Note: Unrealized gain / loss ratio = Unrealized gain / loss ÷ Period-end book value
 Unrealized gain / loss = Period-end appraisal value – Period-end book value
 The "Appraisal value, etc." indicates either the appraisal value or survey value

Memo



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II. External Growth Results in and after 20th FP and Current Policy



Summary of External Growth in and after 20th FP (1)

Asset size of the portfolio	Residential properties among the left	Properties acquired in and after 20th FP (all residential properties)	Properties assigned in 20th FP (all retail properties)
¥192.3 billion / 111 properties (as of date of document)	¥178.8 billion / 105 properties (as of date of document)	¥6.5 billion / 5 properties (properties acquired from the beginning of 20th FP to the date of document)	¥3.0 billion / 2 properties <Including sale of part of a property> (properties sold from the beginning of 20th FP to the date of document)

Note : Amounts in "Asset size of the portfolio", "Residential properties among the left", "Properties acquired in and after 20th FP" and "Properties assigned in 20th FP" are indicated based on the acquisition price.

Promote external growth geared around property pipeline with Sekisui House Group

- Acquired 2 residential properties through the property pipeline with Sekiwa Real Estate Chubu (total acquisition price: ¥1.75 billion) 20th FP
- Acquired 2 residential properties through the Asset Management Company's proprietary routes (total acquisition price: ¥3.55 billion) 20th FP
- Acquired 1 residential property through Sekiwa Real Estate's property pipeline (acquisition price: ¥1.29 billion) 21st FP

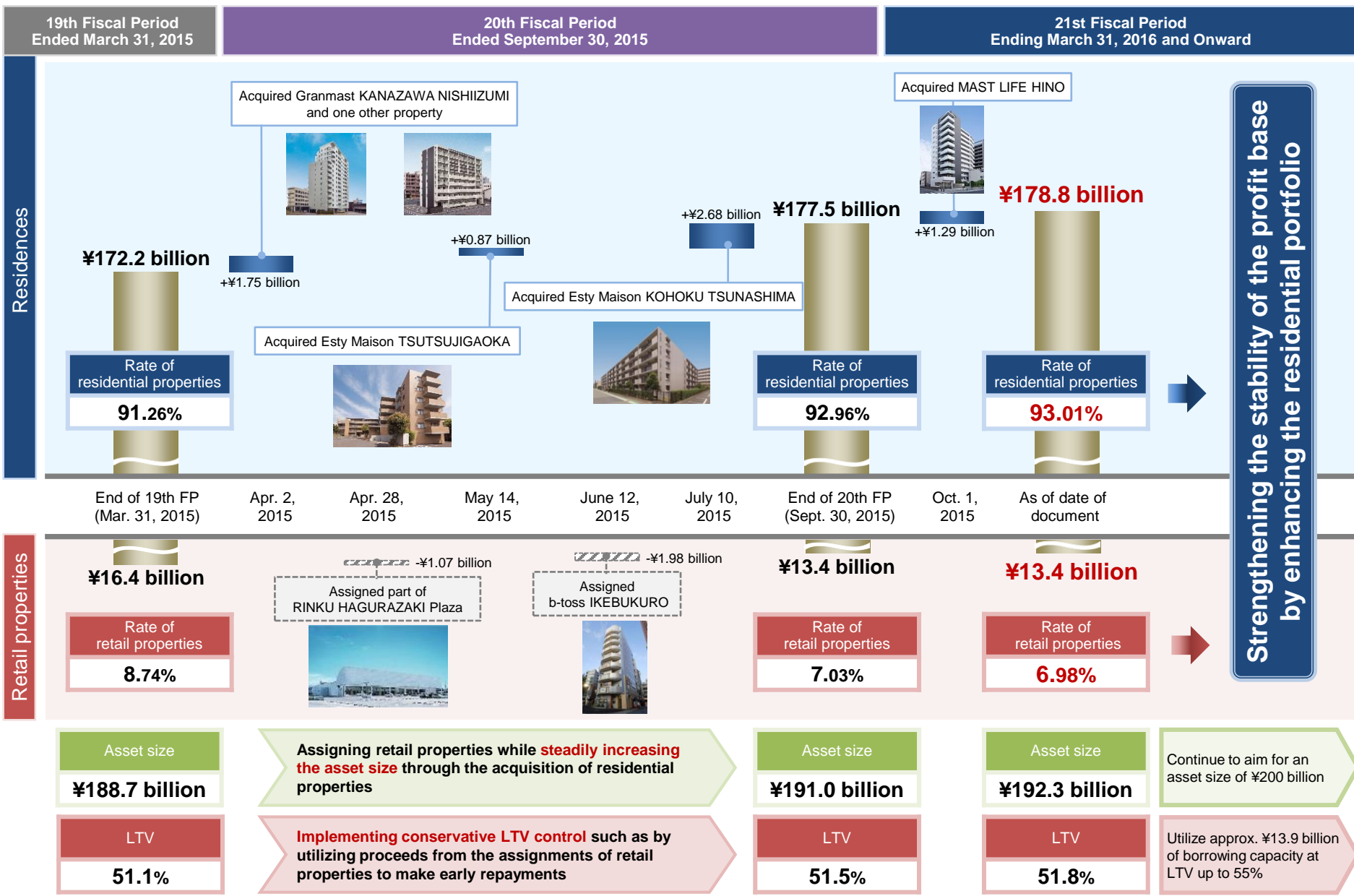
Steadily promote assignments of retail properties which aim is to strengthen the portfolio's stability

- Assigned part of RINKU HAGURAZAKI Plaza (section leased to Kojima Co., Ltd.)
(gain on sale: ¥57 million → Of which ¥36 million was internally reserved, the maximum amount in special measures concerning taxation) 20th FP
- Assigned b-toss IKEBUKURO
(gain on sale: ¥23 million → Of which ¥13 million was internally reserved, the maximum amount in special measures concerning taxation) 20th FP

Current policy

- In addition to gearing around the property pipeline with Sekisui House Group, utilize the proprietary routes of the Asset Management Company to promote continued acquisitions of residential properties with an awareness of reasonable acquisition yields and **aim to achieve an asset size of ¥200 billion at an early stage**
- Given the booming real estate transaction market, **the assignment of existing retail properties will be considered** following the assignment of existing retail properties in the 19th and 20th FPs

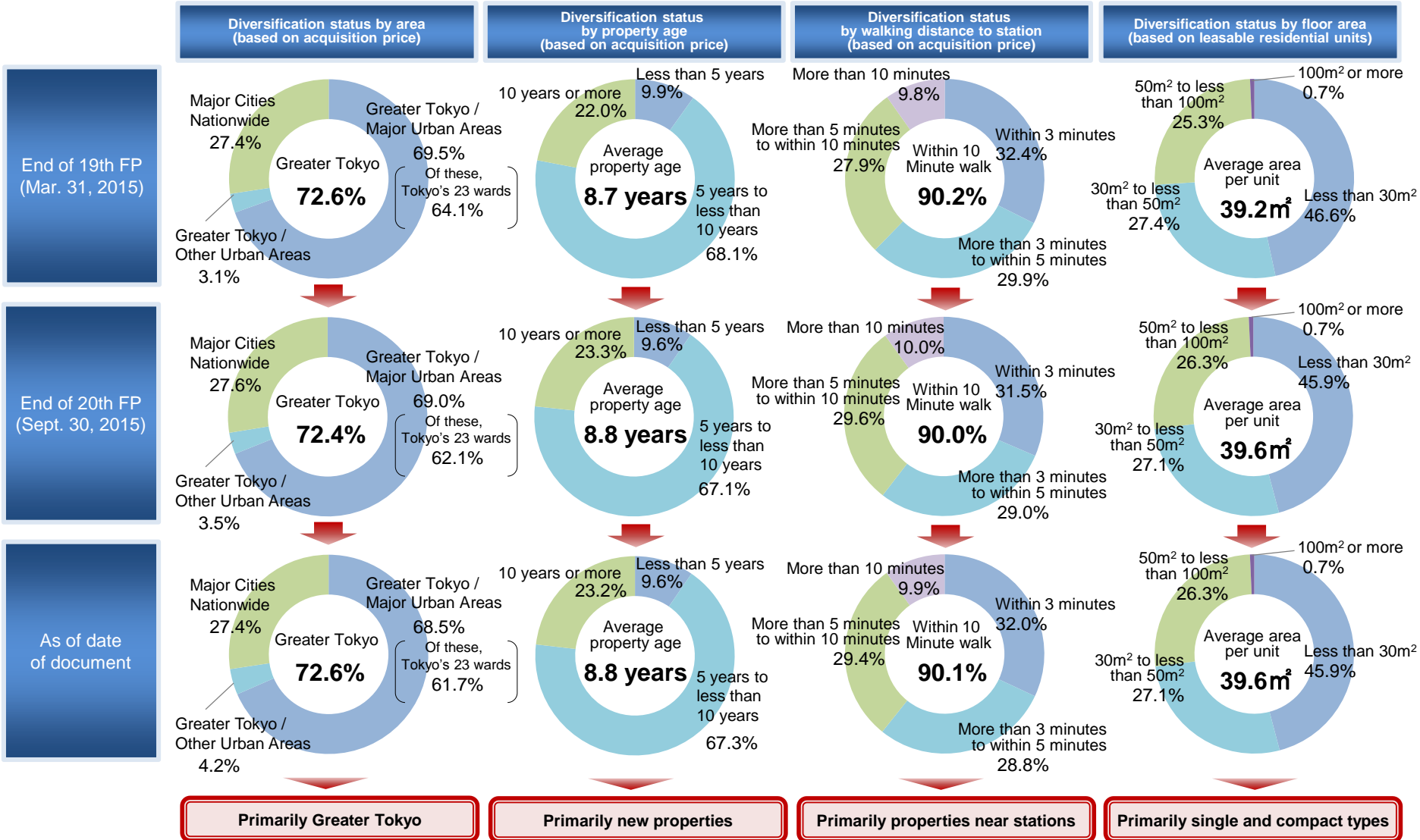
Summary of External Growth in and after 20th FP (2)



Strengthening the stability of the profit base by enhancing the residential portfolio

Summary of External Growth in and after 20th FP (3)

Status of Residential Portfolio



Note: The ratios of the above diversification statuses are rounded to the nearest first decimal place. Accordingly, the ratios may not add up to 100% respectively. Also, "average property age" uses the day of this document as the reference date and is calculated by seeking the weighted average of the property age of each property with the investment ratio calculated based on the acquisition price and is rounded down to the nearest first decimal place. "Average area per unit" is calculated based on the total leasable residential area of owned properties and the total number of leasable residential units as of each period and is rounded down to the nearest first decimal place.

Property Acquisitions Utilizing the Pipeline with Sekiwa Real Estate Companies

Acquired 3 residential properties totaling ¥ 3.04 billion from Sekiwa Real Estate companies with their nationwide branch network
 → A total of 8 residential properties totaling ¥12.2 billion have been acquired so far

MAST LIFE HINO

Greater Tokyo / Other Urban Areas	Property age 5.8 years	Acquired in the 21th FP
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Acquisition price	¥1,290 million
Appraisal value	¥1,320 million
Appraisal NOI yield	5.5%
Occupancy rate at end of the month just before the acquisition	100% (End of September 2015)

- Rental apartment planned and developed by Sekiwa Real Estate and comprised of single and compact type units with home security in each unit and concierge services
- Located near Hino Station, transport convenience to the city center is excellent

Location	Shinmachi, Hino-shi, Tokyo
Nearest station	Approx. 2-minute walk from Hino Station on JR Chuo Main Line
Structure/ number of floors	RC, 12F/B1F
Completion date	January 13, 2010
Leasable units	72 units (and 1 shop section)
Acquisition date	October 1, 2015
Acquisition route	Sekiwa Real Estate
Leasing method	Master lease agreement, pass-through type

Granmast KANAZAWA NISHIIZUMI

Other Major Cities Nationwide	Property age 8.1 years	Acquired in the 20th FP
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Acquisition price	¥1,005 million
Appraisal value	¥1,010 million
Appraisal NOI yield	6.2%
Period-end occupancy rate	100% (Rent guarantee type)

- Rental apartment planned and developed by Sekiwa Real Estate Chubu and comprised mainly of high-quality family type units with concierge services
- Located in Kanazawa-shi, Ishikawa where further development is expected with the opening of JR Hokuriku Shinkansen

Location	Nishiizumi, Kanazawa-shi, Ishikawa
Nearest station	Approx. 3.7km from Kanazawa Station on JR Hokuriku Shinkansen, etc. Approx. 8-minute walk from Nishi-Izumizumi Station on Hokuriku Railroad Ishikawa Line
Structure/ number of floors	RC, 14F
Completion date	September 14, 2007
Leasable units	60 units
Acquisition date	April 2, 2015
Acquisition route	Sekiwa Real Estate Chubu
Leasing method	Master lease agreement with rent guarantee

Granmast UNOMORI

Other Major Cities Nationwide	Property age 6.6 years	Acquired in the 20th FP
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Acquisition price	¥745 million
Appraisal value	¥757 million
Appraisal NOI yield	6.3%
Period-end occupancy rate	100% (Rent guarantee type)

- Rental apartment comprised of single type units which was owned by Sekiwa Real Estate Chubu in recognition of its value and which has strong demand from companies as well
- Located in Yokkaichi-shi, Mie, a leading city in the Chukyo Industrial Area

Location	Unomori, Yokkaichi-shi, Mie
Nearest station	Approx. 7-minute walk from Kintetsu Yokkaichi Station on Kintetsu Nagoya Line
Structure/ number of floors	RC, 8F
Completion date	April 13, 2009
Leasable units	76 units
Acquisition date	April 2, 2015
Acquisition route	Sekiwa Real Estate Chubu
Leasing method	Master lease agreement with rent guarantee

Note : The above appraisal values are those on the appraisal reports by real estate appraisers as of the acquisition of the properties and appraisal NOI yields are calculated by dividing the appraisal NOI based on the direct capitalization method on the appraisal reports by the acquisition price and rounded to the nearest first decimal place. Furthermore, the direct capitalization method in the concerned appraisal report for Granmast KANAZAWA NISHIIZUMI and Granmast UNOMORI are not assuming lease agreements with rent guarantee. Also, the reference date for the property ages is the date of this document, and property ages are rounded down to the nearest first decimal place. The same follows hereafter.

Property Acquisitions Utilizing the Asset Management Company's Proprietary Routes

Acquired 2 residential properties utilizing the proprietary routes of the Asset Management Company, being aware of appropriate acquisition yields in the booming real estate transaction market as well

Esty Maison KOHOKU TSUNASHIMA

Greater Tokyo / Major Urban Areas

Property age 13.6 years

Acquired in the 20th FP



Rental apartment comprised of three buildings, the "East" for families, the "West" for DINKS couples and families and the "Annex" for single persons, with excellent daily convenience and transportation convenience to central Yokohama

Acquisition price	Appraisal value	Appraisal NOI Yield	Period-end occupancy rate
¥2,680 million	¥2,708 million	5.4%	100% (Rent guarantee type)

Location	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa
Nearest station	Approx. 10-minute walk from Nippa Station on the Yokohama Municipal Subway Blue Line
Structure/ number of floors	RC, 5F (Note)
Completion date	March 11, 2002, etc. (Note)
Leasable units	149 units
Acquisition date	July 10, 2015
Acquisition route	Asset Management Company's proprietary route
Leasing method	Master lease agreement with rent guarantee

Esty Maison TSUTSUJIGAOKA

Greater Tokyo / Other Urban Areas

Property age 13.7 years

Acquired in the 20th FP



Rental apartment comprising of family type units with a living environment surrounded by nature; the property management company was changed to Sekiwa Real Estate after acquisition and the occupancy rate which was 77.9% at the point of acquisition increased to 92.3% by the end of September

Acquisition price	Appraisal value	Appraisal NOI Yield	Period-end occupancy rate
¥871 million	¥908 million	5.6%	92.3%

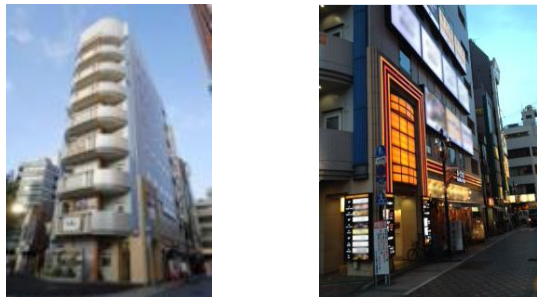
Location	Nishitsutsujigaoka, Chofu-shi, Tokyo
Nearest station	Approx. 11-minute walk from Tsutsujigaoka Station on the Keio Line
Structure/ number of floors	RC, 5F/B1F
Completion date	March 9, 2002
Leasable units	28 units
Acquisition date	May 14, 2015
Acquisition route	Asset Management Company's proprietary route
Leasing method	Master lease agreement, pass-through type

Note: Esty Maison KOHOKU TSUNASHIMA is comprised of 3 buildings, the "East," the "West" and the "Annex." The structure and number of floors are the same for all 3 buildings. The completion dates of the buildings are March 11, 2002, October 23, 2002 and September 19, 2002 respectively.

Properties Assigned in the 20th FP

b-toss IKEBUKURO

Retail Properties	Greater Tokyo / Major Urban Areas	Assigned in the 20th FP
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Assigned the property whose occupancy rate had decreased to 88.8% by the date of assignment at a price exceeding both the book value and appraisal value

Assignment price	Appraisal value	Book value	Gain on sale
¥2,050 million	¥1,720 million	¥1,968 million	¥23 million

Location	Nishiikebukuro, Toshima-ku, Tokyo
Buyer	Domestic general business company
Assigned date	June 12, 2015
Actual NOI yield (before depreciation)	4.4% (actual results for 19th FP (annualized) / acquisition price basis)

Recorded gain on sale of ¥23 million for the 20th FP and internally reserved part (¥13 million) as reserves for reduction entry

**Internal reserve from gain on sale
 ¥49 million in total**

Recorded gain on sale of ¥57 million for the 20th FP and internally reserved part (¥36 million) as reserves for reduction entry

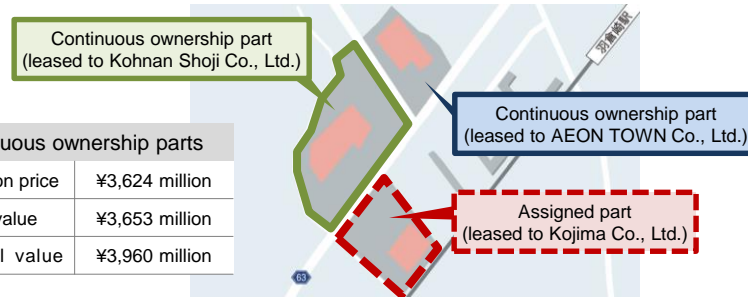
Together with 19th FP's reserve for reduction entry of ¥77 million, total internal reserves is ¥127 million

Utilize internal reserves for measures that will contribute to securing a stable cash distribution level in the future and such

Note: "Appraisal value" above are appraisal values on the appraisal reports by real estate appraisers valued as of the end of March 2015. Also, "book value" are figures as of the date of assignment and "gain on sale" are figures after deduction of assignment costs, etc., with amounts of less than one million yen rounded down.

Part of RINKU HAGURAZAKI Plaza (leased to Kojima Co., Ltd.)

Retail Properties	Major Cities Nationwide	Assigned in the 20th FP
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Continuous ownership parts	
Acquisition price	¥3,624 million
Book value	¥3,653 million
Appraisal value	¥3,960 million

Assigned to avoid the risk of decreasing profitability that could materialize given the closing of Kojima NEW Rinku Hagurazaki Store managed by the lessee

Assignment price	Appraisal value	Book value	Gain on sale
¥1,150 million	¥1,150 million	¥1,081 million	¥57 million

Location	Gashoji, Tajiri-cho, Sennan-gun, Osaka, etc.
Buyer	Domestic general business company
Assigned date	April 28, 2015
Actual NOI yield (before depreciation)	6.2% (actual results for 19th FP (annualized) / acquisition price basis)

Residential Properties Planned, Developed or Owned by Sekisui House Group

Sekisui House holds property planning meetings periodically

Asset Management Company participates as an observer

Sekisui House plans and developments “Prime Maison” based on the property planning meetings

Prime Maison

An example of “Prime Maison” properties owned by Sekisui House other than the above

Prime Maison



Prime Maison GOTENYAMA WEST (Shinagawa-ku, Tokyo)
 26 units in total
 <Completed in Jan. 2011>

An example of MAST properties planned, developed or owned by Sekiwa Real Estate companies in recognition of their value

MAST



Granmast KAYABA (Nagoya-shi, Aichi)
 27 units in total
 <Completed in Feb. 2012>

Note: With regard to properties on this page, the Investment Corporation has no specific plans to acquire any of the properties above as of the date of this document. Also, images of properties that are “under construction” are renderings based on the design documents and may differ from the actual buildings. Furthermore, “total units” includes units that are not for residential purpose.



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Sekisui House SI Residential Investment Corporation

III. Internal Growth Results for 20th FP and Current Policy



Summary of Internal Growth for 20th FP (1)

Average occupancy rate during the fiscal period	NOI Yields	Change in rent in new contracts (Monthly)	Change in rent in contract renewals (Monthly)
Entire portfolio 96.2% (Leasable floor area basis)	Entire portfolio 5.0% (Acquisition price basis)	Residential properties only +¥417 thousand (against previous rent)	Residential properties only +¥125 thousand (against previous rent)

Management Status of Residential Properties

- While occupancy rates were stagnant at some properties, the average occupancy rate during the period was 95.5%, securing a certain level
- Change in rent for new contracts turned to increase (+ 0.4%) and change in rent from contract renewals was an increase for the second consecutive period (+ 0.1%)
- Key money acquisition rate was maintained at a certain level even though it was lower than the previous period given the weaker occupancy rate, while the renewal rate continued to be maintained at the 80% level

Management Status of Other Real Estate in Trust (Retail Properties)

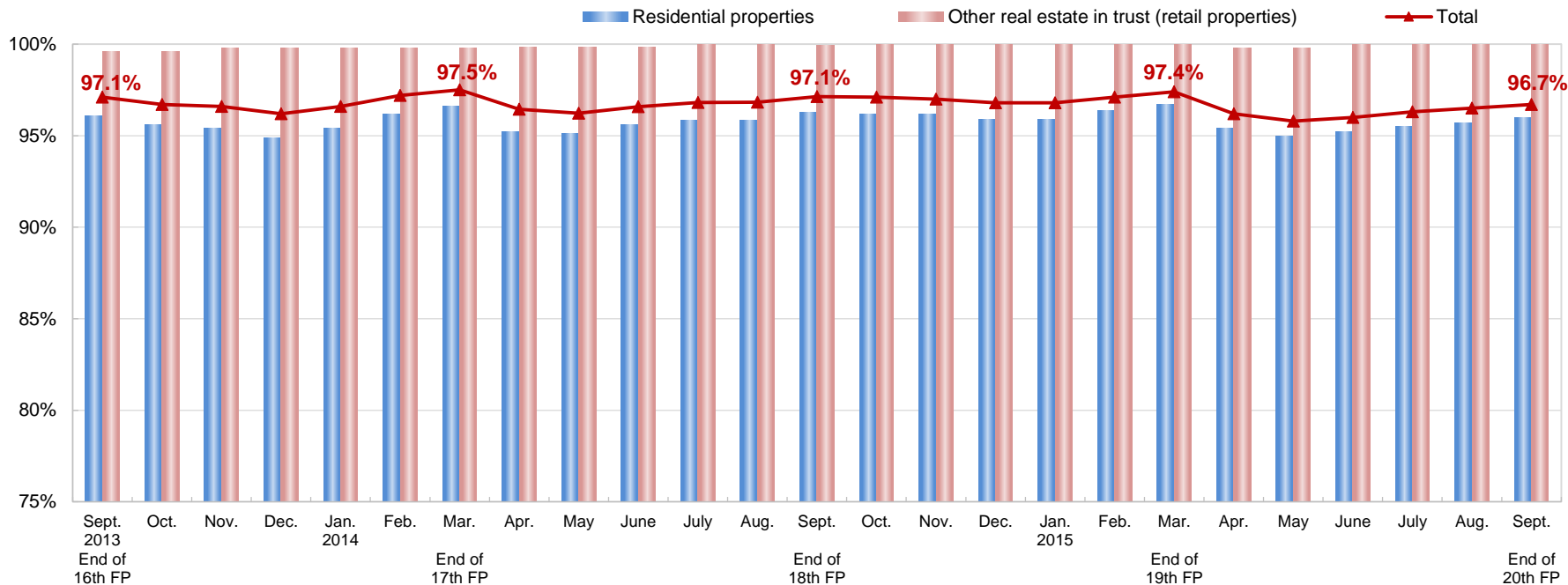
- As a result of working on stable operation, the average occupancy rate during the period for all retail properties was maintained at a high level of 99.9%
- At Bell Plaza Shopping Center, concluded a re-contracting with a tenant whose contract period expired with higher rent than the original contract



Current policy	<ul style="list-style-type: none"> • Implement agile leasing strategies in line with the situations of each property and individual units, aiming for an average occupancy rate during the period at the same level as the same period the in previous year which was excellent • Aim to further increase profitability by taking steps to maintain and increase actual increase in rents for new contracts and contract renewals, bring back the key money acquisition rate to the 50% level and devise other methods to increase revenues
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Summary of Internal Growth for 20th FP (2)

Occupancy Rates and NOI Yields



	Occupancy Rates			
	Fiscal period ended March 31, 2015 (19th FP)		Fiscal period ended September 30, 2015 (20th FP)	
	As of end of the fiscal period	Average for the fiscal period	As of end of the fiscal period	Average for the fiscal period
Residential properties	96.7%	96.2%	96.0%	95.5%
Other real estate in trust (retail properties)	100.0%	100.0%	100.0%	99.9%
Total	97.4%	97.0%	96.7%	96.2%

NOI Yields	
Fiscal period ended March 31, 2015 (19th FP)	Fiscal period ended September 30, 2015 (20th FP)
5.2%	5.0%
5.3%	5.0%
5.2%	5.0%

Note 1: "Occupancy Rates" in the above chart indicate the rate of total leased area to the total leasable area for the properties in each category held by the Investment Corporation as of the end of each month from September 2013 to September 2015.

Note 2: Figures for the "average for the fiscal period" in the above table indicate the average of occupancy rates as of the end of each month during the fiscal period ended March 31, 2015 (19th fiscal period) and the fiscal period ended September 30, 2015 (20th fiscal period).

Note 3: The "NOI yields" in the above table are ratios obtained by dividing the annualized leasing NOI of assets pertaining to each section as well as all assets owned by the Investment Corporation in the fiscal period ended March 31, 2015 (19th fiscal period) and the fiscal period ended September 30, 2015 (20th fiscal period) by the total acquisition price.

Note 4: All of the figures above are rounded to the nearest first decimal place.

Residential Properties Occupancy Status by Investment Area

Greater Tokyo / Major Urban Areas

Maintaining occupancy at a stable level exceeding the same period in the previous year centering on the properties in Tokyo's 23 wards

Average occupancy rate during the fiscal period:

95.7% (+0.2% year-on-year)

Area data	Number of properties	: 65 properties
	Total leasable area	: 167,014.23m ²
	Number of leasable units	: 4,898 units

Greater Tokyo / Other Urban Areas

Even as occupancy decreased with the impact of newly incorporated properties and cancellations of office sections of some properties, occupancy recovered by the end of the period

Average occupancy rate during the fiscal period:

92.9% (-2.1% year-on-year)

Area data	Number of properties	: 5 properties
	Total leasable area	: 15,835.59m ²
	Number of leasable units	: 347 units

Major Cities Nationwide

While occupancy was weak at the beginning of the period with cancellations at some properties, occupancy recovered gradually towards the end of the period

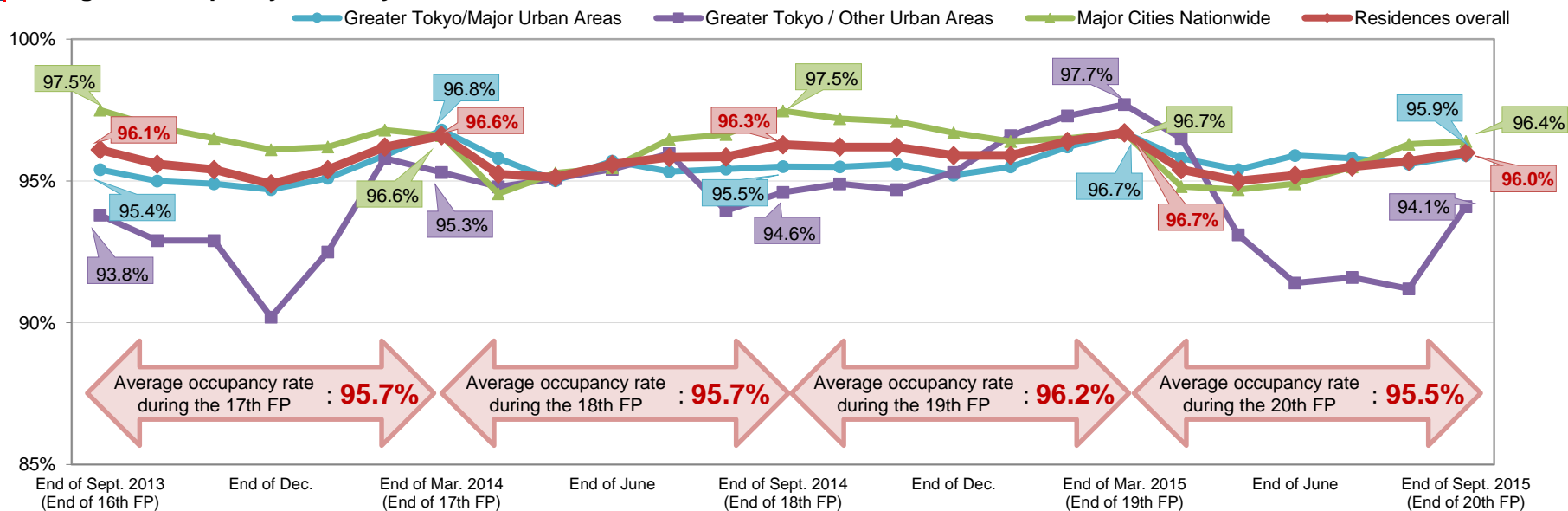
Average occupancy rate during the fiscal period:

95.4% (-0.6% year-on-year)

Area data	Number of properties	: 34 properties
	Total leasable area	: 148,551.58m ²
	Number of leasable units	: 2,923 units

Even as occupancy decreased at some properties in the first half of the 20th FP, average occupancy rate during the period **secured 95% or more** for the entire portfolio through agile leasing

Change in Occupancy Rates by Investment Area



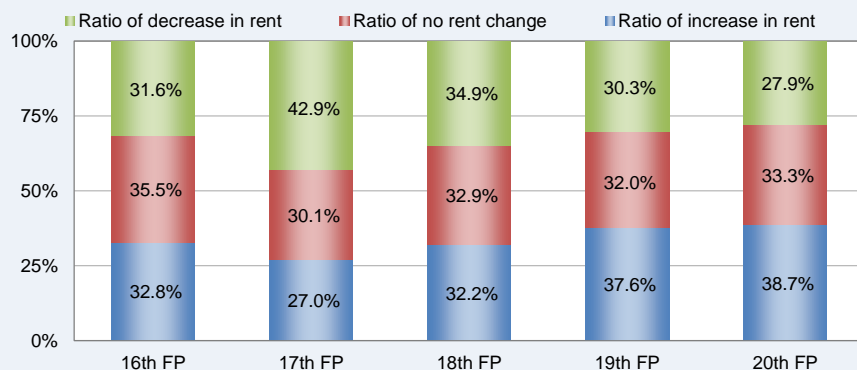
Note: "Change in occupancy rates by investment area" shows the month-end occupancy rates with classification by investment area based on residential properties owned as of the end of each month and are rounded to the nearest first decimal place. Also, the "average occupancy rates during the periods" are the average occupancy rates as of the end of each month during each period. Furthermore, "area data" shows figures for properties owned as of the end of the 20th FP (ended September 30, 2015).

Residential Properties New / Renewed Contract Trends

Change in rent made a **turnaround to increase** for new contracts and was an **increase for the second consecutive period** for contract renewals

Rent Trends in New Contracts

	16th FP	17th FP	18th FP	19th FP	20th FP
No. of new contract	588	704	699	834	816
Total increase in rent (number of cases)	¥678 thousand (193)	¥736 thousand (190)	¥1,101 thousand (225)	¥1,357 thousand (314)	¥1,744 thousand (316)
Total decrease in rent (number of cases)	-¥1,337 thousand (186)	-¥2,265 thousand (302)	-¥1,845 thousand (244)	-¥1,431 thousand (253)	-¥1,326 thousand (228)
Change in rent (net)	-¥659 thousand	-¥1,528 thousand	-¥744 thousand	-¥73 thousand	¥417 thousand
Rate of change in rent against previous rent	-0.9%	-1.8%	-0.8%	-0.1%	0.4%

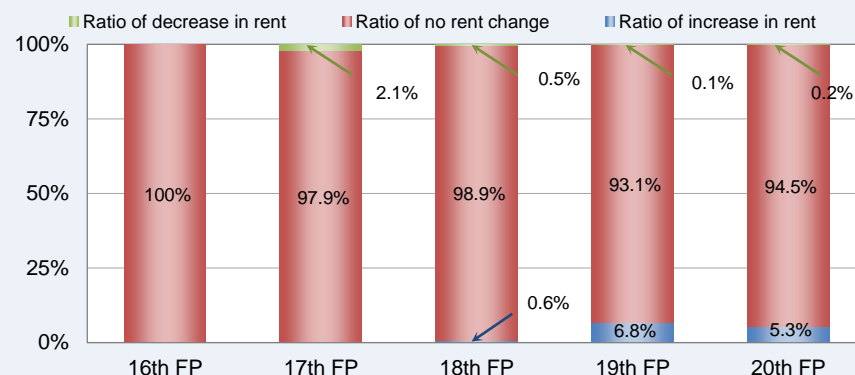


Rent Trends in New Contracts by Investment Area

20th FP	No. of new contracts	Change in rent (net)	Rate of change in rent
Greater Tokyo / Major Urban Areas	504	¥268 thousand	0.4%
Greater Tokyo / Other Urban Areas	36	-¥28 thousand	-0.7%
Major Cities Nationwide	276	¥177 thousand	0.7%

Rent Trends in Contract Renewals

	16th FP	17th FP	18th FP	19th FP	20th FP
No. of renew contract	641	923	972	1,136	1,013
Total increase in rent (number of cases)	-	-	¥20 thousand (6)	¥224 thousand (77)	¥130 thousand (54)
Total decrease in rent (number of cases)	-	-¥31 thousand (19)	-¥38 thousand (5)	-¥2 thousand (1)	-¥5 thousand (2)
Change in rent (net)	-	-¥31 thousand	-¥17 thousand	¥222 Thousand	¥125 Thousand
Rate of change in rent against previous rent	-	-0.0%	-0.0%	0.2%	0.1%



Rent Trends in Contract Renewals by Investment Area

20th FP	No. of renewed contracts	Change in rent (net)	Rate of change in rent
Greater Tokyo / Major Urban Areas	555	¥129 thousand	0.2%
Greater Tokyo / Other Urban Areas	46	-¥4 thousand	-0.1%
Major Cities Nationwide	412	¥0 thousand	0%

Note: The "rate of change in rent against previous rent" and "rate of change in rent" are the ratio of the total change in rent for each period for new or renewed contracts against the total of previous rent. Both of these ratios are rounded to the nearest first decimal place.

Status of Selected Management Data on Residential Properties

Trend in Unit Rent per Tsubo for Occupied Space

Based on residential properties owned as of the end of the 19th FP

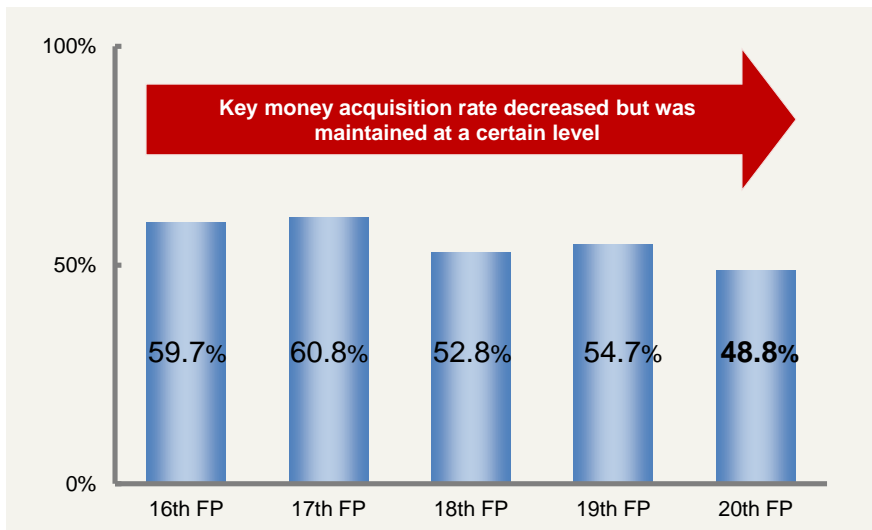
	End of fiscal period ended March 2015 (end of 19th FP)		End of fiscal period ended September 2015 (end of 20th FP)		Rate of change in unit rent per tsubo (against end of 19th FP)
	Period-end occupancy rate	Period-end unit rent per tsubo	Period-end occupancy rate	Period-end unit rent per tsubo	
Greater Tokyo / Major Urban Areas	96.5%	¥12,844	95.4%	¥12,849	0.0%
Greater Tokyo / Other Urban Areas	97.6%	¥7,583	96.4%	¥7,559	-0.3%
Major Cities Nationwide	95.3%	¥7,313	94.5%	¥7,301	-0.2%
Overall	96.1%	¥10,533	95.1%	¥10,528	-0.0%

Based on residential properties owned as of the end of the 20th FP

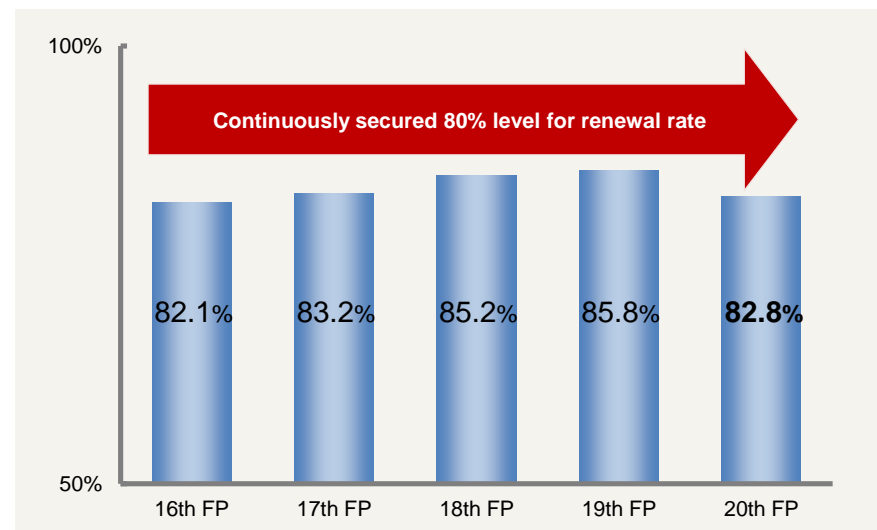
End of fiscal period ended September 2015 (end of 20th FP)	
Period-end occupancy rate	Period-end unit rent per tsubo
95.4%	¥12,849
95.9%	¥7,641
94.5%	¥7,301
95.1%	¥10,512

* The figures above do not include the rent of shops and offices within residential properties as well as the floor area and the rent of residential properties that have master lease agreements with rent guarantee concluded with master lease companies for its calculation.

Changes in Key Money Acquisition Rate



Changes in Renewal Rate



Note: The "key money acquisition rate" indicates ratio of cases which the Investment Corporation was able to acquire key money among the number of new contracts in each period. Also, the "renewal rate" is the ratio of the number of residential units at which contracts were renewed among the number of residential units with contracts maturing during each period. Both of these ratios are rounded to the nearest first decimal place.

Measures for Increasing Profitability of Residential Properties

In order to increase profitability of residential properties, various measures are being implemented such as cost reduction measures, incidental revenue increase measures and leasing enhancement measures, etc.

Construction for Replacement to LED Light Fixtures

- Implemented LED light fixture replacement work at 6 properties in the 20th FP as well in order to reduce electricity consumption at common areas
- Construction costs are **all capital expenditures** and each period's construction costs are **expected to be recovered in 3 to 4 years** with the reduction of electricity use costs, etc.

Period of implementation	Property name	Construction cost	Expected amount of decrease
Fiscal period ended September 30, 2014 (18th FP)	Esty Maison GINZA Prime Maison GINZA EAST Total 2 properties	Approx. ¥8 million	Approx. ¥3 million
Fiscal period ended March 31, 2015 (19th FP)	Esty Maison OJIMA Esty Maison KYOBASHI, etc Total 6 properties	Approx. ¥18 million	Approx. ¥5 million
Fiscal period ended September 30, 2015 (20th FP)	Esty Maison ITABASHIKUYAKUSHOMAE Esty Maison HAKATAHIGASHI, etc. Total 6 properties	Approx. ¥14 million	Approx. ¥3 million

LED lighting replacement work started in the 18th FP
 14 properties underwent replacement work by end of the 20th FP
 [13.3% of the residential portfolio (based on number of properties)]

As a result, **¥12 million of electricity use costs, etc. in total is expected to decrease annually** (estimate)

Replacement works are scheduled to be continually implemented in the 21st FP and onwards for properties mainly at which high cost effects are expected

Note: "Estimates" are figures calculated by the Asset Management Company based on proposal materials by construction companies. In addition, there is no guarantee that the recovery of construction costs will be implemented.

Incidental Revenue Increase Measures

- Annual rent of mobile phone base stations increased

Status of transfer of mobile phone base stations in the 20th FP
 → Additionally installed at 2 properties, newly installed at 2 properties

Increase of **¥3** million in revenues annually

Examples of Internal Renewal Works

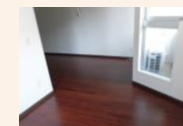
- The following internal renewal works were implemented in the 20th FP in order to enhance leasing



Switch to accent cloth wallpaper (Prime Maison ODORI KOEN)



Replacement of wallpaper for kitchen doors (Esty Maison EBISU II)



Replacement of flooring (Esty Maison KAWARAMACHI)

Maintained high occupancy at all retail properties during the period through working at stable management; Focus on re-contracting with tenants whose contract periods are expiring going forward

Occupancy Status of Retail Properties

Occupancy Status in the 20th FP ended September 2015

Retail properties' name	End of 19th FP	End of 20th FP	Period average
HAMAMATSU Plaza	100%	100%	100%
RINKU HAGURAZAKI Plaza (Note 1)	100%	100%	100%
b-town MINAMIAOYAMA	100%	100%	100%
KOJIMA x BIC CAMERA Kamifukuoka store (Note 2)	100%	100%	100%
b-toss IKEBUKURO (Note 1)	100%	–	88.8%
Joy Square YUGAWARA	100%	100%	100%
Bell Plaza Shopping Center	100%	100%	100%
Retail properties total	100%	100%	99.9%

Status of Re-Contracting in the 20th FP

- At Bell Plaza Shopping Center, concluded a re-contracting at increase in rent with a tenant whose contract period expired in September 2015

Property name	Bell Plaza Shopping Center
Tenant's business type	Retailing business
Contract period	October 2015 – September 2018 (3 years)
Leased floor area	1,073.90m ²

- Status of Remaining Contract Periods with Tenants at End of 20th FP



Note 1: "Part of RINKU HAGURAZAKI Plaza (section leased to Kojima Co., Ltd.) was assigned as of April 28, 2015 and b-toss IKEBUKURO was assigned as of June 12, 2015. Also, the "weighted average of remaining years" is based on tenant lease agreements effective as of the end of the fiscal period ended September 30, 2015 (20th fiscal period) and calculated using the weighted average of rent for each shop during the lease period, and are rounded down to the nearest first decimal place.

Note 2: The property name of "KOJIMA x BIC CAMERA Kamifukuoka store" was "KOJIMA NEW KAMIFUKUOKA TEN" but the property name was changed as of June 22, 2015. The same applies hereafter.

Main Issues of Tenants at Retail Properties and Response Policies Going Forward

Retail properties' name	Current status	Response policies going forward
HAMAMATSU Plaza	<ul style="list-style-type: none"> The successor tenant was determined by Sekisui House, the owner of the Ito Yokado building section closed in January 2015; Currently, the plans for opening the new store is being negotiated among Sekisui House and the successor tenant 	Fully cooperate so that the plans to open the new shop move on smoothly while further deepening the relations with other existing tenants in an effort to increase the attractiveness of the whole facility
Joy Square YUGAWARA	<ul style="list-style-type: none"> Of the total of 7 tenants, the contract of 1 tenant will expire in February 2016 (21st FP) and contracts for 5 tenants will expire in September 2016 (22nd FP) 	Strengthen tenant relations while individually responding according to the situation of tenants, aiming for the conclusion of re-contracting
Bell Plaza Shopping Center	<ul style="list-style-type: none"> Adjustments are being made for re-contracting with 3 tenants whose contracts will expire in November 2015 (21st FP) 	Aim to promptly conclude re-contracting with each tenant whose contract period will expire



SEKISUI HOUSE



SPRING INVESTMENT

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IV. Financial Activities in and after the 20th FP and Current Policy

Summary of Financial Activities in and after 20th FP

Total interest-bearing debt	LTV	Average borrowing cost rate
¥101,809 million (as of date of document)	51.8% (as of date of document (estimate))	1.02% (20th FP ended September 30, 2015)
Ratio of fixed interest rates	Ratio of Long-Term Borrowings	Average remaining periods of borrowings
88.4% (as of date of document)	94.3% (as of date of document)	4.2 years (as of date of document)

Note: "LTV" is calculated by dividing total interest-bearing debt as of date of the document with estimated amount of total assets as of the same date.

Debt Finance

- Utilized part of the proceeds from the assignment of part of RINKU HAGURAZAKI Plaza and made an early repayment of short-term borrowings (floating rate of ¥1.0 billion) in May 2015
- Utilized part of the proceeds from the assignment of b-toss Ikebukuro and made a partial early repayment of long-term borrowings (floating rate of ¥2.1 billion) in June 2015
- Conducted agile new borrowings (total of ¥5.8 billion) to procure funds for property acquisitions
- With the full-period contribution of the decrease of spread from the refinancing in the 19th FP, further reduction of the average borrowing cost rate was realized

Current policy

- Continue to promote conservative LTV control targeting a maximum in the lower 50% level while constantly preparing and considering optimal funding methods **in an aim to maintain and increase financial soundness**
- In addition to the above, we will maintain the current levels of the average borrowing cost rate, fixed-interest borrowing rate and average remaining period of borrowings, strengthen the stability of the financial base and **aim to further increase the credit rating**

Overview of Debt Finance

- Apr., July. and Oct. 2015
 Conducted new borrowings of ¥5.8 billion in total to procure funds for property acquisitions
 - Realized a decrease in spread of short-term loans (20bp → 17.5bp (-2.5bp) in March 2015 (19th FP);
Implemented agile funding procurement with the same level of spread in the 20th FP as well
 - May and June 2015
 Implemented early repayments of a total of ¥3.1 billion utilizing proceeds from the assignment of retail properties
 - Made early repayment of borrowings of ¥1.0 billion (floating rate; borrowing period: approx. 10 months) from November 2014
 - Made early repayment of borrowings of ¥2.1 billion from the borrowings of ¥2.8 billion (floating rate; borrowing period: approx. 1 year 2 months) from January 2015
- ➔ **Reduced a total of ¥2.5 million of interest burdens in the 20th FP through early repayments** (Note)

Note: The indicated amount of eliminated interest burdens is the interest to be paid if the early repayments were not made and is calculated by the Asset Management Company.

Status of credit rating
 (as of date of document)

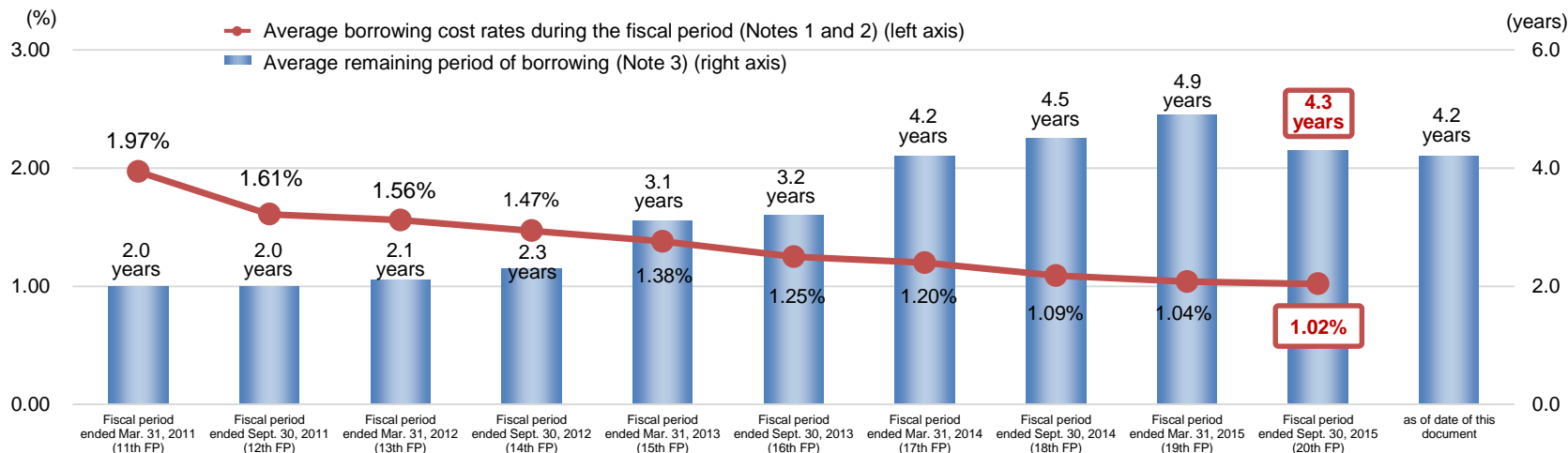
Japan Credit Rating Agency, Ltd.
 (JCR)

AA- (Stable)

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

A+ (Stable)

Promote further decrease in the average borrowing cost rate including the decrease in borrowing related expenses



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

Note 2: Rounded to the nearest second decimal place.

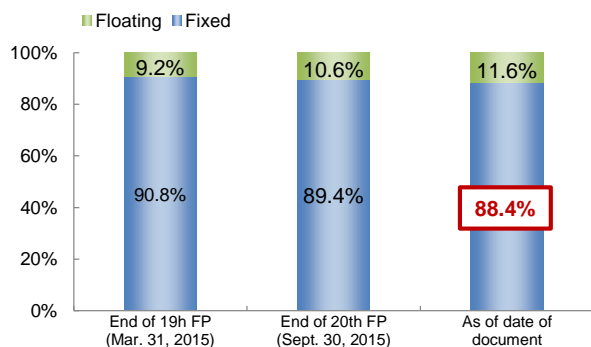
Note 3: The figures are the result of calculation based on the weighted average using the remaining period from each corresponding date to the repayment (redemption) dates of loans and investment corporation bonds, and their balances and rounded down to the nearest first decimal place.

Major Financial Indicators Related to Interest-Bearing Debt (1)

Maintaining **financial soundness** by maintaining the fixed-interest borrowing rate, ratio of long-term borrowings and status of diversification of repayment dates as well as promoting conservative LTV control

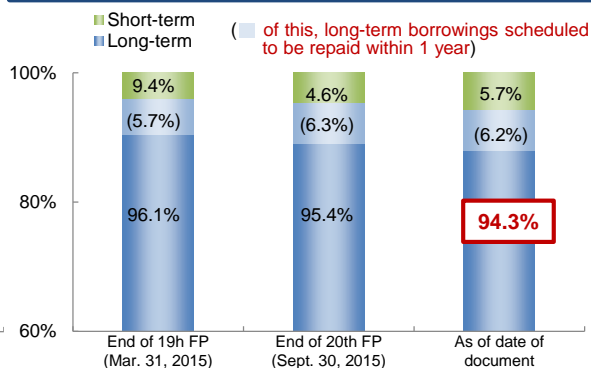
Ratios of Floating and Fixed Interest Rates
(Notes 1 and 2)

Maintain stable ratio of borrowings with fixed interest



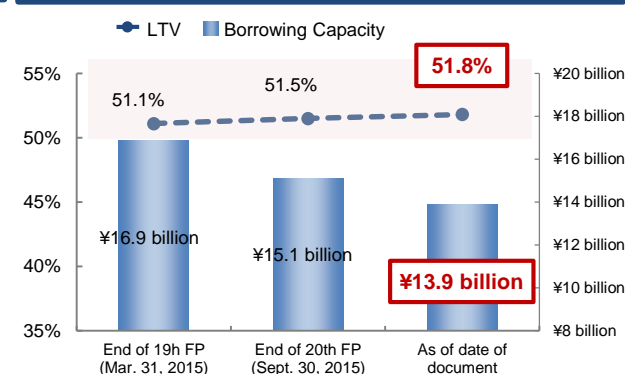
Ratios of Short-Term and Long-Term Borrowings
(Notes 1 and 2)

Maintain stable ratio of long-term borrowings



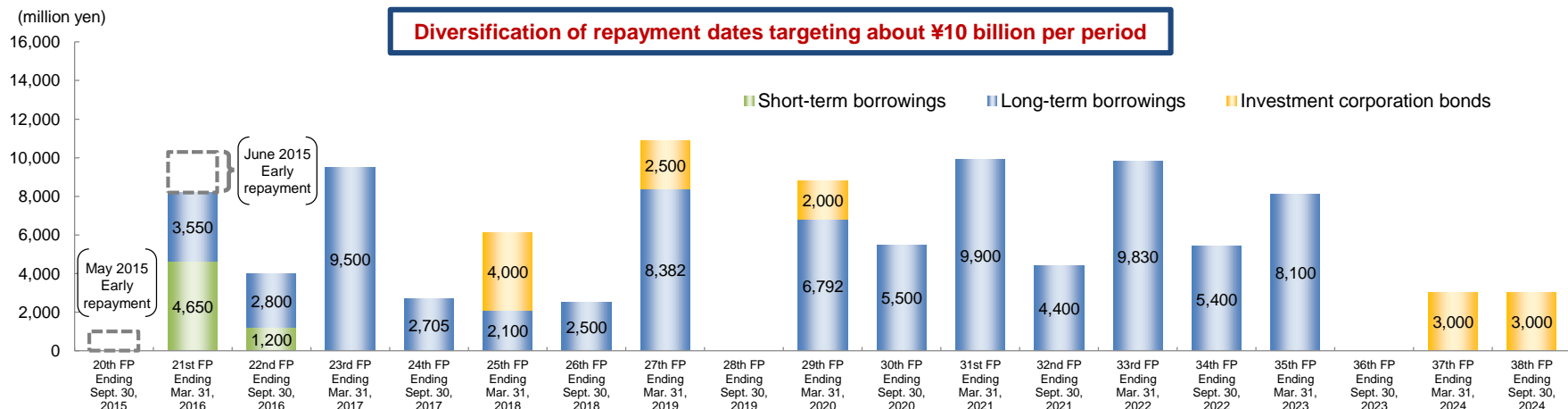
Changes in LTV (Notes 1 and 3)

Control LTV conservatively



Maturity Ladder (as of date of document)

Diversification of repayment dates targeting about ¥10 billion per period



Note 1: The above ratios are rounded to the nearest first decimal place.

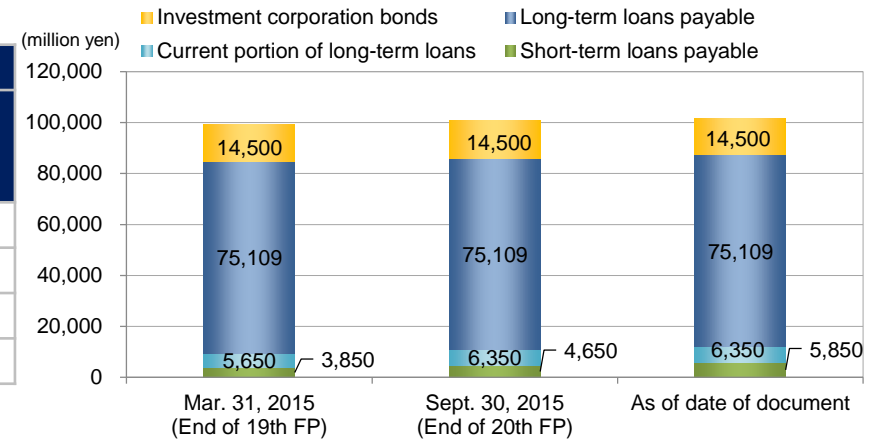
Note 2: Ratio against the total interest-bearing debt.

Note 3: LTV = Period-end total interest-bearing debt ÷ Period-end total assets. The same applies hereafter.

Major Financial Indicators Related to Interest-Bearing Debt (2)

Overview of Interest-Bearing Debt

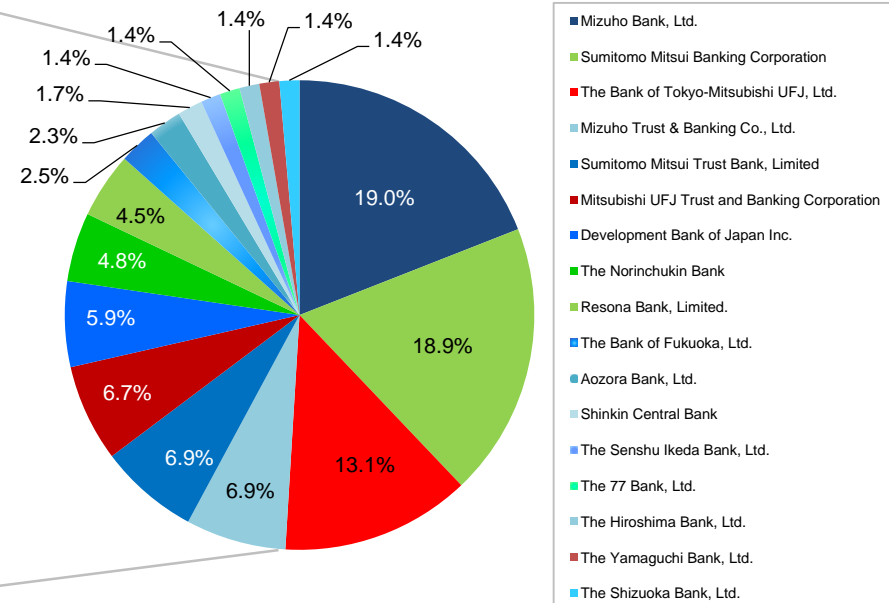
	End of 20th FP (Sept. 30, 2015)		As of date of document	
	Balance	Average Interest Rate on Procurement (Note 2)	Balance	Average Interest Rate on Procurement (Note 2)
Short-term loans payable	¥4,650 million	0.3%	¥5,850 million	0.3%
Long-term loans payable (Note 3)	¥81,459 million	0.9%	¥81,459 million	0.9%
Investment corporation bonds	¥14,500 million	0.8%	¥14,500 million	0.8%
Total interest-bearing debt	¥100,609 million	0.9%	¥101,809 million	0.9%
LTV	51.5%		51.8% (estimate)	



Loans Payable Outstanding by Financial Institution

As of date of document

Financial Institution	Outstanding Balance	Share
Mizuho Bank, Ltd.	¥16,626 million	19.0%
Sumitomo Mitsui Banking Corporation	¥16,466 million	18.9%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥11,400 million	13.1%
Mizuho Trust & Banking Co., Ltd.	¥6,030 million	6.9%
Sumitomo Mitsui Trust Bank, Limited	¥6,000 million	6.9%
Mitsubishi UFJ Trust and Banking Corporation	¥5,842 million	6.7%
Development Bank of Japan Inc.	¥5,141 million	5.9%
The Norinchukin Bank	¥4,152 million	4.8%
Resona Bank, Limited.	¥3,950 million	4.5%
The Bank of Fukuoka, Ltd.	¥2,200 million	2.5%
Aozora Bank, Ltd.	¥2,000 million	2.3%
Shinkin Central Bank	¥1,500 million	1.7%
The Senshu Ikeda Bank, Ltd.	¥1,200 million	1.4%
The 77 Bank, Ltd.	¥1,200 million	1.4%
The Hiroshima Bank, Ltd.	¥1,200 million	1.4%
The Yamaguchi Bank, Ltd.	¥1,200 million	1.4%
The Shizuoka Bank, Ltd.	¥1,200 million	1.4%
Total debt	¥87,309 million	100.0%



Note 1: Concerning figures in the graphs and tables above, money amounts of less than one million yen are rounded down and percentage figures are rounded to the nearest first decimal place.

Note 2: The "average interest rate on procurement" is the weighted average of applied interest rates as of September 30, 2015 or as of date of document based on the balances of the debts, and the figures are rounded to the nearest first decimal place.

Note 3: Includes current portion of long-term loans payable.



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V. CSR and Environmental Activities

Implemented LED light fixture replacement work at common areas

Newly implemented at **6** properties in the 20th FP (ended Sept. 2015)
 (Implemented at a total of **14** properties as of end of Sept. 2015)

Electricity consumption:
 Expected to decrease a total of approx. 481,492kwh annually

Greenhouse gas emissions:
 Expected to decrease a total of approx. 211tons annually

Promoting the decrease in electricity consumption at common areas and of greenhouse gas (CO₂) emissions



Replacing air conditioners at exclusive areas with energy-saving air conditioners

Newly implemented at **100** units in the 20th FP (ended Sept. 2015)
 (Implemented at a total of **162** units as of end of Sept. 2015)

- Comparison of air conditioning units with “★★★ stars” energy efficiency and those with “★★★★ stars” energy efficiency

Electricity consumption:
 Expected annual reduction of approx. 13% in electricity consumption per unit

Greenhouse gas emissions:
 Expected annual reduction of approx. 112kg per unit in greenhouse gas emissions



Promoting the reduction in electricity consumption and greenhouse gas (CO₂) emissions at exclusive areas

Implemented installation of water-saving equipment (flow control valves)

Newly implemented at **9** spots at **5** properties in the 20th FP (ended Sept. 2015)
 (Implemented at a total of **168** spots at **95** properties as of end of Sept. 2015)

Through the installation of flow control valves, which while not affecting water pressure can lead to a reduction in water usage, a single flow control valve is estimated to result in a reduction in water usage of approx. 30%

Promoting measures against resource depletion through the reduction of water usage at common areas



Installing disaster relief vending machines

Newly installed at **8** properties in the 20th FP (ended Sept. 2015)

Installed vending machines that normally operate as regular vending machines where drinks can be purchased but that enable anybody to easily take out drinks for free at times of disasters and such

Introducing facilities that give safety and security to residents in times of disasters and promoting regional contribution of the owned properties



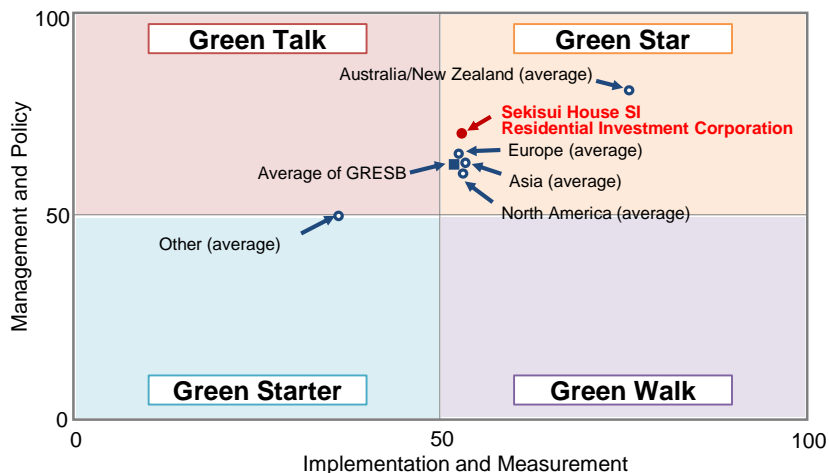
Note: The various estimated figures for decreases above calculated by the Asset Management Company based on proposal materials of the companies conducting the replacements and do not guarantee that the actual amount of estimated decreases will be implemented.

Acquired the highest “Green Star” rating in the 2015 GRESB environmental survey, the first ever for a residential J-REIT, and selected as “Sector Leader” (ranked first) in Asia’s Residential Sector



Evaluation model

The GRESB survey 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 effort. The results are divided into four categories (“Green Star”, “Green Talk”, “Green Walk” and “Green Starter”) based on the evaluation model of the GRESB.



What is GRESB?

The Global Real Estate Sustainability Benchmark (GRESB) is a benchmark system for evaluating sustainability performance in the real estate sector, established in 2009 primarily by major European pension fund groups, which played a major role in establishing the United Nation-backed Principles for Responsible Investment Initiative, for the purpose of enhancing shareholder value by applying environmental, social and governance (ESG) considerations to real estate investments. As of September 2015, 51 major institutional investors are GRESB members with total assets under management of approximately 732 trillion yen (approximately US\$6.1 trillion [at a rate of 120 yen to the U.S. dollar]) and use GRESB in selecting investment objects and discussing with clients they invest in.

Note: The above figures are indicated based on “2015 GRESB Report” published by the GRESB.



Esty Maison KOHOKU TSUNASHIMA



積水ハウス・SI レジデンシャル投資法人
Sekisui House SI Residential Investment Corporation



VI. Appendix

Balance Sheet (1)

	19th Fiscal Period (As of March 31, 2015)		20th Fiscal Period (As of September 30, 2015)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	2,941		3,141		200	
Cash and deposits in trust	5,128		4,969		-158	
Operating accounts receivable	177		131		-45	
Prepaid expenses	139		162		22	
Deferred tax assets	0		0		-0	
Consumption tax receivable	39		-		-39	
Other	0		2		1	
Allowance for doubtful accounts	-1		-1		0	
Total current assets	8,425	4.3	8,406	4.3	-18	-0.2
Non-current assets						
Property, plant and equipment						
Buildings in trust	91,755		94,630		2,874	
Accumulated depreciation	-11,426		-12,698		-1,271	
Buildings in trust, net	80,328		81,932		1,603	
Structures in trust	709		760		51	
Accumulated depreciation	-161		-181		-20	
Structures in trust, net	548		579		30	
Machinery and equipment in trust	1,733		1,769		36	
Accumulated depreciation	-381		-443		-62	
Machinery and equipment in trust, net	1,351		1,325		-25	
Tools, furniture and fixtures in trust	135		171		36	
Accumulated depreciation	-51		-62		-10	
Tools, furniture and fixtures in trust, net	83		109		25	
Land in trust	102,216		101,906		-310	
Total property, plant and equipment	184,529	95.1	185,852	95.1	1,323	0.7
Intangible assets						
Leasehold rights in trust	152		150		-2	
Trademark right	0		0		-0	
Other	0		0		-0	
Total intangible assets	153	0.1	150	0.1	-2	-1.8
Investments and other assets						
Lease and guarantee deposits	235		242		7	
Long-term prepaid expenses	417		370		-46	
Other	125		130		5	
Total investments and other assets	778	0.4	743	0.4	-34	-4.4
Total non-current assets	185,461	95.6	186,747	95.6	1,285	0.7
Deferred assets						
Investment corporation bond issuance costs	82		74		-7	
Investment unit issuance costs	67		52		-14	
Total deferred assets	149	0.1	127	0.1	-22	-14.7
Total assets	194,035	100.0	195,280	100.0	1,244	0.6

Balance Sheet (2)

	19th Fiscal Period (As of March 31, 2015)		20th Fiscal Period (As of September 30, 2015)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	413		256		-157	
Short-term loans payable	3,850		4,650		800	
Current portion of long-term loans payable	5,650		6,350		700	
Accounts payable – other	538		562		24	
Accrued expenses	58		55		-2	
Income taxes payable	2		1		-1	
Consumption tax payable	-		38		38	
Advances received	286		290		3	
Other	13		5		-7	
Total current liabilities	10,812	5.6	12,211	6.3	1,398	12.9
Non-current liabilities						
Investment corporation bond	14,500		14,500		-	
Long-term loans payable	75,109		75,109		-	
Tenant leasehold and security deposits in trust	2,385		2,247		-138	
Total non-current liabilities	91,995	47.4	91,856	47.0	-138	-0.2
Total liabilities	102,808	53.0	104,067	53.3	1,259	1.2
Net assets						
Unitholders' equity						
Unitholders' capital	88,925	45.8	88,925	45.5	-	0.0
Surplus						
Voluntary retained earnings						
reserve for reduction entry	-		77		77	
total voluntary retained earnings	-		77		77	
Unappropriated retained earnings	2,302		2,209		-92	
Total surplus	2,302	1.2	2,287	1.2	-14	-0.6
Total unitholders' equity	91,227	47.0	91,213	46.7	-14	-0.0
Total net assets	91,227	47.0	91,213	46.7	-14	-0.0
Total liabilities and net assets	194,035	100.0	195,280	100.0	1,244	0.6

Statement of Income and Retained Earnings

	19th Fiscal Period from October 1, 2014 to March 31, 2015		20th Fiscal Period from April 1, 2015 to September 30, 2015		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Operating revenue						
Rent revenue - real estate	6,134		6,330		196	
Gain on sales of real estate properties	152		81		-71	
Total operating revenue	6,286	100.0	6,411	100.0	124	2.0
Operating expenses						
Expenses related to rent business	2,835		2,975		140	
Asset management fee	417		458		41	
Asset custody fee	14		15		1	
Administrative service fees	33		36		2	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	0		1		0	
Other operating expenses	167		176		9	
Total operating expenses	3,472	55.2	3,667	57.2	195	5.6
Operating income	2,814	44.8	2,743	42.8	-70	-2.5
Non-operating income						
Interest income	0		0		-0	
Reversal of distributions payable	0		0		0	
Interest on tax refund	0		0		-0	
Compensation received	-		2		2	
Other	-		0		0	
Total non-operating income	1	0.0	3	0.1	2	215.4
Non-operating expenses						
Interest expenses	371		389		18	
Interest expenses on investment corporation bonds	56		56		0	
Amortization of investment corporation bond issuance costs	7		7		0	
Borrowing related expenses	62		67		5	
Amortization of investment unit issuance costs	13		14		0	
Other	0		0		0	
Total non-operating expenses	510	8.1	535	8.4	25	4.9
Ordinary Income	2,305	36.7	2,211	34.5	-93	-4.1
Income before income taxes	2,305	36.7	2,211	34.5	-93	-4.1
Income taxes - current	2		1		-1	-40.1
Income taxes - deferred	-0		0		0	-327.1
Total income taxes	2	0.0	1	0.0	-0	-36.5
Net income	2,302	36.6	2,209	34.5	-92	-4.0
Retained earnings brought forward	0		0		-0	-47.1
Unappropriated retained earnings	2,302	36.6	2,209	34.5	-92	-4.0

Statements of Cash Flows / Cash Distributions

Statement of Cash Flows

	19th Fiscal Period from October 1, 2014 to March 31, 2015	20th Fiscal Period from April 1, 2015 to September 30, 2015
	Million yen	Million yen
Cash flows from operating activities		
Income before income taxes	2,305	2,211
Depreciation	1,370	1,431
Amortization of investment corporation bond issuance costs	7	7
Amortization of investment unit issuance costs	13	14
Increase (decrease) in allowance for doubtful accounts	0	-0
Interest income	-0	-0
Interest expenses	427	446
Decrease (increase) in operating accounts receivable	-32	45
Decrease (increase) in prepaid expenses	16	-27
Decrease (increase) in consumption taxes receivable	29	39
Increase (decrease) in operating accounts payable	104	-96
Increase (decrease) in accounts payable – other	64	49
Increase (decrease) in consumption taxes payable	-	38
Increase (decrease) in advances received	-17	3
Decrease due to sale of property, plant and equipment in trust	1,013	3,050
Decrease (increase) in long-term prepaid expenses	-94	51
Other, net	0	-9
Subtotal	5,206	7,255
Interest income received	0	0
Interest expenses paid	-433	-449
Income taxes paid	-2	-2
Net cash provided by operating activities	4,772	6,804

	19th Fiscal Period from October 1, 2014 to March 31, 2015	20th Fiscal Period from April 1, 2015 to September 30, 2015
	Million yen	Million yen
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	-19,664	-5,888
Purchase of intangible assets	-1	-
Proceeds from tenant leasehold and security deposits in trust	257	175
Repayments of tenant leasehold and security deposits in trust	-175	-313
Decrease (increase) in investments and other assets, net	-4	-12
Net cash used in investing activities	-19,587	-6,039
Cash flows from financing activities		
Proceeds from short-term loans payable	3,850	1,800
Repayments of short-term loans payable	-8,700	-1,000
Proceeds from long-term loans payable	18,150	2,800
Repayments of long-term loans payable	-6,650	-2,100
Proceeds from the issuance of investment units	9,819	-
Dividends paid	-1,949	-2,223
Net cash provided by financing activities	14,520	-723
Net increase (decrease) in cash and cash equivalents	-295	41
Cash and cash equivalents at the beginning of period	8,365	8,069
Cash and cash equivalents at the end of period	8,069	8,111

Statement of Cash Distributions

	19th Fiscal Period from October 1, 2014 to March 31, 2015	20th Fiscal Period from April 1, 2015 to September 30, 2015
	Yen	Yen
I. Unappropriated retained earnings	2,302,778,596	2,209,951,548
II. Cash distributions (Cash distributions per unit)	2,224,570,350 (2,185)	2,160,429,420 (2,122)
III. Voluntary retained earnings (Provision for reserve for reduction entry)	77,988,021	49,435,695
IV. Retained earnings carried forward	220,225	86,433

Summary of Selected Financial Data

	19th Fiscal Period from October 1, 2014 to March 31, 2015	20th Fiscal Period from April 1, 2015 to September 30, 2015
Business days	182 days	183 days
Total assets	194,035 million yen	195,280 million yen
Net assets	91,227 million yen	91,213 million yen
Unitholders' capital	88,925 million yen	88,925 million yen
Investment units issued	1,018,110 units	1,018,110 units
Net assets per unit	89,605 yen	89,590 yen
Total cash distributions	2,224 million yen	2,160 million yen
Cash distributions per unit	2,185 yen	2,122 yen
Ordinary income to total assets (annualized) (Note 1)	2.5%	2.3%
Return on unitholders' equity (annualized) (Note 2)	5.4%	4.8%
Unitholders' equity ratio (Note 3)	47.0%	46.7%
Total number of properties	107	110
Total leasable floor area	399,249.82m ²	400,210.45m ²
Period-end occupancy rate	97.4%	96.7%
Depreciation expense (Expenses related to rent business)	1,369 million yen	1,431 million yen
Capital expenditures	153 million yen	97 million yen
Leasing Net Operating Income (NOI) (Note 4)	4,669 million yen	4,786 million yen
Funds from Operation (FFO) (Note 5)	3,520 million yen	3,560 million yen
FFO per unit	3,458 yen	3,496 yen
Total interest-bearing debt	99,109 million yen	100,609 million yen
Loan to Value (LTV) (Note 6)	51.1%	51.5%
Interest-bearing debt ratio (Note 7)	52.7%	53.1%
Debt Service Coverage Ratio (DSCR) (Note 8)	9.6 times	9.2 times

Note 1: Ordinary income to total assets = Ordinary income (annualized) / Average total assets
Average total assets = (Period-beginning total assets + Period-end total assets) / 2

Note 2: Return on unitholders' equity = Net income (annualized) / Average net assets
Average net assets = (Period-beginning net assets + Period-end net assets) / 2

Note 3: Unitholders' equity ratio = Period-end net assets / Period-end total assets

Note 4: Leasing NOI = Leasing income for the fiscal period (= Rent revenue-real estate Expenses related to rent business) + Depreciation expense (Expenses related to rent business)

Note 5: FFO = Net income - Gain on sales of real estate properties + Loss on sales of real estate properties + Depreciation

Note 6: LTV = Period-end total interest-bearing debt / Period-end total assets
Interest-bearing debt = Borrowings + Investment corporation bonds

Note 7: Interest-bearing debt ratio = Period-end interest-bearing debt / (Period-end interest-bearing debt + Unitholders' capital)

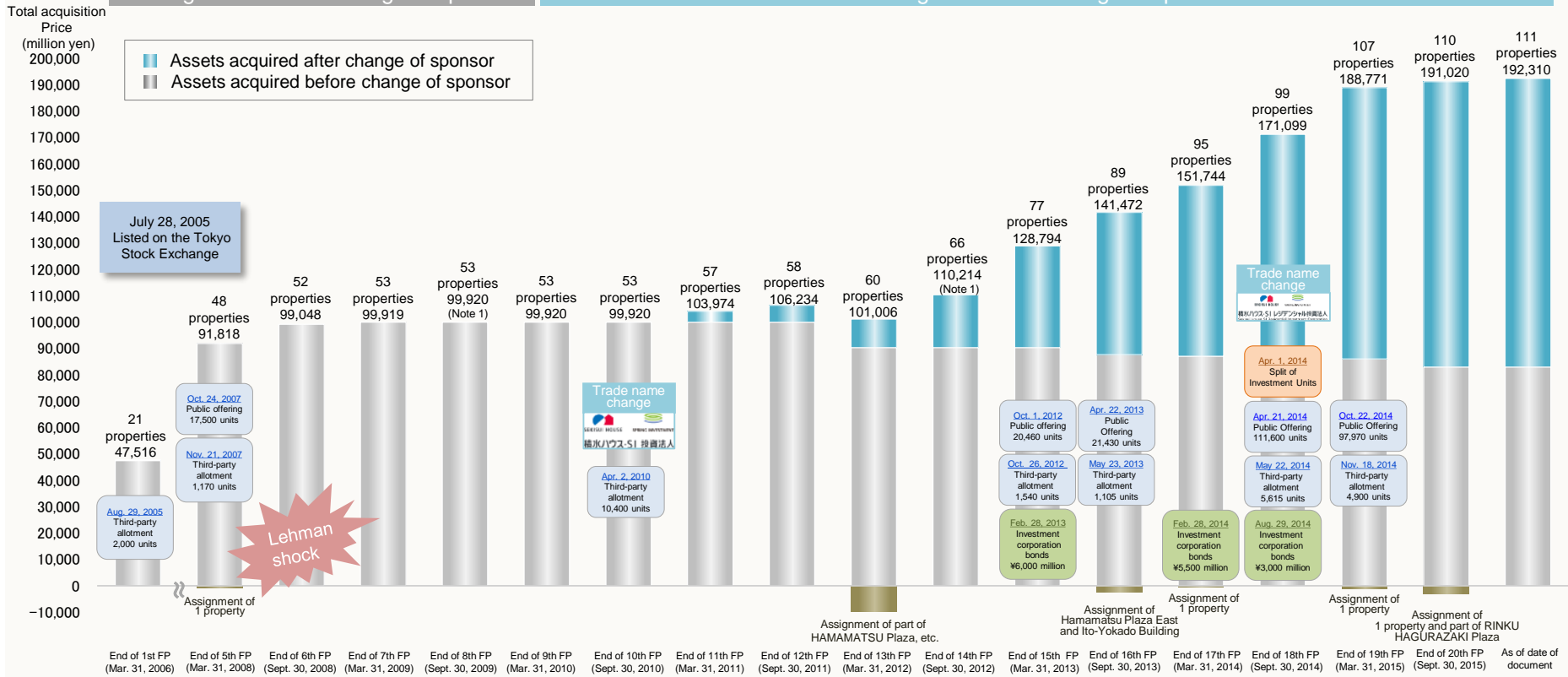
Note 8: DSCR = (Net income + Repayment of interest-bearing debt + Interest expenses + Depreciation) / (Repayment of interest-bearing debt + Interest expenses)

* Ratios are rounded to the nearest first decimal place.

History of the Investment Corporation since Listing

Management before change of sponsor

Management after change of sponsor



Unitholders' capital	¥28,491 million	¥48,704 million		¥50,523 million		¥57,755 million	¥68,294 million	¥79,059 million	¥88,925 million									
Number of investment units	56,000 units	104,670 units		115,070 units		137,070 units	159,605 units	915,240 units	1,018,110 units									
Total interest-bearing debt (Note 2)	¥23,165 million	¥44,523 million	¥52,181 million	¥51,639 million	¥51,449 million	¥51,208 million	¥49,229 million	¥51,874 million	¥54,032 million	¥58,073 million	¥59,503 million	¥71,434 million	¥75,975 million	¥83,768 million	¥92,459 million	¥99,109 million	¥100,609 million	¥101,809 million
LTV (Note 3)	41.7%	45.2%	49.3%	49.3%	49.0%	48.9%	47.1%	48.3%	49.3%	51.5%	52.1%	53.4%	51.0%	53.4%	52.3%	51.1%	51.5%	-
Cash distribution per unit (Note 4)	¥17,277 (¥12,730)	¥14,402	¥11,147	¥5,485	¥10,262	¥10,052	¥8,160	¥9,793	¥10,045	¥10,117	¥10,351	¥10,459	¥10,537	¥11,062	¥2,131	¥2,185	¥2,122	-

Note 1: With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former land for waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009. Furthermore, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million.

Note 2: Total interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits

Note 3: LTV = Period-end total interest-bearing debt / Period-end total assets

Note 4: The operating period for the first fiscal period was the 346 days between April 20, 2005 and March 31, 2006. The substantial management period was the 247 days between July 28, 2005 and March 31, 2006. In order to compare with the 5th fiscal period and the successive fiscal periods, the figure calculated with the number of management days as 182 is indicated in parentheses. Furthermore, a split of investment units was executed on April 1, 2014.

Investment target

- Invests only in real estate-related assets that are mainly used (Note) as **residences**
- Residences include student dorms, company housing and serviced housing for the elderly

Promote the establishment of a portfolio comprised of high-quality residential properties with greater strength and appropriateness from a medium- to long-term perspective

Note : "Mainly used" means that a majority of the total exclusive area of the relevant real estate-related asset is allocated for a specific use.

Target Investment Areas

- Set Greater Tokyo / Major Urban Areas as the focused investment area for the portfolio
- Establish an investment area called Major Cities Nationwide in the investment area categories outside Greater Tokyo and diversify investment after severely selecting properties.

Maximally utilize the nationwide network of the Sekisui House Group

	Investment area category	Specific area	Allocation ratio (Note 3) (based on acquisition price)
Greater Tokyo	Greater Tokyo / Major Urban Areas (Focused investment area)	(1) Tokyo : 23 wards, Musashino-shi, Mitaka-shi, Koganei-shi (2) Kanagawa : Yokohama-shi, Kawasaki-shi	About 70%
	Greater Tokyo / Other Urban Areas	(1) Tokyo areas (except islands) and Kanagawa other than the above (2) Chiba, Saitama	Together with Greater Tokyo / Major Urban Areas About 80%
Major Cities Nationwide	Major Regional Cities	(1) Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi, Fukuoka-shi (2) Areas within commuting distance from (1) above (Note 1)	About 20%
	Other Major Cities Nationwide	Government designated cities, etc. other than the above (Note 2)	[Up to roughly 10% for Other Major Cities Nationwide]

Note 1: "Areas within commuting distance" represent the peripheral areas from which it generally requires around 30 minutes to commute to the central parts of Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi and Fukuoka-shi.

Note 2: "Government designated cities, etc. other than the above" represent cities in areas other than Greater Tokyo and that fall under the category of either government designated cities, core cities, special ordinance cities (at present, special ordinance cities at the entry into force) or prefectural capitals in areas other than Major Regional Cities.

Note 3: "About" in the allocation ratio means $\pm 10\%$.

Note 4: Retail properties owned as of the date of this document have been excluded from the calculation of the above allocation ratio.

Residence Type

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

Single / Compact

Had already been positioned as a **main investment target**

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

Family

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

Sekisui House has extensive performance in development

Large

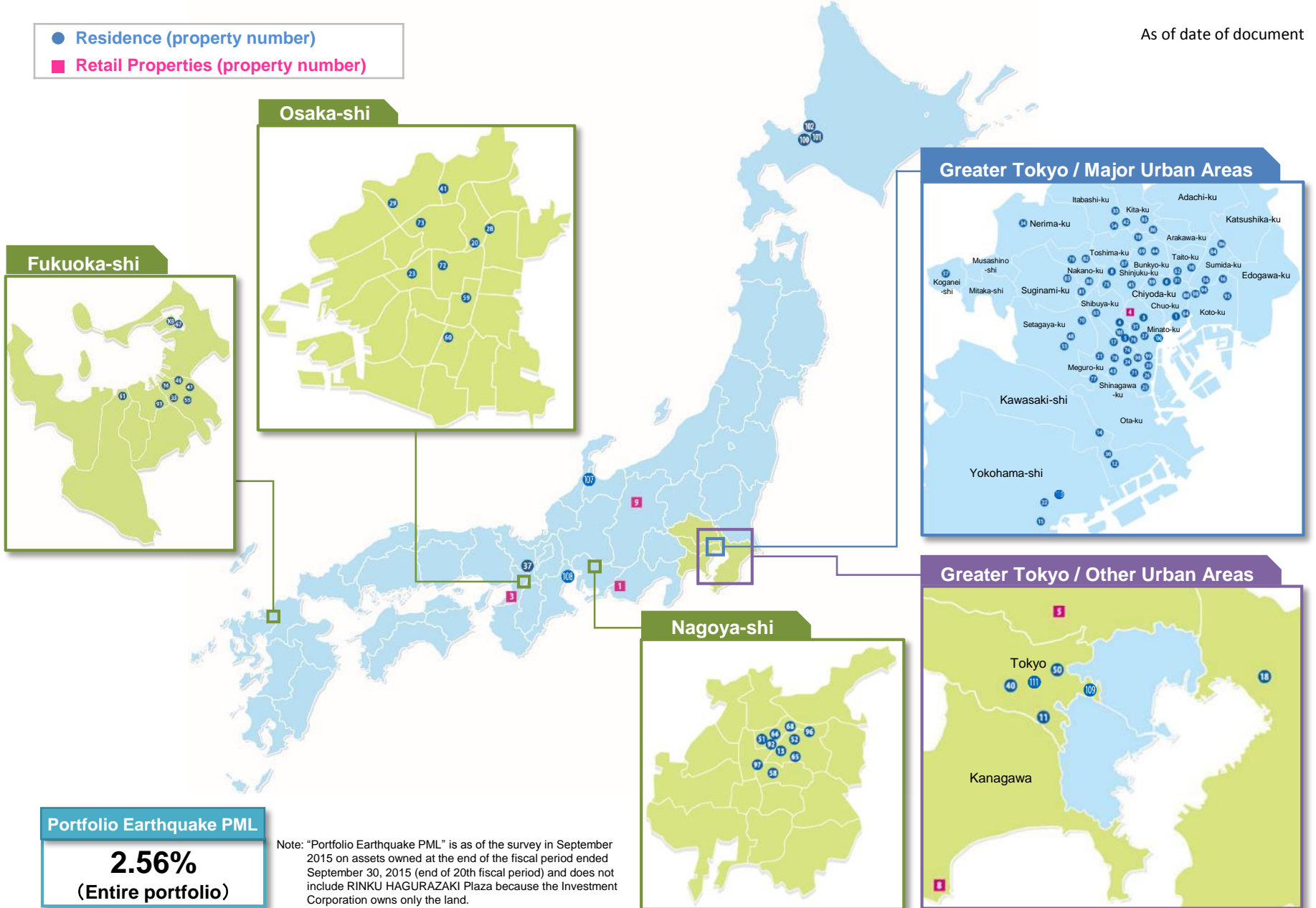
Invest **selectively** after carefully analyzing the location environment, etc.

Acquired 2 properties after public offering in 16th FP

Portfolio Map (1)

As of date of document

- Residence (property number)
- Retail Properties (property number)



Portfolio Earthquake PML
2.56%
(Entire portfolio)

Note: "Portfolio Earthquake PML" is as of the survey in September 2015 on assets owned at the end of the fiscal period ended September 30, 2015 (end of 20th fiscal period) and does not include RINKU HAGURAZAKI Plaza because the Investment Corporation owns only the land.

Portfolio Map (2)

Greater Tokyo / Major Urban Areas				Greater Tokyo / Other Urban Areas		Major Cities Nationwide	
Residence		Residence		Residence		Residence	
Residence-1	Esty Maison GINZA	Residence-69	Esty Maison SENGOKU	Residence-11	Esty Maison MACHIDA	Residence-93	Esty Maison YAKUIN
Residence-3	Esty Maison AZABUNAGASAKA	Residence-70	Esty Maison DAIZAWA	Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Residence-96	Prime Maison FUJIMIDAI
Residence-4	Esty Maison EBISU II	Residence-71	Esty Maison TOGOSHI	Residence-40	Esty Maison HACHIOJIMINAMINO	Residence-97	Esty Maison TSURUMAI
Residence-5	Esty Maison EBISU	Residence-74	Esty Maison SHIROKANEDAI	Residence-50	Prime Maison MUSASHINONOMORI	Residence-100	Prime Maison ODORI KOEN
Residence-6	Esty Maison KANDA	Residence-75	Esty Maison HIGASHISHINJUKU	Residence-109	Esty Maison TSUTSUGAOKA	Residence-101	Prime Maison MINAMI 2-JO
Residence-8	Esty Maison KITASHINJUKU	Residence-76	Esty Maison MOTOAZABU	Other Real Estate in Trust (Retail Properties)		Residence-102	Prime Maison KAMOKAMOGAWA
Residence-10	Esty Maison ASAKUSAKOMAGATA	Residence-77	Esty Maison TORITSUDAIGAKU	Retail-5	KOJIMA × BIC CAMERA Kamifukuoka store	Residence-103	Prime Maison CENTRAL PARK
Residence-12	Esty Maison KAWASAKI	Residence-78	Esty Maison MUSASHIKOYAMA II	Retail-8	Joy Square YUGAWARA	Residence-107	Granmast KANAZAWA NISHIIZUMI
Residence-14	Esty Maison SHINKAWASAKI	Residence-79	Esty Maison NAKANO	Major Cities Nationwide		Residence-108	Granmast UNOMORI
Residence-15	Esty Maison YOKOHAMA	Residence-80	Esty Maison SHINNAKANO	Residence		Other Real Estate in Trust (Retail Properties)	
Residence-16	Esty Maison KAMEIDO	Residence-81	Esty Maison NAKANOFUJIMICHO	Residence-13	Esty Maison IMAIKE	Retail-1	HAMAMATSU Plaza
Residence-17	Esty Maison MEGURO	Residence-82	Esty Maison TETSUGAKUDO	Residence-20	Esty Maison KYOBASHI	Retail-3	RINKU HAGURAZAKI Plaza
Residence-19	Esty Maison SUGAMO	Residence-83	Esty Maison KOENJI	Residence-23	Esty Maison MINAMIHORIE	Retail-9	Bell Plaza Shopping Center
Residence-21	Esty Maison MEGUROHONCHO	Residence-84	Esty Maison OSHIAGE	Residence-28	Esty Maison JOTO	Property acquired as of October 1, 2015	
Residence-22	Esty Maison HAKURAKU	Residence-85	Esty Maison AKABANE	Residence-29	Esty Maison TSUKAMOTO	Residence	
Residence-24	Esty Maison GOTANDA	Residence-86	Esty Maison OJI	Residence-35	Esty Maison TENJINHIGASHI I	Residence-111	MAST LIFE HINO
Residence-25	Esty Maison OISENDAIZAKA	Residence-87	Prime Maison WASEDA	Residence-36	Esty Maison TENJINHIGASHI II		
Residence-26	Esty Maison SHINAGAWA SEASIDE	Residence-88	Prime Maison HATCHOBORI	Residence-37	Esty Maison SHIJONISHINOTOIN		
Residence-27	Esty Maison MINAMIAZABU	Residence-89	Prime Maison JINBOCHO	Residence-41	Esty Maison NISHINAKAJIMA		
Residence-30	Esty Maison KAWASAKI II	Residence-90	Prime Maison GOTENYAMA EAST	Residence-46	Esty Maison HAKATAHIGASHI		
Residence-31	Esty Maison AZABUJUBAN	Residence-91	MAST LIFE AKIHABARA	Residence-47	Esty Maison KAMIGOFUKU		
Residence-33	Esty Maison ITABASHIHONCHO	Residence-94	Esty Maison KINSHICHO II	Residence-51	Prime Maison HIGASHISAKURA		
Residence-34	Esty Maison OIZUMIGAKUEN	Residence-95	Esty Maison OJIMA	Residence-52	Prime Maison KAYABAKOEN		
Residence-39	Esty Maison HIGASHISHINAGAWA	Residence-98	Prime Maison MORISHITA	Residence-55	MAST HAKATA		
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Residence-99	Prime Maison SHINAGAWA	Residence-58	Prime Maison GOKISO		
Residence-43	Esty Maison MUSASHIKOYAMA	Residence-104	MAST LIFE YAHIRO	Residence-59	Prime Maison YUHIGAOKA		
Residence-44	Esty Maison SENDAGI	Residence-105	Prime Maison EBISU	Residence-60	Prime Maison KITATANABE		
Residence-45	Esty Maison YOTSUYASAKAMACHI	Residence-106	Esty Maison SHIBAURA	Residence-61	Prime Maison MOMOCHIHAMAMA		
Residence-48	Esty Maison SANGENJAYA	Residence-110	Esty Maison KOHOKU TSUNASHIMA	Residence-65	Prime Maison TAKAMI		
Residence-53	Esty Maison SANGENJAYA II	Other Real Estate in Trust (Retail Properties)		Residence-66	Prime Maison YADAMINAMI		
Residence-54	Esty Maison ITABASHI C6	Retail-4	b-town MINAMIAOYAMA	Residence-67	Prime Maison TERIHA		
Residence-56	Esty Maison KINSHICHO			Residence-68	Esty Maison HIGASHISHIRAKABE		
Residence-57	Esty Maison MUSASHIKOGANEI			Residence-72	Esty Maison KAWARAMACHI		
Residence-62	Esty Maison AKIHABARA			Residence-73	Esty Maison NISHITENMA		
Residence-63	Esty Maison SASAZUKA			Residence-92	Esty Maison AOI		
Residence-64	Prime Maison GINZA EAST						

Primary Properties Owned

Greater Tokyo / Major Urban Areas

Esty Maison
GINZA



Esty Maison
OISENDAIZAKA



Prime Maison
GINZA EAST



Prime Maison
WASEDA



Prime Maison
SHINAGAWA



Greater Tokyo / Other Urban Areas

Esty Maison
MACHIDA



Prime Maison
MUSASHINONOMORI



Major Cities Nationwide

Prime Maison
HIGASHISAKURA



MAST
HAKATA



Status of Portfolio ~ Other Real Estate in Trust (Retail Properties) ~

Properties Owned

Greater Tokyo / Major Urban Areas

b-town MINAMIAOYAMA



Greater Tokyo / Other Urban Areas

KOJIMA × BIC CAMERA
Kamifukuoka Store



Joy Square YUGAWARA



Major Cities Nationwide

HAMAMATSU Plaza



RINKU HAGURAZAKI Plaza



Bell Plaza Shopping Center



List of Properties Owned at End of Period (1)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2015	As of Sept. 30, 2015	
Residence- 1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	2.8	5,970	100.0	97.6	February 7, 2005
Residence- 3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	0.9	1,660	85.3	98.0	January 16, 2004
Residence- 4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.0	1,870	95.7	83.8	June 13, 2003
Residence- 5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.4	807	96.1	96.1	October 20, 2004
Residence- 6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	0.7	1,460	100.0	93.2	February 20, 2004
Residence- 8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	0.7	1,460	94.2	98.1	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.0	2,000	96.5	95.6	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	0.7	1,470	95.8	95.8	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.1	2,320	98.0	94.0	July 15, 2004
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	360.54	1,375.76	300	0.2	204	96.9	91.4	October 15, 1991
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.5	1,190	100.0	100.0	March 5, 1999
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	611.41	3,076.45	2,090	1.1	2,060	100.0	100.0	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	0.9	1,450	98.9	89.6	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.5	1,030	91.8	97.5	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	0.7	1,140	98.4	91.4	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	0.8	1,580	94.7	92.5	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	1.5	2,770	97.0	93.9	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.6	1,050	96.9	89.8	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.4	855	98.2	92.9	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.6	998	98.6	95.4	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	1.6	2,830	96.0	91.3	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.3	2,540	99.2	99.2	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.2	2,010	98.2	91.1	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	0.7	1,180	98.1	98.1	August 23, 2006
Residence-28	Esty Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.6	954	97.0	93.6	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	0.7	1,050	88.5	95.8	August 10, 2006
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.0	1,950	96.1	93.5	February 27, 2007

List of Properties Owned at End of Period (2)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2015	As of Sept. 30, 2015	
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	1.4	2,610	100.0	92.6	February 22, 2007
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	0.5	943	95.4	89.2	February 27, 2007
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.5	823	91.2	93.2	February 22, 2007
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.2	389	97.8	93.5	January 31, 2007
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	514.89	2,108.69	840	0.4	718	98.8	95.1	May 23, 2007
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	400.59	3,374.74	1,420	0.7	1,140	97.8	95.6	April 8, 2008
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	1.4	2,370	97.6	92.3	May 23, 2008
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	0.5	855	98.8	95.3	March 6, 2007
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	1.2	1,880	91.5	93.0	April 18, 2007
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	1.4	2,540	92.8	95.1	April 22, 2007
Residence-43	Esty Maison MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	0.5	1,050	97.4	96.0	November 5, 2007
Residence-44	Esty Maison SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.4	709	97.7	95.8	January 9, 2008
Residence-45	Esty Maison YOTSUYASAKAMACHI (Note 5)	Yotsuyasakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	1.2	1,990	98.1	96.7	March 29, 2008
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	1.2	2,440	98.9	94.7	November 21, 2007
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.5	856	97.0	92.5	March 14, 2008
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.5	840	100.0	100.0	January 22, 2008
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	0.8	1,850	97.6	96.4	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	0.6	1,400	97.3	95.8	February 15, 2008
Residence-52	Prime Maison KAYABA KOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.3	756	100.0	92.4	November 7, 2006
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.4	819	100.0	91.2	January 28, 2008
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	1.2	2,430	94.6	91.1	March 12, 2008
Residence-55	MAST HAKATA (Note 6)	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	2,457.01	11,621.67	1,920	1.0	2,380	100.0	100.0	January 15, 2005
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	0.5	1,230	97.3	97.2	September 6, 2006
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	0.8	1,630	93.2	97.1	February 2, 2005
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	1,429.67	4,691.72	1,640	0.9	1,820	90.7	96.7	October 28, 2008
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	547.15	2,336.49	810	0.4	904	100.0	100.0	February 16, 2007

List of Properties Owned at End of Period (3)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2015	As of Sept. 30, 2015	
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	640.92	2,112.46	540	0.3	594	100.0	91.4	June 13, 2006
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	4,069.42	8,945.61	1,810	0.9	1,970	100.0	100.0	February 29, 1996
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	458.32	2,821.47	1,560	0.8	1,860	100.0	97.5	February 24, 2006
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	909.33	4,263.10	2,830	1.5	3,060	97.8	88.2	September 7, 2004
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	969.10	8,724.48	5,205	2.7	5,740	97.3	96.3	February 28, 2006
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	1,129.17	2,354.34	905	0.5	985	92.4	89.3	August 27, 2008
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	1,148.53	2,430.23	715	0.4	768	96.2	95.7	July 18, 2007
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	4,130.59	7,953.60	1,110	0.6	1,240	100.0	100.0	August 31, 2005
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	1,959.76	4,232.39	1,350	0.7	1,490	100.0	100.0	February 27, 2006
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	1,002.14	2,068.21	1,075	0.6	1,240	89.7	98.4	August 6, 2009
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	1,901.36	2,948.98	1,870	1.0	2,060	93.4	95.4	February 18, 2010
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	679.82	2,545.90	1,370	0.7	1,600	98.9	100.0	June 25, 2009
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	655.89	4,580.48	1,640	0.9	1,830	99.0	94.5	October 17, 2006
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	519.65	4,514.05	1,440	0.8	1,610	93.3	95.5	November 30, 2007
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	1,279.67	2,797.66	1,900	1.0	2,230	97.9	95.8	September 16, 2003
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	704.82	2,227.87	1,370	0.7	1,520	92.2	97.9	April 17, 2009
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	755.99	1,699.44	1,170	0.6	1,440	100.0	100.0	November 9, 2009
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	766.84	1,399.75	729	0.4	804	93.5	87.1	February 23, 2009
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	609.81	1,436.58	844	0.4	957	100.0	100.0	May 25, 2009
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	687.47	2,608.04	1,540	0.8	1,720	98.9	95.2	June 24, 2009
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	747.64	1,508.07	847	0.4	934	98.0	98.0	October 22, 2009
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	907.66	1,531.56	863	0.5	940	87.4	90.8	February 16, 2009
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	686.93	1,858.00	954	0.5	1,100	80.6	90.0	October 21, 2009
Residence-83	Esty Maison KOENJI	Koenjinami, Suginami-ku, Tokyo	1,100.15	1,977.24	958	0.5	1,090	96.7	96.6	March 10, 2009
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	1,134.70	4,344.84	1,950	1.0	2,300	96.7	98.4	April 23, 2010
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	1,157.02	5,675.18	2,730	1.4	3,050	98.8	100.0	November 25, 2009
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	518.87	2,939.76	1,380	0.7	1,520	94.0	94.4	July 6, 2010

List of Properties Owned at End of Period (4)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2015	As of Sept. 30, 2015	
Residence-87	Prime Maison WASEDA	Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo	358.54	1,914.93	1,280	0.7	1,490	97.6	98.5	November 8, 2012
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	302.07	1,901.58	1,160	0.6	1,350	93.2	96.9	November 16, 2012
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	389.48	2,341.30	1,640	0.9	1,790	98.6	100.0	March 1, 2013
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	2,167.60	3,727.89	2,120	1.1	2,570	92.2	95.3	January 18, 2011
Residence-91	MAST LIFE AKIHABARA	Kanda Sakumagashi, Chiyoda-ku, Tokyo	151.48	939.79	480	0.3	511	100.0	100.0	October 3, 2006
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	906.67	5,107.47	2,160	1.1	2,320	94.5	93.1	October 3, 2007
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	1,342.00	5,590.13	2,008	1.1	2,260	96.7	96.9	February 2, 2006
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	1,679.75	11,160.19	6,720	3.5	7,720	95.2	96.5	January 17, 2008
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	3,003.87	11,940.22	7,120	3.7	8,340	98.8	98.9	September 13, 2007
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	4,882.14	6,173.03	1,755	0.9	1,930	88.7	92.4	April 24, 2007
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	3,470.05	21,577.20	3,760	2.0	4,160	100.0	100.0	November 27, 1999
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	461.60	2,668.30	1,720	0.9	1,830	97.7	97.7	May 14, 2013
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	972.94	2,693.31	1,680	0.9	1,790	97.3	96.0	February 18, 2014
Residence-100	Prime Maison ODORI KOEN	Odori-nishi, Chuo-ku, Sapporo-shi, Hokkaido	1,007.42	11,090.88	2,660	1.4	2,980	94.1	90.9	December 15, 2008
Residence-101	Prime Maison MINAMI 2-JO	Minami-2jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	1,085.66	8,477.68	1,470	0.8	1,780	98.3	100.0	November 30, 2009
Residence-102	Prime Maison KAMOKAMOGAWA	Minami-7jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	754.61	6,160.49	970	0.5	1,160	98.0	97.4	October 30, 2009
Residence-103	Prime Maison CENTRAL PARK (Note 7)	Kashii Teriha, Higashi-ku, Fukuoka-shi, Fukuoka	5,000.02	10,249.72	2,230	1.2	2,273	91.4	94.3	February 3, 2011
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	1,296.64	4,012.49	1,670	0.9	1,770	100.0	100.0	January 14, 2011
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	587.16	3,798.12	3,585	1.9	4,070	99.0	99.2	June 5, 2014
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	1,217.25	4,855.53	2,730	1.4	2,780	95.8	91.6	August 26, 1996
Residence-107	Granmast KANAZAWA NISHIIIZUMI	Nishiizumi, Kanazawa-shi, Ishikawa	1,633.40	5,181.40	1,005	0.5	1,050	–	100.0	September 14, 2007
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	790.45	2,444.91	745	0.4	771	–	100.0	April 13, 2009
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujigaoka, Chofu-shi, Tokyo	1,503.25	2,456.48	871	0.5	909	–	92.3	March 9, 2002
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa	5,632.35	7,408.15	2,680	1.4	2,708	–	100.0	(Note 8)
Residence Subtotal			117,166.40	404,531.77	177,579	93.0	189,194	96.7	96.0	

List of Properties Owned at End of Period (5)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2015	As of Sept. 30, 2015	
Retail-1	HAMAMATSU Plaza (Note 9)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, and others	73,937.28	11,229.79	3,820	2.0	2,440	100.0	100.0	(Note 9)
Retail-3	RINKU HAGURAZAKI Plaza (Note 10)	Tajiri-cho, Sennan-gun, Osaka	40,457.00	(Note 10)	3,624	1.9	4,010	100.0	100.0	(Note 10)
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	385.32	797.63	1,530	0.8	1,140	100.0	100.0	February 28, 2006
Retail-5	KOJIMA × BIC CAMERA Kamifukuoka store	Kamifukuoka, Fujimino-shi, Saitama	4,877.90	3,413.40	1,300	0.7	1,140	100.0	100.0	October 14, 1996
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	5,425.13	6,326.53	1,810	0.9	1,580	100.0	100.0	September 22, 2006
Retail-9	Bell Plaza Shopping Center	Nakamaruko, Ueda-shi, Nagano	23,304.57	6,283.76	1,355 (Note 11)	0.7	1,190	100.0	100.0	(Note 11)
Other real estate in trust (retail properties) Subtotal			148,387.20	28,051.11	13,441	7.0	11,500	100.0	100.0	
Portfolio Total			265,553.60	432,582.88	191,020	100.0	200,694	97.4	96.7	

Owned as of September 30, 2015 (end of 20th fiscal period)

110 properties

191,020 million yen

Acquired on October 1, 2015 (21th fiscal period)

1 property

1,290 million yen

Owned as of the date of this document (November 17, 2015)

111 properties

192,310 million yen

Note 1 : Based on information as of September 30, 2015. Occupancy rates are rounded to the nearest first decimal place.

Note 2 : Concerning "Acquisition Price", amounts of less than one million yen are rounded down, and ratios indicate the portion of the portfolio's total acquisition price for properties owned and are rounded to the nearest first decimal place.

Note 3 : The listed "Site Area", "Total Floor Area" figures and "Completion Date" are based on indications given in the register.

Note 4 : The "Estimated Value at End of Period" is either the amount appraised based on an appraisal or the survey price based on a real estate price survey by a real estate appraiser and rounded down to the nearest million yen.

Note 5 : The ratio of site rights (co-ownership rights) for Esty Maison GOTANDA, Esty Maison MUSASHIKOYAMA, Esty Maison SENDAGI and Esty Maison YOTSUYASAKAMACHI are 387,036/426,933, 117,678/127,609, 89,730/103,842 and 245,317/329,739, respectively. However, "Site Area" indicates the total land area of the real estate in trust, and "Total Floor Area" indicates the floor area of the entire building. The exclusive portions of the total floor area that the Investment Corporation has acquired are 3,637.18m², 1,148.58m², 867.27m² and 2,253.07m², respectively.

Note 6 : MAST HAKATA is a leasehold property with a general fixed-term land leasehold of a 50 year lease period which began on December 1, 2002, with the Urban Renaissance Agency as the land owner. As such, its "Site area" is that which is indicated in the land leasehold agreement.

Note 7 : Part of the land of Prime Maison CENTRAL PARK (Lot: 23-32) is leased land and the building (store) on the leased land is owned by the leaseholder, and thus the floor area of the building (store) isn't included in the "Total Floor Area" above and "Completion Date" of the building (store) isn't indicated.

Note 8 : Esty Maison KOHOKU TSUNASHIMA is comprised of three buildings, the "East", the "West" and the "Annex". The "Completion Date" are March 11, 2002, October 23, 2002 and September 19, 2002, respectively.

Note 9 : Hamamatsu Plaza is a commercial complex divided into Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in 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)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the building of the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was assigned on March 30, 2012 and September 30, 2013. From September 30, 2013 onward, the Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficial interest of Hamamatsu Plaza East excluding the Ito-Yokado Building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). However, for the "Site Area" and "Total Floor Area," those for the entire Hamamatsu Plaza East Xebio Building and Other Portions are indicated. In addition, the Hamapla & Frespo Building is not included in the "Total Floor Area" because only the land is owned and leased by the Investment Corporation (the buildings on it are owned by the tenants). The "Acquisition Price" and "Estimated Value at End of Period" are for the 49% quasi-co-ownership interest of the Hamamatsu Plaza East Xebio Building and Other Portions, and do not include the assigned portion. With regard to "Completion date", the management building was completed on November 7, 2000, and Akachan Honpo Building and XEBIO Building were completed on November 9, 2000. The "Completion Date" of Hamapla & Frespo Building is not indicated, however, because the buildings on the land are owned by the tenants. Furthermore, a store Ito-Yokado Co., Ltd. operated in the Ito-Yokado Building had been closed on January 18, 2015.

Note 10: RINKU HAGURAZAKI Plaza is a commercial facility comprised of three sections where Kohnan Shoji Co., Ltd., AEONTOWN Co., Ltd. and Kojima Co., Ltd. respectively have land leasehold rights for business purposes as the lessees (the section Kojima Co., Ltd. Had land leasehold right was already assigned), and each of the sections is separated by roads. The Investment Corporation has no ownership of the buildings in these sections and owns and leases the sites of the buildings only. The building is owned by the lessee, and thus its "Total Floor Area" and "Completion Date" aren't indicated. In addition, the Investment Corporation assigned a section of the site leased to Kojima Co., Ltd. on April 28, 2015.

Note 11: With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former land for waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1million during the fiscal period ended September 30, 2009. Furthermore, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million. Bell-Plaza Shopping Center is commercial complex, with the center building and shop building completed on November 30, 1992, the restaurant building completed on July 12, 2006 and the separate crystal plaza building completed on June 26, 2012.

List of Fiscal Period-End Estimated Values (1)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Mar. 31, 2015	As of Sept. 30, 2015		As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015		
Residence-1	Esty Maison GINZA	5,810	5,970	160	4.5	4.4	4.7	4.6	4.7	4.6	4,786	1,183
Residence-3	Esty Maison AZABUNAGASAKA	1,630	1,660	30	4.6	4.5	4.7	4.6	4.8	4.7	1,632	27
Residence-4	Esty Maison EBISU II	1,860	1,870	10	4.6	4.5	4.7	4.6	4.8	4.7	1,839	30
Residence-5	Esty Maison EBISU	790	807	17	4.5	4.4	4.6	4.5	4.7	4.6	646	160
Residence-6	Esty Maison KANDA	1,410	1,460	50	4.6	4.5	4.7	4.6	4.8	4.7	1,239	220
Residence-8	Esty Maison KITASHINJUKU	1,450	1,460	10	4.8	4.7	4.8	4.7	5.0	4.9	1,184	275
Residence-10	Esty Maison ASAKUSAKOMAGATA	1,970	2,000	30	4.8	4.7	4.8	4.7	5.0	4.9	1,667	332
Residence-11	Esty Maison MACHIDA	1,460	1,470	10	5.3	5.2	5.2	5.1	5.5	5.4	1,110	359
Residence-12	Esty Maison KAWASAKI	2,310	2,320	10	5.0	4.9	5.0	4.9	5.2	5.1	1,858	461
Residence-13	Esty Maison IMAIKE	196	204	8	6.1	6.0	5.5	5.4	6.3	6.2	266	-62
Residence-14	Esty Maison SHINKAWASAKI	1,170	1,190	20	5.4	5.3	4.2	4.1	5.6	5.5	941	248
Residence-15	Esty Maison YOKOHAMA	2,010	2,060	50	5.0	4.9	4.8	4.7	5.2	5.1	1,935	124
Residence-16	Esty Maison KAMEIDO	1,430	1,450	20	5.0	4.9	4.8	4.7	5.2	5.1	1,446	3
Residence-17	Esty Maison MEGURO	1,020	1,030	10	4.5	4.4	4.3	4.2	4.7	4.6	804	225
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	1,130	1,140	10	5.4	5.3	5.3	5.2	5.5	5.4	1,185	-45
Residence-19	Esty Maison SUGAMO	1,550	1,580	30	4.5	4.4	4.3	4.2	4.7	4.6	1,470	109
Residence-20	Esty Maison KYOBASHI	2,710	2,770	60	5.2	5.1	5.1	5.0	5.3	5.2	2,366	403
Residence-21	Esty Maison MEGUROHONCHO	1,030	1,050	20	4.7	4.6	4.5	4.4	4.9	4.8	1,130	-80
Residence-22	Esty Maison HAKURAKU	837	855	18	5.1	5.0	4.9	4.8	5.3	5.2	731	123
Residence-23	Esty Maison MINAMIHORIE	984	998	14	5.0	4.9	4.8	4.7	5.2	5.1	963	34
Residence-24	Esty Maison GOTANDA	2,830	2,830	-	4.9	4.8	4.6	4.5	5.1	5.0	2,787	42
Residence-25	Esty Maison OISENDAIZAKA	2,490	2,540	50	4.7	4.6	4.5	4.4	4.9	4.8	2,254	285
Residence-26	Esty Maison SHINAGAWA SEASIDE	1,980	2,010	30	4.5	4.4	4.3	4.2	4.7	4.6	2,008	1
Residence-27	Esty Maison MINAMIAZABU	1,160	1,180	20	4.2	4.1	4.0	3.9	4.4	4.3	1,211	-31
Residence-28	Esty Maison JOTO	922	954	32	5.4	5.2	5.2	5.0	5.6	5.4	993	-39
Residence-29	Esty Maison TSUKAMOTO	1,050	1,050	-	5.4	5.2	5.2	5.0	5.6	5.4	1,135	-85
Residence-30	Esty Maison KAWASAKI II	1,910	1,950	40	4.7	4.6	4.5	4.4	4.9	4.8	1,750	199

List of Fiscal Period-End Estimated Values (2)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Mar. 31, 2015	As of Sept. 30, 2015		As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015		
Residence-31	Esty Maison AZABUJUBAN	2,550	2,610	60	4.2	4.1	4.0	3.9	4.4	4.3	2,618	-8
Residence-33	Esty Maison ITABASHIHONCHO	925	943	18	4.6	4.5	4.4	4.3	4.8	4.7	927	15
Residence-34	Esty Maison OIZUMIGAKUEN	808	823	15	4.7	4.6	4.5	4.4	4.9	4.8	807	15
Residence-35	Esty Maison TENJINHIGASHI I	382	389	7	5.6	5.5	5.4	5.3	5.8	5.7	391	-2
Residence-36	Esty Maison TENJINHIGASHI II	708	718	10	5.6	5.5	5.4	5.3	5.8	5.7	736	-18
Residence-37	Esty Maison SHIJONISHINOTOIN	1,110	1,140	30	5.3	5.2	5.1	5.0	5.5	5.4	1,312	-172
Residence-39	Esty Maison HIGASHISHINAGAWA	2,360	2,370	10	4.8	4.7	4.6	4.5	5.0	4.9	2,479	-109
Residence-40	Esty Maison HACHIOJIMINAMINO	840	855	15	5.4	5.3	5.3	5.2	5.5	5.4	903	-48
Residence-41	Esty Maison NISHINAKAJIMA	1,870	1,880	10	5.3	5.1	5.1	4.9	5.5	5.3	1,971	-91
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	2,500	2,540	40	4.6	4.5	4.4	4.3	4.8	4.7	2,519	20
Residence-43	Esty Maison MUSASHIKOYAMA	1,030	1,050	20	4.6	4.5	4.4	4.3	4.8	4.7	963	86
Residence-44	Esty Maison SENDAGI	695	709	14	4.6	4.5	4.4	4.3	4.8	4.7	724	-15
Residence-45	Esty Maison YOTSUYASAKAMACHI	1,950	1,990	40	4.5	4.4	4.3	4.2	4.7	4.6	2,222	-232
Residence-46	Esty Maison HAKATAHIGASHI	2,390	2,440	50	5.4	5.3	5.4	5.3	5.5	5.4	2,071	368
Residence-47	Esty Maison KAMIGOFUKU	841	856	15	5.3	5.2	5.3	5.2	5.4	5.3	831	24
Residence-48	Esty Maison SANGENJAYA	833	840	7	4.6	4.5	4.7	4.6	4.8	4.7	850	-10
Residence-50	Prime Maison MUSASHINONOMORI	1,810	1,850	40	5.3	5.2	5.2	5.1	5.5	5.4	1,508	341
Residence-51	Prime Maison HIGASHISAKURA	1,370	1,400	30	5.3	5.2	5.2	5.1	5.5	5.4	1,070	329
Residence-52	Prime Maison KAYABAKOEN	744	756	12	5.5	5.4	5.4	5.3	5.7	5.6	611	144
Residence-53	Esty Maison SANGENJAYA II	812	819	7	4.7	4.6	4.8	4.7	4.9	4.8	683	135
Residence-54	Esty Maison ITABASHI C6	2,380	2,430	50	4.8	4.7	4.6	4.5	5.0	4.9	2,160	269
Residence-55	MAST HAKATA	2,380	2,380	-	5.4	5.3	4.9	4.8	5.6	5.5	1,853	526
Residence-56	Esty Maison KINSHICHO	1,200	1,230	30	4.7	4.6	4.5	4.4	4.9	4.8	1,057	172
Residence-57	Esty Maison MUSASHIKOGANEI	1,610	1,630	20	5.0	4.9	5.1	5.0	5.2	5.1	1,470	159
Residence-58	Prime Maison GOKISO	1,790	1,820	30	5.3	5.2	5.3	5.2	5.5	5.4	1,579	240
Residence-59	Prime Maison YUHIGAOKA	878	904	26	5.1	4.9	4.9	4.7	5.3	5.1	780	123

List of Fiscal Period-End Estimated Values (3)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Mar. 31, 2015	As of Sept. 30, 2015		As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015		
Residence-60	Prime Maison KITATANABE	573	594	21	5.4	5.2	5.2	5.0	5.6	5.4	519	74
Residence-61	Prime Maison MOMOCHIHAMA	1,950	1,970	20	5.5	5.4	5.2 (Note 4)	5.1 (Note 4)	5.7	5.6	1,799	170
Residence-62	Esty Maison AKIHABARA	1,790	1,860	70	4.6	4.6	4.4	4.4	4.8	4.8	1,533	326
Residence-63	Esty Maison SASAZUKA	3,020	3,060	40	4.7	4.6	4.5	4.4	4.9	4.8	2,810	249
Residence-64	Prime Maison GINZA EAST	5,720	5,740	20	4.4	4.4	4.2	4.2	4.6	4.6	5,085	654
Residence-65	Prime Maison TAKAMI	972	985	13	5.1	5.0	5.2	5.1	5.3	5.2	883	101
Residence-66	Prime Maison YADAMINAMI	753	768	15	5.5	5.4	5.4	5.3	5.7	5.6	696	71
Residence-67	Prime Maison TERIHA	1,230	1,240	10	5.7	5.6	5.5	5.4	5.9	5.8	1,078	161
Residence-68	Esty Maison HIGASHISHIRAKABE	1,470	1,490	20	5.4	5.3	5.2 (Note 4)	5.1 (Note 4)	5.6	5.5	1,307	182
Residence-69	Esty Maison SENGOKU	1,210	1,240	30	4.5	4.4	4.3	4.2	4.7	4.6	1,098	141
Residence-70	Esty Maison DAIZAWA	2,020	2,060	40	4.5	4.4	4.3	4.2	4.7	4.6	1,908	151
Residence-71	Esty Maison TOGOSHI	1,550	1,600	50	4.6	4.5	4.7	4.6	4.8	4.7	1,392	207
Residence-72	Esty Maison KAWARAMACHI	1,810	1,830	20	5.1	5.0	5.2	5.1	5.3	5.2	1,613	216
Residence-73	Esty Maison NISHITENMA	1,590	1,610	20	5.1	5.0	5.2	5.1	5.3	5.2	1,416	193
Residence-74	Esty Maison SHIROKANEDAI	2,200	2,230	30	4.5	4.4	4.3	4.2	4.7	4.6	1,982	247
Residence-75	Esty Maison HIGASHISHINJUKU	1,510	1,520	10	4.6	4.5	4.7	4.6	4.8	4.7	1,381	138
Residence-76	Esty Maison MOTOAZABU	1,390	1,440	50	4.4	4.3	4.5	4.4	4.6	4.5	1,190	249
Residence-77	Esty Maison TORITSUDAIGAKU	800	804	4	4.5	4.4	4.6	4.5	4.7	4.6	744	59
Residence-78	Esty Maison MUSASHIKOYAMA II	937	957	20	4.6	4.5	4.4	4.3	4.8	4.7	856	100
Residence-79	Esty Maison NAKANO	1,680	1,720	40	4.6	4.5	4.4	4.3	4.8	4.7	1,561	158
Residence-80	Esty Maison SHINNAKANO	914	934	20	4.7	4.6	4.5	4.4	4.9	4.8	858	75
Residence-81	Esty Maison NAKANOFUJIMICHO	937	940	3	4.7	4.6	4.8	4.7	4.9	4.8	876	63
Residence-82	Esty Maison TETSUGAKUDO	1,100	1,100	-	4.7	4.6	4.5	4.4	4.9	4.8	964	135
Residence-83	Esty Maison KOENJI	1,090	1,090	-	4.6	4.5	4.7	4.6	4.8	4.7	975	114
Residence-84	Esty Maison OSHIAGE	2,250	2,300	50	4.8	4.7	4.8	4.7	5.0	4.9	1,973	326
Residence-85	Esty Maison AKABANE	2,990	3,050	60	4.8	4.7	4.6	4.5	5.0	4.9	2,749	300
Residence-86	Esty Maison OJI	1,500	1,520	20	4.8	4.7	4.6	4.5	5.0	4.9	1,391	128

List of Fiscal Period-End Estimated Values (4)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Mar. 31, 2015	As of Sept. 30, 2015		As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015		
Residence-87	Prime Maison WASEDA	1,450	1,490	40	4.5	4.4	4.3	4.2	4.7	4.6	1,276	213
Residence-88	Prime Maison HATCHOBORI	1,310	1,350	40	4.5	4.4	4.3	4.2	4.7	4.6	1,155	194
Residence-89	Prime Maison JINBOCHO	1,790	1,790	-	4.5	4.5	4.3	4.3	4.7	4.7	1,635	154
Residence-90	Prime Maison GOTENYAMA EAST	2,570	2,570	-	4.3	4.3	4.1	4.1	4.5	4.5	2,127	442
Residence-91	MAST LIFE AKIHABARA	509	511	2	4.7	4.6	4.5	4.4	4.9	4.8	485	25
Residence-92	Esty Maison AOI	2,280	2,320	40	5.3	5.2	5.3	5.2	5.5	5.4	2,164	155
Residence-93	Esty Maison YAKUIN	2,220	2,260	40	5.1	5.0	5.2	5.1	5.3	5.2	2,089	170
Residence-94	Esty Maison KINSHICHO II	7,560	7,720	160	4.6	4.5	4.4	4.3	4.8	4.7	6,861	858
Residence-95	Esty Maison OJIMA	8,170	8,340	170	4.6	4.5	4.4	4.3	4.8	4.7	7,261	1,078
Residence-96	Prime Maison FUJIMIDAI	1,910	1,930	20	5.4	5.3	5.2	5.1	5.6	5.5	1,799	130
Residence-97	Esty Maison TSURUMAI	4,110	4,160	50	5.5	5.4	5.3	5.2	5.7	5.6	3,889	270
Residence-98	Prime Maison MORISHITA	1,800	1,830	30	4.8	4.7	4.8	4.7	5.0	4.9	1,776	53
Residence-99	Prime Maison SHINAGAWA	1,740	1,790	50	4.7	4.6	4.5	4.4	4.9	4.8	1,728	61
Residence-100	Prime Maison ODORI KOEN	2,870	2,980	110	5.4	5.2	5.2	5.0	5.6	5.4	2,745	234
Residence-101	Prime Maison MINAMI 2-JO	1,700	1,780	80	5.5	5.3	5.3	5.1	5.7	5.5	1,528	251
Residence-102	Prime Maison KAMOKAMOGAWA	1,110	1,160	50	5.5	5.3	5.3	5.1	5.7	5.5	1,011	148
Residence-103	Prime Maison CENTRAL PARK (Note 5)	2,273	2,273	-	5.5	5.4	5.2 (Note 5)	5.2 (Note 5)	5.6	5.5	2,326	-53
Residence-104	MAST LIFE YAHIRO	1,720	1,770	50	5.0	4.9	4.8	4.7	5.2	5.1	1,729	40
Residence-105	Prime Maison EBISU	3,920	4,070	150	4.4	4.3	4.2	4.1	4.6	4.5	3,672	397
Residence-106	Esty Maison SHIBAURA	2,780	2,780	-	4.5	4.5	4.3	4.3	4.7	4.7	2,850	-70
Residence-107	Granmast KANAZAWA NISHIIZUMI	-	1,050	-	-	5.6	-	5.4	-	5.8	1,069	-19
Residence-108	Granmast UNOMORI	-	771	-	-	5.6	-	5.4	-	5.8	788	-17
Residence-109	Esty Maison TSUTSUJIGAOKA	-	909	-	-	4.9	-	5.0	-	5.1	926	-17
Residence-110	Esty Maison KOHOKU TSUNASHIMA	-	2,708	-	-	4.9	-	4.7	-	5.1	2,882	-174
Residence Subtotal		180,613	189,194	3,143 (Note 6)	4.9	4.8	4.8	4.7	5.1	5.0	172,889	16,304

List of Fiscal Period-End Estimated Values (5)

Property No.	Property Name		Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
			As of Mar. 31, 2015	As of Sept. 30, 2015		As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015	As of Mar. 31, 2015	As of Sept. 30, 2015		
Retail-1	HAMAMATSU Plaza (Note 7)		2,249	2,440	191	6.5	6.4	6.2 (Note 8)	6.1 (Note 8)	6.6	6.5	3,631	-1,191
Retail-3	RINKU HAGURAZAKI Plaza (Note 9)	Assigned Part	1,150	-	-	-	-	-	-	-	-	-	-
		Continuous Ownership Part	3,960	4,010	50	-	-	-	-	-	-	-	3,653
Retail-4	b-town MINAMIAOYAMA		1,120	1,140	20	4.4	4.3	4.4	4.3	4.5	4.4	1,501	-361
Retail-5	KOJIMA × BIC CAMERA Kamifukuoka store		1,120	1,140	20	6.1	6.0	5.9	5.8	6.3	6.2	1,247	-107
Retail-7	b-toss IKEBUKURO (Note 10)		1,720	-	-	4.9	-	4.9	-	5.0	-	-	-
Retail-8	Joy Square YUGAWARA		1,540	1,580	40	6.3	6.2	6.2	6.1	6.5	6.4	1,702	-122
Retail-9	Bell Plaza Shopping Center		1,190	1,190	-	6.2	6.1	6.1	6.0	6.3	6.2	1,375	-185
Other real estate in trust (retail properties) Subtotal			14,049	11,500	321 (Note 6)	5.7	5.8	5.6	5.7	5.9	5.9	13,113	-1,612
Portfolio Total			194,662	200,694	3,464 (Note 6)	5.0	4.9	4.8	4.7	5.2	5.1	186,002	14,691

Note 1: Amounts of less than one million yen are rounded down.

Note 2: "Period-end estimated value," "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are the amount based on real estate appraisal or on real estate price survey while "Balance sheet amount" is the amount recorded on the balance sheet as of September 30, 2015 for assets owned at the end of the fiscal period ended September 30, 2015 (the 20th fiscal period).

Note 3: "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" in the residence subtotal, other real estate in trust (retail properties) subtotal and portfolio total are the simple averages of the figures for the owned properties and are rounded to the nearest first decimal place. Also, when a part of an owned asset is a leased land, such part is excluded from the basis of the simple average.

Note 4: A master lease agreement with rent guarantee is concluded with Sekiwa Real Estate Kyushu, Ltd. with regard to Prime Maison MOMOCHIYAMA. In calculating the period-end estimated value as of March 31, 2015, the property's discount rate until the expiry of the contract is 5.2% and its discount rate after the expiry of the contract is 5.4%, while in calculating the period-end estimated value as of September 30, 2015, the property's discount rate until the expiry of the contract is 5.1% and its discount rate after the expiry of the contract is 5.3%. Furthermore, a master lease agreement with rent guarantee is concluded with Sekiwa Real Estate Chubu, Ltd. with regard to Esty Maison HIGASHISHIRAKABE. In calculating the period-end estimated value as of March 31, 2015 the property's discount rate until the expiry of the contract is 5.2% and its discount rate after the expiry of the contract is 5.4%, while in calculating the period-end estimated value as of September 30, 2015, the property's discount rate until the expiry of the contract is 5.1% and its discount rate after the expiry of the contract is 5.3%. For the sake of convenience, the above chart shows the discount rates until the expiry of the contracts.

Note 5: Part of the land of Prime Maison CENTRAL PARK (Lot: 23-32) is leased land and the value of earnings for the leased land is calculated by the DCF method, and thus no "Direct capitalization rate" or "Terminal capitalization rate" for the leased land are established. Therefore, "Direct capitalization rate" and "Terminal capitalization rate" in the above table only indicate those for the residential portion. "Discount rate" of the leased land portion is calculated to be both 5.0% at the fiscal period ended March 31, 2015 and the fiscal period ended September 30, 2015 by the DCF method.

Note 6: The residence subtotal, other real estate in trust (retail properties) subtotal and portfolio total of the "Change" column indicate the aggregate amount of changes of properties owned as of the end of the fiscal period ended March 31, 2015 (the 19th fiscal period) (excluding the four properties acquired, the one property assigned and part of RINKU HAGURAZAKI Plaza assigned in the period ended September 30, 2015 (the 20th fiscal period)). For details of RINKU HAGURAZAKI Plaza, please also refer to below (Note 9).

Note 7: Hamamatsu Plaza is a commercial complex divided into Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in 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)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the building of the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was assigned on March 30, 2012 and September 30, 2013. As of September 30, 2013, the Investment Corporation holds only a 49% quasi-co-ownership interest in the trust beneficiary interest in real estate for Hamamatsu Plaza East excluding the Ito-Yokado Building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). Consequently, "Period-end appraisal value" and "Balance sheet amount" are for the 49% quasi-co-ownership interest of the Hamamatsu Plaza East Xebio Building and Other Portions and do not include the portion that was assigned. Furthermore, a store Ito-Yokado Co., Ltd. operated in Ito-Yokado Building had been closed on January 18, 2015.

Note 8: As for Hamapla & Frespo Building located in the Hamamatsu Plaza East indicated above (Note 7), because only the land is owned and leased by the Investment Corporation through real estate trust, appraisal value is calculated using the DCF method and "Direct capitalization rate" and "Terminal capitalization rate" are not indicated. Furthermore, "Discount rate" is indicated in the above table for all properties except Hamapla & Frespo Building. "Discount rate" of the leased land portion of the Hamapla & Frespo Building as of March 31, 2015 and September 30, 2015 are calculated to be 5.3% and 5.2%, respectively, using the DCF method.

Note 9: RINKU HAGURAZAKI Plaza is a commercial facility comprised of three sections. The Investment Corporation acquired them on July 28, 2005 for ¥4,697 million and started operations, but one of three sections was assigned on April 28, 2015. The Investment Corporation owned two sections at the end of the fiscal period ended September 30, 2015 (the 20th fiscal period). Consequently, "Period-end estimated value as of Sept. 30, 2015", "Balance sheet amount" and "Unrealized gain/loss" are for two sections and do not include the part of RINKU HAGURAZAKI Plaza assigned. Furthermore, as for RINKU HAGURAZAKI Plaza, "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are not indicated because only the land is owned by the Investment Corporation through real estate trust and its appraisal method differs from that of other acquired assets. Please refer to the following table for the appraisal of the property.

Property No.	Property Name	Discount rate in the DCF method (%)	
		Fiscal period ended March 31, 2015 (the 19th FP)	Fiscal period ended September 30, 2015 (the 20th FP)
Retail-3	RINKU HAGURAZAKI Plaza	5.5-6.2*	5.4-6.0*

* In the period ended March 31, 2015 (the 19th fiscal period) and the period ended September 30, 2015 (the 20th fiscal period), there were three buildings and two buildings, respectively, on the property which are evaluation objects and the discount rate in the DCF method differs according to contract conditions and such.

Note 10: b-toss IKEBUKURO had been assigned on June 12, 2015.

Overview of Interest-Bearing Debt (1)

Loans

As of date of document

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Short-Term loans payable	Mizuho Bank, Ltd.	March 31, 2015	¥950 million	0.30500%	Floating	February 29, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥950 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥950 million					
	Mizuho Bank, Ltd.	April 2, 2015	¥600 million	0.30500%	Floating	February 29, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥600 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥600 million					
	Mizuho Bank, Ltd.	October 1, 2015	¥400 million	0.30500%	Floating	August 31, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥400 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥400 million					
Subtotal			¥5,850 million					
Current portion of long-term loans payable	Development Bank of Japan Inc.	May 9, 2011	¥2,000 million	1.57000%	Fixed	February 29, 2016	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥425 million					
	Sumitomo Mitsui Banking Corporation		¥425 million					
	Mizuho Bank, Ltd.	January 15, 2015	¥200 million	0.33000%	Floating	February 29, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥200 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥300 million					
	Mizuho Bank, Ltd.	July 10, 2015	¥700 million	0.30500%	Floating	August 31, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥700 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥700 million					
Mitsubishi UFJ Trust and Banking Corporation	¥700 million							
Subtotal			¥6,350 million					
Long-Term loans payable	Aozora Bank, Ltd.	March 2, 2012	¥100 million	1.18975%	Fixed (Note 5)	February 28, 2017	(Note 3)	Unsecured
	Shinkin Central Bank		¥100 million					
	Mizuho Bank, Ltd.		¥200 million					
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥200 million					
	Sumitomo Mitsui Trust Bank, Limited		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥100 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥300 million					
	Resona Bank, Limited.		¥200 million					
	Development Bank of Japan Inc.	March 8, 2012	¥1,200 million	1.19475%	Fixed (Note 5)	February 28, 2017	(Note 6)	Unsecured
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,300 million					
	The Yamaguchi Bank, Ltd.	¥500 million						
	Development Bank of Japan Inc.	August 2, 2012	¥941 million	1.15475%	Fixed (Note 5)	February 28, 2019	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥1,470 million					
	Sumitomo Mitsui Banking Corporation		¥1,470 million					
The Norinchukin Bank	August 2, 2012	¥2,352 million	0.95750%	Fixed (Note 5)	August 31, 2017	(Note 4)	Unsecured	
Mizuho Bank, Ltd.		¥176 million						
Sumitomo Mitsui Banking Corporation		¥176 million						

Overview of Interest-Bearing Debt (2)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Mizuho Bank, Ltd.	February 8, 2013	¥750 million	0.89900%	Fixed (Note 5)	February 28, 2019	(Note 3)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥2,250 million					
	Sumitomo Mitsui Banking Corporation		¥750 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥750 million					
	Mizuho Bank, Ltd.	February 28, 2013	¥400 million	1.02225%	Fixed (Note 5)	February 28, 2020	(Note 4)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,700 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥2,142 million					
	Resona Bank, Limited.		¥500 million					
	The 77 Bank, Ltd.	February 28, 2013	¥500 million	0.75600%	Fixed (Note 5)	February 28, 2018	(Note 4)	Unsecured
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Aozora Bank, Ltd.	March 1, 2013	¥200 million	0.65475%	Fixed (Note 5)	February 28, 2017	(Note 3)	Unsecured
	Shinkin Central Bank		¥200 million					
	Mizuho Bank, Ltd.		¥300 million					
	Mizuho Trust & Banking Co., Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited		¥200 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥700 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Limited.		¥200 million					
	Aozora Bank, Ltd.	August 30, 2013	¥1,000 million	1.17200%	Fixed (Note 5)	August 31, 2020	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥500 million					
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Trust Bank, Limited		¥2,500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥600 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥200 million					
	Resona Bank, Limited.		¥500 million					
	Aozora Bank, Ltd.	August 30, 2013	¥500 million	0.57091%	Floating	August 31, 2018	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥200 million					
Mizuho Trust & Banking Co., Ltd.	¥200 million							
Sumitomo Mitsui Banking Corporation	¥1,100 million							
Sumitomo Mitsui Trust Bank, Limited	¥500 million							
Mizuho Bank, Ltd.	January 31, 2014	¥300 million	1.17350%	Fixed (Note 5)	February 28, 2022	(Note 3)	Unsecured	
Sumitomo Mitsui Banking Corporation		¥300 million						
Sumitomo Mitsui Trust Bank, Limited		¥400 million						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥800 million						

Overview of Interest-Bearing Debt (3)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Mizuho Bank, Ltd.	February 28, 2014	¥400 million	1.11000%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥980 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Sumitomo Mitsui Trust Bank, Limited		¥1,500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Limited.		¥800 million					
	The Senshu Ikeda Bank, Ltd.	February 28, 2014	¥500 million	0.95225%	Fixed (Note 5)	February 26, 2021	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥400 million					
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Sumitomo Mitsui Trust Bank, Limited		¥500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	The Yamaguchi Bank, Ltd.	¥500 million						
	Resona Bank, Limited.	¥500 million						
	Mizuho Bank, Ltd.	February 28, 2014	¥405 million	0.79614%	Fixed (Note 5)	February 28, 2020	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥1,145 million					
	The Shizuoka Bank, Ltd.	March 28, 2014	¥500 million	0.97300%	Fixed (Note 5)	February 26, 2021	(Note 3)	Unsecured
	Shinkin Central Bank		¥500 million					
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥300 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Mizuho Bank, Ltd.	August 29, 2014	¥2,500 million	0.96475%	Fixed (Note 5)	August 31, 2022	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥2,000 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥900 million					
	Mizuho Bank, Ltd.	August 29, 2014	¥2,450 million	0.83600%	Fixed (Note5)	August 31, 2021	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥1,950 million					
	Aozora Bank, Ltd.	February 27, 2015	¥200 million	0.86650%	Fixed (Note5)	February 28, 2023	(Note 4)	Unsecured
	The Senshu Ikeda Bank, Ltd.		¥200 million					
The Shizuoka Bank, Ltd.	¥200 million							
The 77 Bank, Ltd.	¥200 million							
Shinkin Central Bank	¥200 million							
The Norinchukin Bank	¥500 million							
The Hiroshima Bank, Ltd.	¥200 million							
The Bank of Fukuoka, Ltd.	¥700 million							
Mizuho Bank, Ltd.	¥1,000 million							
Mizuho Trust & Banking Co., Ltd.	¥800 million							
Sumitomo Mitsui Banking Corporation	¥600 million							
Sumitomo Mitsui Trust Bank, Limited	¥300 million							
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥800 million							
Mitsubishi UFJ Trust and Banking Corporation	¥500 million							
The Yamaguchi Bank, Ltd.	¥200 million							
Resona Bank, Limited.	¥500 million							

Overview of Interest-Bearing Debt (4)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Development Bank of Japan Inc.	February 27, 2015	¥1,000 million	0.85250%	Fixed	February 28, 2023	(Note 4)	Unsecured
	The Norinchukin Bank	February 27, 2015	¥800 million	0.73975%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥300 million					
	Resona Bank, Limited.		¥750 million					
	The Senshu Ikeda Bank, Ltd.	February 27, 2015	¥500 million	0.62800%	Fixed (Note 5)	February 26, 2021	(Note 4)	Unsecured
	The Shizuoka Bank, Ltd.		¥500 million					
	The 77 Bank, Ltd.		¥500 million					
	Shinkin Central Bank		¥500 million					
	The Norinchukin Bank		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥600 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Subtotal		¥81,459 million					
	Total loans		¥87,309 million					

Investment Corporation Bonds

	Name	Date of issuance	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Redemption Date	Use	Collateral
	First Series Unsecured Investment Corporation Bonds	February 28, 2013	¥4,000 million	0.63000%	Fixed	February 28, 2018	(Note 3)	Unsecured
	Second Series Unsecured Investment Corporation Bonds	February 28, 2013	¥2,000 million	1.00000%	Fixed	February 28, 2020	(Note 4)	
	Third Series Unsecured Investment Corporation Bonds	February 28, 2014	¥2,500 million	0.37400%	Fixed	February 28, 2019	(Note 4)	Unsecured
	Fourth Series Unsecured Investment Corporation Bonds	February 28, 2014	¥3,000 million	1.06900%	Fixed	February 28, 2024		
	Fifth Series Unsecured Investment Corporation Bonds	August 29, 2014	¥3,000 million	0.87100%	Fixed	August 30, 2024	(Note 4)	Unsecured
	Total Investment Corporation Bonds		¥14,500 million					

Total interest-bearing debt **¥101,809 million**

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

Note 2: Interest rates as of date of document are indicated.

Note 3: Acquisition funds for trust beneficiary interest in real estate.

Note 4: Repayment funds for existing borrowings.

Note 5: Interest rate swap agreements are concluded in order to avoid the risk of rising interest rates, and the interest rates indicated are the rates fixed with the interest rate swap agreements.

Note 6: Redemption funds for the Second Series Unsecured Investment Corporation Bonds issued in March 2007 (private placement limited to qualified institutional investors).

Overview of Unitholders as of September 30, 2015

Major Unitholders

Name / Company Name	Investment Units Owned (units)	Ratio of Investment Units Owned to Total Investment Units Issued (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	245,758	24.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	84,584	8.30
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	59,358	5.83
Sekisui House Ltd.	39,000	3.83
The Nomura Trust and Banking Co., Ltd. (Trust Account)	36,128	3.54
Nomura Bank (Luxembourg) S.A	23,035	2.26
THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	20,630	2.02
The Hachijuni Bank, Ltd.	19,754	1.94
Mizuho Trust & Banking Co., Ltd.	18,830	1.84
BNY for GCM Client Accounts (E) BD	15,416	1.51
Total	562,493	55.24

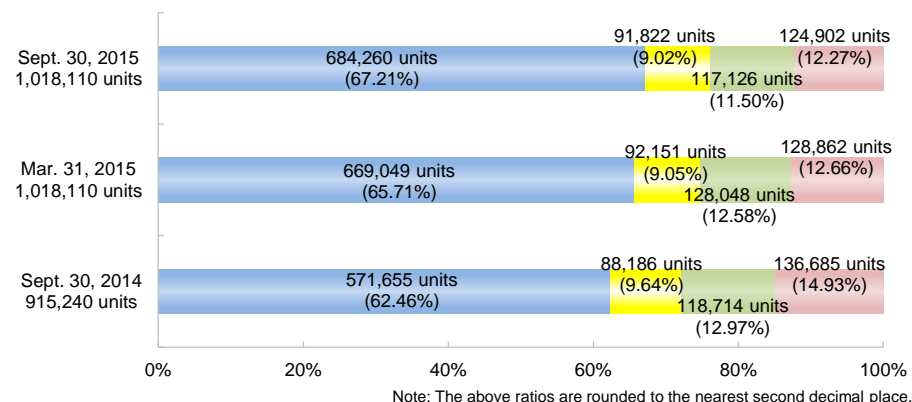
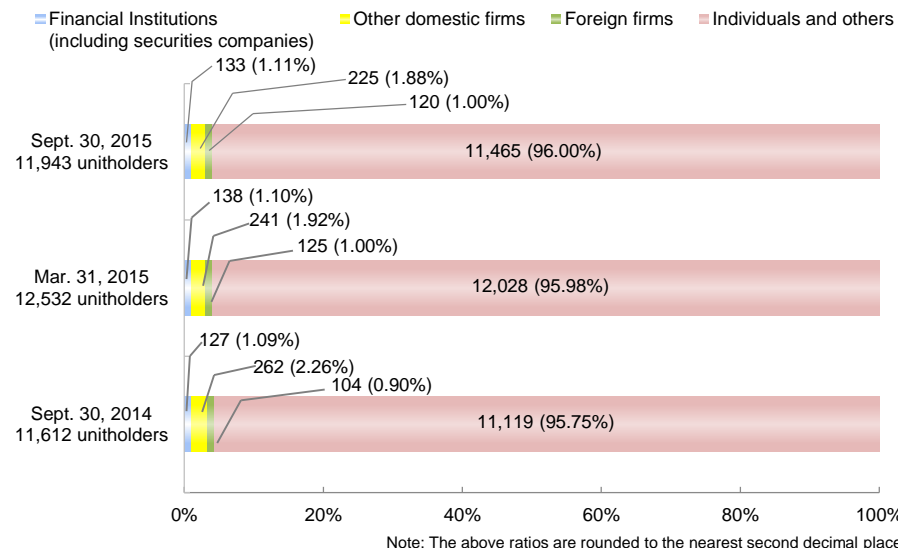
Note: The above ratios are rounded down to the nearest second decimal place.

■ The status of large holdings as determined by the large share holdings reports (including reports of changes) submitted by November 12, 2015 is as follows.

Name	Mizuho Trust & Banking Co., Ltd.	Sumitomo Mitsui Trust Bank, Limited	Mitsubishi UFJ Financial Group, Inc.
Total units held	98,507 units	114,918 units	40,713 units
Total percentage of ownership	10.76%	11.29%	4.00%
Submission date	October 22, 2014	August 31, 2015	September 24, 2015

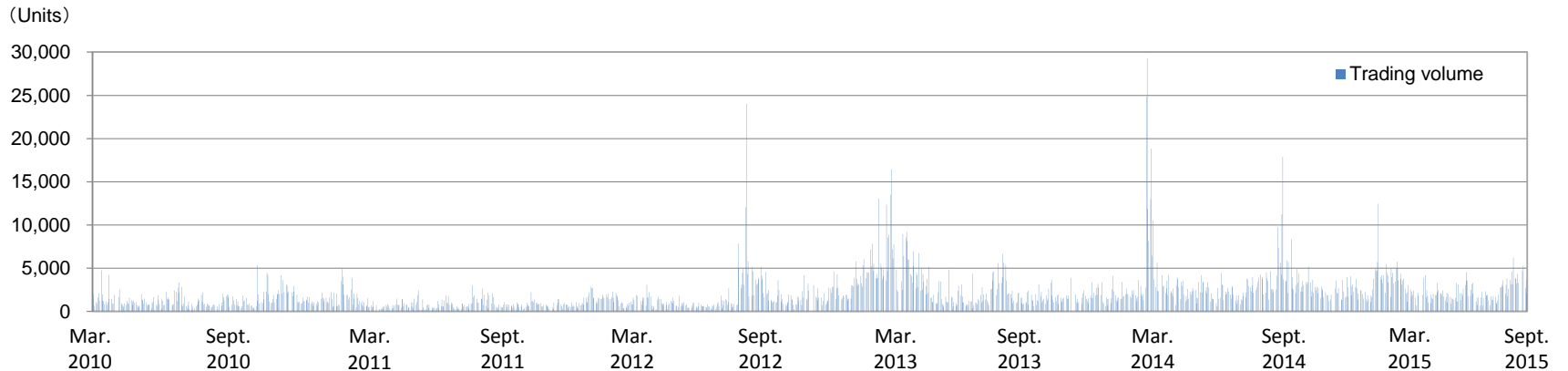
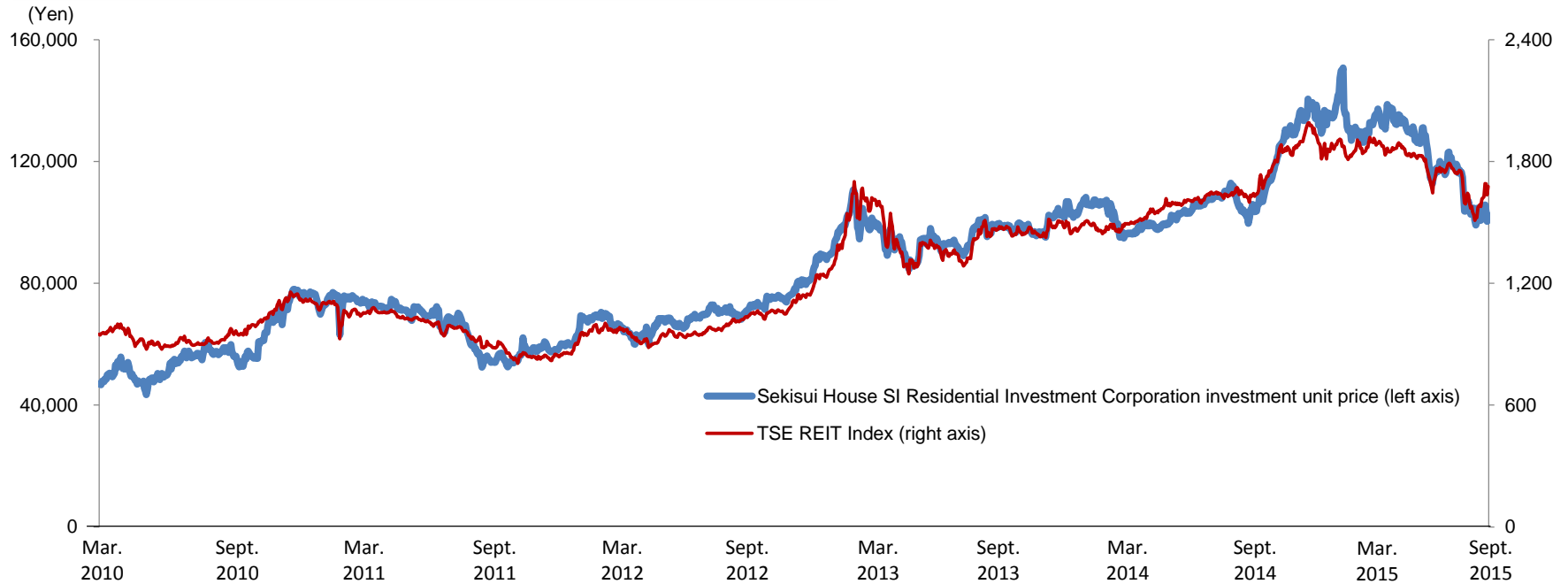
Note: The above ratios are rounded to the nearest second decimal place.

Diversification of Unitholders



Historical Investment Unit Price

Investment Unit Price and Trading Volume after Change of Sponsor



Note: As a five-for-one split of investment units was implemented on April 1, 2014, investment units have been traded at one-fifth (the ex-rights) unit price on and after March 27, 2014. In consideration of the impact of the split, the above graph is based on actual figures of "Investment unit price" for March 27, 2014 and earlier being divided by five and actual figures of "Trading volume" being multiplied by five.



積水ハウス・SI レジデンシャル投資法人
Sekisui House SI Residential Investment Corporation