

TRANSLATION

June 9, 2015

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (b-toss IKEBUKURO)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts the management of its assets (the “Asset Management Company”), decided today on an asset assignment by the Investment Corporation (the “Assignment”) described below.

1. Overview of Assignment

The subject asset of the assignment decided today is the trust beneficiary interest in real estate the Investment Corporation owns with respect to b-toss IKEBUKURO, a retail property.

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|-------|--|---|--|
| (i) | Asset to be assigned | : | Trust beneficiary interest in real estate with respect to b-toss IKEBUKURO |
| (ii) | Assignment price (planned) | : | 2,050 million yen (excluding expenses for the assignment, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| (iii) | Book value | : | 1,968 million yen (estimated value as of the scheduled assignment date, rounded down to the nearest million yen) |
| (iv) | Difference between assignment price (planned) and book value | : | 81 million yen (difference between (ii) and (iii) above, rounded down to the nearest million yen) |
| (v) | Agreement execution date | : | June 9, 2015 |
| (vi) | Assignment date (planned) | : | June 12, 2015 |
| (vii) | Assignee | : | Undisclosed |

2. Reason for Assignment

The Investment Corporation had its Articles of Incorporation partially amended in June 2014, and stipulated that only real estate-related assets that are mainly used (Note 1) as “residence” shall be the investment target. The Investment Corporation’s basic policy is to build a portfolio that centers on high-quality rental residential properties planned and developed by the Sekisui House Group (Note 2) having Sekisui House, Ltd., the main sponsor of the Investment Corporation, as its core company.

Under the policy, it was stipulated that the Investment Corporation shall strive for stable management of the existing retail properties while considering its sale in a timely manner. Accordingly, a decision was made on the Assignment with an aim to further reinforce the stability of the portfolio.

Furthermore, the Investment Corporation plans to record expected gain on sale from the Assignment (21 million yen) (Note 3) for the fiscal period ending September 2015 (20th fiscal period) and to internally reserve part of the gain on sale as reserve for reduction entry (Note 4), and then to utilize the internal reserve for, among others, measures which will contribute to securing a stable distribution level in the future.

(Note 1) “Mainly used” means that a majority of the gross floor area of the relevant real estate-related asset is allocated for a specific use.

(Note 2) The “Sekisui House Group” represents a group of companies comprising Sekisui House, Ltd. and its 194 subsidiaries and 20 affiliates (as of the end of January 2015).

(Note 3) The amount of “gain on sale” is an estimate obtained by subtracting expenses for the assignment from the difference between the assignment price (planned) and the book value.

(Note 4) An investment corporation is permitted to internally reserve the gain on sale from an asset assignment through the method of reduction entry under certain conditions. (Article 66-2 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended))

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Sekisui House SI Residential Investment Corporation

3. Description of the Asset to be Assigned

| Overview of the specified asset (trust beneficiary interest) | | | |
|--|--|---|---|
| Trustee | Mizuho Trust & Banking Co., Ltd | Trust expiration date | March 3, 2022 |
| Location | (Address) 1-38-3 Nishi-Ikebukuro, Toshima-ku, Tokyo (Lot) 1-38-2 Nishi-Ikebukuro, Toshima-ku, Tokyo and other 1 lot | | |
| Land | Ownership form | Proprietorship | Building |
| | Zoning | Commercial district | |
| | Site area (m ²) | 223.38 | |
| | Floor-area ratio (zoning designation) | 800% | |
| | Building-to-land ratio (zoning designation) | 80% | |
| | Ownership form | Proprietorship | |
| | Use | Retail | |
| | Total floor area (m ²) | 1,474.21 | |
| | Structure and number of floors | RC, 9F/B1F | |
| | Construction completion date | November 12, 2005 | |
| Overview of leasing and management | | | |
| Total leasable floor area (m ²) | 1,332.88 | Total number of tenant | 1 |
| Total leased floor area (m ²) | 1,183.19 | Property manager | Space Trust Co., Ltd. |
| Occupancy rate (based on floor area) | 88.8% | Leasing method | Master lease agreement, Pass-through type |
| Deposit (thousand yen) | 59,594 | Total rent revenue – real estate (thousand yen) | 50,970 |
| Overview of appraisal report | | | |
| Appraisal value (thousand yen) | 1,720,000 | Appraisal institution | Rich Appraisal Institute |
| Date of appraisal | March 31, 2015 | | |
| Remarks | | | |
| 1. The building-to-land ratio of the land of the property in trust is essentially 80%, but due to the mitigation of fireproof building rules in commercial districts and fire-prevention districts, it is set at 100%. | | | |

[Explanation]

- In the “Location” column, the “Address” is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) for the properties for which residence indication has not yet been implemented and the “Lot” is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
- The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
- The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended) and indicates the figures stipulated by the city planning according to type of zoning district, etc.
- The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the city planning according to type of zoning district, etc.
- The “Use” column of building indicates the primary type of use stated in the registry.
- The “Total floor area” column of building indicates the sum of the floor areas of the main building stated in the registry.
- The “Structure and number of floors” column of building indicates the structure and number of floors as stated in the registry. The abbreviations in the “Structure and number of floors” column is as shown below:
RC: Reinforced concrete; F: Floors; B: Basement
- The “Construction completion date” column of building is the initial completion date as stated in the registry.
- The figures in “Overview of leasing and management” column indicate those based on information as of the end of April 2015. However, “Total rent revenue – real estate” indicates actual operating revenue result in the fiscal period ended March 31, 2015 (October 1, 2014 to March 31, 2015). “Total leasable floor area” and “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements.
- The “Leasing method” column indicates leasing scheme (direct leasing scheme, sub-lease scheme, etc.) which has been concluded between the lessee and the trustee. Furthermore, “Master lease agreement” is a lease agreement for the entire building, which has been concluded with a master lease company with an aim to sublease the property to third-parties. “Master lease agreement (pass-through type)” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.

4. Overview of Buyer

The buyer is a general business company in Japan. However, details are not disclosed as consent on disclosure has not been obtained from the buyer. The concerned buyer has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.

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Sekisui House SI Residential Investment Corporation

5. Overview of Brokerage

| | |
|---|---|
| Broker's name | Tokyu Livable, Inc. |
| Address | 1-9-5 Dogenzaka, Shibuya-ku, Tokyo |
| Representative | Shinji Sakaki, CEO |
| Business activities | 1. Real Estate brokerage (purchase / sale and leasing brokerage) 2. Seller agency for new buildings (sales representation for new condominiums / houses built for sale, etc.) 3. Property Sales (New condominium lots, renovation services, etc.) 4. Business based on the Real Estate Specified Joint Enterprise Act 5. Type II financial instruments business, investment advisory business and agency service designated in the Financial Instruments and Exchange Act, etc. |
| Capital | 1,396 million yen |
| Establishment | March 1972 |
| Relationship with the Investment Corporation and the Asset Management Company | The Investment Corporation acquired an asset of 1 property during the 19th fiscal period ended March 2015 with the company acting as its broker. Aside from the transaction, the broker has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company. |
| Brokerage fee | Undisclosed *The brokerage fee related to the assignment of the property is not disclosed as consent on disclosure has not been obtained from the broker. |

6. Settlement

Concerning the payment on transaction of the asset to be assigned, a portion of the transaction price has been received at the time of the execution of the trust beneficiary interest assignment agreement as deposit. The remainder is scheduled to be settled on the assignment date.

7. Time Schedule of Assignment

| | |
|--|---------------------------|
| Date of determination of assignment | June 9, 2015 |
| Date of trust beneficiary interest assignment agreement | June 9, 2015 |
| Date of payment on transaction | |
| Deposit | June 9, 2015 |
| Remainder | June 12, 2015 (planned) |
| Date of transfer of trust beneficiary interest (assignment date) | June 12, 2015 (scheduled) |

8. Future Outlook

The Assignment will have minimal impact on the management status forecast for the 20th fiscal period ending September 2015 (April 1, 2015 to September 30, 2015) which the Investment Corporation announced on May 18, 2015, and no revision is made to the forecast.

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9. Overview of Appraisal Report

| | |
|-----------------------|--------------------------|
| Property name | b-toss IKEBUKURO |
| Appraisal value | 1,720,000 thousand yen |
| Appraisal institution | Rich Appraisal Institute |
| Date of appraisal | March 31, 2015 |

(unit: thousand yen)

| Item | Amount or percentage | Remarks |
|--|----------------------|--|
| Revenue price | 1,720,000 | Estimated by primarily using the revenue price calculated by the DCF method, while correlating it to the revenue price calculated by the direct capitalization method. |
| Value of earnings calculated by the direct capitalization method | 1,770,000 | |
| Operating revenues | 123,762 | |
| Unit rental revenues, etc. (including common area fees) | 100,534 | Assessed on the basis of the rent levels recognized to be stable over a medium to long term, using the current rents and the rent levels of similar properties as references. |
| Parking lot revenue | - | Not applicable |
| Other revenues, etc. | 29,401 | Recorded utilities expenses received, amortization of lease and guarantee deposits, contract renewal fees and charges for installing signboards. |
| Vacancy loss, etc. | (6,172) | Assessed with considerations given to the standard vacancy rate and the individuality of the subject property. |
| Operating expenses | 37,734 | |
| Maintenance fees | 4,040 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Utility expenses | 22,740 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Repair expenses | 224 | Assessed by using the 30% of the amount that was levelled on the judgment that the estimate in the engineering report is reasonable, with considerations also given to the trends of construction costs. |
| PM fees | 3,444 | Assessed on the basis of the rates of similar properties and past results of the property. |
| Tenant solicitation expenses, etc. | 1,193 | Recorded the annual average amount assessed on the basis of the assumed turnover period of the lessees. |
| Taxes and public dues | 5,330 | Recorded on the actual results for fiscal 2014. |
| Non-life insurance premium | 45 | Assessed on the basis of the levels of similar properties and past results of the property, etc. |
| Other expenses | 716 | Recorded administration fees for contract renewal. |
| Net operating income | 86,027 | |
| Gain on management of income from lump-sum payment | 1,591 | Assessed with the management yield set at 2.0%. |
| Capital expenditures | (939) | Assessed with comprehensive considerations given to the levels of similar properties and the individuality of the subject property, etc. |
| Net income | 86,680 | |
| Capitalization rate | 4.9% | Assessed with comprehensive considerations given to the location conditions and individuality of the subject property, market trends and uncertainty in the future, etc. |

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| | | | |
|--|---|---|--|
| | Value of earnings calculated by discounted cash flow (DCF) method | 1,700,000 | |
| | Discount rate | 4.9% | Assessed with comprehensive considerations given to the location conditions, individuality of the subject property and market trends, etc. |
| | Terminal capitalization rate | 5.0% | Assessed based on the capitalization rate with comprehensive considerations given to the building deterioration after expiration of the possession period, market trends and uncertainty risks in the future, etc. |
| | Cost method value | 919,000 | |
| | Land ratio | 75.4% | |
| | Building ratio | 24.6% | |
| | Other matters noted by the appraiser upon conducting appraisal | Determined the appraisal value based on the revenue price, recognizing the validity of the revenue price that reflects the price formation process by typical candidate purchasers of the subject property. | |

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

<Attachment>

[Attachment] Portfolio List after the Assignment

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Sekisui House SI Residential Investment Corporation

[Attachment] Portfolio List after the Assignment

| Property No. | Property Name | Location (Note 1) | Acquisition Date | Acquisition Price (Million yen) (Note 2) | Investment Ratio (Note 3) |
|--------------|----------------------------------|---|------------------|--|---------------------------------|
| Residence-1 | Esty Maison GINZA | GINZA, Chuo-ku, Tokyo | Aug. 2, 2005 | 5,290 | 2.8% |
| Residence-3 | Esty Maison AZABUNAGASAKA | Roppongi, Minato-ku, Tokyo | Aug. 2, 2005 | 1,730 | 0.9% |
| Residence-4 | Esty Maison EBISU II | Higashi, Shibuya-ku, Tokyo | Aug. 2, 2005 | 1,960 | 1.0% |
| Residence-5 | Esty Maison EBISU | Hiroo, Shibuya-ku, Tokyo | Aug. 2, 2005 | 700 | 0.4% |
| Residence-6 | Esty Maison KANDA | Kandata-cho, Chiyoda-ku, Tokyo | Aug. 2, 2005 | 1,360 | 0.7% |
| Residence-8 | Esty Maison KITASHINJUKU | Kita-shinjuku, Shinjuku-ku, Tokyo | Aug. 2, 2005 | 1,290 | 0.7% |
| Residence-10 | Esty Maison ASAKUSAKOMAGATA | Komagata, Taito-ku, Tokyo | Aug. 2, 2005 | 1,870 | 1.0% |
| Residence-11 | Esty Maison MACHIDA | Hara-machida, Machida-shi, Tokyo | Aug. 2, 2005 | 1,360 | 0.7% |
| Residence-12 | Esty Maison KAWASAKI | Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa | Aug. 2, 2005 | 2,130 | 1.1% |
| Residence-13 | Esty Maison IMAIKE | Imaike, Chikusa-ku, Nagoya-shi, Aichi | Aug. 2, 2005 | 300 | 0.2% |
| Residence-14 | Esty Maison SHINKAWASAKI | Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa | Nov. 1, 2005 | 1,018 | 0.5% |
| Residence-15 | Esty Maison YOKOHAMA | Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa | Feb. 28, 2007 | 2,090 | 1.1% |
| Residence-16 | Esty Maison KAMEIDO | Kameido, Koto-ku, Tokyo | Jan. 31, 2006 | 1,650 | 0.9% |
| Residence-17 | Esty Maison MEGURO | Mita, Meguro-ku, Tokyo | Feb. 1, 2006 | 887 | 0.5% |
| Residence-18 | Esty Maison YACHIYOMIDORIGAOKA | Midorigaoka, Yachiyō-shi, Chiba | Jan. 23, 2006 | 1,348 | 0.7% |
| Residence-19 | Esty Maison SUGAMO | Sugamo, Toshima-ku, Tokyo | Mar. 9, 2007 | 1,510 | 0.8% |
| Residence-20 | Esty Maison KYOBASHI | Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka | Apr. 3, 2006 | 2,774 | 1.5% |
| Residence-21 | Esty Maison MEGUROHONCHO | Megurohoncho, Meguro-ku, Tokyo | Mar. 30, 2006 | 1,220 | 0.6% |
| Residence-22 | Esty Maison HAKURAKU | Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa | Apr. 3, 2006 | 844 | 0.4% |
| Residence-23 | Esty Maison MINAMIHORIE | Minamihorie, Nishi-ku, Osaka-shi, Osaka | Mar. 9, 2007 | 1,055 | 0.6% |
| Residence-24 | Esty Maison GOTANDA | Nishi-gotanda, Shinagawa-ku, Tokyo | Sep. 14, 2006 | 3,043 | 1.6% |
| Residence-25 | Esty Maison OISENDAIZAKA | Higashi-oi, Shinagawa-ku, Tokyo | Sep. 14, 2006 | 2,440 | 1.3% |
| Residence-26 | Esty Maison SHINAGAWA SEASIDE | Higashi-Shinagawa, Shinagawa-ku, Tokyo | Sep. 14, 2006 | 2,200 | 1.2% |
| Residence-27 | Esty Maison MINAMIAZABU | Minamiazabu, Minato-ku, Tokyo | Oct. 23, 2006 | 1,300 | 0.7% |
| Residence-28 | Esty Maison JOTO | Noe, Joto-ku, Osaka-shi, Osaka | Nov. 15, 2006 | 1,075 | 0.6% |
| Residence-29 | Esty Maison TSUKAMOTO | Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka | Dec. 1, 2006 | 1,250 | 0.7% |
| Residence-30 | Esty Maison KAWASAKI II | Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa | Mar. 28, 2007 | 1,900 | 1.0% |
| Residence-31 | Esty Maison AZABUJUBAN | Azabujuban, Minato-ku, Tokyo | May 11, 2007 | 2,700 | 1.4% |
| Residence-33 | Esty Maison ITABASHIHONCHO | Yamato-cho, Itabashi-ku, Tokyo | Aug. 21, 2007 | 1,000 | 0.5% |
| Residence-34 | Esty Maison OIZUMIGAKUEN | Higashi-Oizumi, Nerima-ku, Tokyo | Aug. 21, 2007 | 871 | 0.5% |
| Residence-35 | Esty Maison TENJINHIGASHI I | Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka | Sep. 28, 2007 | 445 | 0.2% |
| Residence-36 | Esty Maison TENJINHIGASHI II | Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka | Sep. 28, 2007 | 840 | 0.4% |
| Residence-37 | Esty Maison SHIJONISHINOTOIN | Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto | Apr. 25, 2008 | 1,420 | 0.8% |
| Residence-39 | Esty Maison HIGASHISHINAGAWA | Higashi-Shinagawa, Shinagawa-ku, Tokyo | Jul. 1, 2008 | 2,610 | 1.4% |
| Residence-40 | Esty Maison HACHIOJIMINAMINO | Nishikatakura, Hachioji-shi, Tokyo | Nov. 1, 2007 | 1,000 | 0.5% |
| Residence-41 | Esty Maison NISHINAKAJIMA | Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka | Nov. 1, 2007 | 2,250 | 1.2% |
| Residence-42 | Esty Maison ITABASHIKUYAKUSHOMAE | Itabashi, Itabashi-ku, Tokyo | Nov. 1, 2007 | 2,700 | 1.4% |
| Residence-43 | Esty Maison MUSASHIKOYAMA | Ebara, Shinagawa-ku, Tokyo | Nov. 30, 2007 | 1,012 | 0.5% |
| Residence-44 | Esty Maison SENDAGI | Sendagi, Bunkyo-ku, Tokyo | Feb. 6, 2008 | 757 | 0.4% |
| Residence-45 | Esty Maison YOTSUYASAKAMACHI | Sakamachi, Shinjuku-ku, Tokyo | Apr. 25, 2008 | 2,300 | 1.2% |
| Residence-46 | Esty Maison HAKATAHIGASHI | Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka | Mar. 26, 2008 | 2,250 | 1.2% |
| Residence-47 | Esty Maison KAMIGOFUKU | Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka | Apr. 25, 2008 | 900 | 0.5% |
| Residence-48 | Esty Maison SANGENJAYA | Sangenjaya, Setagaya-ku, Tokyo | Dec. 15, 2008 | 871 | 0.5% |
| Residence-50 | Prime Maison MUSASHINONOMORI | Josuihoncho, Kodaira-shi, Tokyo | Oct. 1, 2010 | 1,560 | 0.8% |
| Residence-51 | Prime Maison HIGASHISAKURA | Higashisakura, Higashi-ku, Nagoya-shi, Aichi | Oct. 1, 2010 | 1,140 | 0.6% |
| Residence-52 | Prime Maison KAYABAKOEN | Kayaba, Chikusa-ku, Nagoya-shi, Aichi | Oct. 1, 2010 | 640 | 0.3% |
| Residence-53 | Esty Maison SANGENJAYA II | Shimouma, Setagaya-ku, Tokyo | Mar. 25, 2011 | 714 | 0.4% |
| Residence-54 | Esty Maison ITABASHI C6 | Oyama-higashi-cho, Itabashi-ku, Tokyo | Jun. 10, 2011 | 2,260 | 1.2% |
| Residence-55 | MAST HAKATA | Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka | Feb. 1, 2012 | 1,920 | 1.0% |
| Residence-56 | Esty Maison KINSHICHO | Kinshi, Sumida-ku, Tokyo | Feb. 1, 2012 | 1,050 | 0.6% |
| Residence-57 | Esty Maison MUSASHIKOGANEI | Honcho, Koganei-shi, Tokyo | Mar. 2, 2012 | 1,450 | 0.8% |
| Residence-58 | Prime Maison GOKISO | Ayuchitori, Showa-ku, Nagoya-shi, Aichi | Apr. 2, 2012 | 1,640 | 0.9% |

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| Property No. | Property Name | Location (Note 1) | Acquisition Date | Acquisition Price (Million yen) (Note 2) | Investment Ratio (Note 3) |
|-------------------------------|------------------------------|---|------------------|--|---------------------------------|
| Residence-59 | Prime Maison YUHIGAOKA | Ueshio, Tennoji-ku, Osaka-shi, Osaka | Apr. 2, 2012 | 810 | 0.4% |
| Residence-60 | Prime Maison KITATANABE | Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka | Apr. 2, 2012 | 540 | 0.3% |
| Residence-61 | Prime Maison MOMOCHIHAMA | Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka | Apr. 2, 2012 | 1,810 | 1.0% |
| Residence-62 | Esty Maison AKIHABARA | Ueno, Taito-ku, Tokyo | Jun. 29, 2012 | 1,560 | 0.8% |
| Residence-63 | Esty Maison SASAZUKA | Sasazuka, Shibuya-ku, Tokyo | Sep. 5, 2012 | 2,830 | 1.5% |
| Residence-64 | Prime Maison GINZA EAST | Tsukiji, Chuo-ku, Tokyo | Oct. 1, 2012 | 5,205 | 2.8% |
| Residence-65 | Prime Maison TAKAMI | Takami, Chikusa-ku, Nagoya-shi, Aichi | Oct. 1, 2012 | 905 | 0.5% |
| Residence-66 | Prime Maison YADAMINAMI | Yadaminami, Higashi-ku, Nagoya-shi, Aichi | Oct. 1, 2012 | 715 | 0.4% |
| Residence-67 | Prime Maison TERIHA | Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka | Oct. 1, 2012 | 1,110 | 0.6% |
| Residence-68 | Esty Maison HIGASHISHIRAKABE | Yoshino, Higashi-ku, Nagoya-shi, Aichi | Oct. 1, 2012 | 1,350 | 0.7% |
| Residence-69 | Esty Maison SENGOKU | Sengoku, Bunkyo-ku, Tokyo | Feb. 8, 2013 | 1,075 | 0.6% |
| Residence-70 | Esty Maison DAIZAWA | Daizawa, Setagaya-ku, Tokyo | Feb. 8, 2013 | 1,870 | 1.0% |
| Residence-71 | Esty Maison TOGOSHI | Togoshi, Shinagawa-ku, Tokyo | Feb. 8, 2013 | 1,370 | 0.7% |
| Residence-72 | Esty Maison KAWARAMACHI | Kawaramachi, Chuo-ku, Osaka-shi, Osaka | Mar. 1, 2013 | 1,640 | 0.9% |
| Residence-73 | Esty Maison NISHITENMA | Nishitenma, Kita-ku, Osaka-shi, Osaka | Mar. 1, 2013 | 1,440 | 0.8% |
| Residence-74 | Esty Maison SHIROKANEDAI | Kamiosaki, Shinagawa-ku, Tokyo | Mar. 1, 2013 | 1,900 | 1.0% |
| Residence-75 | Esty Maison HIGASHISHINJUKU | Shinjuku, Shinjuku-ku, Tokyo | May 1, 2013 | 1,370 | 0.7% |
| Residence-76 | Esty Maison MOTOAZABU | Motoazabu, Minato-ku, Tokyo | May 1, 2013 | 1,170 | 0.6% |
| Residence-77 | Esty Maison TORITSUDAIGAKU | Tairamachi, Meguro-ku, Tokyo | May 1, 2013 | 729 | 0.4% |
| Residence-78 | Esty Maison MUSASHIKOYAMA II | Koyama, Shinagawa-ku, Tokyo | May 1, 2013 | 844 | 0.4% |
| Residence-79 | Esty Maison NAKANO | Chuo, Nakano-ku, Tokyo | May 1, 2013 | 1,540 | 0.8% |
| Residence-80 | Esty Maison SHINNAKANO | Honcho, Nakano-ku, Tokyo | May 1, 2013 | 847 | 0.4% |
| Residence-81 | Esty Maison NAKANOFUJIMICHO | Yayoicho, Nakano-ku, Tokyo | May 1, 2013 | 863 | 0.5% |
| Residence-82 | Esty Maison TETSUGAKUDO | Matsugaoka, Nakano-ku, Tokyo | May 1, 2013 | 954 | 0.5% |
| Residence-83 | Esty Maison KOENJI | Koenjinami, Suginami-ku, Tokyo | May 1, 2013 | 958 | 0.5% |
| Residence-84 | Esty Maison OSHIAGE | Narihira, Sumida-ku, Tokyo | May 1, 2013 | 1,950 | 1.0% |
| Residence-85 | Esty Maison AKABANE | Akabane, Kita-ku, Tokyo | May 1, 2013 | 2,730 | 1.4% |
| Residence-86 | Esty Maison OJI | Oji, Kita-ku, Tokyo | May 1, 2013 | 1,380 | 0.7% |
| Residence-87 | Prime Maison WASEDA | Wasedatsurumaki-cho, Shinjuku-ku, Tokyo | Oct. 1, 2013 | 1,280 | 0.7% |
| Residence-88 | Prime Maison HATCHOBORI | Hatchobori, Chuo-ku, Tokyo | Oct. 1, 2013 | 1,160 | 0.6% |
| Residence-89 | Prime Maison JINBOCHO | Kandajinbo-cho, Chiyoda-ku, Tokyo | Oct. 1, 2013 | 1,640 | 0.9% |
| Residence-90 | Prime Maison GOTENYAMA EAST | Kitashinagawa, Shinagawa-ku, Tokyo | Oct. 1, 2013 | 2,120 | 1.1% |
| Residence-91 | MAST LIFE AKIHABARA | Kandasakumagashi, Chiyoda-ku, Tokyo | Jan. 21, 2014 | 480 | 0.3% |
| Residence-92 | Esty Maison AOI | Aoi, Higashi-ku, Nagoya-shi, Aichi | Jan. 31, 2014 | 2,160 | 1.1% |
| Residence-93 | Esty Maison YAKUIN | Hirao, Chuo-ku, Fukuoka-shi, Fukuoka | Mar. 28, 2014 | 2,008 | 1.1% |
| Residence-94 | Esty Maison KINSHICHO II | Kotobashi, Sumida-ku, Tokyo | May 1, 2014 | 6,720 | 3.6% |
| Residence-95 | Esty Maison OJIMA | Ojima, Koto-ku, Tokyo | May 1, 2014 | 7,120 | 3.8% |
| Residence-96 | Prime Maison FUJIMIDAI | Fujimidai, Chikusa-ku, Nagoya-shi, Aichi | May 1, 2014 | 1,755 | 0.9% |
| Residence-97 | Esty Maison TSURUMAI | Chiyoda, Naka-ku, Nagoya-shi, Aichi | May 1, 2014 | 3,760 | 2.0% |
| Residence-98 | Prime Maison MORISHITA | Morishita, Koto-ku, Tokyo | Nov. 4, 2014 | 1,720 | 0.9% |
| Residence-99 | Prime Maison SHINAGAWA | Kita-Shinagawa, Shinagawa-ku, Tokyo | Nov. 4, 2014 | 1,680 | 0.9% |
| Residence-100 | Prime Maison ODORI KOEN | Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido | Nov. 4, 2014 | 2,660 | 1.4% |
| Residence-101 | Prime Maison MINAMI 2-JO | Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido | Nov. 4, 2014 | 1,470 | 0.8% |
| Residence-102 | Prime Maison KAMOKAMOGAWA | Minami 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido | Nov. 4, 2014 | 970 | 0.5% |
| Residence-103 | Prime Maison CENTRAL PARK | Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka | Nov. 4, 2014 | 2,230 | 1.2% |
| Residence-104 | MAST LIFE YAHIRO | Yahiro, Sumida-ku, Tokyo | Nov. 4, 2014 | 1,670 | 0.9% |
| Residence-105 | Prime Maison EBISU | Ebisu, Shibuya-ku, Tokyo | Jan. 15, 2015 | 3,585 | 1.9% |
| Residence-106 | Esty Maison SHIBAURA | Shibaura, Minato-ku, Tokyo | Mar. 31, 2015 | 2,730 | 1.4% |
| Residence-107 | Granmast KANAZAWA NISHIZUMI | Nishizumi, Kanazawa-shi, Ishikawa | Apr. 2, 2015 | 1,005 | 0.5% |
| Residence-108 | Granmast UNOMORI | Unomori, Yokkaichi-shi, Mie | Apr. 2, 2015 | 745 | 0.4% |
| Residence-109 | Esty Maison TSUTSUJIGAOKA | Nishitsutsujigaoka, Chofu-shi, Tokyo | May. 14, 2015 | 871 | 0.5% |
| Residential Properties | | | Subtotal | 174,899 | 92.9% |

This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

| Property No. | Property Name | Location (Note 1) | Acquisition Date | Acquisition Price (Million yen) (Note 2) | Investment Ratio (Note 3) |
|---|-------------------------------------|---|---|--|---------------------------------|
| Retail-1 | HAMAMATSU Plaza (Note 4) | Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka | Jul. 28, 2005 | 3,820 | 2.0% |
| Retail-3 | RINKU HAGURAZAKI Plaza (Note 5) | Tajiri-cho, Sennan-gun, Osaka | Jul. 28, 2005 | 3,624 | 1.9% |
| Retail-4 | b-town MINAMIAOYAMA | Minamiaoyama, Minato-ku, Tokyo | May 17, 2006 | 1,530 | 0.8% |
| Retail-5 | KOJIMA NEW KAMIFUKUOKATEN | Kamifukuoka, Fujimino-shi, Saitama | May 17, 2006 | 1,300 | 0.7% |
| Retail-8 | Joy Square YUGAWARA | Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa | Oct. 23, 2006 | 1,810 | 1.0% |
| Retail-9 | Bell Plaza Shopping Center (Note 6) | Nakamaruko, Ueda-shi, Nagano | Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012 | 1,355 | 0.7% |
| Other real estate in trust (retail properties) | | | Subtotal | 13,441 | 7.1% |
| | | | | Portfolio Total | 188,340 |
| | | | | | 100.0% |

(Note 1) Locations are based on the registry.

(Note 2) The transaction prices shown in the trust beneficiary interests transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the "Acquisition Price" column. For the acquisition prices of HAMAMATSU Plaza, Rinku Hakurazaki Plaza and Bell Plaza Shopping Center, please refer to (Note 4), (Note 5) and (Note 6) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the acquisition price may not match the total acquisition price of the portfolio.

(Note 3) The ratio of each acquired asset's acquisition price to the portfolio's total acquisition price in the table above is indicated in the "Investment Ratio" column. Numbers are rounded to the nearest first decimal place.

(Note 4) Hamamatsu Plaza is a commercial complex comprised of a total of seven buildings, with five buildings located in the Hamamatsu Plaza East area (the Ito-Yokado Building, the Akachan Honpo Building, the Xebio Building, the Hamapla & Frespo Building, and a management Building) and two buildings located in the Hamamatsu Plaza West area (the Hamamatsu West Building and the Hamamatsu Plaza Sports Building (Zexis)) (buildings, etc. located in the Hamamatsu Plaza East area are hereinafter referred to collectively as the "Hamamatsu Plaza East"). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was sold on March 30, 2012 and September 30, 2013. The Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficiary interest of Hamamatsu Plaza East excluding the Ito-Yokado Building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). For details, please refer to the press release titled "Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate (Quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East Ito-Yokado Building)" separately announced on September 6, 2013. Thus, the "acquisition price" column doesn't include the assigned portion. Furthermore, the Investment Corporation and Sekisui House agreed to negotiate on costs for securing required adjustment volume of rainwater drainage stipulated by related laws and regulations in case such necessity arise in the future, as underground water tank, etc. in the Ito-Yokado Building is being used for the rainwater drainage of the Hamamatsu Plaza East Xebio Building and Other Portions. In addition, a store operated by Ito-Yokado Co., Ltd. in the Ito-Yokado Building closed on January 18, 2015.

(Note 5) Among RINKU HAGURAZAKI Plaza, a site portion having Kojima Co., Ltd. as the lessee had been assigned on April 28, 2015. For details, please refer to the press release titled "Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (Part of RINKU HAGURAZAKI Plaza (sokochi))" announced on April 28, 2015. Thus, the acquisition price" column doesn't include the assigned portion.

(Note 6) The Investment Corporation has started to operate Bell Plaza Shopping Center after it acquired the property for 1,336 million yen on December 3, 2007, and on August 31, 2009 it additionally acquired the former waterway on site, and adjacent signboards and the site itself for a total of 1 million yen. In addition, on June 29, 2012 it additionally acquired a newly added building built on site for 18 million yen.