

TRANSLATION

March 7, 2014

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

Asset Management Company  
Sekisui House SI Asset Management, Ltd.  
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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate  
(Cistus Yakuin)

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

1. Overview of Acquisition

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

- (1) Name of property: Cistus Yakuin (Note 1)
  - (2) Type of property: Trust beneficiary interest, trust assets of which are comprised mainly of real estate
  - (3) Planned acquisition price: 2,008,000,000 yen (Note 2)
  - (4) Date of conclusion of sales contract: March 7, 2014
  - (5) Planned date of acquisition: March 28, 2014
  - (6) Seller: Undisclosed
  - (7) Funds for acquisition: Acquisition through borrowings(Note 3) and cash on hand is planned.
- (Note 1) Although the name of the property as of today is “Cistus Yakuin”, it is planned to be changed to “Esty Maison Yakuin” following a certain period of notifications to the residents, after acquisition by the Investment Corporation.
- (Note 2) The planned acquisition price does not include miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax.
- (Note 3) The details of borrowing will be announced when determined.

2. Reason for Acquisition

The Investment Corporation will acquire this property to secure stable earnings and enhance the residential portfolio in Major Regional Urban Areas based on the asset management objectives and policies set forth in the Investment Corporation’s Articles of Incorporation. The characteristics of the property are as follows.

The property is a high-rise rental apartment with shops located approximately 6 minute walk from Yakuin Station on the Nishitetsu Tenjin Omuta Line. The Yakuin area where the property is situated enjoys great proximity to the city center as it is accessible to both Tenjin and Hakata terminal stations by bicycle as well as being only one stop (approximately three minutes) away from Nishitetsu Fukuoka (Tenjin) Station and such. Transportation convenience is expected to further improve as the extension of the subway Nanakuma Line was approved in June 2012, which will enable direct access from Yakuin Station to Hakata Station without transfer in the future. The property is highly likely to be favored as a residential property as supermarkets, various types of restaurants and such are located in the surrounding area, and demand for the property is expected to come primarily from singles and DINKs seeking proximity to offices.

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### 3. Description of Asset to be Acquired

Overview of specified asset (trust beneficiary interest)					
Trustee (planned)		Sumitomo Mitsui Trust Bank, Limited		Trust expiration date (planned)	March 31, 2024
Location	(Address) 1-13-8 Hirao, Chuo-ku, Fukuoka-shi, Fukuoka (Lot) 1-224-4 Hirao, Chuo-ku, Fukuoka-shi, Fukuoka				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Commercial district		Use	(1) Apartment complex (2) Stores, apartment complex
	Site area (m <sup>2</sup> )	1,342.00		Total floor area (m <sup>2</sup> )	(1) 3,968.13 (2) 1,622.00
	Floor-area ratio (zoning designation)	400%		Structure and number of floors	(1) RC, 15F (2) RC, 11F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	February 2, 2006
Planned acquisition price (thousand yen)		2,008,000		Collateral	None
Overview of leasing and management					
Total leasable floor area (m <sup>2</sup> )		5,201.46		Total number of tenants	1
Total leased floor area (m <sup>2</sup> )		4,892.39		Number of leasable units	168 (except 2 stores)
Occupancy rate (based on floor area)		94.1%		Number of leased units	161 (except 2 stores)
Deposit (thousand yen)		17,606		Total rent revenue per month (thousand yen)	11,222
Property management company		Miyoshi Real Estate Co., Ltd.		Master lease company	Miyoshi Real Estate Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by The Tanizawa Sogo Appraisal Co., Ltd.		Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	2,140,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	February 1, 2014			Within 1 year	0
				2 to 12 years	77,210
			Building replacement value (thousand yen)		1,171,000
			Probable maximum loss (PML)		12.5%
Special Notations					
1. Some parts of items such as the roof on the bicycle parking, motorcycle parking area and pump room are not included in building area, total floor area or floor area targeted for floor-area ratio calculation, and the buildings of the property exceeds the floor-area ratio (FAR) standards. All of these are planned to be corrected through newly applying for building extensions, appropriate measures, etc. under the responsibility and burden of the seller for the acquisition.					

(Note) The property is comprised of 2 buildings as stated in the registry. For “Use,” “Total floor area” and “Structure and number of floors” (1) indicates those for the house number 224-4-1, and (2) indicates those for 224-4-2.

#### [Explanations on the Items in the Tables above]

- The “Location (Address)” column refers to the residence indication. For properties not yet having residence indication, what is stated in the location column in the registry of the building (including registration record; the same applies hereafter) is entered. The “Location (Lot)” column indicates the lot stated in the land registry (if there are multiple lots, then one of these lots).
- The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the real estate in trust.
- The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Law no. 100, 1968, as amended; hereafter the “City Planning Act”).
- The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the

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Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.

7. The “Use” column of building indicates the primary type of use stated in the registry.
8. The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
9. The “Structure and number of floors” column of building indicates the structure as stated in the registry. The abbreviations in the “Structure and number of floors” column is as shown below:  
RC: Reinforced concrete; F: Floors
10. The “Construction completion date” column of building is the initial completion date as stated in the registry.
11. The figures in “Overview of leasing and management” column states the information as of the end of January 2014 based on figures and information provided by the seller of the asset to be acquired. Furthermore, the “Total leasable floor area” and “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan. Since a Master Lease Agreement is planned to be concluded between the trustee and the master lease company, 1 is stated in “Total number of tenants” on the assumption that all end tenants have agreed to master lease company being the lessor.
12. As for “Total rent revenue per month” column, since the Master Lease Agreement concluded between the master lease company and the trustee sets out the same amounts for the rent which the master lease company is to pay and the rent which end tenants are to pay to the master lease company, the total of monthly rents (including common area fees) according to the lease agreements effective as of the end of January 2014 is indicated.
13. The “Property manager” column indicates the planned property management company to which property management services for the real estate in trust of the asset to be acquired are agreed to be entrusted as of today.
14. As for the “Master lease company” column, the name of lessee who is planned to conclude the Master Lease Agreement with the trustee (planned) is indicated.
15. The figure in the “Probable maximum loss (PML)” column is based on portfolio earthquake PML reports created by Sompo Japan Nipponkoa Risk Management Inc. Portfolio earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost. The numbers are rounded to the nearest first decimal place.

#### 4. Overview of Seller

The details of the seller are not disclosed as consent on disclosure has not been obtained from the seller. The concerned seller has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.

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

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

#### 6. Design, etc. of the Asset to be Acquired

Property name	Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
Cistus Yakuin	DIX KUROKI Co., Ltd.	Ono Architects Office Co., Ltd.	Tanaka Construction Design Co., Ltd.	YOSHIKAWA CO., LTD.	JAPAN ERI Co., Ltd.

The Investment Corporation commissioned a verification investigation of its structural calculation report for the asset to be acquired to a specialized third-party institution (Tokyo Bldg-Tech Center Co., Ltd) and has subsequently received a report of the results of a simple screening investigation that there were no particular deliberate falsifications, etc. in the structural calculation report.

(Reference) Overview of Specialized Institution

Name	Tokyo Bldg-Tech Center Co., Ltd
Head office address	1-1-4 Higashi-Nihonbashi, Chuo-ku, Tokyo
Representative	Katsuichi Kobayashi, President & Representative Director
Capital	100 million yen
Main business activities	1. Designated verification inspection services under the Building Standards Act 2. Designated performance evaluation provider services under the Building Standards Act 3. Designated structural calculation conformity evaluation provider services under the Building Standards Act 4. Registered housing performance evaluation institution services under the Housing Quality Assurance Act 5. Registered examination institution services under the Housing Quality Assurance Act, etc.

7. Overview of Brokerage

Name of broker	CBRE K.K.
Location	2-2-12 Hamamatsu-cho, Minato-ku, Tokyo
Name and position of representative	Benjamin Mark Duncan, Representative Director Robert Stewart Blain, Representative Director
Business activities	1. Building lots and buildings transaction services 2. Real estate appraisal and evaluation services 3. Office equipment sales services 4. Real estate management services 5. Real estate leasing services, etc.
Capital	150 million yen
Established	February 1970
Relationship with the Investment Corporation and the Asset Management Company with the broker	The broker has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.
Fees	Undisclosed *Brokerage fees for the acquisition of the property is undisclosed as consent on disclosure has not been obtained from the broker.

8. Settlement

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

9. Time Schedule of Acquisition

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

Date of determination of acquisition	March 7, 2014
Date of the trust beneficiary interest transfer agreement	March 7, 2014
Payment date	March 28, 2014 (planned)
Date of transfer of trust beneficiary interests (planned date of acquisition)	March 28, 2014 (planned)

10. Future Outlook

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

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

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

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<Attachments>

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

[Attachment 1] Overview of Appraisal Report of Asset to be Acquired

(unit: thousands of yen)

		Cistus Yakuin
Appraisal value (specified value)		2,140,000
Appraisal date		February 1, 2014
Operating revenues		154,747
	Unit rental revenues, etc. (including common area fees)	148,514
	Parking lot revenue	8,976
	Other revenues, etc.	8,581
	Vacancy loss, etc.	(11,325)
Operating expenses		35,840
	Maintenance and utility expenses	8,924
	Repair expenses (including restoration expenses)	5,634
	PM fees and tenant solicitation expenses, etc.	10,397
	Taxes and public dues	9,626
	Other expenses	1,257
Net operating income (NOI)		118,906
	Gain on management of income from lump-sum payment	295
	Capital expenditure, etc.	(4,235)
Net income (NCF)		114,966
Capitalization rate		5.3%
Value of earnings calculated by the direct capitalization method		2,170,000
Value of earnings calculated by discounted cash flow (DFC) method		2,130,000
	Discount rate	5.4%
	Terminal capitalization rate	5.5%
Cost method value		1,610,000
	Land ratio	44.7%
	Building ratio	55.3%

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

\*Comparison with current unit rent

Average unit rent based on appraisal	2,360 yen/m <sup>2</sup> (7,800 yen/tsubo)
Average unit rent based on lease agreements	2,293 yen/m <sup>2</sup> (7,583 yen/tsubo)

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

(Note 3) "Average unit rent based on lease agreements" has been calculated based on the total of monthly rents (including common area fees) according to the lease agreement for the residential portion effective as of the end of January 2014.

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[Attachment 2] Photos of Exterior of Asset to be Acquired



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[Attachment 3] Portfolio List after the Acquisition of the Asset to be Acquired

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

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Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.3%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.7%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	1.0%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.1%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.5%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.4%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.2%
Residence-62	Esty Maison AKIHABARA	Ueno, Taicho-ku, Tokyo	Jun. 29, 2012	1,560	1.0%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.9%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	3.4%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.6%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.5%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.7%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.9%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.7%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.2%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.9%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	1.1%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.9%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.3%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.9%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.8%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.5%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.6%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	1.0%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.6%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.6%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.6%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.6%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.3%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.8%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.9%
Residence-87	Prime Maison WASEDA	Waseda, Shinjyuku-ku, Tokyo	Oct 1, 2013	1,280	0.8%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct 1, 2013	1,160	0.8%
Residence-89	Prime Maison JINBOCHO	Kandatajinbo-cho, Chiyoda-ku, Tokyo	Oct 1, 2013	1,640	1.1%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct 1, 2013	2,120	1.4%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan 21, 2014	480	0.3%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan 31, 2014	2,160	1.4%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar 28, 2014	2,008	1.3%
	<b>Residential</b>		<b>Subtotal</b>	<b>134,207</b>	<b>88.4%</b>
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	3,820	2.5%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.7%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/ Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	3.1%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	1.0%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.9%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.3%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.2%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.9%
	<b>Retail</b>		<b>Subtotal</b>	<b>17,536</b>	<b>11.6%</b>
			<b>Portfolio Total</b>	<b>151,744</b>	<b>100.0%</b>

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.

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