

TRANSLATION

October 3, 2014

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
Inquiries: Yoshiya Sasaki, General Manager
IR & Financial Affairs Department
TEL: +81-3-5770-8973 (main)

Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases
(Prime Maison MORISHITA and 7 Other Properties)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts management of its assets (the “Asset Management Company”) decided today for the Investment Corporation to acquire and lease the assets as described below.

1. Overview of Acquisition

The Investment Corporation will acquire the following eight properties (the “properties to be acquired”) with a total planned acquisition price of 15,985 million yen by exercising preferential negotiation rights granted by Sekisui House, Ltd. (“Sekisui House”), the main sponsor, and Sekiwa Real Estate, Ltd. (“Sekiwa Real Estate”), a wholly-owned subsidiary of Sekisui House.

For the acquisition of the properties to be acquired, the Investment Corporation will use the proceeds procured through the public offering and the third-party allotment, as described in the press release titled “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today, as well as borrowings (Note 1) and cash on hand (Note 2) for the acquisitions and part of the miscellaneous expenses incidental to the acquisitions.

Name of property	Type of property	Planned acquisition price (Note 3)	Date of conclusion of sales contract	Planned date of acquisition	Seller
Prime Maison MORISHITA	Trust beneficiary interests, trust assets of which are comprised mainly of real estate	1,720,000,000 yen	October 3, 2014	November 4, 2014	Sekisui House
Prime Maison SHINAGAWA		1,680,000,000 yen			
Prime Maison ODORI KOEN		2,660,000,000 yen			
Prime Maison MINAMI 2-JO		1,470,000,000 yen			
Prime Maison KAMOKAMOGAWA		970,000,000 yen			
Prime Maison CENTRAL PARK		2,230,000,000 yen			
MAST LIFE YAHIRO		1,670,000,000 yen		January 15, 2015	Sekiwa Real Estate
Prime Maison EBISU		3,585,000,000 yen			
Total of the 8 residential properties (Note 3)		15,985,000,000 yen			

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

- (Note 1) The Investment Corporation will announce the overview of the borrowings when it is finalized.
- (Note 2) Cash on hand includes proceeds from assignment of b-town JINGUMAE II conducted today as described in the press release titled “Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (b-town JINGUMAE II)” separately announced today.
- (Note 3) The “Planned acquisition price” and “Total of the 8 residential properties” do not include miscellaneous acquisition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.
- (Note 4) The land and building of Prime Maison Central Park are co-owned by Sekisui House and Fukuoka Shoji Co., Ltd. (Sekisui House: 50%, Fukuoka Shoji Co., Ltd.: 50%) as of today. A trust will be established for the entire portion on the planned acquisition date, and the Investment Corporation will acquire the beneficiary interest of the trust.

2. Reason for Acquisition and Leasing

The Investment Corporation will acquire these properties to secure stable earnings and enhance the residential portfolio in the Major Urban Area of Greater Tokyo and Major Cities Nationwide, based on the asset management objectives and policies set forth in its Articles of Incorporation. The Investment Corporation has selected lessees for the properties to be acquired in line with the acquisition of the properties, and each lessee is judged as complying with the Asset Management Company’s tenant screening standards stated in “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties.” For details of leasing for each property, please refer to “3. Description of Properties to be Acquired and Leases” below.

The characteristics of the properties are as follows.

(1) Prime Maison MORISHITA

The property is a recently constructed rental apartment comprised mainly of single type units and is an approx. 4-minute walk from Morishita Station on the Toei Subway Shinjuku Line/Oedo Line, an approx. 5-minute walk from Kikukawa Station on the Toei Subway Shinjuku Line and an approx. 10-minute walk from Kiyosumi-Shirakawa Station on the Tokyo Metro Hanzomon Line. The Morishita area, where the property stands, has been experiencing increased demand for rental residential properties primarily from commuters to central Tokyo who seek proximity of residence to office, young singles, etc., partly due to improved access to central Tokyo because of opening of Toei-Oedo Line in 2000 among other factors. In addition, because the area has three subway lines available, features good proximity to central Tokyo, such as Morishita Station being approx. 14 minutes from Otemachi Station and there are several retail shops and other stores within a walking distance, the property enjoys good living convenience and a favorable living environment.

With the backdrop of such excellent proximity to central Tokyo and living convenience, strong demand primarily from commuters to central Tokyo is expected to continue going forward.

(2) Prime Maison SHINAGAWA

The property is a recently constructed rental apartment with shops comprised of units varying from studio type to 2LDK type. It is an approx. 3-minute walk from Kitashinagawa Station on the Keihin Kyuko Main Line and an approx. 10-minute walk from Shinagawa Station on JR Lines and the Keihin Kyuko Main Line, enjoying a close proximity to Shinagawa Station, the terminal station. The traffic convenience is excellent as Shinagawa Station allows excellent access to various areas in Tokyo as well as to regional cities with easy connection to Haneda Airport.

Furthermore, the property also features high living convenience since there is “the Kita-Shinagawa Hondori shopping district” where a lot of daily necessities stores, restaurants, etc. stand along the ward road close to the west-side of the property and along narrow streets leading to the road, and several retail facilities stand at Shinagawa Station.

Because of these characteristics, demand for the property is expected to come primarily from singles or double-income households that seek good traffic convenience and living convenience, and stable demand is expected.

(3) Prime Maison ODORI KOEN

The property is a high-rise rental apartment with shops comprised of various types, mainly of family type units but including compact type units and others and is an approx. 2-minute walk from Odori Station on the Sapporo Municipal Subway Tozai Line.

It is a high-grade rental apartment offering units, mainly on lower floors, with furniture as well as units with premium specifications on the top three floors, etc.

In addition, the area where the property stands enjoys both good traffic convenience and an excellent living environment with growing demand as residential sites as it stands next to the Odori Park despite being in central Sapporo.

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Because of these characteristics, demand for the property from single transferees or small households that seek traffic convenience to the city center is mainly expected.

(4) Prime Maison MINAMI 2-JO

The property is a rental apartment with shops comprised mainly of 1LDK units and is an approx. 6-minute walk from Nishi-Juitchome Station on the Sapporo Municipal Subway Tozai Line. It also boasts close proximity to the central part of Sapporo City as it takes only around 7 minutes from the nearest station to Sapporo Station on the Sapporo Municipal Subway Namboku Line via Odori Station.

Furthermore, it features excellent living convenience with a convenience store housed on the first floor and many retail stores, restaurants, etc. located nearby.

Because of these characteristics, the main residents are expected to be singles and small households that seek traffic convenience.

(5) Prime Maison KAMOKAMOGAWA

The property is a high-rise rental apartment comprised of studio type units and 1LDK units and is an approx. 2-minute walk from Hōsui Susukino Station on the Sapporo Municipal Subway Toho Line and an approx. 8-minute walk from Nakajima Koen Station on the Sapporo Municipal Subway Namboku Line. The property features high living convenience and good proximity to the central part of Sapporo City, as two stations on two lines are available and Hosui Susukino Station, one of the nearest stations, is only two stations away from Sapporo Station and one station away from Odori Station. Furthermore, the surrounding offers scenery with Kamokamogawa river and abundant greenery, thus the area boasts both convenience and living comfort as a residential area.

Because of these characteristics, the demand for the property is expected to come mainly from singles and small households that seek traffic convenience to the central part of Sapporo City.

(6) Prime Maison CENTRAL PARK

The property is a family-type rental apartment located in almost the middle of Fukuoka Island City and is an approx. 10-minute bus ride to Chihaya Station on the JR Kagoshima Main Line. Although the nearest station is not within a walking distance, traffic convenience is secured as Teriha Sho-Chugakko Mae (Teriha Elementary and Junior High School-mae) bus stop of Nishitetsu Bus is approx. 2-minute walk and can be used to easily access the Hakata and Tenjin areas, Fukuoka's centers of commerce and business. Furthermore, the area where the property is situated features new streetscape with designer's apartments lining up and there are Teriha Elementary and Junior High School, a coordinated elementary and junior high school, a nursery school and such. Therefore robust demand mainly from families who seek a favorable living environment can be expected. In addition, the AEON Kashiihama Shopping Center, a large size shopping center, is located nearby offering excellent living convenience as well as highly-specialized medical institutions such as "children's hospital" and "advanced multi-functional rehabilitation facility" and one of the largest scale hot bath facilities in Kyushu are scheduled to open within the Island City. Thus the area expects further concentration of retail facilities going forward.

(7) MAST LIFE YAHIRO

The property is a rental apartment with shops primarily comprised of single 1K-type units and is an approx. 3-minute walk from Yahiro Station on the Keisei Dentetsu Oshiage Line. Traffic convenience is generally well as access to Shinagawa Station, a terminal station, and to Haneda Airport Station from the nearest station, Yahiro, is easy due to the joint operation with Toei Asakusa Line and the Keihin Kyuko Main Line. The area around the station has several shops and the property houses a convenience store on the first floor.

Because of these characteristics, demand for the property is expected to come mainly from singles who prefer convenience of urban living and households that seek proximity to a station and spacious rooms.

(8) Prime Maison EBISU

The property is a rental apartment with shops targeting singles or small households located on Ebisu-dori Street and is an approx. 4-minute walk from Ebisu Station on the JR Yamanote, Saikyo and Shonan-Shinjuku Lines, and an approx. 7-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line. It features excellent traffic convenience since several lines are available at the nearest station, Ebisu, allowing access to terminal stations, Shibuya, Shinjuku and Shinagawa in approx. 2 minutes, 7 minutes and 10 minutes, respectively.

Furthermore, the Ebisu area where the property stands is one of the prestigious residential areas in Tokyo's 23 wards and also offers high living convenience as there are a number of famous restaurants and shops in the vicinity.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Because of these characteristics, demand for the property is expected to come mainly from singles who seek proximity to central Tokyo and name recognition, commuters to central Tokyo and DINKs.

3. Description of Properties to be Acquired and Leases

(1) Prime Maison MORISHITA

Overview of specified asset (trust beneficiary interest)					
Trustee (planned)		Mitsubishi UFJ Trust and Banking Corporation		Trust expiration date (planned)	
				TBD	
Location		(Address) 3-6-4 Morishita, Koto-ku, Tokyo (Lot) 3-19-5 Morishita, Koto-ku, Tokyo			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Commercial district		Use	Apartment complex
	Site area (m ²)	461.60		Total floor area (m ²)	2,668.30
	Floor-area ratio (zoning designation)	500%		Structure and number of floors	RC, 12F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	May 14, 2013
Planned acquisition price (thousand yen)		1,720,000		Collateral	
				None	
Overview of leasing and management					
Total leasable floor area (m ²)		2,180.78		Total number of tenants	
				1	
Total leased floor area (m ²)		2,130.76		Number of leasable units	
				86	
Occupancy rate (based on floor area)		97.7%		Number of leased units	
				84	
Deposit (thousand yen)		8,509		Monthly rent revenue (thousand yen)	
				9,175	
Property manager		Sekiwa Real Estate, Ltd.		Lessee	
				Sekiwa Real Estate, Ltd.	
Contract period		TBD		Leasing method	
				Master lease agreement, Path-through type	
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		ERI Solution Co., Ltd.
Appraisal value	1,770,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2014			Within 1 year	100
				2 to 12 years	32,160
			Building replacement value (thousand yen)		773,000
			Probable maximum loss (PML)		5.2%
Special notations					
The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.					

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

(2) Prime Maison SHINAGAWA

Overview of specified asset (trust beneficiary interest)					
Trustee (planned)		Mitsubishi UFJ Trust and Banking Corporation	Trust expiration date (planned)	TBD	
Location	(Address) 1-3-16 Kita-Shinagawa, Shinagawa-ku, Tokyo (Lot) 1-12-1 Kita-Shinagawa, Shinagawa-ku, Tokyo				
Land	Ownership form	Proprietorship	Ownership form	Proprietorship	
	Zoning	Neighborhood commercial district, category I residential district	Use	Apartment complex and retail	
	Site area (m ²)	972.94	Total floor area (m ²)	2,693.31	
	Floor-area ratio (zoning designation)	Neighborhood commercial district: 400% Category I residential district: 300%	Structure and number of floors	RC, 6F	
	Building-to-land ratio (zoning designation)	Neighborhood commercial district: 80% Category I residential district: 60%	Construction completion date	February 18, 2014	
Planned acquisition price (thousand yen)		1,680,000	Collateral	None	
Overview of leasing and management					
Total leasable floor area (m ²)		2,107.88	Total number of tenants	1	
Total leased floor area (m ²)		2,016.15	Number of leasable units	49 (excluding 1 unit for shop)	
Occupancy rate (based on floor area)		95.6%	Number of leased units	47 (excluding 1 unit for shop)	
Deposit (thousand yen)		16,702	Monthly rent revenue (thousand yen)	8,205	
Property manager		Sekiwa Real Estate, Ltd.	Lessee	Sekiwa Real Estate, Ltd.	
Contract period		TBD	Leasing method	Master lease agreement, Path-through type	
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.			
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.		Evaluation company	ERI Solution Co., Ltd.	
Appraisal value	1,700,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2014			Within 1 year	30
				2 to 12 years	26,780
			Building replacement value (thousand yen)	622,000	
			Probable maximum loss (PML)	11.4%	
Special notations					
<p>The floor-area ratio and building-to-land ratio of the land of the property in trust is 400% and 80% respectively for the domain within 20m of the boundary line of the west-side road (neighborhood commercial district), and 300% and 60% respectively for the domain beyond 20m of the boundary line of the west-side road (category 1 residential district), but the floor-area ratio for the category 1 residential district is 295.20% due to road width rules of the front road. As to the building-to-land ratio, due to the mitigation of fireproof building rules in fire-prevention districts and due to corner lot mitigation, it is 100% for neighborhood commercial district and 80% for category 1 residential district. As such, the floor-area ratio and building-to-land ratio of the land of the property in trust differ according to its zoning and the weighted average floor-area ratio and building-to-land ratio of the whole area are 313.01% and 83.40% respectively.</p>					

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

(3) Prime Maison ODORI KOEN

Overview of specified asset (trust beneficiary interest)					
Trustee (planned)		Sumitomo Mitsui Trust Bank, Limited		Trust expiration date (planned)	TBD
Location	(Address) 6-5-2 Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido (Lot) 6-5-2 Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido (and other 3 lots)				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Commercial district		Use	Apartment complex and retail
	Site area (m ²)	1,007.42		Total floor area (m ²)	11,090.88
	Floor-area ratio (zoning designation)	800%		Structure and number of floors	RC, 18F/B1F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	December 15, 2008
Planned acquisition price (thousand yen)		2,660,000		Collateral	None
Overview of leasing and management					
Total leasable floor area (m ²)		7,360.37		Total number of tenants	1
Total leased floor area (m ²)		6,556.43		Number of leasable units	125 (excluding 2 units for shops)
Occupancy rate (based on floor area)		89.1%		Number of leased units	111 (excluding 2 units for shops)
Deposit (thousand yen)		26,092		Monthly rent revenue (thousand yen)	17,481
Property manager		Sekiwa Real Estate, Ltd.		Lessee	Sekiwa Real Estate, Ltd.
Contract period		TBD		Leasing method	Master lease agreement, Path-through type
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Japan Real Estate Institute		Evaluation company		ERI Solution Co., Ltd.
Appraisal value	2,830,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2014			Within 1 year	130
				2 to 12 years	252,180
			Building replacement value (thousand yen)		1,790,000
			Probable maximum loss (PML)		0.4%
Special notations					
The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.					

(4) Prime Maison MINAMI 2-JO

Overview of specified asset (trust beneficiary interest)					
Trustee (planned)		Mitsubishi UFJ Trust and Banking Corporation		Trust expiration date (planned)	TBD
Location	(Address) 9-1-1 Minami 2jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido (Lot) 9-1-1 Minami 2jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido (and other 2 lots)				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Commercial district		Use	Apartment complex
	Site area (m ²)	1,085.66		Total floor area (m ²)	8,477.68

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

	Floor-area ratio (zoning designation)	600%		Structure and number of floors	RC, 14F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	November 30, 2009
Planned acquisition price (thousand yen)		1,470,000	Collateral		None
Overview of leasing and management					
Total leasable floor area (m ²)		6,019.15	Total number of tenants		1
Total leased floor area (m ²)		5,917.82	Number of leasable units		117 (excluding 1 unit for shop)
Occupancy rate (based on floor area)		98.3%	Number of leased units		115 (excluding 1 unit for shop)
Deposit (thousand yen)		13,106	Monthly rent revenue (thousand yen)		9,454
Property manager		Sekiwa Real Estate, Ltd.	Lessee		Sekiwa Real Estate, Ltd.
Contract period		TBD	Leasing method		Master lease agreement, Path-through type
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Japan Real Estate Institute		Evaluation company		ERI Solution Co., Ltd.
Appraisal value	1,670,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2014			Within 1 year	3,980
				2 to 12 years	158,370
			Building replacement value (thousand yen)		1,590,000
			Probable maximum loss (PML)		0.5%
Special notations					
<p>1. The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.</p> <p>2. Boundary between part of the land of the property in trust (lot: 1-15) and the surrounding road has not been confirmed. However, the current owner of the property and the Investment Corporation agreed that the current owner will promptly confirm the boundary at their own responsibility and expense.</p>					

(5) Prime Maison KAMOKAMOGAWA

Overview of specified asset (trust beneficiary interest)						
Trustee (planned)		Mizuho Trust & Banking, Co., Ltd.	Trust expiration date (planned)		TBD	
Location	(Address) 1-6-1 Minami 7jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido (Lot) 1-6-1 Nishi, Minami 7jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido (and other 1 lot)					
Land	Ownership form	Proprietorship		Ownership form	Proprietorship	
	Zoning	Commercial district		Use	Apartment complex	
	Site area (m ²)	754.61		Total floor area (m ²)	6,160.49	
	Floor-area ratio (zoning designation)	600%		Structure and number of floors	RC, 13F	
	Building-to-land ratio (zoning designation)	80%		Construction completion date	October 30, 2009	
Planned acquisition price (thousand yen)		970,000		Collateral		None
Overview of leasing and management						
Total leasable floor area (m ²)		4,102.08		Total number of tenants		1
Total leased floor area (m ²)		4,048.40		Number of leasable units		96

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Occupancy rate (based on floor area)	98.7%	Number of leased units	95	
Deposit (thousand yen)	6,465	Monthly rent revenue (thousand yen)	6,701	
Property manager	Sekiwa Real Estate, Ltd.	Lessee	Sekiwa Real Estate, Ltd.	
Contract period	TBD	Leasing method	Master lease agreement, Path-through type	
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Japan Real Estate Institute	Evaluation company	ERI Solution Co., Ltd.	
Appraisal value	1,100,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2014		Within 1 year	1,240
			2 to 12 years	106,330
		Building replacement value (thousand yen)	1,074,000	
		Probable maximum loss (PML)	0.3%	
Special notations				
<p>1. The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.</p> <p>2. A door located in garbage collection point on the first floor of this property is different from the specification in the building certification application plan. However, the current owner and the Investment Corporation agreed that the current owner will promptly fix it so as to comply the specification under the Building Standard Act at their own responsibility and expense.</p>				

(Note) As of today, part of the residential portion of the property is leased to Sekisui House, which falls within the scope of an interested party of the Asset Management Company, by Sekiwa Real Estate, Ltd.

(6) Prime Maison CENTRAL PARK

Overview of specified asset (trust beneficiary interest)							
Trustee (planned)		Mitsubishi UFJ Trust and Banking Corporation		Trust expiration date (planned)		TBD	
Location		(Address) 4-2-5 Kashii Teriha, Higashi-ku, Fukuoka-shi, Fukuoka (Lot) 4-23-30 Kashii Teriha, Higashi-ku, Fukuoka-shi, Fukuoka (and other 1 lot)					
Land	Ownership form	Proprietorship (Note 1)		Building	Ownership form	Proprietorship (Note 1)	
	Zoning	Category II residential district			Use	Apartment complex	
	Site area (m ²)	5,000.02			Total floor area (m ²)	10,249.72	
	Floor-area ratio (zoning designation)	300%			Structure and number of floors	RC, 14F	
	Building-to-land ratio (zoning designation)	60%			Construction completion date	February 3, 2011	
Planned acquisition price (thousand yen)		2,230,000		Collateral		None	
Overview of leasing and management							
Total leasable floor area (m ²)		10,268.74		Total number of tenants		1	
Total leased floor area (m ²)		9,648.37		Number of leasable units		136	
Occupancy rate (based on floor area)		94.0%		Number of leased units		127	
Deposit (thousand yen)		10,756		Monthly rent revenue (thousand yen)		12,701	
Property manager		Sekiwa Real Estate Kyushu, Ltd.		Lessee		Sekiwa Real Estate Kyushu, Ltd.	

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Contract period		TBD		Leasing method		Master lease agreement, Path-through type			
Overview of appraisal report (monetary unit: thousand yen)				Overview of building engineering report (building condition evaluation), etc.					
Appraisal method		Appraisal by Richi Appraisal Institute		Evaluation company		Sompo Japan Nipponkoa Risk Management, Inc.			
Appraisal value		2,272,000		Repair costs (thousand yen)		Urgent		0	
Date of appraisal		September 1, 2014				Within 1 year		1,220	
						2 to 12 years		152,620	
				Building replacement value (thousand yen)		2,034,000			
				Probable maximum loss (PML)		5.4%			
Special notations									
<p>1. The building-to-land ratio of the land of the property in trust is essentially 60%. However, due to corner lot mitigation and designation as a single housing complex stipulated in the Article 86 of the Building Standards Act, it is set at 56%.</p> <p>2. Boundary between the land of the property in trust and the adjacent land has not been confirmed. However, the current owner of the property and the Investment Corporation agreed that the current owner will promptly confirm the boundary at their own responsibility and expense.</p>									

(Note 1) The land and building of the property are co-owned by Sekisui House and Fukuoka Shoji Co., Ltd. (Sekisui House: 50%, Fukuoka Shoji Co., Ltd.: 50%) as of today. A trust will be established for the entire portion on the planned acquisition date, and the Investment Corporation will acquire the beneficiary interest of the trust.

(Note 2) Part of the land of the property (Lot: 23-32) is leased land and the building (store) on the leased land is owned by the leaseholder.

(7) MAST LIFE YAHIRO

Overview of specified asset (trust beneficiary interest)									
Trustee (planned)		Mizuho Trust & Banking, Co., Ltd.		Trust expiration date (planned)		TBD			
Location		(Address) 5-30-10 Yahiro, Sumida-ku, Tokyo (Lot) 5-54 Yahiro, Sumida-ku, Tokyo							
Land		Ownership form		Proprietorship		Ownership form		Proprietorship	
		Zoning		Commercial district Quasi-industrial zone		Use		Apartment complex and retail	
		Site area (m ²)		1,228.41		Total floor area (m ²)		4,012.49	
		Floor-area ratio (zoning designation)		Commercial district: 400% Quasi-industrial zone: 200%/200%		Structure and number of floors		RC, 13F	
		Building-to-land ratio (zoning designation)		Commercial district: 80% Quasi-industrial zone: 60%/80%		Construction completion date		January 14, 2011	
Planned acquisition price (thousand yen)		1,670,000		Collateral		None			
Overview of leasing and management									
Total leasable floor area (m ²)		3,409.16		Total number of tenants		1			
Total leased floor area (m ²)		3,316.66		Number of leasable units		102 (excluding 1 unit for shop)			
Occupancy rate (based on floor area)		97.3%		Number of leased units		99 (excluding 1 unit for shop)			
Deposit (thousand yen)		12,928		Monthly rent revenue (thousand yen)		9,612			
Property manager		Sekiwa Real Estate, Ltd.		Lessee		Sekiwa Real Estate, Ltd.			
Contract period		TBD		Leasing method		Master lease agreement with rent guarantee			

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal value	1,710,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2014		Within 1 year	0
			2 to 12 years	66,208
		Building replacement value (thousand yen)	923,800	
		Probable maximum loss (PML)	6.8%	
Special notations				
<p>1. The floor-area ratio and building-to-land ratio of the land of the property in trust are 400% and 80% respectively for the domain within 20m of the boundary line of the road with the south-east-side ward road (commercial district), 200% and 60% respectively for the domain beyond 20m and within 30m (quasi-industrial zone), and 200% and 80% respectively for the domain beyond 30m (quasi-industrial zone). The floor-area ratio and building-to-land ratio of the land of the property differ according to its zoning, and the weighted average floor-area ratio and building-to-land ratio of the whole area are 288.91% and 74.10% respectively.</p> <p>2. An application for confirmation required by the Building Standard Act and other procedure have not been executed with regard to a signboard on the outer wall of this property. However, the current owner of the property and the Investment Corporation agreed that the current owner will promptly confirm the boundary at their own responsibility and expense.</p>				

(8) Prime Maison EBISU

Overview of specified asset (trust beneficiary interest)							
Trustee (planned)		Mitsubishi UFJ Trust and Banking Corporation		Trust expiration date (planned)		TBD	
Location		(Address) 1-22-19 Ebisu, Shibuya-ku, Tokyo (Lot) 1-20-1 Ebisu, Shibuya-ku, Tokyo (and other 5 lots)					
Land	Ownership form	Proprietorship		Building	Ownership form	Proprietorship	
	Zoning	Commercial district			Use	Apartment complex and retail	
	Site area (m ²)	587.16			Total floor area (m ²)	3,798.12	
	Floor-area ratio (zoning designation)	500%			Structure and number of floors	RC, 12F	
	Building-to-land ratio (zoning designation)	80%			Construction completion date	June 5, 2014	
Planned acquisition price (thousand yen)		3,585,000		Collateral		None	
Overview of leasing and management							
Total leasable floor area (m ²)		3,010.66		Total number of tenants		1	
Total leased floor area (m ²)		755.39		Number of leasable units		98 (excluding 2 units for shops)	
Occupancy rate (based on floor area)		25.1%		Number of leased units		16 (excluding 2 units for shops)	
Deposit (thousand yen)		26,210		Monthly rent revenue (thousand yen)		5,238	
Property manager		Sekiwa Real Estate, Ltd.		Lessee		Sekiwa Real Estate, Ltd.	
Contract period		TBD		Leasing method		Master lease agreement, Path-through type	
Overview of appraisal report (monetary unit: thousand yen)				Overview of building engineering report (building condition evaluation), etc.			
Appraisal method		Appraisal by Japan Real Estate Institute		Evaluation company		ERI Solution Co., Ltd.	

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

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

Appraisal value	3,820,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	September 1, 2014		Within 1 year	190
			2 to 12 years	38,440
		Building replacement value (thousand yen)		965,000
		Probable maximum loss (PML)		5.3%
Special notations				
The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.				

(Note 1) As of the date of this document, part of the residential portion of the property is leased to Sekisui House, which falls within the scope of an interested party of the Asset Management Company, by Sekiwa Real Estate, Ltd.

(Note 2) Although leasing of this property is currently underway, since it has not been long from the construction completion date (June 5, 2014), the occupancy rate as of the end of July 2014 was 25.1%. Considering this situation, the trust beneficiary interest transfer agreement concerning the acquisition of this property is with condition that the Investment Corporation reasonably conclude the occupancy rate has reached a level with which the Investment Corporation is satisfied on the planned date of acquisition.

[Explanation]

- The "Trustee (planned)" column indicates a trustee as of today or a planned trustee having agreed to accept a trust in respect of the properties to be acquired.
- In the "Location" column, the "Address" is the residence indication or what is indicated in the location column 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 and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The "Building-to-land ratio" column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The "Use" column of building indicates the primary type of use stated in the registry.
- The "Total floor area" column of building indicates the sum total of the floor areas of the main building stated in the registry.
- The "Structure and number of floors" column of building indicates the structure 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 "Collateral" column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property
- The "Overview of leasing and management" column indicates information as of the end of July 2014 and is based on numbers and information provided by the present owners of the properties to be acquired. Furthermore, the "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 (planned) 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.
- With regard to "Monthly rent revenue" column, for MAST LIFE YAHIRO, a Master Lease Agreement with Rent Guarantee will be concluded between the master lease company and the trustee (planned) for the portion excluding the shop area, and the master lease company shall pay the monthly guaranteed rent described in the lease agreement regardless of existence of end tenants. Accordingly, the amount of such monthly guaranteed rent plus monthly rent (including common area fees) from an end tenant of the shop area described in the lease agreement is indicated. For the seven properties other than MAST LIFE YAHIRO, since the Master Lease Agreement, Path-through type is planned to be concluded between the master lease company and the trustee (planned) and the rent which the master lease company is to pay and the rent which end tenants are to pay to the master lease company will be the same amount, the total of monthly rents (including common area fees) according to the lease agreements effective as of the end of July 2014 is indicated.
- The "Property manager" column indicates the planned property management company to which property management services for each property of the properties to be acquired agreed to be entrusted to as of today.
- The "Lessee" column indicates the lessee who plans to conclude the Master Lease Agreement with the trustee (planned).

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

17. The “Leasing method” column indicates leasing scheme (method of leasing directly, method of leasing to sub-lessee, etc.) which is planned to be concluded between the lessee and the trustee. Furthermore, “Master Lease Agreement” is a lease agreement for the entire building, which is planned to be concluded with a master lease company with an aim to sublease the property to a third-party after the property is acquired by the Investment Corporation. “Master lease agreement, Path-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. “Master Lease Agreement with Rent Guarantee” is a master lease agreement in which the master lease company shall pay a fixed amount of rent during the term of the agreement.
18. 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 at time of the investigation in September 2014 and rounded to the nearest first decimal place.

4. Overview of Seller

- (1) Prime Maison MORISHITA, Prime Maison SHINAGAWA, Prime Maison ODORI KOEN,
Prime Maison MINAMI 2-JO, Prime Maison KAMOKAMOGAWA and Prime Maison EBISU

(1)	Name	Sekisui House Co, Ltd.
(2)	Address	1-1-88 Ooyodonaka, Kita-ku, Osaka-shi, Osaka
(3)	Representative	Isami Wada, Chairman, Representative Director and CEO Toshinori Abe, President, Representative Director and COO
(4)	Business activities	Design, construction and contracting of prefabricated houses; purchase and sale, brokerage, lease and management of real estate; and all businesses related to these
(5)	Capital	195,009 million yen (as of July 31, 2014)
(6)	Established	August 1960
(7)	Net Assets	962,566 million yen (on a consolidated basis) (as of July 31, 2014)
(8)	Total Assets	1,854,610 million yen (on a consolidated basis) (as of July 31, 2014)
(9)	Major stockholder (shareholdings ratio)	Sekisui Chemical, Co., Ltd (10.40%) The Master Trust Bank of Japan, Ltd. (trust account) (5.54%) Japan Trustee Services Bank, Ltd. (trust account) (4.45%) (as of July 31, 2014)
(10)	Relationship with the Investment Corporation and the Asset Management Company	
	Capital relationship	The Seller owns 4.26% of the Investment Corporation’s investment units issued and outstanding as of today. In addition, it owns 75% of the shares issued and outstanding of the Asset Management Company to which the Investment Corporation entrusts the management of its assets. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”) and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
	Personal relationship	The Seller has dispatched a part-time director and a part-time auditor to the Asset Management Company as of today. In addition, three of the employees of the Asset Management Company have been seconded from the Seller.
	Business relationship	The Investment Corporation acquired 1 property at 1,755 million yen (acquisition price) from the Seller in the 18th fiscal period ended September 2014. In addition, the Seller has executed an agreement on preferential negotiation rights, etc. with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
	Related party or not	The Seller is the parent company of the Asset Management Company and falls within the scope of related parties.

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

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

(2) Prime Maison CENTRAL PARK

The overview of Sekisui House, the seller of the 50% co-ownership interest, is as described in (1) above. The overview of Fukuoka Shoji Co., Ltd., the seller of the remaining 50% co-ownership interest, is as follows.

(1)	Name	Fukuoka Shoji Co., Ltd.
(2)	Address	2-2-26 Daimyo, Chuo-ku, Fukuoka-shi, Fukuoka
(3)	Representative	Akihiko Goto, Representative and CEO
(4)	Business activities	Non-life insurance agent business, life insurance sales agent, real estate transaction brokerage, real estate leasing business, parking lot business and other affiliated businesses
(5)	Capital	48 million yen (as of March 31, 2014)
(6)	Established	July 1932
(7)	Net Assets	Undisclosed (Net assets are undisclosed as consent to disclosure has not been obtained from the seller.)
(8)	Total Assets	Undisclosed (Total assets are undisclosed as consent to disclosure has not been obtained from the seller.)
(9)	Major stockholder (shareholdings ratio)	Undisclosed (Major stockholder is undisclosed as consent to disclosure has not been obtained from the stockholder.)
(10)	Relationship with the Investment Corporation and the Asset Management Company	
	Capital, personal or business relationships	There are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the Seller.
	Related party or not	The Seller does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company. Persons involved in the Seller and affiliates of the Seller do not fall within the definition of a related party of the Investment Corporation and the Asset Management Company, either.

(3) MAST LIFE YAHIRO

(1)	Name	Sekiwa Real Estate, Ltd.
(2)	Address	2-1-1 Yoyogi, Shibuya-ku, Tokyo
(3)	Representative	Kotaro Asano, Representative and CEO
(4)	Business activities	Sales and leasing of real estate
(5)	Capital	1,758 million yen (as of January 31, 2014)
(6)	Established	March 1976
(7)	Net Assets	42,409 million yen (on a consolidated basis) (as of January 31, 2014)
(8)	Total Assets	70,934 million yen (on a consolidated basis) (as of January 31, 2014)
(9)	Major stockholder (shareholdings ratio)	Sekisui House (100%) (as of January 31, 2014)
(10)	Relationship with the Investment Corporation and the Asset Management Company	
	Capital relationship	The Seller is a subsidiary whose voting right is wholly owned by Sekisui House, which holds 75% of the Asset Management Company's shares issued and outstanding. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Investment Trusts Act and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
	Personal relationship	One of the employees of the Asset Management Company has been seconded from the Seller as of today.
	Business relationship	The Investment Corporation plans to entrust property management services and services as master lease company to the Seller. In addition, the Seller has executed an agreement on preferential negotiation rights with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
	Related party or not	The Seller is a subsidiary of Sekisui House, the parent company of the Asset Management Company, and falls within the scope of related parties.

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

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

(1) Prime Maison MORISHITA, Prime Maison SHINAGAWA, Prime Maison ODORI KOEN, Prime Maison MINAMI 2-JO, Prime Maison KAMOKAMOGAWA and Prime Maison EBISU

	Current owner	Previous owner
Company name	Sekisui House Co, Ltd.	None
Relationship with related parties	Please refer to “4. Overview of Seller, (1) Prime Maison MORISHITA, Prime Maison SHINAGAWA, Prime Maison ODORI KOEN, Prime Maison MINAMI 2-JO, Prime Maison KAMOKAMOGAWA and Prime Maison EBISU” above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

(2) Prime Maison Central Park

	Current owner	Previous owner
Company name	Sekisui House Co, Ltd.	None
Relationship with related parties	Please refer to “4. Overview of Seller, (2) Prime Maison CENTRAL PARK” above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

Description is omitted for Fukuoka Shoji Co., Ltd. which owns the 50% co-ownership interest of Prime Maison Central Park since the company is not classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company as of today.

(3) MAST LIFE YAHIRO

[Building]

	Current owner	Previous owner
Company name	Sekiwa Real Estate, Ltd.	None
Relationship with related parties	Please refer to “4. Overview of Seller, (3) MAST LIFE YAHIRO” above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

[Land]

	Current owner	Previous owner
Company name	Sekiwa Real Estate, Ltd.	Other than the one with a relationship of special interest
Relationship with related parties	Please refer to “4. Overview of Seller, (3) MAST LIFE YAHIRO” above.	—
Acquisition background and reason, etc.	After completion of the above building, the Current owner executed a real estate purchase agreement and acquired the land for investment management.	—
Acquisition price	415 million yen (land)	—
Acquisition period	April 28, 2014	—

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

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

Property name	Owner at the time of Construction	Building designer	Structural designer	Constructor	Building inspector
Prime Maison MORISHITA	Sekisui House	Form Architect Planning	CROSS Factory	Sekisui House	UHEC
Prime Maison SHINAGAWA	Sekisui House	Azusa Sekkei	Azusa Sekkei	Sekisui House	Bureau Veritas Japan
Prime Maison ODORI KOEN	Sekisui House	Nihon Sekkei	Nihon Sekkei	Shimizu Corporation	District construction surveyor of Sapporo City
Prime Maison MINAMI 2-JO	Sekisui House	Nihon Sekkei	Nihon Sekkei	Nishimatsu Construction	Bureau Veritas Japan
Prime Maison KAMOKAMOGAWA	Sekisui House	Nihon Sekkei	Nihon Sekkei	Nishimatsu Construction	Bureau Veritas Japan
Prime Maison CENTRAL PARK	Consortium headed by Sekisui House for rental building in Center block lot C	Jun Architectural Regional Planning Consultants	Shimizu Corporation Fukuoka Kozo	Shimizu Corporation	Kyushu Housing Warranty Co., Ltd.
MAST LIFE YAHIRO	Sekiwa Real Estate	Sekisui House	Toyo Architect Construction Co., Ltd.	Sekisui House	Bureau Veritas Japan
Prime Maison EBISU	Sekisui House	Nakamura Akira Architect & Associates	TK Architectural Corporation	Sekisui House	Good-eyes

With regard to the properties to be acquired, 7 properties other than Prime Maison Odori Koen have been evaluated for structural calculation conformity by a designated structural calculation conformity evaluation provider under the revised Building Standard Act effective as of June 2007. Since Prime Maison Odori Koen is not subject to the evaluation, the Investment Corporation commissioned a verification investigation of the structural calculation report for the property to a specialized third-party institution (ERI Solution Co., Ltd.) and has subsequently received report of the results of the investigation from the institution that there were no particular elements to doubt its seismic capacity under the Building Standard Act at the time of the designing.

(Reference) Overview of Specialized Institution

Name	ERI Solution Co., Ltd.
Head office address	8-10-24 Akasaka, Minato-ku, Tokyo
Representative	Hiroaki Yokose, President and CEO
Business activities	<ol style="list-style-type: none"> Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning buildings. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning residential properties. Evaluation, rating, appraisal and auditing business concerning the management of apartment complex and sectional ownership of buildings. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning the environment/energy saving fields. Periodic investigation services under the Building Standards Act, etc.
Capital	80 million yen (as of June 1, 2014)

7. Overview of Brokerage

None

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

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

8. Transaction with Interested Party

Sekisui House and Sekiwa Real Estate, the sellers of the properties to be acquired, fall within the scope of interested party, etc., as stated earlier, and fall within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation. Accordingly, upon executing the trust beneficiary interest transfer agreements concerning the acquisitions of the properties to be acquired (the “Transaction Agreements”), approval has been made by the Risk Management and Compliance Office of the Asset Management Company, and discussions and decisions or resolutions have been made by the Investment Committee, the Compliance Committee and the Board of Directors of the Asset Management Company as well as the Board of Directors of the Investment Corporation, pursuant to the voluntary rules mentioned above.

In addition, the Investment Corporation will entrust property management services and services as the master lease company concerning the properties to be acquired to Sekiwa Real Estate and Sekiwa Real Estate Kyushu, which fall within the scope of interested party, etc. and related parties, respectively. Upon entrusting these services, the same procedures as above will be taken pursuant to the voluntary rules mentioned above.

9. Settlement

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

10. Time Schedule of Acquisition

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

- (1) Prime Maison MORISHITA, Prime Maison SHINAGAWA, Prime Maison ODORI KOEN, Prime Maison MINAMI 2-Jo, Prime Maison KAMOKAMOGAWA, Prime Maison CENTRAL PARK and MAST LIFE YAHIRO

Date of determination of acquisition	October 3, 2014
Date of the trust beneficiary interest transfer agreements	October 3, 2014
Payment date	November 4, 2014 (planned)
Date of transfer of trust beneficiary interests (planned date of acquisition)	November 4, 2014 (planned)

- (2) Prime Maison EBISU

Date of determination of acquisition	October 3, 2014
Date of the trust beneficiary interest transfer agreement	October 3, 2014
Payment date	January 15, 2015 (planned)
Date of transfer of trust beneficiary interest (planned date of acquisition)	January 15, 2015 (planned)

11. Effect on the Investment Corporation’s Financial Position in the Event of Inability to Execute Forward Commitments, etc.

The Transaction Agreements fall within forward commitments, etc. (Note) by investment corporations as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. defined by the Financial Services Agency. Based on the Transaction Agreements, in the event of cancellation of the Transaction Agreements due to commitment of a material breach of its obligation by the Investment Corporation, etc., the Investment Corporation is to pay, as a penalty, an amount equivalent to 20% of the transaction amount. However, the Transaction Agreements are with condition that procurement of funds (including but not limited to public offering) necessary for the payment of the acquisition price and costs by the Investment Corporation has been completed on the date of the execution of the transaction.

(Note) This refers to the postdated transfer agreement under which settlement and property delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto (including manifestation of intent or forward contracts for making purchase which is effectively binding on the transaction).

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

12. Future Outlook

As described in the press release titled “Notice Concerning Revisions to Management Status Forecast for the 18th Fiscal Period Ended September 2014 and Management Status Forecast for the 19th Fiscal Period Ending March 2015” separately announced today, the Investment Corporation made revisions to the forecast results for the fiscal period ended September 2014 (18th fiscal period) (April 1, 2014 to September 30, 2014) it had announced as of May 14, 2014. As for the acquisitions of the properties to be acquired, however, there will be no impact on the forecast results for the fiscal period ended September 2014 (18th fiscal period), as the planned dates of acquisition are November 4, 2014 and January 15, 2015.

With regard to the forecast results for the fiscal period ending March 2015 (19th fiscal period) (October 1, 2014 to March 31, 2015), please refer to the press release titled “Notice Concerning Revisions to Management Status Forecast for the 18th Fiscal Period Ended September 2014 and Management Status Forecast for the 19th Fiscal Period Ending March 2015” separately announced today.

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

<Attachments>

- [Attachment 1] Overview of Appraisal Reports of Properties to be Acquired
- [Attachment 2] (Average) Appraisal NOI Yield of Properties to be Acquired
- [Attachment 3] Portfolio Status after Acquisitions of Properties to be Acquired
- [Attachment 4] Photos of Exterior of Properties to be Acquired
- [Attachment 5] Portfolio List after the Acquisition of Properties to be Acquired

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

[Attachment 1] Overview of Appraisal Reports of Properties to be Acquired

(unit: thousands of yen)

	Prime Maison MORISHITA	Prime Maison SHINAGAWA	Prime Maison ODORI KOEN	Prime Maison MINAMI 2-JO
Appraisal value (specified value)	1,770,000	1,700,000	2,830,000	1,670,000
Date of appraisal	September 1, 2014	September 1, 2014	September 1, 2014	September 1, 2014
Operating revenues	114,270	110,098	241,290	139,674
Unit rental revenues, etc. (including common area fees)	114,386	104,053	241,624	128,979
Parking lot revenue	1,152	1,680	14,760	21,036
Other revenues, etc.	4,662	9,687	450	1,918
Vacancy loss, etc.	-5,930	-5,322	-15,544	-12,259
Operating expenses	25,305	26,505	77,905	40,619
Maintenance and utility expenses	7,589	11,597	34,480	11,796
Repair costs (including restoration expenses)	2,449	2,308	7,814	4,055
PM fees and tenant solicitation expenses, etc.	7,718	5,287	14,319	8,122
Taxes and public dues	6,188	6,126	21,034	15,700
Other expenses	1,360	1,185	258	946
Net operating income (NOI)	88,965	83,592	163,385	99,055
Gain on management of income from lump-sum payment	169	332	549	271
Capital expenditures, etc.	-2,000	-673	-6,615	-4,508
Net income (NCF)	87,134	83,252	157,319	94,818
Capitalization rate	4.9%	4.8%	5.5%	5.6%
Value of earnings calculated by the direct capitalization method	1,780,000	1,730,000	2,860,000	1,690,000
Value of earnings calculated by discounted cash flow (DCF) method	1,760,000	1,690,000	2,790,000	1,650,000
Discount rate	4.9%	4.6%	5.3%	5.4%
Terminal capitalization rate	5.1%	5.0%	5.7%	5.8%
Cost method value	1,410,000	1,390,000	2,600,000	1,590,000
Land ratio	45.4%	55.4%	47.9%	33.2%
Building ratio	54.6%	44.6%	52.1%	66.8%

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

(unit: thousands of yen)

	Prime Maison KAMOKAMOGAWA	Prime Maison CENTRAL PARK (Note 2)	MAST LIFE YAHIRO	Prime Maison EBISU
Appraisal value (specified value)	1,100,000	2,272,000	1,710,000	3,820,000
Date of appraisal	September 1, 2014	September 1, 2014	September 1, 2014	September 1, 2014
Operating revenues	96,378	175,301	119,064	217,650
Unit rental revenues, etc. (including common area fees)	89,146	162,012	118,101	211,240
Parking lot revenue	10,164	12,828	4,416	7,680
Other revenues, etc.	1,829	5,647	3,334	9,176
Vacancy loss, etc.	-4,761	-5,186	-6,788	-10,446
Operating expenses	31,322	41,435	28,511	41,860
Maintenance and utility expenses	10,836	8,662	9,473	10,266
Repair costs (including restoration expenses)	2,558	3,165	3,702	1,977
PM fees and tenant solicitation expenses, etc.	5,627	8,862	7,340	16,055
Taxes and public dues	11,565	17,363	7,467	12,405
Other expenses	736	3,382	526	1,157
Net operating income (NOI)	65,056	133,865	90,552	175,790
Gain on management of income from lump-sum payment	148	238	216	741
Capital expenditures, etc.	-3,074	-10,897	-2,819	-2,320
Net income (NCF)	62,130	123,207	87,949	174,211
Capitalization rate	5.6%	5.5%	5.1%	4.5%
Value of earnings calculated by the direct capitalization method	1,110,000	2,262,000	1,720,000	3,870,000
Value of earnings calculated by discounted cash flow (DCF) method	1,080,000	2,282,000	1,700,000	3,770,000
Discount rate	5.4%	Residential portion 5.2%	4.9%	4.3%
		Leased land portion 5.0%		
Terminal capitalization rate	5.8%	5.6%	5.3%	4.7%
Cost method value	1,020,000	2,950,000	1,470,000	3,740,000
Land ratio	30.0%	38.0%	43.6%	68.8%
Building ratio	70.0%	62.0%	56.4%	31.3%

(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.

(Note 2) Since part of the site for Prime Maison CENTRAL PARK is leased land, calculation method for value of earnings for the leased land is DCF method. Therefore, for the purpose of convenience, "Operating revenues," "Operating expenses," "Net operating income," "Net income" and "Value of earnings calculated by the direct capitalization method" on the above list are the sum of figures for residential portion based on direct capitalization method and figures for leased land portion based on DCF method. In addition, "Capitalization rate" and "Terminal capitalization rate" are applied only to Residential portion.

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

*Comparison with current unit rent

	Prime Maison MOROSHITA	Prime Maison SHINAGAWA	Prime Maison ODORI KOEN	Prime Maison MINAMI 2-JO
Average unit rent based on appraisal	4,371 yen/m ² (14,450 yen/tsubo)	4,083 yen/m ² (13,497 yen/tsubo)	2,683 yen/m ² (8,872 yen/tsubo)	1,749 yen/m ² (5,781 yen/tsubo)
Average unit rent based on lease agreements	4,306 yen/m ² (14,234 yen/tsubo)	4,026 yen/m ² (13,309 yen/tsubo)	2,603 yen/m ² (8,606 yen/tsubo)	1,554 yen/m ² (5,139 yen/tsubo)

	Prime Maison KAMOKAMOGAWA	Prime Maison CENTRAL PARK	MAST LIFE YAHIRO	Prime Maison EBISU
Average unit rent based on appraisal	1,811 yen/m ² (5,987 yen/tsubo)	1,380 yen/m ² (4,564 yen/tsubo)	2,903 yen/m ² (9,600 yen/tsubo)	5,476 yen/m ² (18,100 yen/tsubo)
Average unit rent based on lease agreements	1,655 yen/m ² (5,471 yen/tsubo)	1,386 yen/m ² (4,584 yen/tsubo)	2,916 yen/m ² (9,641 yen/tsubo)	5,440 yen/m ² (17,984 yen/tsubo)

(Note 3) "Average unit rent based on appraisal" has been calculated based on the unit rental revenues of the residential portion under the direct capitalization method stated in the above appraisal.

(Note 4) "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 July 2014 for each property. Concerning MAST LIFE YAHIRO, for which a Master Lease Agreement with Rent Guarantee will be concluded for the residential portion with the master lease company, the calculation is not based on the monthly rent revenue (monthly guaranteed rent) indicated in aforementioned "3. Description of Properties to be Acquired" and therefore the figure differs from the unit rent of monthly guaranteed rent (2,833 yen/m² (9,366 yen/tsubo)) which the Investment Corporation will receive.

[Attachment 2] (Average) Appraisal NOI Yield of Properties to be Acquired

Property name	Appraisal NOI yield	Average appraisal NOI yield	[Reference] Average NOI yield for the fiscal period ended March 2014 (17th fiscal period)
Prime Maison MORISHITA	5.2%	5.6%	Residence: 5.1% Other properties in trust: 5.1% Entire portfolio: 5.1%
Prime Maison SHINAGAWA	5.0%		
Prime Maison ODORI KOEN	6.1%		
Prime Maison MINAMI 2-JO	6.7%		
Prime Maison KAMOKAMOGAWA	6.7%		
Prime Maison CENTRAL PARK	6.0%		
MAST LIFE YAHIRO	5.4%		
Prime Maison EBISU	4.9%		

(Note) Figures in the table above have been calculated by using the following formula, and rounded to the first decimal place.

"(Average) appraisal NOI yield" of properties to be acquired = (Total) appraisal NOI of properties to be acquired / (Total) planned acquisition price of properties to be acquired

*Appraisal NOI represents the net operating income (amount obtained by subtracting operating expenses from operating revenues. The same shall apply hereinafter) under the direct capitalization method on the real estate appraisal report. Since part of the land (lot 23-32) of Prime Maison Central Park is leased land, appraisal NOI of the property is calculated by adding net operating income in a single year under the DCF method on the real estate appraisal report for the leased land portion to net operating income for the residential portion.

"Actual average NOI yield for the fiscal period ended March 2014 (17th fiscal period)" = Total annualized amount of rental NOI of properties owned in the fiscal period ended March 2014 (17th fiscal period) / total acquisition price of properties owned in the fiscal period ended March 2014 (17th fiscal period)

Rental NOI of properties owned in the fiscal period ended March 2014 (17th fiscal period) = Rent income for the fiscal period (rent revenue-real estate – expenses related to rent business) + depreciation for the fiscal period

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

[Attachment 3] Portfolio Status after Acquisitions of Properties to be Acquired

Residential portfolio centering on the Greater Tokyo with strong demand

Asset size	Ratio of investment in residential properties	Ratio of investment in properties located in the Greater Tokyo Area
Total (planned) acquisition price 186.0 billion yen	Ratio of residential properties 91.1%	Ratio of residential properties in the Greater Tokyo area 72.1%
Number of properties owned 106 properties (after acquisitions of properties to be acquired)	Number of residential properties 99 properties (after acquisitions of properties to be acquired)	Number of residential properties in the Greater Tokyo area 67 properties (after acquisitions of properties to be acquired)

(Note 1) “(Planned) acquisition price” represents the transaction amount (excluding miscellaneous acquisition-related expense, fixed property tax, city planning tax, consumption tax and local consumption tax) described in the trust beneficiary interests transfer agreements and other documents related to the respective properties owned after acquisitions of the properties to be acquired.

(Note 2) “Ratio of residential properties” has been calculated on the basis of the (planned) acquisition price, rounded to the first decimal place.

(Note 3) “Ratio of residential properties in the Greater Tokyo area” represents the investment ratio of residential properties located in the Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama Prefectures) to the portfolio of residential properties, calculated on the basis of the (planned) acquisition price and rounded to the first decimal place.

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

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

[Attachment 4] Photos of Exterior of Properties to be Acquired

(1) Prime Maison MORISHITA



(2) Prime Maison SHINAGAWA



(3) Prime Maison Odori Koen



(4) Prime Maison Minami 2-Jo



Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

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

(5) Prime Maison Kamokamogawa



(6) Prime Maison Central Park



(7) MAST LIFE YAHIRO



(8) Prime Maison Ebisu



Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

[Attachment 5] Portfolio List after the Acquisition of the Properties to be Acquired

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.8%
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	1.1%
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	Imaika, 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	0.7%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.5%
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 JYOUTOU	Noe, Jyoutou-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	1.5%
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	0.5%
Residence-37	Esty Maison SHIONISHINOTOIN	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	1.5%
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 MUSASHINOMORI	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 ITABASHIC6	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%

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.9%
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, Taïto-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	Kamiasaki, 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	0.5%
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	0.5%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.5%
Residence-82	Esty Maison TETSUGAKUDO	Matsugoka, Nakano-ku, Tokyo	May 1, 2013	954	0.5%
Residence-83	Esty Maison KOENJI	Koenjiminami, 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	1.5%
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	Kandatajinbo-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	1.2%
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%
	Residential		Subtotal	169,547	91.1%

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	2.1%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/ Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	2.5%
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-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.1%
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 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.7%
Other Properties		Subtotal		16,493	8.9%
Portfolio Total				186,041	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 property tax, city planning tax, consumption tax and local consumption tax) are indicated in the “(Planned) Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza 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 (planned) acquisition prices may not match the total acquisition price of the portfolio.

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

(Note 4) The indicated acquisition price of HAMAMATSU Plaza is the amount obtained by multiplying the acquisition price of the entire HAMAMATSU Plaza East by 49%, which is the ratio of the Investment Corporation’s quasi-co-ownership interest, after deducting the amount equivalent to the acquisition price of the Ito-Yokado Building of HAMAMATSU Plaza East. For more 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)” announced on 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, 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.

(Note 6) Since the Investment Corporation has assigned b-town JINGUMAE II as of today as described in the press release titled “Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (b-town JINGUMAE II)” announced separately today, b-town JINGUMAE II is not included in the above portfolio list.

Disclaimer: 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. This document is an English translation of a press release for public announcement regarding acquisition of trust beneficiary interests in domestic real estate and their leases by the Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.