

TRANSLATION

February 25, 2013

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Junichi Inoue, President
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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate
(Mirum SHIROKANEDAI)

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

1. Overview of Acquisition

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

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|--|---|
| 1. Name of property: | Mirum SHIROKANEDAI (Note) |
| 2. Type of property: | Trust beneficiary interest, trust assets of which is comprised mainly of real estate |
| 3. Planned acquisition price: | 1,900,000,000 yen (excluding miscellaneous acquisition-related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| 4. Date of conclusion of sales contract: | February 25, 2013 |
| 5. Planned date of acquisition: | March 1, 2013 |
| 6. Seller: | Undisclosed |
| 7. Funds for acquisition: | Acquisition through borrowings and cash on hand is planned. |

(Note) While the name of the property as of today is Mirum SHIROKANEDAI, the name is scheduled to be changed to Esty Maison SHIROKANEDAI following a certain period of notifications to the residents after the acquisition by the Investment Corporation.

2. Reason for Acquisition

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

This rental apartment building consisting primarily of units for families, but also including various other types of units such as units for single persons, is located an approx. 7-minute walk from Meguro Station on the JR Yamanote Line, Tokyu Meguro Line, Toei Subway Mita Line and Tokyo Metro Namboku Line. Tokyo Station is an approx. 18-minute ride from Meguro Station, the property’s nearest station, and there is good access to central Tokyo and major urban areas. In terms of the living environment, while the nearby area is enriched with various facilities that make living convenient such as a supermarket and post office, it has quiet living environment as the building is located behind a main road. In addition, there are high-end residential areas such as Shirokanedai and Ikedayama in the surrounding area of the property and the area is believed to have relatively strong geographical preference.

3. Description of Property to be Acquired

Overview of specified asset (trust beneficiary interest)			
Trustee (planned)		Sumitomo Mitsui Trust Bank, Limited	Trust expiration date (planned)
			Last day of February 2023
Location	(Address) 1-1-4 Kamiosaki, Shinagawa-ku, Tokyo (Lot) 1-537-5 Kamiosaki, Shinagawa-ku, Tokyo (and 4 other lots)		
Land	Ownership form	Proprietorship	Ownership form
	Zoning	Category 1 residential district	Use
	Site area (m ²)	1,279.67	Total floor area (m ²)
	Floor-area ratio (zoning designation)	300%	Structure and number of floors
	Building-to-land ratio (zoning designation)	60%	Construction completion date
Planned acquisition price (thousand yen)		1,900,000	Collateral
			None
Overview of leasing and management			
Total leasable floor area (m ²)		2,675.11	Total number of tenants
Total leased floor area (m ²)		2,268.93	Number of leasable units
Occupancy rate (based on floor area)		84.8%	Number of leased units
Deposit (thousand yen)		17,749	Total rent revenue
			See Attachment 1 "Overview of Appraisal Report of Asset to be Acquired"
Property manager		R. A. Asset Management Inc.	Master lease company
			R. A. Asset Management Inc.
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
Appraisal value	2,130,000		ERI SOLUTION Co., Ltd.
Date of appraisal	February 1, 2013		Urgent
			Repair costs (thousand yen)
			Within 1 year
			2 to 12 years
			Building replacement value (thousand yen)
			701,700
			Probable maximum loss (PML)
			7.3%
Special Notations			
1. The floor-area ratio of the land of the property is essentially 300%, but due to road width rules of the front road, it is 200%.			

[Explanation]

- In the "Location" column, the "Address" is the residence indication and the "Lot" (if there are multiple lots, then one of these lots) is what is indicated in the registry (including registration record; the same applies hereafter).
- 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 (Law no. 100, 1968, as amended; hereafter the "City Planning Act").
- The "Site area" column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The "Floor-area ratio" column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The "Building-to-land ratio" column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the 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 "Overview of leasing and management" column indicates information as of the end of January 2013 and is based on numbers and

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information provided by the present owner of the asset to be acquired. “Total leasable floor area” and “Total leased floor area” are not the figures stated in the registry, but rather indicate the total of leased floor areas as stated in the lease agreement. However, in cases where there are obvious errors in the lease agreement, the figures are based on the building’s completion plan. Since the trustee (planned) plans to enter into a new master lease agreement with the master lease company on March 1, 2013 and assuming that the master lease company has acquired consent from all end tenants that the master lease company will become the lessor, the “Total number of tenants” column states “1.”

12. The “Property manager” column indicates the property management company to which property management services for the property of the asset to be acquired are entrusted as of today.
13. The “Master lease company” column indicates the lessor that as of today plans to enter into a master lease agreement with the trustee (planned).
14. The “probable maximum loss (PML)” column is based on earthquake risk reports created by ERI SOLUTION Co., Ltd. Earthquake risk reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost. The numbers are rounded to the nearest first decimal place.

4. Overview of Seller

This section is omitted as consent for disclosure has not been obtained from the seller, which is a domestic *Tokutei Mokuteki Kaisha* (TMK). There are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the seller.

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

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

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

Property name	Owner at the time of construction	Building designer	Structural designer	Constructor	Building inspector
Mirum SHIROKANEDAI	TTS Development Co., Ltd.	Endo Takao Kenchiku Sekkei Ltd.	Endo Takao Kenchiku Sekkei Ltd.	SHIMIZU CORPORATION	Tokyo Bldg-Tech Center Co., Ltd

As for the asset to be acquired, the Investment Corporation commissioned a verification investigation of its structural calculation sheet to a specialized third-party institution (ERI SOLUTION Co., Ltd.). The Investment Corporation has subsequently received a report that there were no particular illegal deliberate falsifications or concealed fraud by the designer in the structural calculation report within the investigation premises.

(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 Representative Director
Capital	80 million yen
Business Activities	<ol style="list-style-type: none"> 1. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning buildings. 2. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning residential properties. 3. Evaluation, rating, appraisal and auditing business concerning the management of apartment complex and sectional ownership of buildings. 4. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning the environment/energy saving fields. 5. Periodic investigation services under the Building Standards Act, etc.

7. Overview of Brokerage

Name of broker	Nomura Real Estate Urban Net Co., Ltd.
Location	1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Name and position of representative	Nagayoshi Kanehata, Representative Director
Business activities	1. Sales and acquisitions of real estate and brokerage of such sales and acquisitions, and consultation and appraisal services on real estate 2. Real estate sales agent business 3. Owning, leasing and management of real estate 4. Investment in, and sales and acquisitions, brokerage and management of equity interest of, <i>Tokutei Mokuteki Kaisha</i> (TMK), special purpose company (company stipulated in the Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc.) and real estate investment trust 5. Type II financial instruments business as defined in the Financial Instruments and Exchange Act, etc.
Capital	1,000 million yen
Established	November 2000
Relationship with the Investment Corporation and the Asset Management Company	There are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the broker.
Fees	Undisclosed *Brokerage fees for the acquisition of the property are undisclosed as permission was not granted by the broker.

8. Settlement

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

9. Time Schedule of Acquisition

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

Date of determination of acquisition	February 25, 2013
Date of the trust beneficiary interest transfer agreement	February 25, 2013
Payment date	March 1, 2013 (planned)
Date of transfer of trust beneficiary interest (planned date of acquisition)	March 1, 2013 (planned)

10. Future Outlook

The acquisition of the asset will have a minimal impact on the Investment Corporation's management status forecast for the fiscal period ending March 2013 (from October 1, 2012 to March 31, 2013) announced on November 15, 2012, and no change is made to the management status forecast.

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

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

<Attachments>

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

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

[Attachment 3] Portfolio List after the Acquisition of Asset

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

(unit: thousands of yen)

		Mirum SHIROKANEDAI
Appraisal value (specified value)		2,130,000
Appraisal date		February 1, 2013
Operating revenues		134,320
	Unit rental revenues, etc. (including common area fees)	130,964
	Other revenues, etc.	3,356
Operating expenses		25,676
	Maintenance expenses, etc.	10,551
	Taxes and public dues	6,252
	Other expenses	8,873
Net operating income (NOI)		108,644
Capital expenditure, etc.		(2,748)
Net income (NCF)		105,896
Capitalization rate		4.9%
Value of earnings calculated by the direct capitalization method		2,160,000
Value of earnings calculated by discounted cash flow (DCF) method		2,100,000
	Discount rate	4.7%
	Terminal capitalization rate	5.1%
Cost method value		1,790,000
	Land ratio	68.3%
	Building ratio	31.7%

(Note) 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.

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



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[Attachment 3] Portfolio List after the Acquisition of the Asset

Property No.	Property Name (Note 1)	Location (Note 2)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 3)	Investment Ratio (Note 4)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	4.1%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	1.3%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.5%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.5%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	1.1%
Residence-7	Esty Maison SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	Aug. 2, 2005	576	0.4%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	1.0%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.5%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	1.1%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.7%
Residence-13	Esty Maison IMAIKE	Imaie, 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	0.8%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.6%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	1.3%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.7%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyoshi-shi, Chiba	Jan. 23, 2006	1,348	1.0%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	1.2%
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	2.2%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.9%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.7%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.8%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	2.4%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.9%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.7%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	1.0%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.8%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	1.0%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.5%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	2.1%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.8%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.7%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.3%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.7%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	1.1%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	2.0%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.8%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashi-odogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.7%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	2.1%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.8%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.6%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.8%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.7%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.7%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.7%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	1.2%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.9%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.5%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.6%
Residence-54	Mitezza C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.8%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.5%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.8%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	1.1%

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積水ハウス・SI 投資法人
Sekisui House SI Investment Corporation

Property No.	Property Name (Note 1)	Location (Note 2)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 3)	Investment Ratio (Note 4)
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.3%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.6%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.4%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.4%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	1.2%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	2.2%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	4.0%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-city, Aichi	Oct. 1, 2012	905	0.7%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-city, Aichi	Oct. 1, 2012	715	0.6%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-city, Fukuoka	Oct. 1, 2012	1,110	0.9%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-city, Aichi	Oct. 1, 2012	1,350	1.0%
Residence-69	PLUS SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.8%
Residence-70	PLUS DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.5%
Residence-71	PLUZ TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	1.1%
Residence-72	KAWARAMACHI Flats	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	1.3%
Residence-73	Kensington Mansion NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	1.1%
Residence-74	Mirum SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.5%
		Residential	Subtotal	108,600	84.3%
Retail-1	HAMAMATSU Plaza (Note 5)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	6,477	5.0%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.8%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Gashouji, Sennan-gun, Osaka, etc.	Jul. 28, 2005	4,697	3.6%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	1.2%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	1.0%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.5%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.4%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	1.1%
		Retail	Subtotal	20,193	15.7%
Portfolio Total				128,794	100.0%

(Note 1) The Investment Corporation started introducing the new “Esty Maison” brand in August 2012 mainly to the residential properties acquired before the change of its sponsor in March 2010. The properties with the Esty Maison brand name in the “Property Name” column above are properties whose name change have been completed as of today, and therefore their new names are shown. For details on the name changes, please refer to the press releases “Notice Concerning the Investment Corporation’s Brand Strategy” dated May 16, 2012 and “Notices Concerning Change of Property Name” dated July 31, September 6, October 31 and November 30 of 2012.

(Note 2) Locations are based on the registry.

(Note 3) The transaction prices shown in the trust beneficiary interest transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “(Planned) Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza and Bell Plaza Shopping Center, please see (Note 5) and (Note 6) 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 4) The ratio of each acquired asset’s (planned) acquisition price to the portfolio’s total acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.

(Note 5) For the acquisition price of HAMAMATSU Plaza, the initial acquisition price of HAMAMATSU Plaza East multiplied by 49%, the Investment Corporation’s quasi-co-ownership interest after the transfer of HAMAMATSU Plaza is indicated. For details, please refer to the press release “Notice Concerning Transfer of Trust Beneficiary Interests in Domestic Real Estate (Part of HAMAMATSU Plaza and Spacia MEGUROFUDOMAE)” dated March 21, 2012.

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