



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



Sekisui House SI Residential Investment Corporation

Business Results for the 19th Fiscal Period

May 19, 2015



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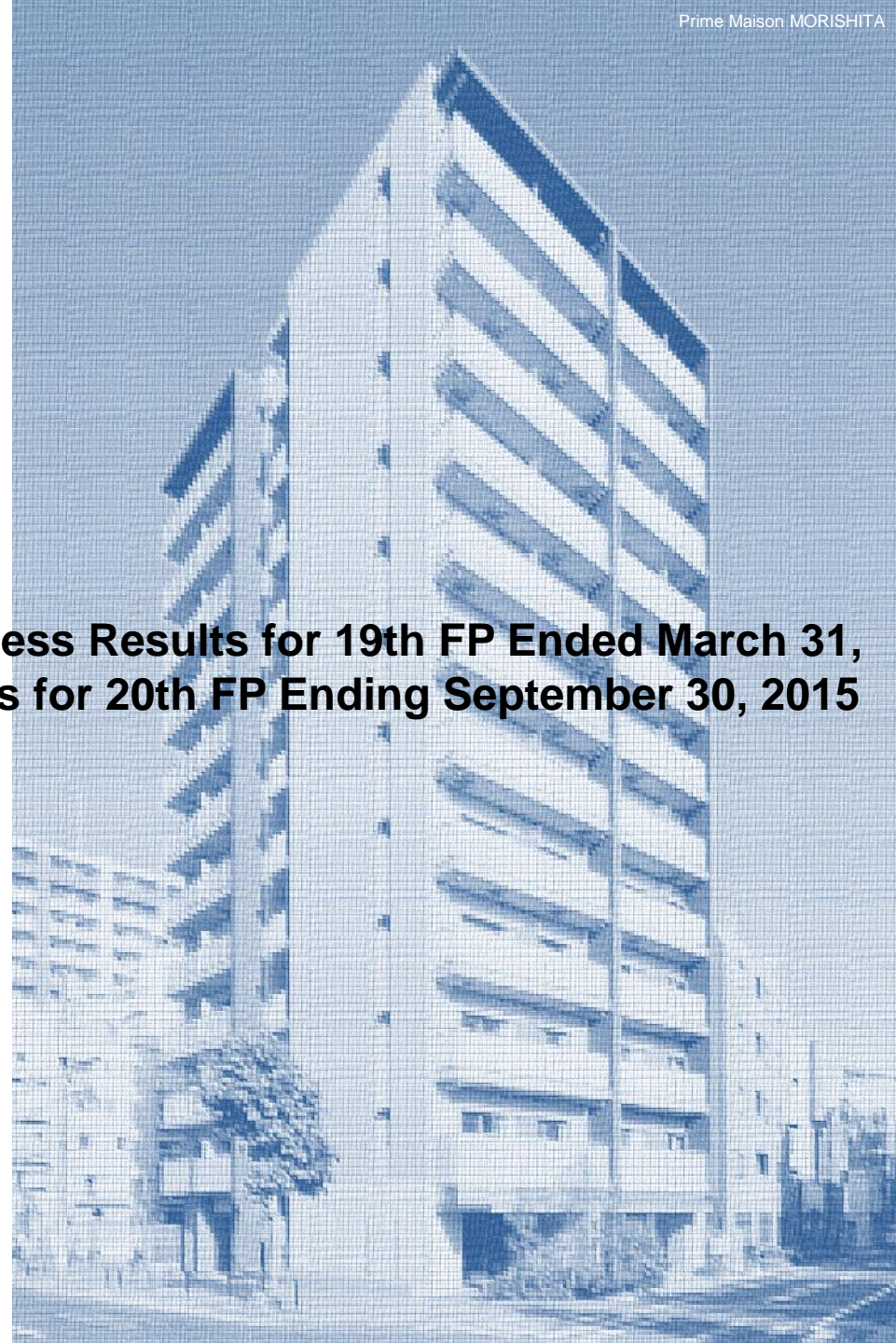
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I. Summary of Business Results for 19th FP Ended March 31, 2015 and Forecasts for 20th FP Ending September 30, 2015



Summary of Business Results for 19th FP

Actual cash distributions
for 19th FP

¥2,185 per unit

- Increase of **2.6%** from forecast for 19th fiscal period
[Major factor is the increased profitability of managed assets including occupancy rates]
- Increase of **2.5%** from result for 18th fiscal period
[Major factor is the increase in profit from replacement of assets under management and increase in asset size]

Comparison with Forecasts

	Forecast for Fiscal Period ended Mar. 31, 2015 (announced Nov. 17, 2014)	Fiscal Period ended Mar. 31, 2015 (182 days) (actual)	Difference	
Operating revenue	¥6,252 million	¥6,286 million	¥34 million	0.6%
Operating income	¥2,771 million	¥2,814 million	¥43 million	1.6%
Ordinary income	¥2,249 million	¥2,305 million	¥55 million	2.5%
Net income	¥2,247 million	¥2,302 million	¥54 million	2.4%
Provision for reserve for reduction entry	¥78 million	¥77 million	-¥0 million	-1.0%
Cash distributions per unit	¥2,130	¥2,185	¥55	2.6%

◆ Factors for differences between actual results and forecasts for the fiscal period ended Mar. 31, 2015

• Operating income

Operating revenue

Increase in rent revenue	: +¥17 million
Increase in other lease business revenue	: +¥17 million
Gain on sale of real estate property	: +¥0 million

Operating expense

Decrease in expenses related to lease business	: -¥9 million
Increase in other business expenses	: +¥0 million

• Ordinary income

Increase in non-operating revenue	: +¥0 million
Decrease in non-operating expenses	: -¥11 million

Comparison with Previous Fiscal Period

	Fiscal Period ended Sept. 30, 2014 (183 days) (actual)	Fiscal Period ended Mar. 31, 2015 (182 days) (actual)	Change	
Operating revenue	¥5,591 million	¥6,286 million	¥695 million	12.4%
Operating income	¥2,463 million	¥2,814 million	¥350 million	14.2%
Ordinary income	¥1,952 million	¥2,305 million	¥352 million	18.0%
Net income	¥1,950 million	¥2,302 million	¥351 million	18.0%
Provision for reserve for reduction entry	–	¥77 million	¥77 million	–
Cash distributions per unit	¥2,131	¥2,185	¥54	2.5%

◆ Factors for period-on-period changes to actual results for the fiscal period ended Mar. 31, 2015

• Operating income

Operating revenue

Increase in rent revenue	: +¥524 million
Increase in other lease business revenue	: +¥18 million
Gain on sale of real estate property	: +¥152 million

Operating expense

Increase in expenses related to lease business	: +¥274 million
Increase in other business expenses	: +¥69 million

• Ordinary income

Decrease in non-operating revenue	: -¥0 million
Decrease in non-operating expenses	: -¥1 million

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

Forecast cash distribution
for the 20th fiscal period

¥2,120 per unit

Decrease of **3.0%** from result for 19th fiscal period

(Major factors are absence of gain on sale of b-town JINGUMAE II sold at start of 19th fiscal period and recording of fixed property taxes, etc. for properties acquired in 2014 as expenses)

Comparison with Forecasts

	Fiscal Period ended Mar. 31, 2015 (182 days) (actual)	Forecast for Fiscal Period ending Sept. 30, 2015 (183 days)	Change		◆ Factors for period-on-period changes to forecasts for the fiscal period ending Sept. 30, 2015
			Change	%	
Operating revenue	¥6,286 million	¥6,411 million	¥124 million	2.0%	<ul style="list-style-type: none"> ◆ Operating income <ul style="list-style-type: none"> Operating revenue <ul style="list-style-type: none"> Increase in rent revenue : +¥234 million Decrease in other lease business revenue : -¥15 million Gain on sale of real estate property : -¥94 million Operating expense <ul style="list-style-type: none"> Increase in expenses related to lease business : +¥157 million Increase in other business expenses : +¥51 million ◆ Ordinary income <ul style="list-style-type: none"> Increase in non-operating revenue : +¥2 million Increase in non-operating expenses : +¥28 million
Operating income	¥2,814 million	¥2,730 million	-¥84 million	-3.0%	
Ordinary income	¥2,305 million	¥2,194 million	-¥110 million	-4.8%	
Net income	¥2,302 million	¥2,192 million	-¥109 million	-4.8%	
Provision for reserve for reduction entry	¥77 million	¥34 million	-¥43 million	-56.4%	
Cash distributions per unit	¥2,185	¥2,120	-¥65	-3.0%	

[Assumptions of forecast for the fiscal period ending September 30, 2015]

- ◆ Assets under management: 110 properties owned as of the date of this document
- ◆ Average occupancy rate for the fiscal period: Residence 95.9%, Other real estate in trust (retail properties) 99.9%, Entire Portfolio 96.6%
- ◆ Gain on sale of real estate properties:
Gain on sale of part of RINKU HAGURAZAKI Plaza (which is leased to Kojima Co., Ltd.) of ¥57 million (of which ¥34 million is planned to be reserved internally as reserves for reduction entry)
- ◆ Administration service fees: Approx. ¥597 million
- ◆ Fixed property taxes, etc. that will be recorded as expenses related to lease business: Approx. ¥381 million
- ◆ Depreciation: Approx. ¥1,423 million
- ◆ Interest expenses, borrowing related expenses, etc.: Approx. ¥516 million
- ◆ Amortization of investment unit issuance costs and investment corporation bond issuance costs: Approx. ¥22 million
- ◆ Number of investment units issued: 1,018,110 units

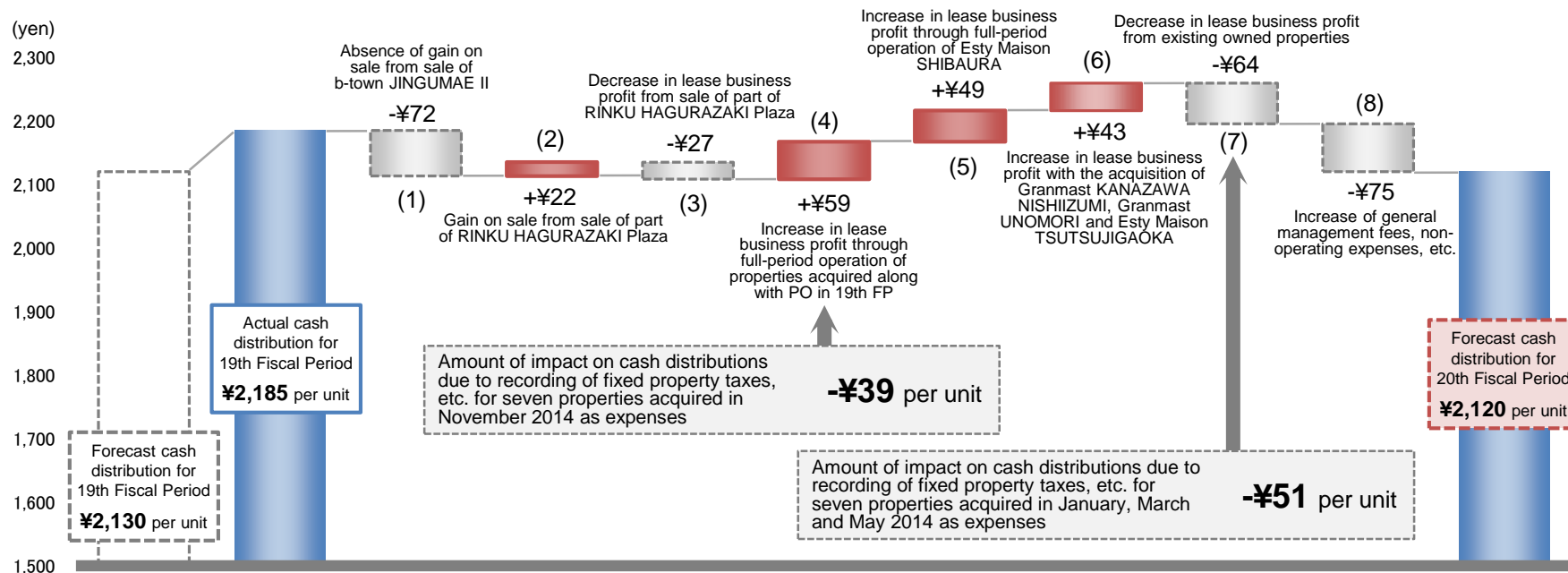
Note 1: Money amounts less than the indicated denomination are rounded down.

Note 2: The above figures are calculated based upon certain assumptions as of May 18, 2015. Actual operating revenue, operating income, ordinary income, net income and cash distributions per unit may differ as a result of subsequent acquisitions or sales of real estate, trends in real estate markets, changes in the operating environment or other conditions affecting the Investment Corporation. The above forecasts are not intended to be guarantees of business results or cash distributions.

Analysis of Change in Forecast Cash Distributions for 20th FP

The decrease of distributions due to the absence of gain on sale and increase of taxes and public dues are **expected to be covered to a certain extent** by such as the contribution of newly acquired properties to earnings over full period

Factors of change	Impact on distributable profit	Impact on cash distribution
(1) Absence of gain on sale from sale of b-town JINGUMAE II in 19th FP (excluding internal reserve (¥77 million))	-¥74 million	-¥72 /unit
(2) Gain on sale from sale of part of RINKU HAGURAZAKI Plaza in 20th FP (excluding internal reserve (¥34 million))	+¥23 million	+¥22 /unit
(3) Decrease in lease business profit from sale of part of RINKU HAGURAZAKI Plaza in 20th FP	-¥27 million	-¥27 /unit
(4) Increase in lease business profit through full-period operation of properties acquired along with PO in 19th FP (8 properties)	+¥60 million	+¥59 /unit
(5) Increase in lease business profit through full-period operation of a property additionally acquired in the 19th FP (Esty Maison SHIBAURA)	+¥50 million	+¥49 /unit
(6) Increase in lease business profit with the acquisition of new properties in the 20th FP (Granmast KANAZAWA NISHIIIZUMI, Granmast UNOMORI and Esty Maison TSUTSUJIGAOKA)	+¥44 million	+¥43 /unit
(7) Decrease in lease business profit from other existing owned properties (98 properties)	-¥65 million	-¥64 /unit
(8) Increase of general management fees, non-operating expenses, etc. and other factors	-¥77 million	-¥75 /unit



Future Distribution Policy (1)

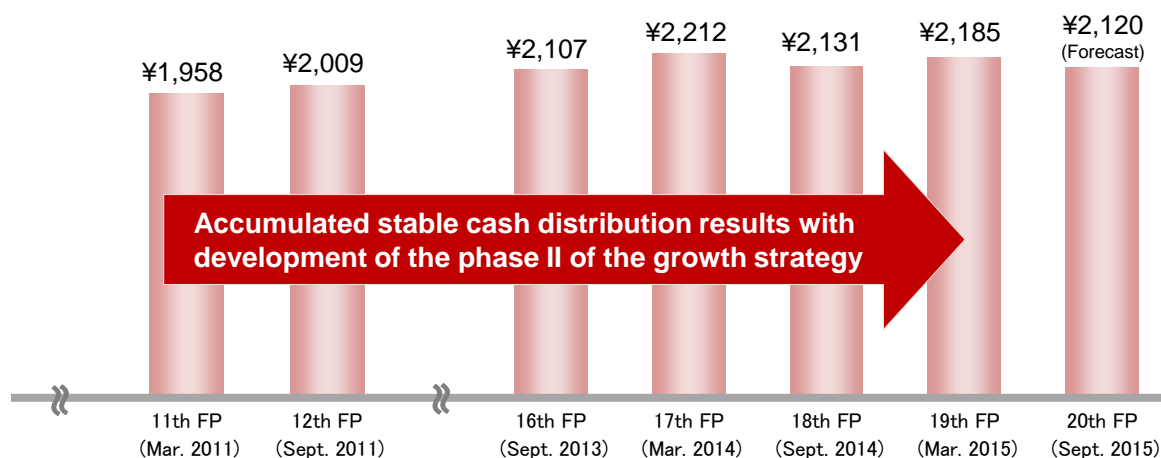
Until the 19th fiscal period ended March 31, 2015

Accumulated stable cash distribution results even after achieving cash distribution of ¥2,000 yen per unit in 12th FP with development of the phase II of the growth strategy

The 20th fiscal period ending September 30, 2015 and Onward

- Forecast cash distribution for 20th fiscal period is ¥2,120 per unit, same level with before
- Continue to aim further increase while securing this cash distribution level stably in the 21st fiscal period and onward

Changes in Cash Distribution per Unit



Aim further increase while securing a stable cash distribution level

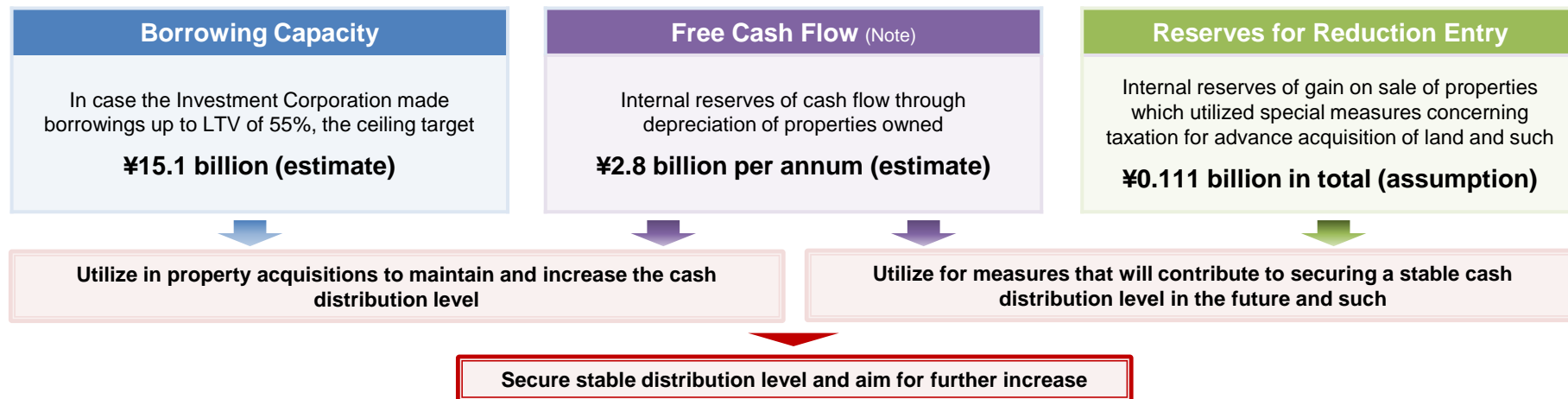
Note: As the Investment Corporation executed a five-for-one split of investment units on April 1, 2014, "cash distributions per unit" for the fiscal periods ended March 2014 or before are indicated as the amounts arrived at by dividing the actual amount of each period by five, taking into consideration the impact of the split of investment units.

Major Factors of Change in Cash Distributions for the 21st FP Ending March 31, 2016 and the 22nd FP Ending September 30, 2016

Factors of change	Amount of impact on cash distributions (estimate)
• Absence of gain on sale of part of RINKU HAGURAZAKI Plaza (which is leased to Kojima Co., Ltd.) and decrease in lease business profit	-¥27 per unit (the 21st FP)
• Full-period operation of Esty Maison TSUTSUJIGAOKA additionally acquired on May 14, 2015	+¥4 per unit (the 21st FP)
• Recording of fixed property taxes, etc. for five properties acquired in January 2015 and after as expenses	-¥18 per unit (the 22nd FP)

Future Distribution Policy (2)

Specific Measures for Management of Cash Distributions



Note: "Free Cash Flow" is calculated based on estimated annual depreciation of 110 properties scheduled to be under management in the 20th fiscal period ending September 30, 2015.

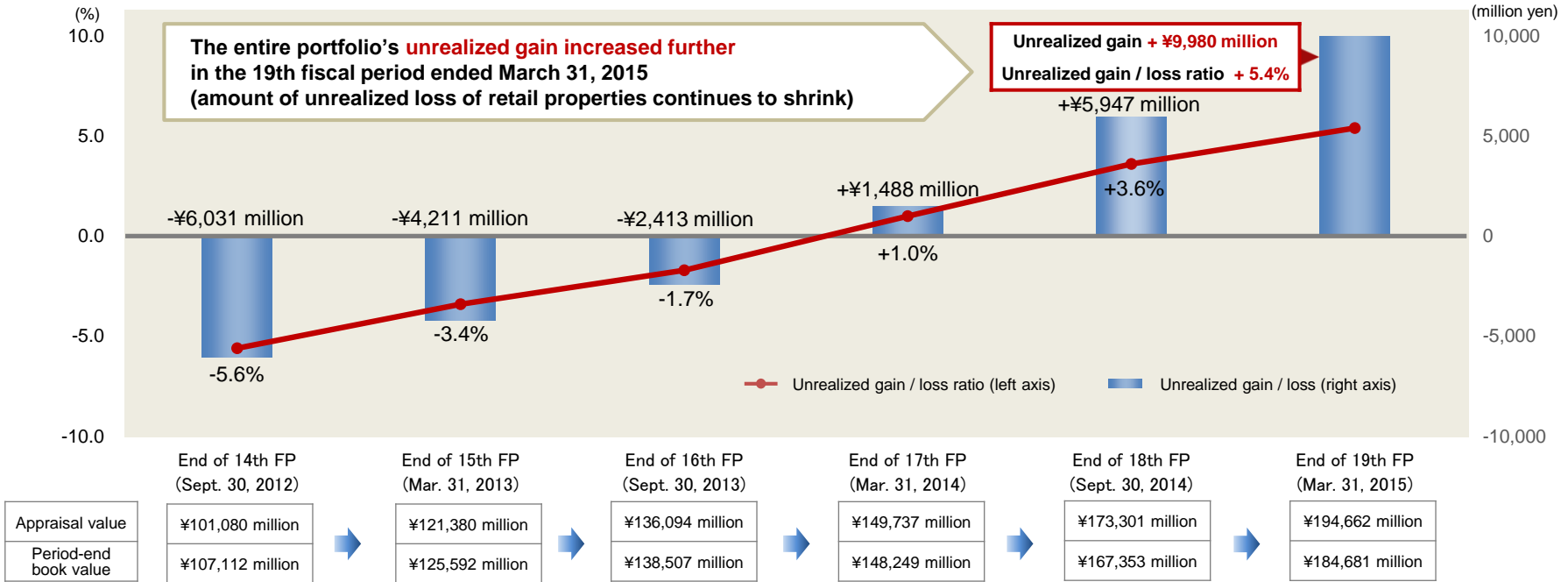
Specific Policy for Using Free Cash Flow

Examples of utilization of free cash flow	Approach to the examples	Period of implementation
(1) Capital expenditure for owned properties	<ul style="list-style-type: none"> Implement on a planned basis to maintain and improve the competitiveness of properties 	Implement as appropriate based on plans for repairs
(2) Acquisition of new assets	<ul style="list-style-type: none"> Both (2) and (3) on the left have positive effects on cash distributions (2) will be prioritized in the current low-interest rate environment The need for (3) will be considered depending on the situation of property pipeline 	Consider as part of cash distributions management and select the effective timing
(3) Repayment of interest-bearing debt		
(4) Payment as distributions in excess of earnings	<ul style="list-style-type: none"> Consider implementation when the cash distributions significantly drop temporarily 	No plans as of now
(5) Acquisition of investment units of Investment Corporation	<ul style="list-style-type: none"> Consider the efficiency in the future in accordance with performance of the J-REIT market, etc. 	

Effectively utilize cash on hand that was set aside as internal reserves due to the posting of depreciation, and aim to **realize a growth strategy for the maximization of unitholder value**

Status of 19th Fiscal Period-End Estimated Values

Entire Portfolio



Status by Asset Class

		End of 18th FP	End of 19th FP
Residence	Appraisal value, etc.	¥158,249 million	¥180,613 million
	Book value	¥150,139 million	¥168,486 million
	Unrealized gain / loss	+¥8,109 million	+¥12,126 million
	Unrealized gain / loss ratio	5.4%	7.2%
Retail Property	Appraisal value, etc.	¥15,052 million	¥14,049 million
	Book value	¥17,214 million	¥16,195 million
	Unrealized gain / loss	-¥2,161 million	-¥2,146 million
	Unrealized gain / loss ratio	-12.6%	-13.3%

Major factors in the change of unrealized gain / loss ratio

Unrealized gain / loss ratio increased 1.8 points

- Appraisal values, etc. increased at 78 out of 91 properties due to decrease of cap rate, etc. (Increased at 78 properties, maintained at 6 properties and decreased at 7 properties)
- Acquired new properties (9 properties) at price discounted from appraisal value during the 19th FP

Unrealized gain / loss ratio decreased 0.7 points

- Appraisal values, etc. increased at 4 out of 7 properties due to decrease of cap rate, etc. (Increased at 4 properties, maintained at 2 properties and decreased at 1 property)
- KOJIMA NEW KAMIFUKUOKATEN saw a decrease (-¥210 million) with agreement on decrease in rent with the tenant

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



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II. External Growth Results in and after 19th FP and Future Policy



Summary of External Growth in and after 19th FP (1)

Asset size of the portfolio	Residential properties among the left	Properties acquired in and after 19th FP (all residential properties)	Properties sold in and after 19th FP (all retail properties)
¥190.3 billion / 110 properties (as of date of document)	¥174.8 billion / 103 properties (as of date of document)	¥21.3 billion / 12 properties (properties acquired from the beginning of 19th FP to the date of document)	¥2.1 billion / 2 properties (properties sold from the beginning of 19th FP to the date of document)

Note : Amounts in "Asset size of the portfolio", "Residential properties among the left", "Properties acquired in and after 19th FP" and "Properties sold in and after 19th FP" are indicated based on the acquisition price.

Promote external growth geared around property pipeline with Sekisui House Group

- Acquired 8 residential properties from Sekisui House, Sekiwa Real Estate, etc. by using funds procured through a public offering (total acquisition price: ¥15.9 billion) 19th FP
- Acquired 2 residential properties from Sekiwa Real Estate Chubu by utilizing borrowing capacity (total acquisition price: ¥1.7 billion) 20th FP
- Acquired 2 residential properties through Asset Management Company's proprietary routes by utilizing borrowing capacity and cash on hand (total acquisition price: ¥3.6 billion) 19th FP 20th FP

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

- Sold b-town JINGUMAE II (gain on sale ¥152 million → Part of which was internally reserved) 19th FP
- Sold part of RINKU HAGURAZAKI Plaza (gain on sale ¥57 million (estimate) → Part of which is scheduled to be internally reserved) 20th FP



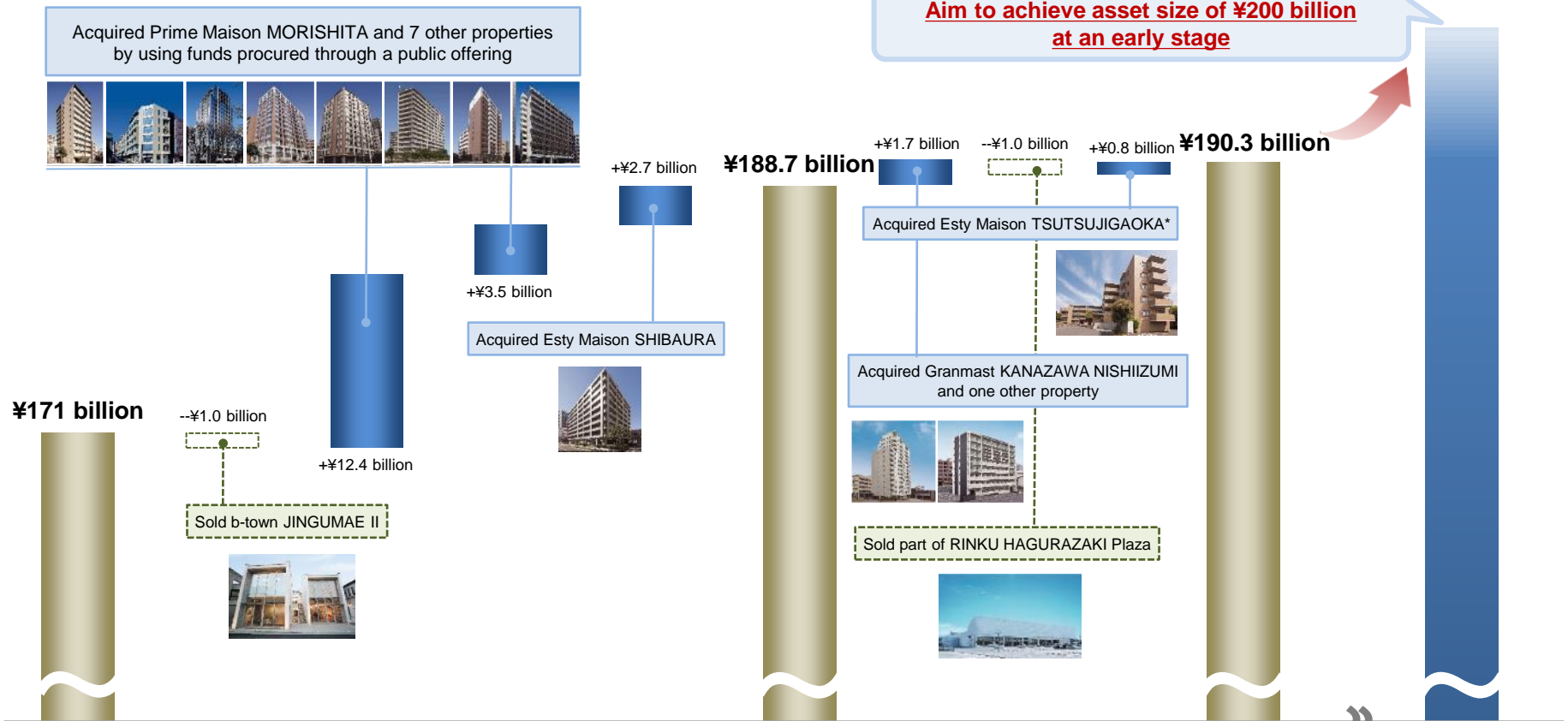
**Future
policy**

Promote enhancement of residential portfolio geared around property pipeline with Sekisui House Group and aim to achieve asset size of ¥200 billion, current strategic target, at an early stage

Summary of External Growth in and after 19th FP (2)

19th Fiscal Period Ended March 31, 2015

20th Fiscal Period Ending September 30, 2015 and Onward

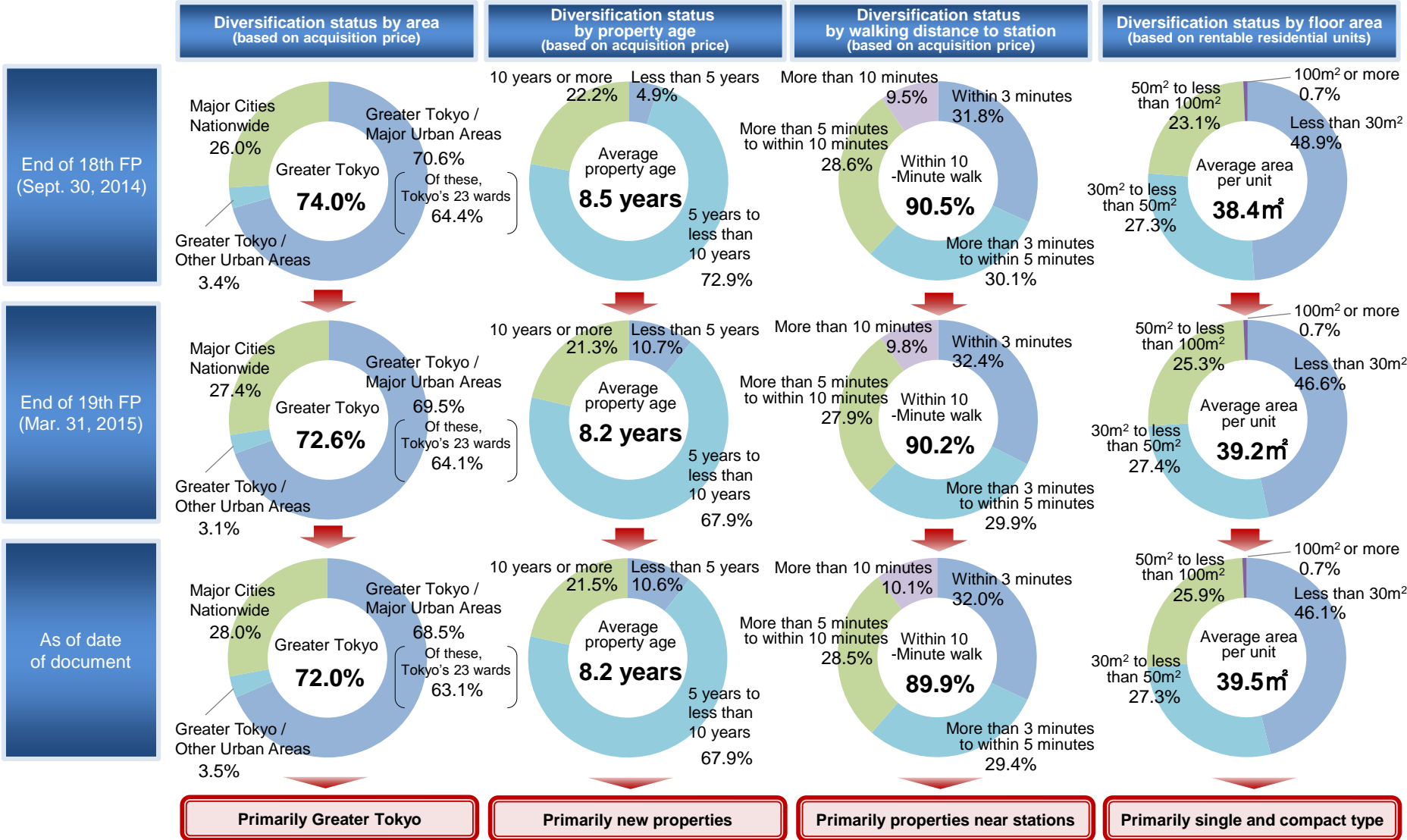


End of 18th FP (Sept. 30, 2014)	Oct. 3, 2014	Nov. 4, 2014	Jan. 15, 2015	Mar. 31, 2015	End of 19th FP (Mar. 31, 2015)	Apr. 2, 2015	Apr. 28, 2015	May 14, 2015	As of date of document (20th FP)
Rate of residential properties 89.8%		After public offering (as of January 31, 2015) 91.1%		Rate of residential properties 91.3%		Rate of residential properties 91.9%		Rate of residential properties 91.9%	Continue to promote further increase in rate of residential properties
LTV 52.3%		After public offering (as of January 31, 2015) 50.5% (estimate)		LTV 51.1%		LTV 51.5% (estimate)		LTV 51.5% (estimate)	Effectively utilize approximately ¥15.1 billion of borrowing capacity, up to 55% LTV

* As for Esty Maison TSUTSUJIGAOKA, the Investment Corporation plans to change the property name brand to "Esty Maison" following a certain period of notifications to the residents, and thus the property name after the change is indicated. The same follows hereafter.

Summary of External Growth in and after 19th FP (3)

Status of Residential Portfolio



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

Property Acquisitions Utilizing Pipeline with Sekiwa Real Estate Group (1)

Granmast KANAZAWA NISHIIZUMI

High-quality rental residential property in Kanazawa City, Ishikawa Prefecture planned and developed by Sekiwa Real Estate Chubu
 First selective investment in properties in "Other Major Cities Nationwide" → Fully utilized the nationwide network of the Sekisui House Group

Acquired in the 20th FP

Other Major Cities Nationwide

Property age 7.6 years

Mainly of family type

Rent guarantee type



Acquisition price

¥1,005 million

Appraisal NOI Yield

6.2%

Appraisal value

¥1,010 million

Occupancy rate at end of the month just before the acquisition

89.9%

(as of March 31, 2015)

Location	Nishiizumi, Kanazawa-shi, Ishikawa
Nearest station	Approx. 3.7 km from Kanazawa Station on the JR Hokuriku Shinkansen and Hokuriku Main Line Approx. 8-minute walk from Nishiizumi Station on the Hokuriku Railroad Ishikawa Line
Construction/number of floors	RC, 14F
Completed	September 14, 2007
Rentable units	60 units
Acquisition date	April 2, 2015

Area characteristics of Kanazawa City

Through the launch of JR Hokuriku Shinkansen service, Kanazawa can be reached from Tokyo within as little as about two and a half hours. Further development of the area is highly expected

- Population of the surrounding areas of Kanazawa City where the property is located generally tends to increase over the past 10 years (refer to the table on the right).
- As a result of the launch of JR Hokuriku Shinkansen service in March 2015, effects including enhancement of industrial base through attracting companies, etc. are being expected.
- Large-scale redevelopment is underway at land adjacent to "Nishi-Kanazawa Station" West Exit near the property.
- There are sufficient lifestyle support facilities such as many shopping malls, etc. in the surrounding areas of the property while it being located near "Korinbo," a central entertainment district in Kanazawa City.

[reference] Demographic trends of the area where the property is located

	Ishikawa Prefecture	Kanazawa City	Surrounding areas
as of Feb. 1, 2006	1,173,406 people	454,855 people	13,711 people
as of Feb. 1, 2015	1,154,349 people	464,993 people	14,338 people
Rate of change	-1.6%	2.2%	4.6%

Note 1: The figures above are calculated by Asset Management Company based on "population and households in Ishikawa Prefecture" announced by Ishikawa Prefecture and "population and number of households by town and block in Kanazawa City" announced by Kanazawa City.

Note 2: Surrounding areas are Izumi, Izumi Honmachi, Nishiizumi and Yonaizumimachi.

Note 1: "Appraisal values" are those on the appraisal reports by real estate appraisers as of the acquisition of the properties and appraisal NOI yields are calculated by dividing the appraisal NOI based on the direct capitalization method on the appraisal reports by the acquisition price and rounded to the nearest first decimal place. Furthermore, the direct capitalization method in the concerned appraisal report isn't assuming lease agreements with rent guarantee. Also, the reference date for the property ages is the date of this document, and is rounded down to the nearest first decimal place. The same follows hereafter.

Granmast UNOMORI

High-quality rental residential property in Yokkaichi City, Mie Prefecture which Sekiwa Real Estate Chubu owned in recognition of its value
 First selective investment in properties in "Other Major Cities Nationwide" ➔ Fully utilized the nationwide network of the Sekisui House Group

Acquired in the 20th FP

Other Major Cities Nationwide

Property age 6.1 years

Single type

Rent guarantee type



Acquisition price

¥745 million

Appraisal NOI Yield

6.3%

Appraisal value

¥757 million

Occupancy rate at end of the month just before the acquisition

97.4%

(as of March 31, 2015)

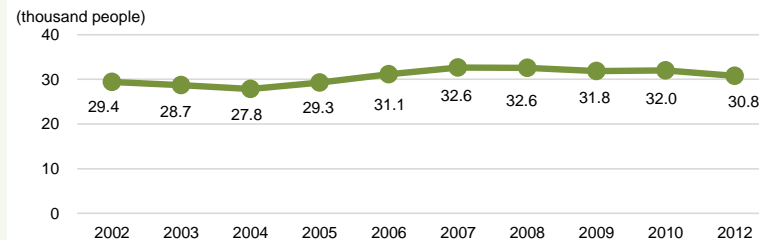
Location	Unomori, Yokkaichi-shi, Mie
Nearest station	Approx. 7-minute walk from Kintetsu Yokkaichi Station on the Kintetsu Nagoya Line
Construction/number of floors	RC, 8F
Completed	April 13, 2009
Rentable units	76 units
Acquisition date	April 2, 2015

Area characteristics of Yokkaichi City

The area is concentrated with major companies and is in high demand from corporations. Kintetsu Nagoya Station can be reached from the nearest station by limited express train in about 30 minutes

- Yokkaichi City where the property is located boasts economy larger than that of the prefectural capital, Tsu City, and is a top-ranked central city in the Mie Prefecture
- Population of the Yokkaichi City's Chubu district where the property is located increased by about 0.7% over past ten years. When limited to Unomori district, the population increased by about 17.5% over the same period.
- Number of employees in industrial businesses centered on Chukyo Industrial Area remains stable, and stable rental demand mainly from tenants related to businesses in the area is expected into the future.
- Offer favorable convenience in daily life as the property is located nearby the nearest station, Kintetsu Yokkaichi Station, with multi-use commercial facilities in front of the station.

[reference] Number of employees of industrial businesses in Yokkaichi City



Note 1: Source: "statistic report of Yokkaichi City (2013 edition)" by Yokkaichi City, Mie Prefecture

Note 2: Number of employees of industrial businesses in the city with four or more employees

Property Acquisitions Utilizing the Asset Management Company's Proprietary Routes

Esty Maison SHIBAURA

A residential property located in an area where further development in the future is expected due to the establishment of a new station on JR Yamanote Line and redevelopment of Tamachi Station, one of the nearest stations from the property.

Acquired in
the 19th FP

Greater Tokyo / Major Urban Areas

Property age
18.7 years

Compact type



Acquisition price	Appraisal value	Appraisal NOI Yield	Occupancy rate at end of the month just before the acquisition
¥2,730 million	¥2,780 million	5.0%	98.6% (as of February 28, 2015)

Location	Shibaura, Minato-ku, Tokyo
Nearest station	Approx. 8-minute walk from Shibaura-futo Station on Yurikamome Line and approx. 10-minute walk from Tamachi Station on the Yamanote Line, etc.
Construction/number of floors	SRC, 10F
Completed	August 26, 1996
Rentable units	69 units (as well as 1 office section)
Acquisition date	March 31, 2015

Esty Maison TSUTSUJIGAOKA

A residential property located on a hill along the Kokubunji Gaisen, one of the largest greenery areas in Tokyo, and enable natural scenes to be closely felt although in the suburbs of Tokyo.

Acquired in
the 20th FP

Greater Tokyo / Other Urban Areas

Property age
13.2 years

Family type



Acquisition price	Appraisal value	Appraisal NOI Yield	Occupancy rate at end of the month just before the acquisition
¥871 million	¥908 million	5.6%	77.9% (as of April 30, 2015)

Location	Nishitsutsujigaoka, Chofu-shi, Tokyo
Nearest station	Approx. 11-minute walk from Tsutsujigaoka Station on the Keio Line
Construction/number of floors	RC, 5F / B1F
Completed	March 9, 2002
Rentable units	28 units
Acquisition date	May 14, 2015

Sales of Retail Properties

b-town JINGUMAE II

Sold a single-tenant property at a price above the book value as the real estate transaction market was favorable

Retail properties

Greater Tokyo / Major Urban Areas

Single-tenant

Sold in the 19th FP



Sale price	Appraisal value	Book value	Gain on sale
¥1,200 million	¥983 million	¥1,013 million	¥152 million

Location	Jingumae, Shibuya-ku, Tokyo
Buyer	Domestic general business company
Date of sale	October 3, 2014
Actual NOI yield (before depreciation)	3.9% (actual results for 18th FP (annualized) / acquisition price basis)

Recorded gain on sale of ¥152 million for the 19th fiscal period and reserved internally part of it (¥77 million) as reserve for reduction entry

Amount of internal reserve from gain on sale (expected)
¥111 million in total

Record gain on sale of ¥57 million for the 20th fiscal period and reserved internally part of it (¥34 million) as reserve for reduction entry

Use internal reserve for measures that will contribute to securing a stable distribution level in the future and such

Note: The above appraisal values are those on the appraisal reports by real estate appraisers as of September 30, 2014 for b-town JINGUMAE II and as of March 31, 2015 for part (leased to Kojima Co., Ltd.) and continuous ownership parts of RINKU HAGURAZAKI Plaza, respectively. In addition, the book values are figures as of the date of sale (expected values for part (leased to Kojima Co., Ltd.) and continuous ownership parts of RINKU HAGURAZAKI Plaza) and the gain on sales are figures after deduction of sales and other expenses (expected values for part (leased to Kojima Co., Ltd.) and continuous ownership parts of RINKU HAGURAZAKI Plaza) with money amounts of less than one million yen rounded down, respectively.

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

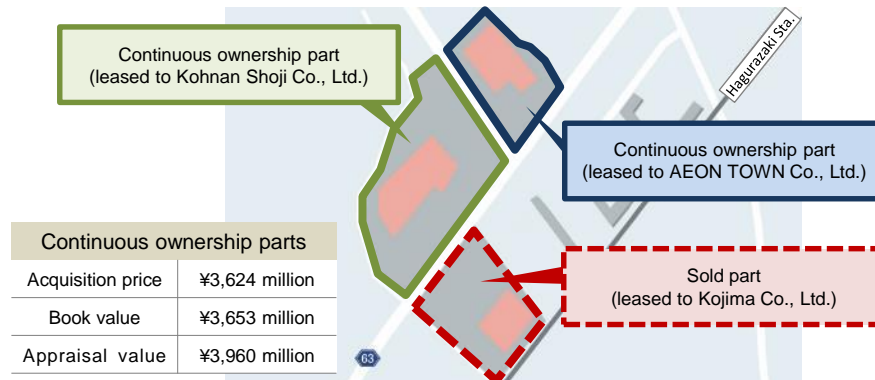
Sold in an aim to avoid the risk of decrease in profitability associated with the closure of Kojima NEW Rinku Hagurazaki Store operated by the lessee which might surface

Retail properties

Major Cities Nationwide

Single-tenant

Sold in the 20th FP



Continuous ownership parts	
Acquisition price	¥3,624 million
Book value	¥3,653 million
Appraisal value	¥3,960 million

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

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

Future External Growth Policy

Recognition of Current Real Estate Transaction Market

- Cap rate has been decreasing further centering on the three major metropolitan areas backed by monetary easing and weak yen
- Information on residential properties with good quality that can be our investment targets is on a decreasing trend

Attitude on Acquisition Yield Levels

- Maintain appropriate view on acquisition yield levels without participating in excessive competition over property acquisitions
- Be aware of NOI yields after depreciation in an aim to improve profitability of the portfolio

Attitude for Existing Retail Properties

- While striving for stable management for the time being, consider selling properties on a timely basis
- When selling existing retail properties, consider replacement with residential properties while taking the cash distribution level into consideration

Attitude for Investment Area

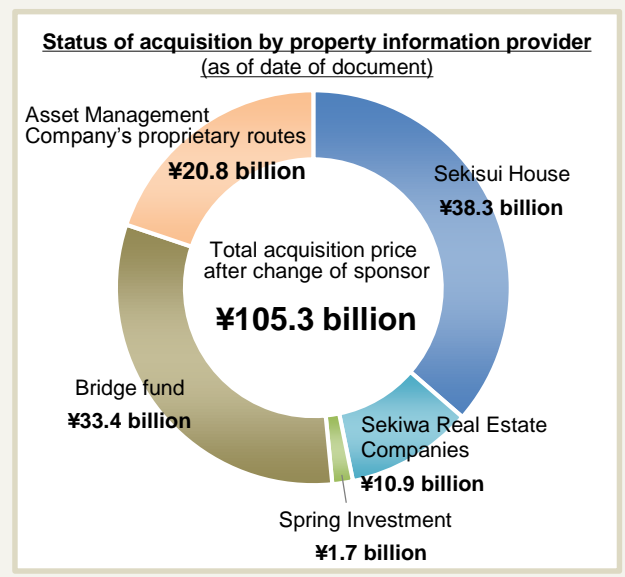
- No change in the policy from prior attitude on core investment area and area diversification
- Fully utilize information directly provided from nationwide network of Sekiwa Real Estate Group for judging investment in areas we haven't invested in before

- Principal pillar is the property pipeline with Sekisui House Group mentioned below
- Enhancement of activities for obtaining property information from the Asset Management Company's proprietary routes

▼

Aim to achieve an asset size of ¥200 billion at an early stage

System for acquiring property information which enable covering all target investment areas of the Investment Corporation



Note: The "Sekiwa Real Estate Companies" represents Sekiwa Real Estate, Sekiwa Real Estate Kanto, Sekiwa Real Estate Tohoku, Sekiwa Real Estate Chubu, Sekiwa Real Estate Kansai, Sekiwa Real Estate Chugoku and Sekiwa Real Estate Kyushu that are fully-owned subsidiaries of Sekisui House.

Residential Properties Planned, Developed or Owned by Sekisui House Group

Sekisui House holds property planning meetings periodically

Asset Management Company participates as an observer

Sekisui House plans and constructs "Prime Maison" based on the property planning meetings

Prime Maison



Supply information

Exchange of opinions

Demand information



All 11 properties are in Greater Tokyo / Major Urban Areas (of these, 10 properties are in Tokyo's 23 wards)

Completed properties

3 properties 313 units in total

Under construction (confirmed)

5 properties 693 units in total

Properties in the planning stage

3 properties



Prime Maison
YOKOHAMA NIHONODORI
(Yokohama-shi, Kanagawa)
137 units in total
<Completed in June 2014>



Prime Maison
SHIBUYA
(Shibuya-ku, Tokyo)
70 units in total
<Completed in July 2014>



Prime Maison
HATSUDAI
(Shibuya-ku, Tokyo)
106 units in total
<Completed in Dec. 2014>



(Tentative name)
Prime Maison
SHIROKANE TAKANAWA
(Minato-ku, Tokyo)
147 units in total



(Tentative name)
Prime Maison
KAMIOSAKI
(Shinagawa-ku, Tokyo)
220 units in total



(Tentative name)
Prime Maison
OTSUKA
(Toshima-ku, Tokyo)
145 units in total

All in Tokyo's 23 wards

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

Prime Maison



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

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

MAST



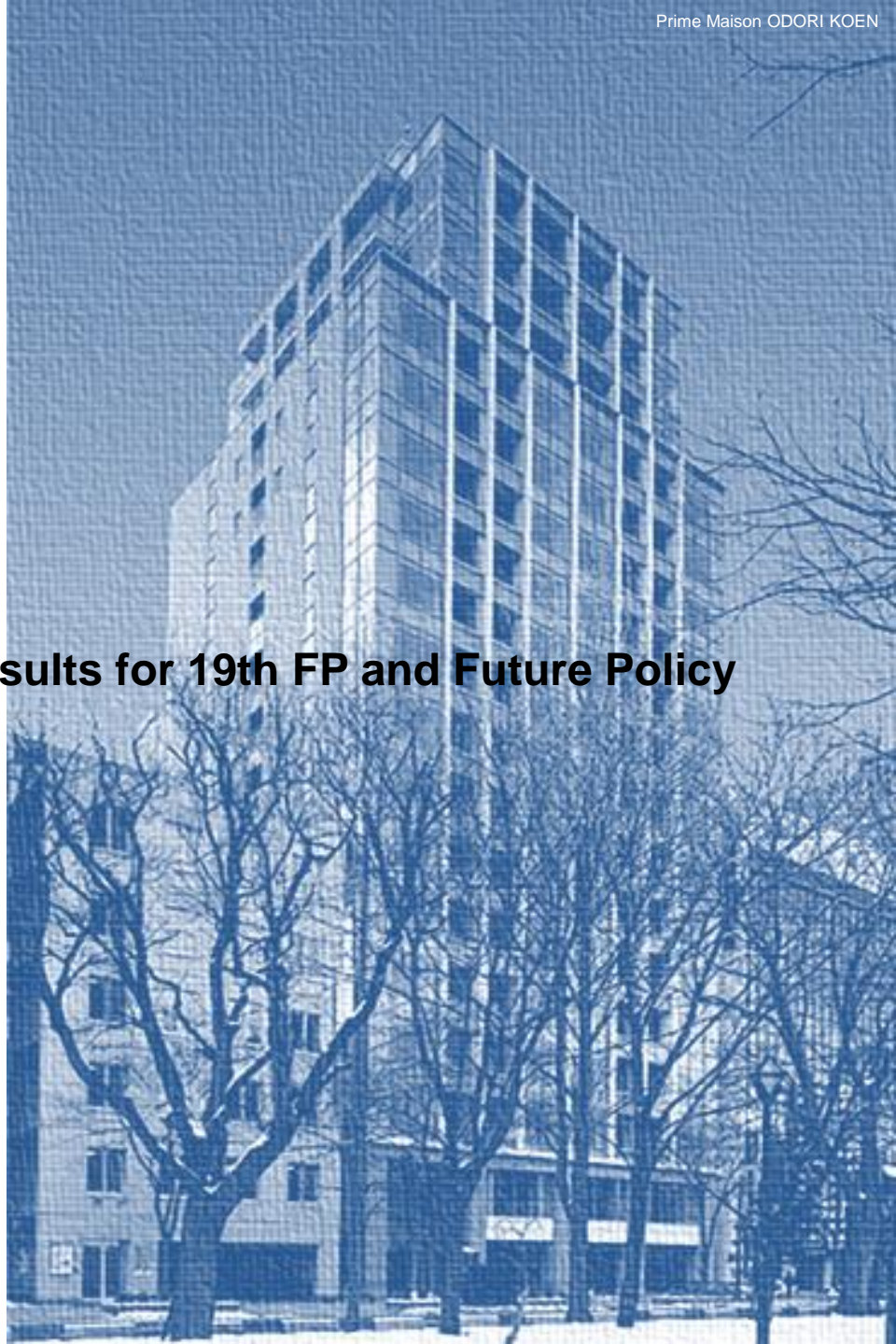
MAST LIFE
HINO
(Hino-shi, Tokyo)
73 units in total
<Completed in Jan. 2010>

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



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

III. Internal Growth Results for 19th FP and Future Policy



Summary of Internal Growth for 19th FP (1)

Average occupancy rate during the fiscal period	NOI Yields	Rate of change in rent in new contracts	Rate of change in rent in contract renewals
Entire portfolio 97.0% (Rentable area basis)	Entire portfolio 5.2% (Acquisition price basis)	Residential properties only -0.1% (against previous rent)	Residential properties only +0.2% (against previous rent)

Management Status of Residential Properties

- Occupancy rate remained high and stable, and average occupancy rate during the fiscal period increased period-on-period and year-on-year.
- As a result of promoting new contracts and contract renewals with higher rent, total change in rent turned to increase.
- Maintained higher level of key money acquisition rate and renewal rate than in the previous period.

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

- Achieved full occupancy for entire retail portfolio through early leasing of sections which the Investment Corporation received notices of cancellation in the previous period.
- Concluded memorandum on rent decrease with a tenant of Kojima NEW Kamifukuoka Store.
- Focus on early leasing for a section in b-toss IKEBUKURO which the Investment Corporation received a notice of cancellation.

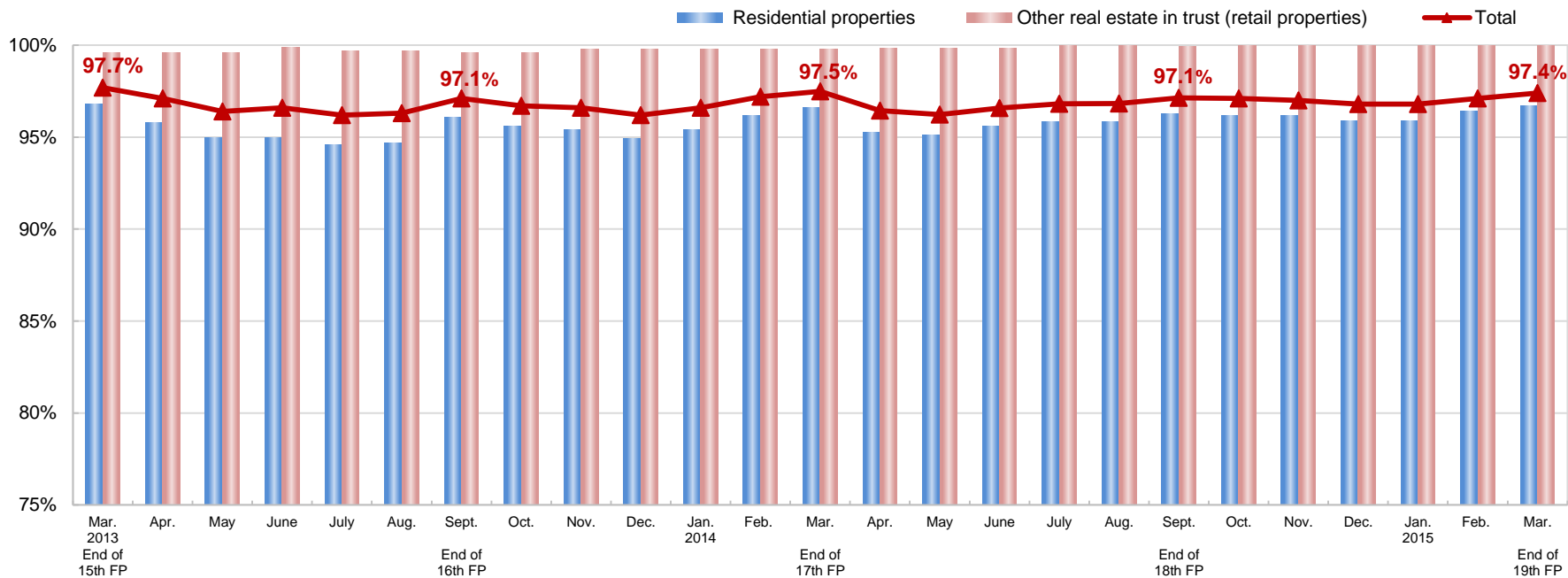


Future policy

Promote establishment of “Sekisui House SI Residential” brand through further enhancement of management system and aim for stable management and further increase in profitability of owned properties.

Summary of Internal Growth for 19th FP (2)

Occupancy Rate and NOI Yields



	Occupancy Rates			
	Fiscal period ended September 30, 2014 (18th FP)		Fiscal period ended March 31, 2015 (19th FP)	
	As of end of the fiscal period	Average for the fiscal period	As of end of the fiscal period	Average for the fiscal period
Residential properties	96.3%	95.7%	96.7%	96.2%
Other real estate in trust (retail properties)	99.9%	99.9%	100.0%	100.0%
Total	97.1%	96.7%	97.4%	97.0%

NOI Yields	
Fiscal period ended September 30, 2014 (18th FP)	Fiscal period ended March 31, 2015 (19th FP)
5.1%	5.2%
5.4%	5.3%
5.1%	5.2%

Note 1: "Occupancy Rate" in the above chart indicates the rate of total leased space to the total rentable area for the properties in each category held by the Investment Corporation as of the end of each month from March 2013 to March 2015.

Note 2: Figures for the average for the fiscal period in the above table indicate the average of occupancy rates as of the end of each month during the fiscal period ended September 30, 2014 (18th fiscal period) and the fiscal period ended March 31, 2015 (19th fiscal period).

Note 3: The NOI yields in the above table are ratios obtained by dividing the annualized leasing NOI of assets pertaining to each section as well as all assets owned by the Investment Corporation in the fiscal period ended September 30, 2014 (18th fiscal period) and the fiscal period ended March 31, 2015 (19th fiscal period) by the total acquisition price.

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

Residential Properties Occupancy Status by Investment Area

Greater Tokyo / Major Urban Areas

While there were large cancellations by corporations at some properties, the occupancy is increasing due to early response

Average occupancy rate during the fiscal period:

95.8% (+0.4% year-on-year)

Area data	Number of properties	: 64 properties
	Total rentable area	: 160,146.75m ²
	Number of rentable units	: 4,749 units

Greater Tokyo / Other Urban Areas

Recovered significantly year-on-year due to agile leasing strategies

Average occupancy rate during the fiscal period:

96.1% (+2.8% year-on-year)

Area data	Number of properties	: 4 properties
	Total rentable area	: 13,985.89m ²
	Number of rentable units	: 319 units

Major Cities Nationwide

Occupancy was sluggish in some areas but was generally high and stable

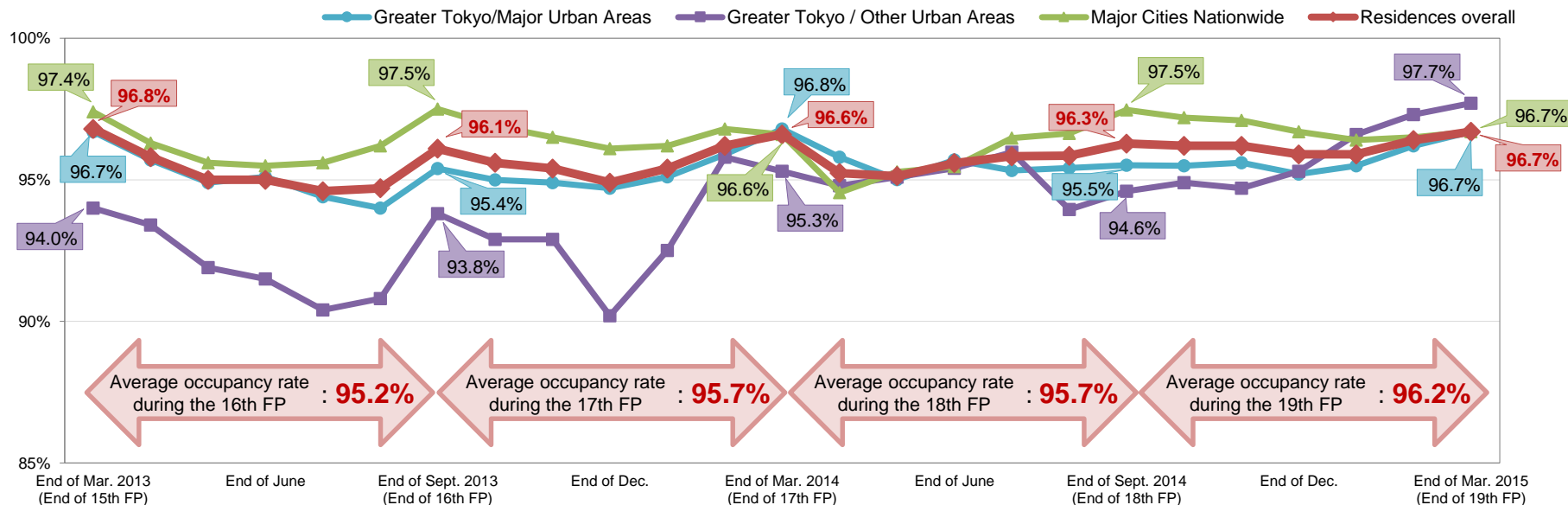
Average occupancy rate during the fiscal period:

96.8% (+0.3% year-on-year)

Area data	Number of properties	: 32 properties
	Total rentable area	: 141,631.06m ²
	Number of rentable units	: 2,787 units

The average occupancy rate during the 19th FP **increased 0.5 points compared to the corresponding period of the previous year** as a result of focusing on increasing occupancy rate and conducting management to maintain optimal balance between rent conditions.

Change in Occupancy Rates by Investment Area



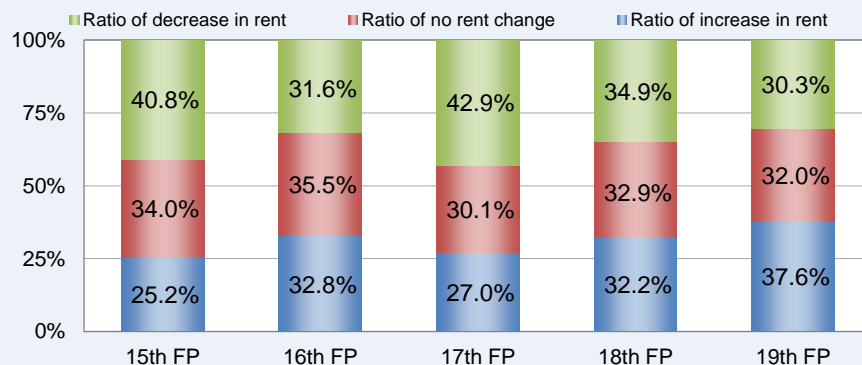
Note: "Change in occupancy rates by investment area" shows the month-end occupancy rates with classification by investment area based on residential properties owned as of the end of each month and are rounded to the nearest first decimal place. Also, the average occupancy rates during the periods are the average occupancy rates as of the end of each month during each period. Furthermore, "Area data" shows figures for properties owned as of the end of the 19th FP (ended March 2015).

Residential Properties New / Renewed Contract Trends

As a result of promoting new contracts and contract renewals with higher rent, the number of cases with increased rent and **total change in rent became surplus of ¥148 thousand**

Rent Trends in New Contracts

	15th FP	16th FP	17th FP	18th FP	19th FP
No. of new contract	547	588	704	699	834
Total increase in rent (number of cases)	¥411 thousand (138)	¥678 thousand (193)	¥736 thousand (190)	¥1,101 thousand (225)	¥1,357 thousand (314)
Total decrease in rent (number of cases)	-¥1,514 thousand (223)	-¥1,337 thousand (186)	-¥2,265 thousand (302)	-¥1,845 thousand (244)	-¥1,431 thousand (253)
Change in rent (net)	-¥1,103 thousand	-¥659 thousand	-¥1,528 thousand	-¥744 thousand	-¥73 thousand
Rate of change in rent against previous rent	-1.7%	-0.9%	-1.8%	-0.8%	-0.1%

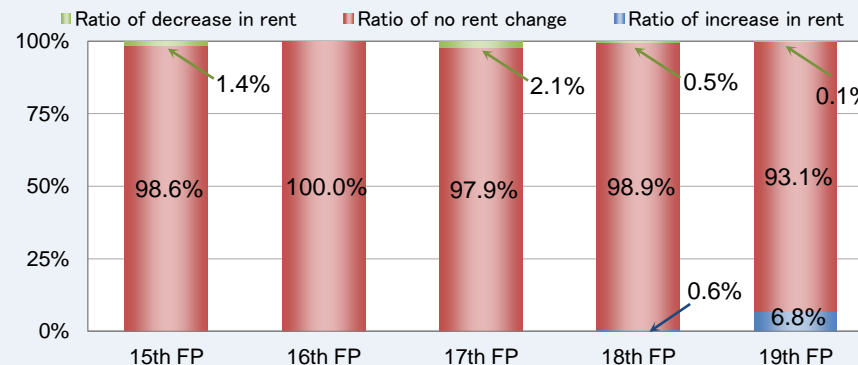


Rent Trends in New Contracts by Investment Area

19th FP	No. of new contracts	Change in rent (net)	Rate of change in rent
Greater Tokyo / Major Urban Areas	562	¥31 thousand	0.0%
Greater Tokyo / Other Urban Areas	50	-¥66 thousand	-1.4%
Major Cities Nationwide	222	-¥38 thousand	-0.2%

Rent Trends in Contract Renewals

	15th FP	16th FP	17th FP	18th FP	19th FP
No. of renew contract	657	641	923	972	1,136
Total increase in rent (number of cases)	-	-	-	¥20 thousand (6)	¥224 thousand (77)
Total decrease in rent (number of cases)	-¥40 thousand (9)	-	-¥31 thousand (19)	-¥38 thousand (5)	-¥2 thousand (1)
Change in rent (net)	-¥40 thousand	-	-¥31 thousand	-¥17 thousand	¥222 Thousand
Rate of change in rent against previous rent	-0.1%	-	-0.0%	-0.0%	0.2%



Rent Trends in Contract Renewals by Investment Area

19th FP	No. of renewed contracts	Change in rent (net)	Rate of change in rent
Greater Tokyo / Major Urban Areas	774	¥216 thousand	0.2%
Greater Tokyo / Other Urban Areas	39	¥6 thousand	0.2%
Major Cities Nationwide	323	-	-

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

Status of Selected Management Data on Residential Properties

Trend in Unit Rent per Tsubo for Occupied Space

Based on residential properties owned as of the end of the 18th FP

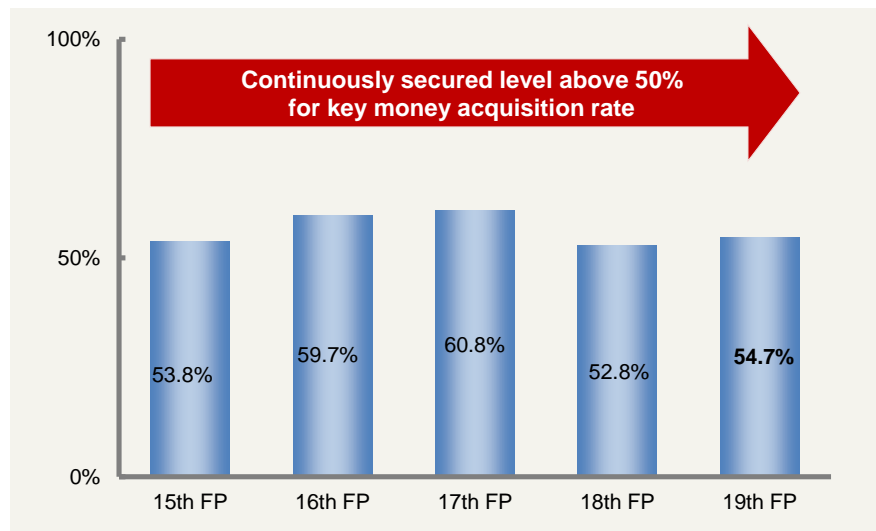
	End of fiscal period ended Sept. 2014 (end of 18th FP)		End of fiscal period ended Mar. 2015 (end of 19th FP)		Rate of change in unit rent per tsubo (against end of 18th FP)
	Period-end occupancy rate	Period-end unit rent per tsubo	Period-end occupancy rate	Period-end unit rent per tsubo	
Greater Tokyo / Major Urban Areas	95.5%	¥12,761	96.4%	¥12,774	0.1%
Greater Tokyo / Other Urban Areas	94.3%	¥7,603	97.6%	¥7,583	-0.3%
Major Cities Nationwide	96.1%	¥7,825	95.7%	¥7,811	-0.2%
Overall	95.6%	¥10,894	96.3%	¥10,906	0.1%

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

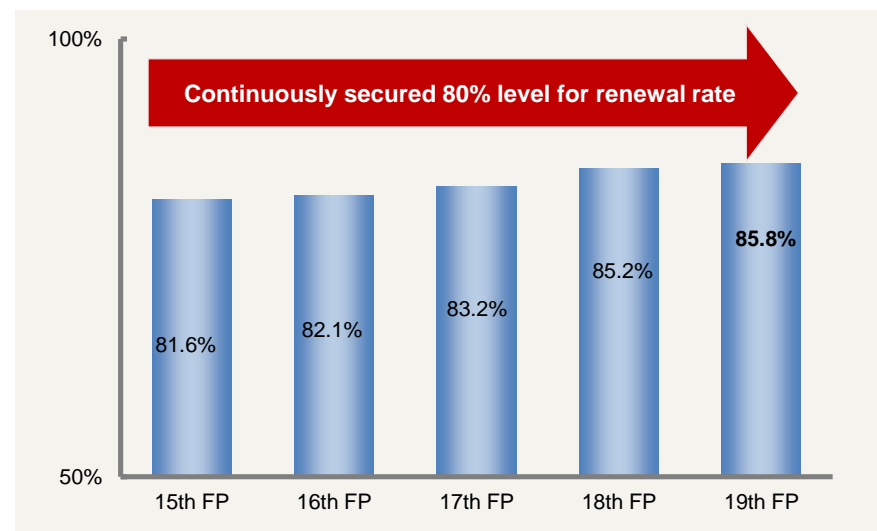
End of fiscal period ended Mar. 2015 (end of 19th FP)	
Period-end occupancy rate	Period-end unit rent per tsubo
96.5%	¥12,844
97.6%	¥7,583
95.3%	¥7,313
96.1%	¥10,533

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

Changes in key money acquisition rate



Changes in renewal rate



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

Implemented Cost Reduction Measures at Residential Properties

Implemented measures to reduce utility expenses by promoting environmentally-conscious management including energy conservation and reduction of greenhouse gas.

Construction for Replacement to LED Light Fixtures

- Following the 18th fiscal period, executed replacement of common area light fixtures to LED in 6 properties in the 19th fiscal period

Period of implementation	Property name	Construction cost
Fiscal period ended September 30, 2014 (18th FP)	Esty Maison GINZA Prime Maison GINZA EAST	Approx. ¥8 million in total (all capital expenditure)
Fiscal period ended March 31, 2015 (19th FP)	Esty Maison OJIMA Esty Maison KYOBASHI Esty Maison KINSHICHO II Esty Maison AKABANE Prime Maison HIGASHISAKURA Esty Maison ITABASHI C6	Approx. ¥18 million in total (all capital expenditure)

Combined with properties executed in 18th fiscal period, annual electricity use costs, etc. are **expected to decrease by approx. ¥9 million (estimate)**

Construction cost of approx. ¥26 million in total is **expected to recover in about 3 years**

Replacements are scheduled to be executed in 20th fiscal period as well on a continuous basis centering on those at which reduction of costs would bring about high effects

Construction for Installing Remotely Monitored Snowmelt System

- Introduced system to reduce electricity charges for road heating (device to increase temperature of land to melt snow and prevent being frozen) in 3 properties located in Sapporo City, Hokkaido.

➔ Significantly reduced excessive operation by monitoring snow from remote areas and carrying out operations on an as needed basis

Period of implementation	Property name	Construction cost
Fiscal period ended March 31, 2015 (19th FP)	Prime Maison MINAMI 2-JO Prime Maison ODORI KOEN Prime Maison KAMOKAMOGAWA	Approx. ¥1.8 million in total (all capital expenditure)

Electricity charges
Expected to decrease by approx. **¥1.1 million (estimate) annually**

Construction cost of approx. ¥1.8 million in total is **expected to recover in about 2 years**

Note: "Estimate" are figures estimated by the Asset Management Company based on proposal materials provided by the construction company. In addition, there is no guarantee that construction costs will be recovered for sure.

Achieved 100% occupancy for retail portfolio by agile leasing such as attracting tenants as soon as possible for sections for which the Investment Corporation received notices of cancellation in the previous period

Occupancy Status of Retail Properties

Occupancy Status in the 19th FP ended March 2015

Retail properties' name	End of 18th FP	End of 19th FP	Period average
HAMAMATSU Plaza	100%	100%	100%
b-town JINGUMAE II (Note)	100%	–	–
RINKU HAGURAZAKI Plaza	100%	100%	100%
b-town MINAMIAOYAMA	92.3%	100%	100%
KOJIMA NEW KAMIFUKUOKATEN	100%	100%	100%
b-toss IKEBUKURO	100%	100%	100%
Joy Square YUGAWARA	100%	100%	100%
Bell Plaza Shopping Center	100%	100%	100%
Retail properties total	99.9%	100%	100%

Note: b-town JINGUMAE II was sold on October 3, 2014.

Contract and Renewal Status in the 19th FP ended March 2015

- Concluded a memorandum on rent decrease with Kojima Co., Ltd., a tenant of KOJIMA NEW KAMIFUKUOKATEN, in March 2015

Property name	Kojima NEW KAMIFUKUOKA TEN
Tenant's business type	Home appliances retailing business
Contract period	March 2014 – March 2016
Leased floor area	3,413.40m ²

- Successfully invited a succeeding tenant to Bell Plaza Shopping Center at early stage which became partially vacant in December 2014

Property name	Bell Plaza Shopping Center
Tenant's business type	Service business
Contract period	December 2014 – December 2019
Leased floor area	200.00m ²

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

Name	Current status	Response policy going forward
HAMAMATSU Plaza	<ul style="list-style-type: none"> Ito-Yokado, the tenant associated with the section whose ownership the Investment Corporation sold fearing risk of significant decrease of profitability, closed in January, 2015 	A succeeding tenant has been finalized by leasing activities of Sekisui House, a quasi co-owner of the facility. Deepen relation with other existing tenants while aiming to make the whole facility more attractive.
b-toss IKEBUKURO	<ul style="list-style-type: none"> Received notice of cancellation as of March 31, 2015 from an existing tenant on the 4th floor of the property (leased floor area: 149.69m²) 	Focus on leasing to a successor tenant as soon as possible while comprehensively considering terms and conditions, etc. as receiving inquiries from restaurants, etc.
	<ul style="list-style-type: none"> Received notice of cancellation as of September 27, 2015 from an existing tenant on the 1st floor of the property (leased floor area: 45.12m²) 	The impact on performance for the 20th fiscal period is minor. We will execute agile leasing strategies under cooperation with the PM company and focus on leasing to a successor tenant as soon as possible .

Deepen cooperation with Sekiwa Real Estate Group

- Aggressively utilize "MAST agents," the Sekiwa Real Estate Group's community-based agency network on nationwide rental residential properties
- Effectively utilize "MAST-WEB," a website of the Sekiwa Real Estate Group on rental residential properties, and other leasing tools

Maintain asset value of the owned properties

- Conduct building deterioration diagnosis sequentially depending on the building age and prepare efficient mid-to long-term repair plan
- Implement value-adding work for common areas and exclusive areas with the intention of increasing rents or tenant satisfaction

Promote agile leasing strategies

- Promote maintenance of renewal rate and shortening of vacant period while focusing on maximization of opportunities to increase rents and aggressive acquisition of key money
- Implement measures to increase other ancillary income such as improving occupancy rates of parking lots

Promote sustainability

- Promote replacement to energy-saving air conditioners, installment of water-saving shower, etc. having intention of increasing tenant satisfaction as well
- Promote cost reduction measures that are even environmentally-conscious such as introducing LED lighting in common areas and installation of water-saving equipment

- Promote efficient management and operation by further enhancement of management structure
- Promote establishment of "Sekisui House SI Residential" brand

▼

Aim for stable management of owned properties and further improvement in profitability

Collaborative structure with the Sekiwa Real Estate Group concerning leasing

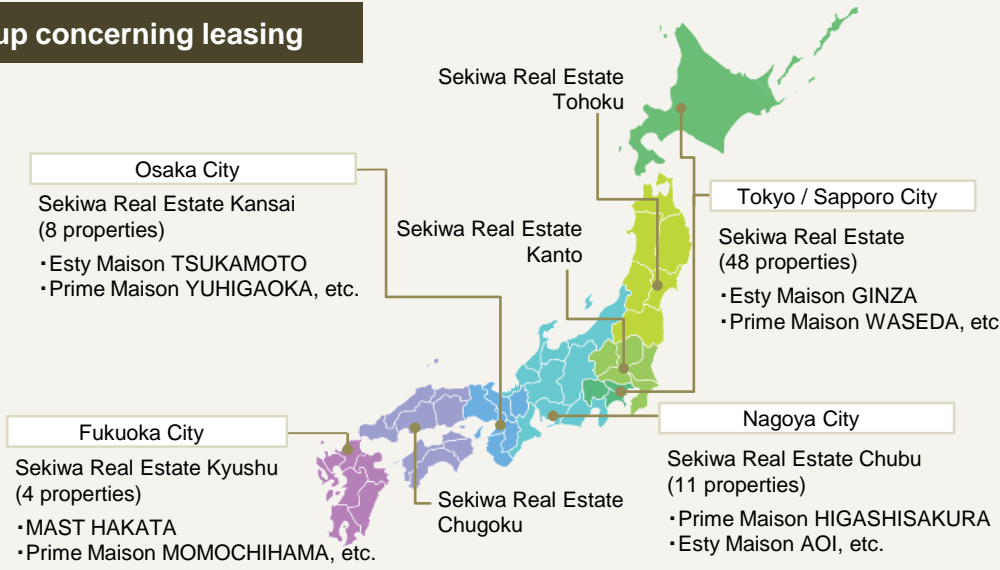
Number of properties which property management has been entrusted to the Sekiwa Real Estate Group as of date of the document

<only residential properties>

71 properties/ 103 properties

<Overview of the Sekiwa Real Estate Group>

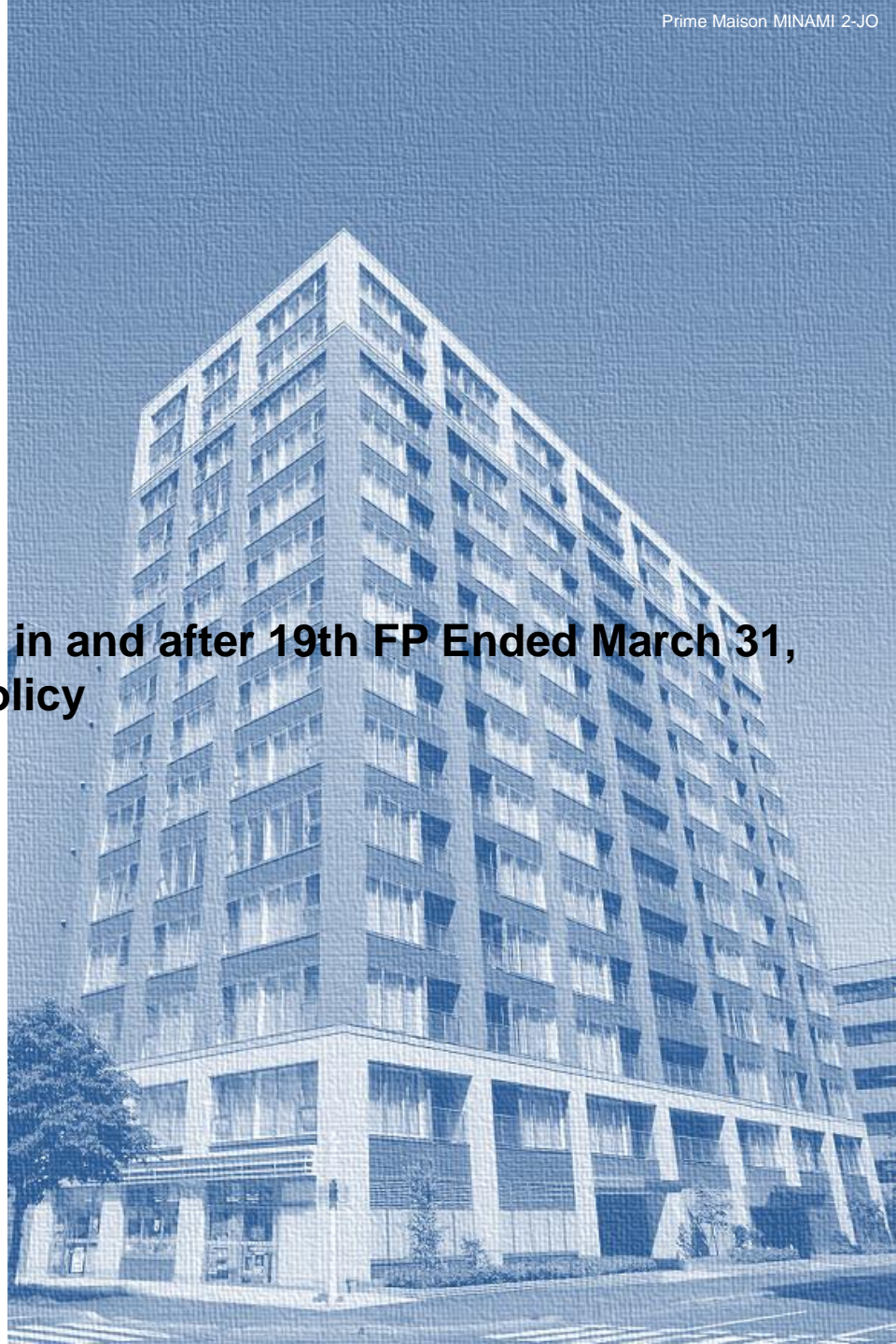
- The seven Sekiwa Real Estate companies which are wholly-owned subsidiaries of Sekisui House and operate nationwide are at the core
- They unfold the real estate business (real estate sale and real estate leasing business) of Sekisui House
- The real estate leasing department manages 545,000 units nationwide centering on rental housing developed by Sekisui House and SHAMAISON (as of end of January 2015)
- SHAMAISON is one of the rental housing brands of Sekisui House and occupancy rate for those leased by the Sekiwa Real Estate Group is 96.4% (as of end of January 2015)





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

IV. Financial Activities in and after 19th FP Ended March 31, 2015 and Future Policy



Summary of Financial Activities in and after 19th FP

Total interest-bearing debt	LTV	Average borrowing cost rate
¥100,909 million as of date of document	51.5% as of date of document (estimate)	1.04% 19th FP ended March 31, 2015
Ratio of fixed interest rates	Ratio of Long-Term Borrowings	Average remaining periods of borrowings
89.1% as of date of document	94.4% as of date of document	4.7 years as of date of document

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

Debt Finance

- Promoted lengthening of borrowing periods, diversification of repayment dates and fixing of interest rates on the occasion of refinancing ¥15.35 billion in total
- Conducted agile new borrowings to procure funds for property acquisitions
- Interest rate spreads dropped for both short-term and long-term borrowings

Equity Finance

- Brought LTV down by enhancement of unitholders' equity through implementation of public offering
- Increased NAV per unit through the issuance of new investment units at conditions exceeding NAV per unit

**Future
policy**

Aim further reinforcement of the stability of financial base by promoting maintenance and enhancement of financial soundness and selecting appropriate ways among a variety of methods to procure funds

Major Initiatives in and after 19th FP (1)

Overview of Debt Finance

- Nov. 2014 and Jan., Mar. and Apr. 2015
 Conducted new borrowings of ¥8.45 billion in total to procure funds for property acquisitions

➔ For **short-term loans** borrowed in March and April 2015, spreads **dropped to 17.5bp from 20bp** at the previous fund procurement

Compared to previous fund procurement
-2.5bp

- Feb. 2015
 Refinanced a total of ¥15.35 billion (short-term and long-term borrowings (period: 3.6 years and 3.1 years))

➔ Along with **fixing interest rates** with interest rate swap agreements, intended to **extend and diversify borrowing periods** further by diversifying borrowing periods by 8, 7 and 6 years. Achieved further **drop in spreads** from previous fund procurement.

Borrowing periods	Spreads at previous fund procurement	Spreads at this fund procurement
8 years	50bp (Aug. 2014)	45bp
7 years	45bp (Aug. 2014)	40bp
6 years	40bp (Feb. 2014)	35bp

Compared to previous fund procurement
-5bp

Status of credit rating
 (as of date of document)

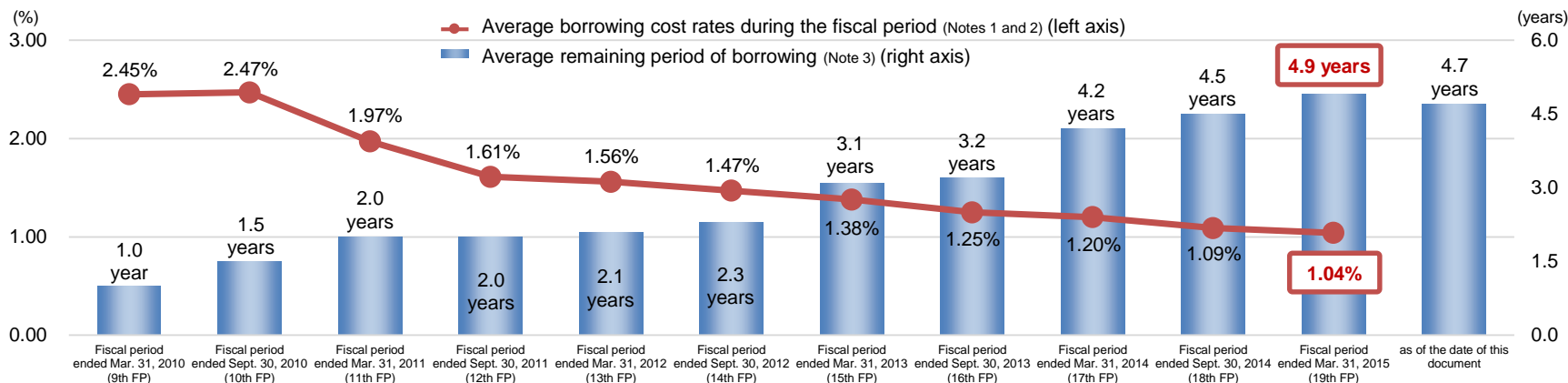
Japan Credit Rating Agency, Ltd.
 (JCR)

AA- (Stable)

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

A+ (Stable)

Aim further decrease in average borrowing cost rate and promote extending average remaining periods of borrowings



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

Note 2: Rounded to the nearest second decimal place.

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

Major Initiatives in and after 19th FP (2)

Overview of Equity Finance

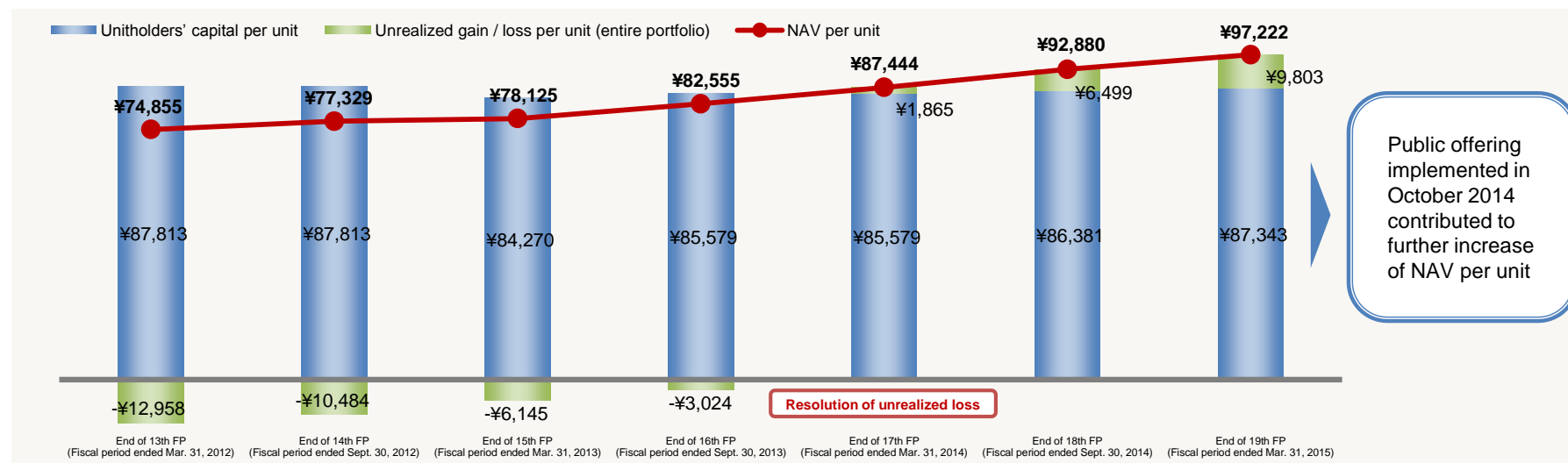
Issuance Resolution Date	October 3, 2014 (Friday)
Price Determination Date	October 15, 2014 (Wednesday)
Number of Newly Issued Investment Units	Primary offering portion: 97,970 units (102,870 units including third-party allotment portion)
Offer Price per Unit	¥99,157 (discount rate: 2.5%)
Issue Amount per Unit	¥95,902 (underwriting fee: 3.2%)
Total Issue Amount	Primary offering portion: ¥9,395 million (¥9,865 million including third-party allotment portion)
Payment Date	For Primary offering : October 22, 2014 (Wednesday) Third-party allotment portion: November 18, 2014 (Tuesday)
Listing Date of Newly Issued Investment Units	For Primary offering : October 23, 2014 (Thursday) Third-party allotment portion: November 20, 2014 (Thursday)

Overview of acquired assets and new borrowings

Asset Class	8 residential properties
Acquisition date	November 4, 2014 (7 properties) January 15, 2015 (1 property)
Seller	Sekisui House, Sekiwa Real Estate, Fukuoka Shoji Co., Ltd.
Total appraisal value	¥16,872 million
Total acquisition price	¥15,985 million
Appraised NOI yield	5.6% (on the basis of appraisal value at the time of acquisition)
Average property age	3.5 years (as of date of document)

Drawdown date	Borrowing amount	Borrowing period	Interest rate / Spread
November 4, 2014	¥1,000 million	Approx. 10 months	Floating rate / 20bp
January 15, 2015	¥2,800 million	Approx. 1 year 2 months	Floating rate / 20bp

Changes in NAV per Unit (taking into consideration the split of investment units)

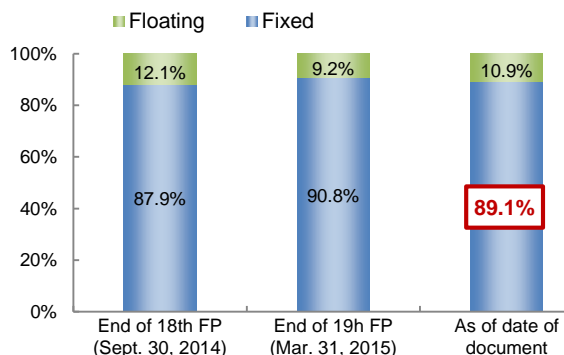


Note: NAV per unit for each fiscal period is calculated by subtracting total distributions in each fiscal period from the amount of market value net assets based on appraisal values, etc. and dividing the obtained amount with the number of investment units issued and outstanding as of the end of each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

Aim maintenance and enhancement of financial soundness and promote further reinforcement of the stability of financial base

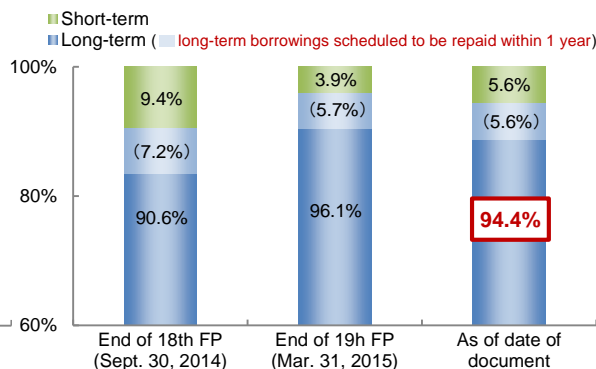
Ratios of Floating and Fixed Interest Rates

Maintain stable ratio of borrowings with fixed interest



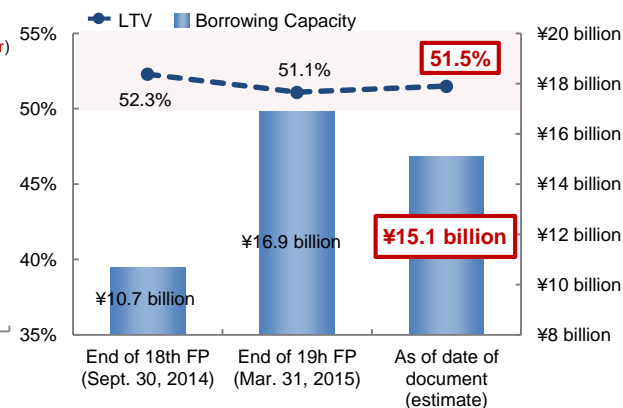
Ratios of Short-Term and Long-Term Borrowings

Maintain stable ratio of long-term borrowings



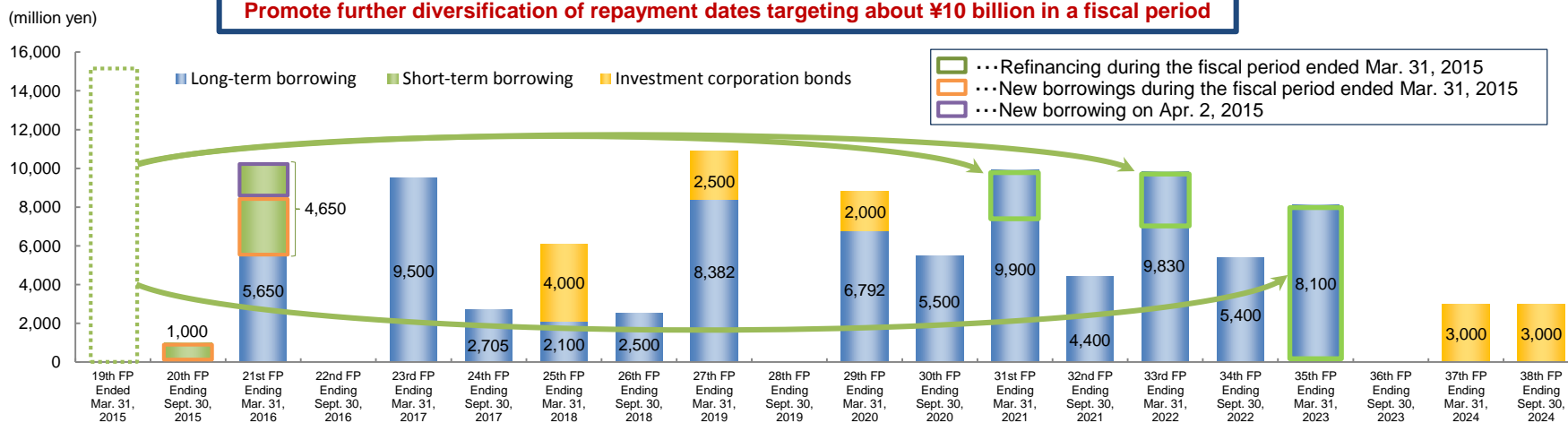
Changes in LTV

Control LTV conservatively



Maturity ladder (as of date of document)

Promote further diversification of repayment dates targeting about ¥10 billion in a fiscal period



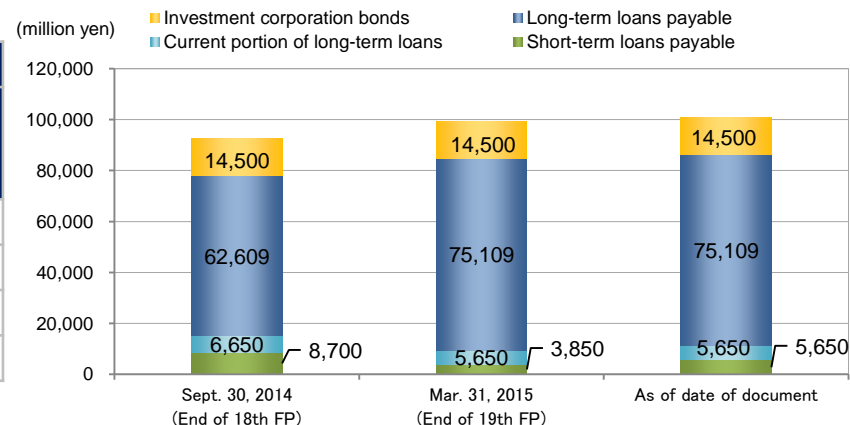
Note 1: The above ratios are rounded to the nearest first decimal place.

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

[Reference] Overview of Interest-Bearing Debt

Overview of Interest-Bearing Debt

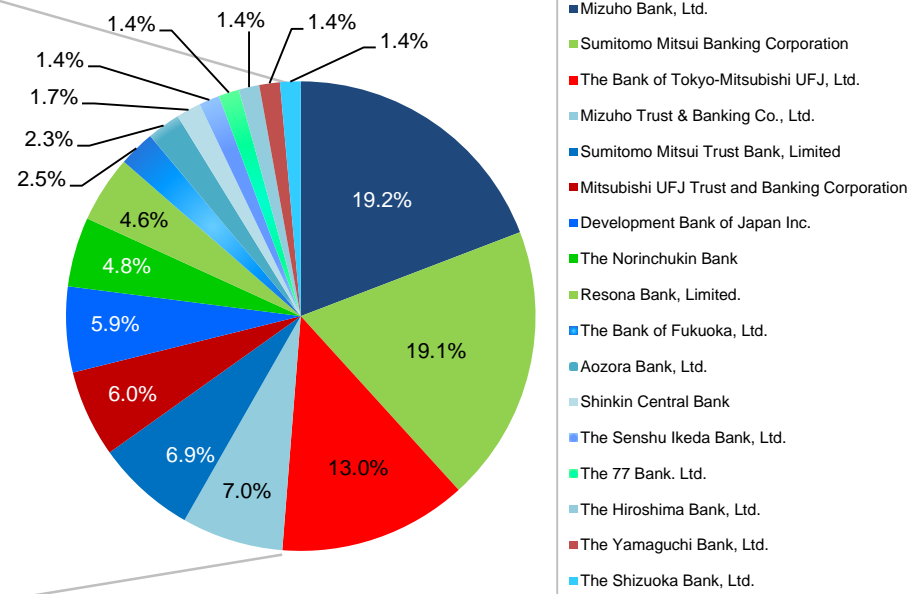
	End of 19th FP (Mar. 31, 2015)		As of date of document	
	Balance	Average Interest Rate on Procurement (Note 2)	Balance	Average Interest Rate on Procurement (Note 2)
Short-term loans payable	¥3,850 million	0.3%	¥5,650 million	0.3%
Long-term loans payable (Note 3)	¥80,759 million	0.9%	¥80,759 million	0.9%
Investment corporation bonds	¥14,500 million	0.8%	¥14,500 million	0.8%
Total interest-bearing debt	¥99,109 million	0.9%	¥100,909 million	0.9%
LTV (Note 4)	51.1%		51.5% (estimate)	



Loans Payable Outstanding by Financial Institution

As of date of document

Financial Institution	Outstanding Balance	Share
Mizuho Bank, Ltd.	¥16,626 million	19.2%
Sumitomo Mitsui Banking Corporation	¥16,466 million	19.1%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥11,200 million	13.0%
Mizuho Trust & Banking Co., Ltd.	¥6,030 million	7.0%
Sumitomo Mitsui Trust Bank, Limited	¥6,000 million	6.9%
Mitsubishi UFJ Trust and Banking Corporation	¥5,142 million	6.0%
Development Bank of Japan Inc.	¥5,141 million	5.9%
The Norinchukin Bank	¥4,152 million	4.8%
Resona Bank, Limited.	¥3,950 million	4.6%
The Bank of Fukuoka, Ltd.	¥2,200 million	2.5%
Aozora Bank, Ltd.	¥2,000 million	2.3%
Shinkin Central Bank	¥1,500 million	1.7%
The Senshu Ikeda Bank, Ltd.	¥1,200 million	1.4%
The 77 Bank, Ltd.	¥1,200 million	1.4%
The Hiroshima Bank, Ltd.	¥1,200 million	1.4%
The Yamaguchi Bank, Ltd.	¥1,200 million	1.4%
The Shizuoka Bank, Ltd.	¥1,200 million	1.4%
Total debt	¥86,409 million	100.0%



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

Note 2: The average interest rate on procurement is the weighted average of applied interest rates as of March 31, 2015 or as of date of document, and the figures are rounded to the nearest first decimal place.

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

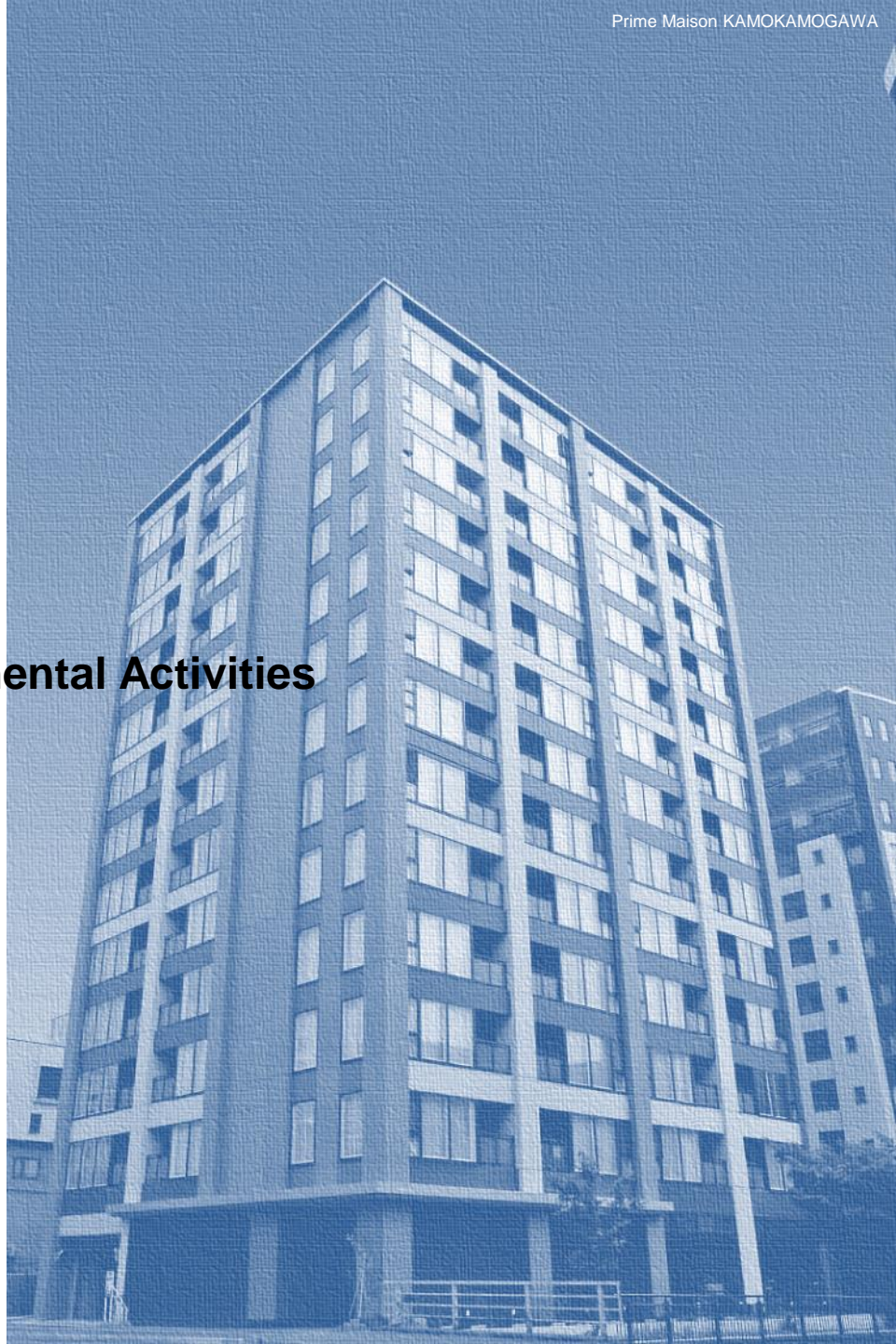
Note 4: LTV = Period-end total interest-bearing debt ÷ Period-end total assets (Interest-bearing debt = Loans+ Investment corporation bonds)



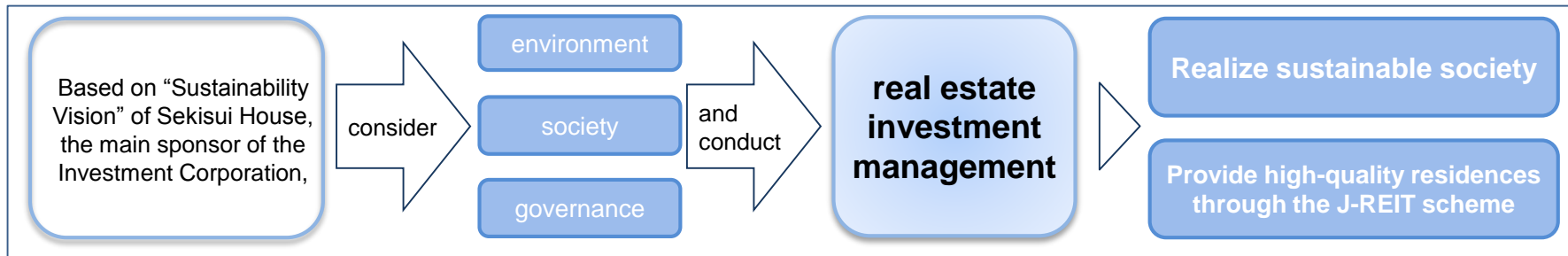
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Sekisui House SI Residential Investment Corporation



V. CSR and Environmental Activities



Environmental Policy



Sustainability Policy

1. Compliance with Environment-related Laws and Regulations and Rules

In addition to performing in-house training for the purpose of enhancing knowledge with regard to environment-related laws and regulations and rules, we conduct real estate investment and management while maintaining compliance with environment-related laws and regulations and rules toward the realization of a sustainable society.

2. Energy Conservation Measures

We conduct measurement and management of energy consumption levels of properties owned by the Investment Corporation, and proactively promote activities toward the conservation of energy.

3. Resource Depletion Countermeasures

Through the effective use of limited resources and energy conservation measures, we proactively undertake measures against the depletion of resources.

4. Biodiversity Activities

In accordance with the "Gohon no ki" (Five Trees) project promoted by Sekisui House, we conduct maintenance and management of planting, selecting tree species while considering vegetation existing within each region.

5. Information Disclosure

While regularly monitoring environmental activities, we disclose information concerning sustainability performance at our website. Furthermore, we will continue our efforts to acquire recognition from outside agencies, such as the DBJ Green Building Certification.

6. Contributing to regions in which we own properties

While promoting the establishment of facilities to enable tenants to continue living safely and securely in the event of a disaster, by opening our facilities to neighborhood residents when a disaster occurs, we aim to contribute to areas in which we own properties.

<Case Studies>

Energy Conservation Measures

- Replaced light fixtures in common areas with LED fixtures

➔ Reduced environmental burden



completed at **8** properties as of the end of 19th FP

Resource Depletion Countermeasures

- Installed water-saving equipment

➔ reduction in water usage



completed at **157** places as of the end of 19th FP

"Sustainability Vision" of Sekisui House indicates

"13 guidelines" based on "four values (environmental value, economic value, social value and residents' value)" in order to contribute to formulation of sustainable society through providing homes.

"Gohon no ki" (Five Trees) project promoted by Sekisui House indicates

A gardening proposal as a dialogue with nature and is an attempt to revitalize biodiversity by planting familiar species of trees original, wild and native to Japan according to the regional climate.

Examples of Environmental Certification from External Agencies

In January 2015, we received DBJ Green Building Certification for the first time as residential properties
 Ranked highly (4 stars) as "properties with exceptionally high environmental & social awareness"

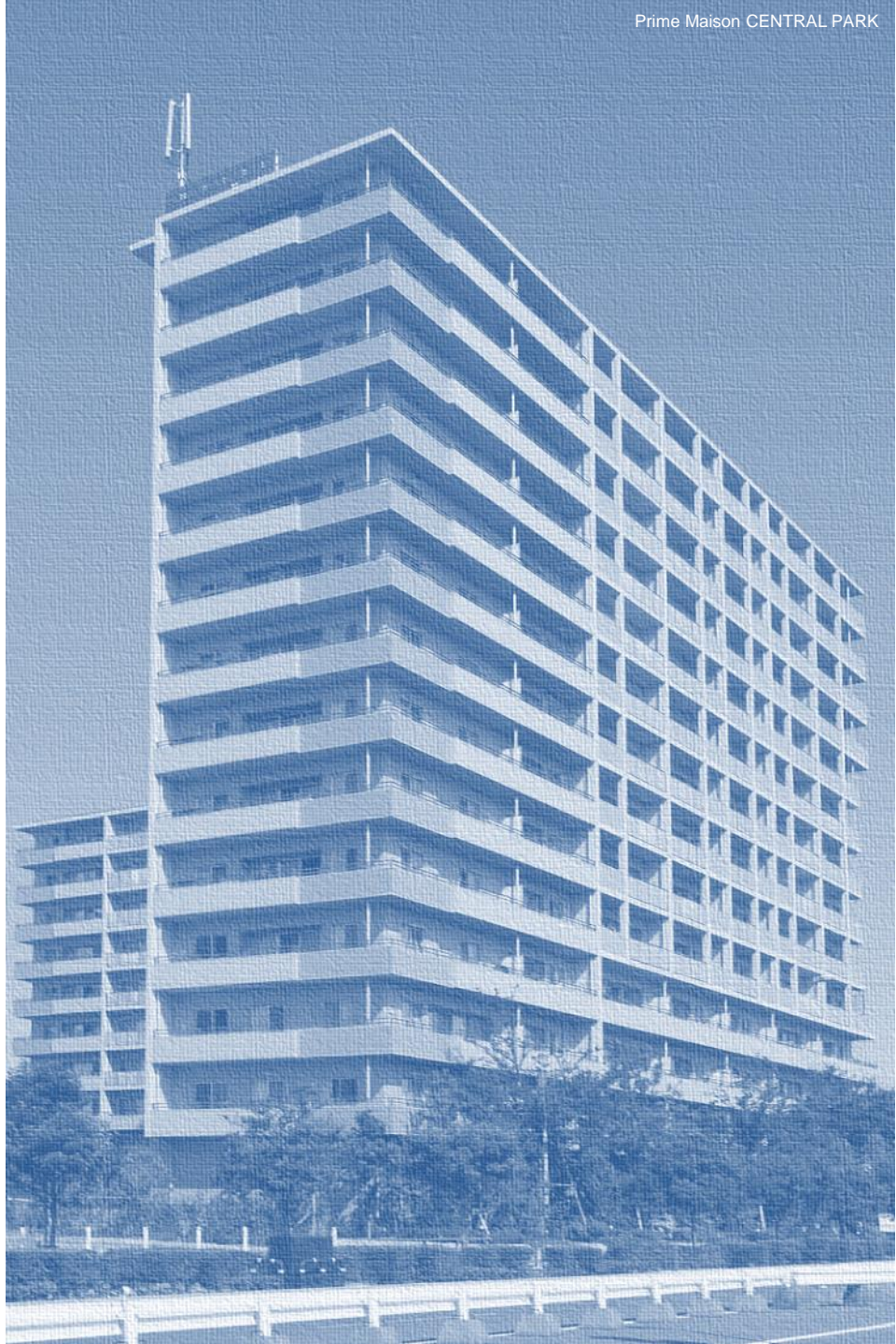


Assessment Points

- Proactively promotes energy saving and energy creation by employing LED lighting for not only common areas but also exclusive areas, as well as installing photovoltaic power generation panels, to demonstrate how sustainable residences should be.
- Conducts greening on the rooftop and walls, and gives considerations to biodiversity by frequently planting Japan's original, wild and native species that have long been familiar to the local community, based on the "Gohon no ki" (Five Trees) project promoted by Sekisui House, Ltd., the developer.
- (Particularly for Prime Maison SHINAGAWA) Responds to a variety of tenant needs by introducing latest facilities, including installment of electric vehicle battery chargers as well as emergency power sources that are directly connected to the photovoltaic power generation panels to supply electricity to the common areas.

The DBJ Green Building Certification System

It is a system designed to mark buildings by using a scoring model originally developed by Development Bank of Japan Inc. and select blue-chip real estate that meets the demands of the times. Its purpose is to promote real estate properties that demonstrate environmental performance as well as security measures and disaster prevention measures and take into account the social requirements from various stakeholders surrounding the properties ("Green Buildings").



SEKISUI HOUSE



SPRING INVESTMENT

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



VI. Appendix



Balance Sheet (1)

	18th Fiscal Period (As of September 30, 2014)		19th Fiscal Period (As of March 31, 2015)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	3,595		2,941		-654	
Cash and deposits in trust	4,769		5,128		359	
Operating accounts receivable	145		177		32	
Prepaid expenses	137		139		2	
Deferred tax assets	0		0		0	
Consumption tax receivable	69		39		-29	
Other	0		0		-0	
Allowance for doubtful accounts	-1		-1		-0	
Total current assets	8,715	4.9	8,425	4.3	-290	-3.3
Non-current assets						
Property, plant and equipment						
Buildings in trust	82,643		91,755		9,111	
Accumulated depreciation	-10,188		-11,426		-1,237	
Buildings in trust, net	72,454		80,328		7,874	
Structures in trust	594		709		115	
Accumulated depreciation	-141		-161		-19	
Structures in trust, net	453		548		95	
Machinery and equipment in trust	1,292		1,733		440	
Accumulated depreciation	-321		-381		-59	
Machinery and equipment in trust, net	970		1,351		381	
Tools, furniture and fixtures in trust	102		135		32	
Accumulated depreciation	-44		-51		-7	
Tools, furniture and fixtures in trust, net	58		83		25	
Land in trust	93,263		102,216		8,953	
Total property, plant and equipment	167,199	94.5	184,529	95.1	17,330	10.4
Intangible assets						
Leasehold rights in trust	154		152		-2	
Trademark right	-		0		0	
Other	1		0		-0	
Total intangible assets	155	0.1	153	0.1	-1	-1.1
Investments and other assets						
Lease and guarantee deposits	235		235		-0	
Long-term prepaid expenses	341		417		75	
Other	120		125		4	
Total investments and other assets	697	0.4	778	0.4	80	11.6
Total non-current assets	168,052	95.0	185,461	95.6	17,408	10.4
Deferred assets						
Investment corporation bond issuance costs	89		82		-7	
Investment unit issuance costs	34		67		32	
Total deferred assets	124	0.1	149	0.1	24	19.8
Total assets	176,892	100.0	194,035	100.0	17,142	9.7

Balance Sheet (2)

	18th Fiscal Period (As of September 30, 2014)		19th Fiscal Period (As of March 31, 2015)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	289		413		123	
Short-term loans payable	8,700		3,850		-4,850	
Current portion of long-term loans payable	6,650		5,650		-1,000	
Accounts payable – other	446		538		92	
Accrued expenses	64		58		-6	
Income taxes payable	2		2		0	
Advances received	303		286		-17	
Other	12		13		0	
Total current liabilities	16,469	9.3	10,812	5.6	-5,656	-34.3
Non-current liabilities						
Investment corporation bond	14,500		14,500		–	
Long-term loans payable	62,609		75,109		12,500	
Tenant leasehold and security deposits in trust	2,303		2,385		82	
Total non-current liabilities	79,413	44.9	91,995	47.4	12,582	15.8
Total liabilities	95,882	54.2	102,808	53.0	6,925	7.2
Net assets						
Unitholders' equity						
Unitholders' capital	79,059	44.7	88,925	45.8	9,865	12.5
Surplus						
Unappropriated retained earnings	1,950		2,302		351	
Total surplus	1,950	1.1	2,302	1.2	351	18.0
Total unitholders' equity	81,010	45.8	91,227	47.0	10,217	12.6
Total net assets	81,010	45.8	91,227	47.0	10,217	12.6
Total liabilities and net assets	176,892	100.0	194,035	100.0	17,142	9.7

Statement of Income and Retained Earnings

	18th Fiscal Period from April 1, 2014 to September 30, 2014		19th Fiscal Period from October 1, 2014 to March 31, 2015		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Operating revenue						
Rent revenue - real estate	5,591		6,134		543	
Gain on sales of real estate properties	-		152		152	
Total operating revenue	5,591	100.0	6,286	100.0	695	12.4
Operating expenses						
Expenses related to rent business	2,560		2,835		274	
Asset management fee	360		417		56	
Asset custody fee	13		14		0	
Administrative service fees	31		33		2	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	1		0		-0	
Other operating expenses	156		167		10	
Total operating expenses	3,127	55.9	3,472	55.2	344	11.0
Operating income	2,463	44.1	2,814	44.8	350	14.2
Non-operating income						
Interest income	0		0		0	
Reversal of distributions payable	0		0		0	
Interest on tax refund	0		0		0	
Other	0		-		-0	
Total non-operating income	1	0.0	1	0.0	-0	-2.9
Non-operating expenses						
Interest expenses	390		371		-19	
Interest expenses on investment corporation bonds	45		56		10	
Amortization of investment corporation bond issuance costs	6		7		1	
Borrowing related expenses	62		62		-0	
Amortization of investment unit issuance costs	6		13		7	
Other	0		0		0	
Total non-operating expenses	512	9.2	510	8.1	-1	-0.3
Ordinary Income	1,952	34.9	2,305	36.7	352	18.0
Income before income taxes	1,952	34.9	2,305	36.7	352	18.0
Income taxes - current	2		2		0	21.7
Income taxes - deferred	-0		-0		-0	116.8
Total income taxes	2	0.0	2	0.0	0	21.0
Net Income	1,950	34.9	2,302	36.6	351	18.0
Retained earnings brought forward	0		0		0	672.8
Unappropriated retained earnings	1,950	34.9	2,302	36.6	351	18.0

Statements of Cash Flows / Cash Distributions

Statement of Cash Flows

	18th Fiscal Period from April 1, 2014 to September 30, 2014	19th Fiscal Period from October 1, 2014 to March 31, 2015		18th Fiscal Period from April 1, 2014 to September 30, 2014	19th Fiscal Period from October 1, 2014 to March 31, 2015
	Million yen	Million yen		Million yen	Million yen
Cash flows from operating activities			Cash flows from investing activities		
Income before income taxes	1,952	2,305	Purchase of property, plant and equipment in trust	-20,382	-19,664
Depreciation	1,253	1,370	Purchase of intangible assets	-	-1
Amortization of investment corporation bond issuance costs	6	7	Proceeds from tenant leasehold and security deposits in trust	505	257
Amortization of investment unit issuance costs	6	13	Repayments of tenant leasehold and security deposits in trust	-169	-175
Increase (decrease) in allowance for doubtful accounts	0	0	Decrease (increase) in investments and other assets, net	-4	-4
Interest income	-0	-0	Net cash used in investing activities	-20,051	-19,587
Interest expenses	436	427	Cash flows from financing activities		
Decrease (increase) in operating accounts receivable	14	-32	Proceeds from short-term loans payable	8,700	3,850
Decrease (increase) in prepaid expenses	-17	16	Repayments of short-term loans payable	-3,300	-8,700
Decrease (increase) in consumption taxes receivable	-55	29	Proceeds from long-term loans payable	9,800	18,150
Increase (decrease) in operating accounts payable	-9	104	Repayments of long-term loans payable	-9,509	-6,650
Increase (decrease) in accounts payable – other	46	64	Proceeds from the issuance of investment corporation bonds	2,976	-
Increase (decrease) in advances received	45	-17	Proceeds from the issuance of investment units	10,724	9,819
Decrease due to sale of property, plant and equipment in trust	-	1,013	Dividends paid	-1,765	-1,949
Decrease (increase) in long-term prepaid expenses	-44	-94	Net cash provided by financing activities	17,626	14,520
Other, net	-17	0	Net increase (decrease) in cash and cash equivalents	748	-295
Subtotal	3,617	5,206	Cash and cash equivalents at the beginning of period	7,616	8,365
Interest income received	0	0	Cash and cash equivalents at the end of period	8,365	8,069
Interest expenses paid	-442	-433			
Income taxes paid	-2	-2			
Net cash provided by operating activities	3,173	4,772			

Cash Distributions

	18th Fiscal Period from April 1, 2014 to September 30, 2014	19th Fiscal Period from October 1, 2014 to March 31, 2015
	Yen	Yen
I. Unappropriated retained earnings	1,950,792,909	2,302,778,596
II. Cash distributions (Cash distributions per unit)	1,950,376,440 (2,131)	2,224,570,350 (2,185)
III. Voluntary retained earnings (Provision for reserve for reduction entry)	-	77,988,021
IV. Retained earnings brought forward	416,469	220,225

Summary of Selected Financial Data

	18th Fiscal Period from April 1, 2014 to September 30, 2014	19th Fiscal Period from October 1, 2014 to March 31, 2015
Business days	183 days	182 days
Total assets	176,892 million yen	194,035 million yen
Net assets	81,010 million yen	91,227 million yen
Unitholders' capital	79,059 million yen	88,925 million yen
Investment units issued	915,240 units	1,018,110 units
Net assets per unit	88,512 yen	89,605 yen
Total cash distributions	1,950 million yen	2,224 million yen
Cash distributions per unit	2,131 yen	2,185 yen
Ordinary income to total assets (annualized) (Note 1)	2.3%	2.5%
Return on unitholders' equity (annualized) (Note 2)	5.2%	5.4%
Unitholders' equity ratio (Note 3)	45.8%	47.0%
Total number of properties	99	107
Total leasable floor area	357,494.91m ²	399,249.82m ²
Period-end occupancy rate	97.1%	97.4%
Depreciation expense (Expenses related to rent business)	1,252 million yen	1,369 million yen
Capital expenditures	68 million yen	153 million yen
Leasing Net Operating Income (NOI) (Note 4)	4,283 million yen	4,669 million yen
Funds from Operation (FFO) (Note 5)	3,204 million yen	3,520 million yen
FFO per unit	3,500 yen	3,458 yen
Total interest-bearing debt	92,459 million yen	99,109 million yen
Loan to Value (LTV) (Note 6)	52.3%	51.1%
Interest-bearing debt ratio (Note 7)	53.9%	52.7%
Debt Service Coverage Ratio (DSCR) (Note 8)	8.3 times	9.6 times

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

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

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

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

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

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

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

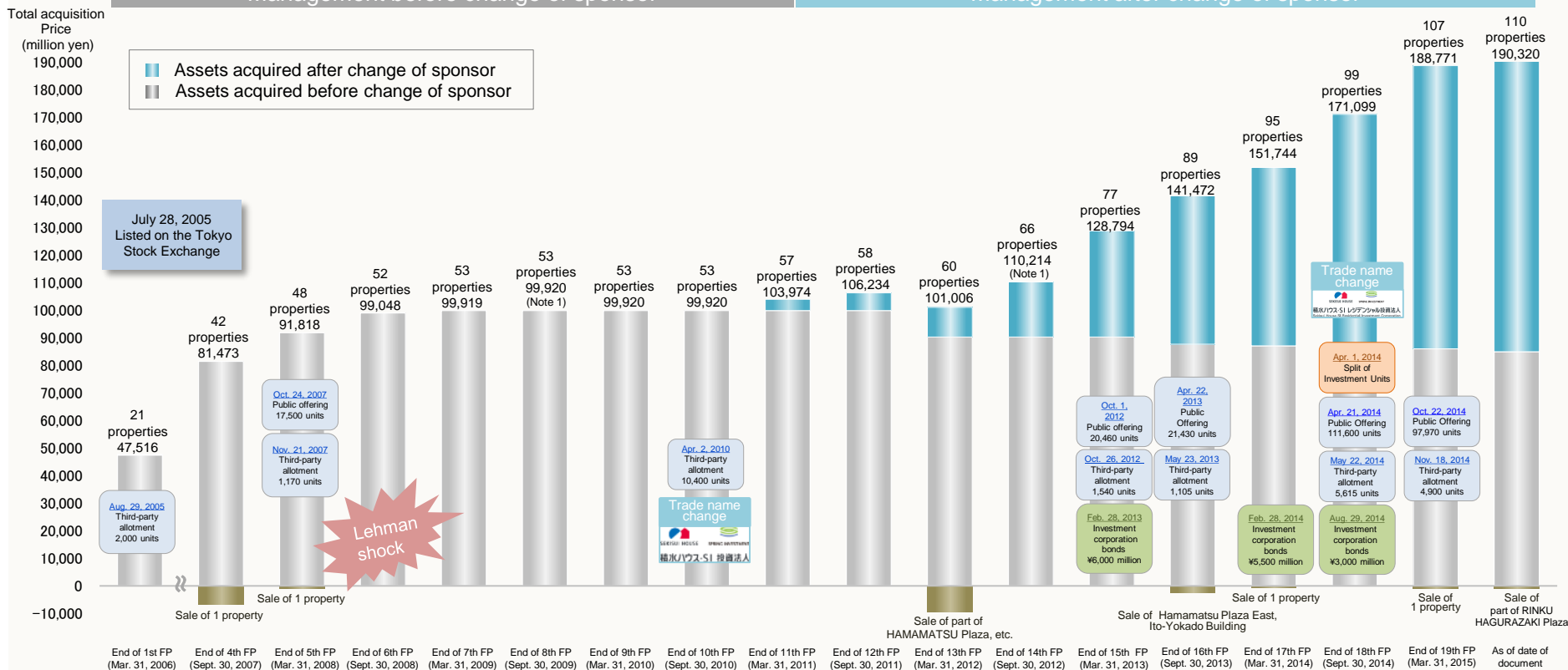
Note 8: DSCR = (Net income + Repayment of interest-bearing debt + Interest expenses + Depreciation) / (Repayment of interest-bearing debt + Interest expenses)

* Ratios are rounded to the nearest first decimal place.

History of the Investment Corporation since Listing

Management before change of sponsor

Management after change of sponsor



Unitholders' capital	¥28,491 million	¥42,297 million	¥48,704 million					¥50,523 million					¥57,755 million	¥68,294 million	¥79,059 million	¥88,925 million		
Number of investment units	56,000 units	86,000 units	104,670 units					115,070 units					137,070 units	159,605 units	915,240 units	1,018,110 units		
Total interest-bearing debt (Note 2)	¥23,165 million	¥43,090 million	¥44,523 million	¥52,181 million	¥51,639 million	¥51,449 million	¥51,208 million	¥49,229 million	¥51,874 million	¥54,032 million	¥58,073 million	¥59,503 million	¥71,434 million	¥75,975 million	¥83,768 million	¥92,459 million	¥99,109 million	¥100,909 million
LTV (Note 3)	41.7%	47.7%	45.2%	49.3%	49.3%	49.0%	48.9%	47.1%	48.3%	49.3%	51.5%	52.1%	53.4%	51.0%	53.4%	52.3%	51.1%	-
Cash distribution per unit (Note 4)	¥17,277 (¥12,730)	¥13,023	¥14,402	¥11,147	¥5,485	¥10,262	¥10,052	¥8,160	¥9,793	¥10,045	¥10,117	¥10,351	¥10,459	¥10,537	¥11,062	¥2,131	¥2,185	-

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

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

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

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

Investment target

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

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

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

Target Investment Areas

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

Maximally utilize the nationwide network of the Sekisui House Group

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

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

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

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

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

Residence Type

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

Single / Compact

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

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

Family

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

Sekisui House has extensive performance in development

Large

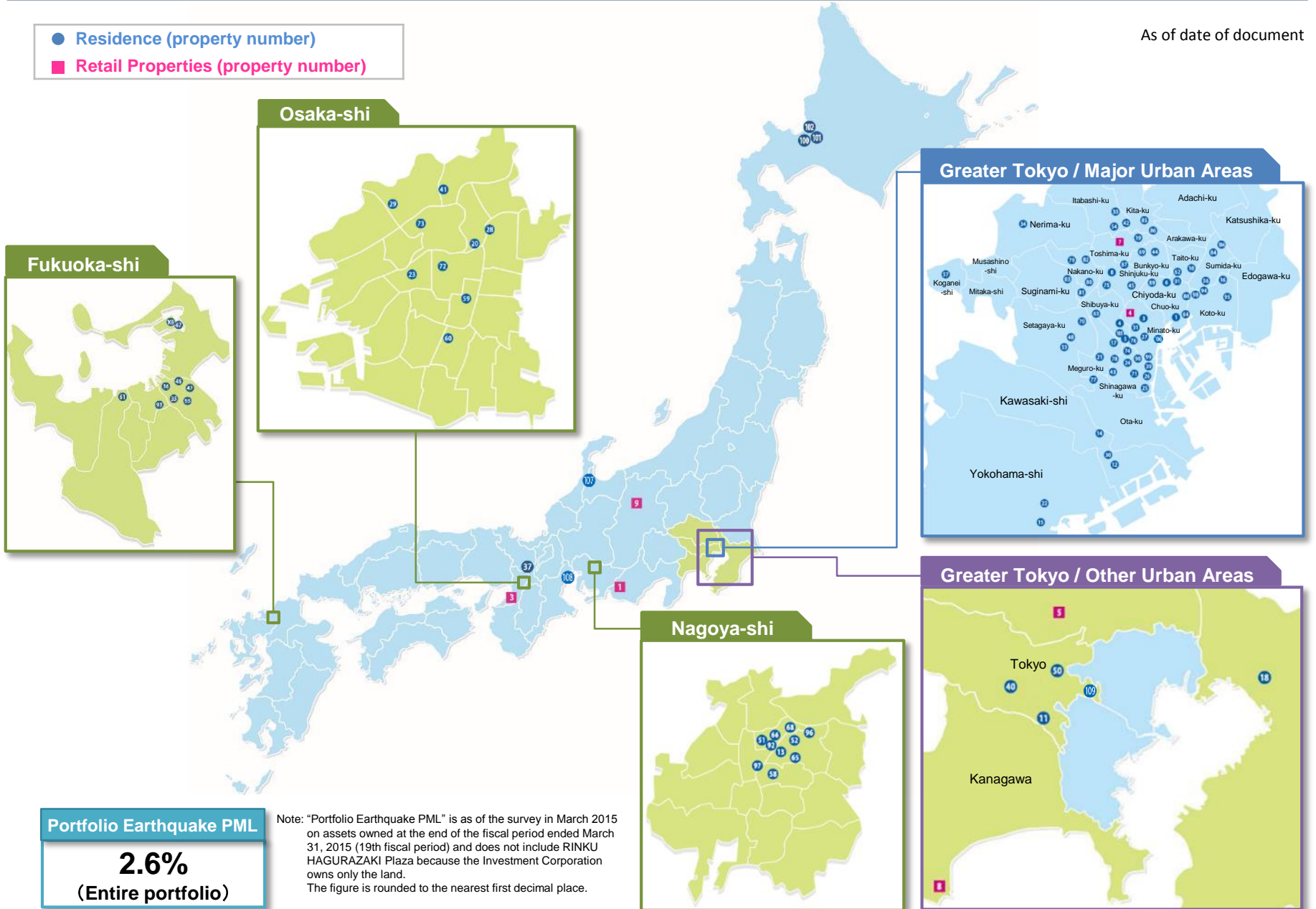
Invest **selectively** after carefully analyzing the location environment, etc.

Acquired 2 properties after public offering in 16th FP

Portfolio Map (1)

As of date of document

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



Portfolio Earthquake PML
2.6%
(Entire portfolio)

Note: "Portfolio Earthquake PML" is as of the survey in March 2015 on assets owned at the end of the fiscal period ended March 31, 2015 (19th fiscal period) and does not include RINKU HAGURAZAKI Plaza because the Investment Corporation owns only the land. The figure is rounded to the nearest first decimal place.

Portfolio Map (2)

Greater Tokyo / Major Urban Areas				Greater Tokyo / Other Urban Areas		Major Cities Nationwide	
Residence		Residence		Residence		Residence	
Residence-1	Esty Maison GINZA	Residence-69	Esty Maison SENGOKU	Residence-11	Esty Maison MACHIDA	Residence-96	Prime Maison FUJIMIDAI
Residence-3	Esty Maison AZABUNAGASAKA	Residence-70	Esty Maison DAIZAWA	Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Residence-97	Esty Maison TSURUMAI
Residence-4	Esty Maison EBISU II	Residence-71	Esty Maison TOGOSHI	Residence-40	Esty Maison HACHIOJIMINAMINO	Residence-100	Prime Maison ODORI KOEN
Residence-5	Esty Maison EBISU	Residence-74	Esty Maison SHIROKANEDAI	Residence-50	Prime Maison MUSASHINONOMORI	Residence-101	Prime Maison MINAMI 2-JO
Residence-6	Esty Maison KANDA	Residence-75	Esty Maison HIGASHISHINJUKU	Other Real Estate in Trust (Retail Properties)		Residence-102	Prime Maison KAMOKAMOGAWA
Residence-8	Esty Maison KITASHINJUKU	Residence-76	Esty Maison MOTOAZABU	Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Residence-103	Prime Maison CENTRAL PARK
Residence-10	Esty Maison ASAKUSAKOMAGATA	Residence-77	Esty Maison TORITSUDAIGAKU	Retail-8	Joy Square YUGAWARA	Other Real Estate in Trust (Retail Properties)	
Residence-12	Esty Maison KAWASAKI	Residence-78	Esty Maison MUSASHIKOYAMA II	Major Cities Nationwide		Retail-1	HAMAMATSU Plaza
Residence-14	Esty Maison SHINKAWASAKI	Residence-79	Esty Maison NAKANO	Residence		Retail-3	RINKU HAGURAZAKI Plaza
Residence-15	Esty Maison YOKOHAMA	Residence-80	Esty Maison SHINNAKANO	Residence-13	Esty Maison IMAIKE	Retail-9	Bell Plaza Shopping Center
Residence-16	Esty Maison KAMEIDO	Residence-81	Esty Maison NAKANOFUJIMICHO	Residence-20	Esty Maison KYOBASHI	Properties acquired as of Apr. 2, 2015	
Residence-17	Esty Maison MEGURO	Residence-82	Esty Maison TETSUGAKUDO	Residence-23	Esty Maison MINAMIHORIE	Residence	
Residence-19	Esty Maison SUGAMO	Residence-83	Esty Maison KOENJI	Residence-28	Esty Maison JOTO	Residence-107	Granmast KANAZAWA NISHIIZUMI
Residence-21	Esty Maison MEGUROHONCHO	Residence-84	Esty Maison OSHIAGE	Residence-29	Esty Maison TSUKAMOTO	Residence-108	Granmast UNOMORI
Residence-22	Esty Maison HAKURAKU	Residence-85	Esty Maison AKABANE	Residence-35	Esty Maison TENJINHIGASHI I	Properties acquired as of May 14, 2015	
Residence-24	Esty Maison GOTANDA	Residence-86	Esty Maison OJI	Residence-36	Esty Maison TENJINHIGASHI II	Residence	
Residence-25	Esty Maison OISENDAIZAKA	Residence-87	Prime Maison WASEDA	Residence-37	Esty Maison SHIJONISHINOTOIN	Residence-109	Esty Maison TSUTSUJIGAOKA
Residence-26	Esty Maison SHINAGAWA SEASIDE	Residence-88	Prime Maison HATCHOBORI	Residence-41	Esty Maison NISHINAKAJIMA		
Residence-27	Esty Maison MINAMIAZABU	Residence-89	Prime Maison JINBOCHO	Residence-46	Esty Maison HAKATAHIGASHI		
Residence-30	Esty Maison KAWASAKI II	Residence-90	Prime Maison GOTENYAMA EAST	Residence-47	Esty Maison KAMIGOFUKU		
Residence-31	Esty Maison AZABUJUBAN	Residence-91	MAST LIFE AKIHABARA	Residence-51	Prime Maison HIGASHISAKURA		
Residence-33	Esty Maison ITABASHIHONCHO	Residence-94	Esty Maison KINSHICHO II	Residence-52	Prime Maison KAYABAKOEN		
Residence-34	Esty Maison OIZUMIGAKUEN	Residence-95	Esty Maison OJIMA	Residence-55	MAST HAKATA		
Residence-39	Esty Maison HIGASHISHINAGAWA	Residence-98	Prime Maison MORISHITA	Residence-58	Prime Maison GOKISO		
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Residence-99	Prime Maison SHINAGAWA	Residence-59	Prime Maison YUHIGAOKA		
Residence-43	Esty Maison MUSASHIKOYAMA	Residence-104	MAST LIFE YAHIRO	Residence-60	Prime Maison KITATANABE		
Residence-44	Esty Maison SENDAGI	Residence-105	Prime Maison EBISU	Residence-61	Prime Maison MOMOCHIHAMA		
Residence-45	Esty Maison YOTSUYASAKAMACHI	Residence-106	Esty Maison SHIBAURA	Residence-65	Prime Maison TAKAMI		
Residence-48	Esty Maison SANGENJAYA	Other Real Estate in Trust (Retail Properties)		Residence-66	Prime Maison YADAMINAMI		
Residence-53	Esty Maison SANGENJAYA II	Retail-4	b-town MINAMIAOYAMA	Residence-67	Prime Maison TERIHA		
Residence-54	Esty Maison ITABASHI C6	Retail-7	b-toss IKEBUKURO	Residence-68	Esty Maison HIGASHISHIRAKABE		
Residence-56	Esty Maison KINSHICHO			Residence-72	Esty Maison KAWARAMACHI		
Residence-57	Esty Maison MUSASHIKOGANEI			Residence-73	Esty Maison NISHITENMA		
Residence-62	Esty Maison AKIHABARA			Residence-92	Esty Maison AOI		
Residence-63	Esty Maison SASAZUKA			Residence-93	Esty Maison YAKUIN		
Residence-64	Prime Maison GINZA EAST						

Primary Properties Owned

Greater Tokyo / Major Urban Areas

Esty Maison
GINZA



Esty Maison
OISENDAIZAKA



Prime Maison
GINZA EAST



Prime Maison
WASEDA



Prime Maison
SHINAGAWA



Greater Tokyo / Other Urban Areas

Esty Maison
MACHIDA



Prime Maison
MUSASHINONOMORI



Major Cities Nationwide

Prime Maison
HIGASHISAKURA



MAST
HAKATA



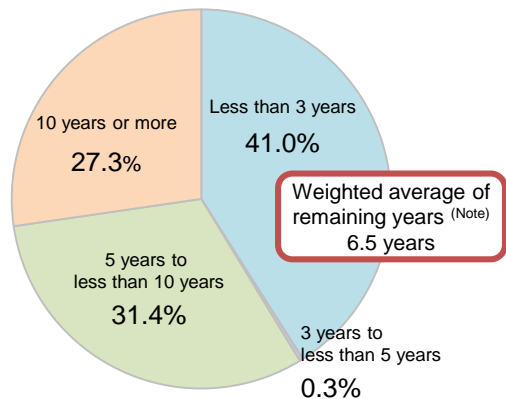
Status of Portfolio ~ Other Real Estate in Trust (Retail Properties) ~

Remaining Contract Period

Properties Owned

Greater Tokyo / Major Urban Areas

Greater Tokyo Other Urban Areas



As of end of fiscal period ended March 31, 2015 (19th fiscal period)

b-town
MINAMIAOYAMA



b-toss
IKEBUKURO



KOJIMA NEW
KAMIFUKUOKATEN



Joy Square
YUGAWARA



Major Cities Nationwide

HAMAMATSU Plaza



RINKU HAGURAZAKI Plaza



Bell Plaza Shopping Center



Note: The "weighted average of remaining years" is based on tenant lease agreements effective as of the end of the fiscal period ended March 31, 2015 (19th fiscal period) and calculated by seeking the weighted average with the highest shop rent during the lease period, and are rounded down to the nearest first decimal place.

List of Properties Owned at End of Period (1)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sept. 30, 2014	As of Mar. 31, 2015	
Residence- 1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	2.8	5,810	96.0	100.0	February 7, 2005
Residence- 3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	0.9	1,630	90.6	85.3	January 16, 2004
Residence- 4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.0	1,860	87.2	95.7	June 13, 2003
Residence- 5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.4	790	92.8	96.1	October 20, 2004
Residence- 6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	0.7	1,410	96.1	100.0	February 20, 2004
Residence- 8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	0.7	1,450	98.7	94.2	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.0	1,970	97.7	96.5	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	0.7	1,460	95.5	95.8	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.1	2,310	96.8	98.0	July 15, 2004
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	360.54	1,375.76	300	0.2	196	98.3	96.9	October 15, 1991
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.5	1,170	100.0	100.0	March 5, 1999
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	611.41	3,076.45	2,090	1.1	2,010	95.8	100.0	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	0.9	1,430	96.0	98.9	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.5	1,020	97.5	91.8	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	0.7	1,130	95.3	98.4	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	0.8	1,550	97.3	94.7	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	1.5	2,710	99.4	97.0	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.6	1,030	100.0	96.9	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.4	837	96.5	98.2	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.6	984	97.2	98.6	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	1.6	2,830	94.6	96.0	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.3	2,490	96.1	99.2	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.2	1,980	96.7	98.2	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	0.7	1,160	96.2	98.1	August 23, 2006
Residence-28	Esty Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.6	922	90.7	97.0	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	0.7	1,050	96.9	88.5	August 10, 2006

List of Properties Owned at End of Period (2)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sept. 30, 2014	As of Mar. 31, 2015	
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.0	1,910	96.0	96.1	February 27, 2007
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	1.4	2,550	96.8	100.0	February 22, 2007
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	0.5	925	93.8	95.4	February 27, 2007
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.5	808	94.6	91.2	February 22, 2007
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.2	382	97.8	97.8	January 31, 2007
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	514.89	2,108.69	840	0.4	708	96.3	98.8	May 23, 2007
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	400.59	3,374.74	1,420	0.8	1,110	100.0	97.8	April 8, 2008
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	1.4	2,360	96.1	97.6	May 23, 2008
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	0.5	840	94.2	98.8	March 6, 2007
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	1.2	1,870	92.9	91.5	April 18, 2007
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	1.4	2,500	91.9	92.8	April 22, 2007
Residence-43	Esty Maison MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	0.5	1,030	100.0	97.4	November 5, 2007
Residence-44	Esty Maison SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.4	695	97.6	97.7	January 9, 2008
Residence-45	Esty Maison YOTSUYASAKAMACHI (Note 5)	Sakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	1.2	1,950	85.1	98.1	March 29, 2008
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	1.2	2,390	98.4	98.9	November 21, 2007
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.5	841	97.0	97.0	March 14, 2008
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.5	833	97.3	100.0	January 22, 2008
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	0.8	1,810	93.2	97.6	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	0.6	1,370	95.0	97.3	February 15, 2008
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.3	744	100.0	100.0	November 7, 2006
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.4	812	91.1	100.0	January 28, 2008
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	1.2	2,380	94.5	94.6	March 12, 2008
Residence-55	MAST HAKATA (Note 6)	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	2,457.01	11,621.67	1,920	1.0	2,380	100.0	100.0	January 15, 2005
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	0.6	1,200	95.8	97.3	September 6, 2006
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	0.8	1,610	90.2	93.2	February 2, 2005

List of Properties Owned at End of Period (3)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sept. 30, 2014	As of Mar. 31, 2015	
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	1,429.67	4,691.72	1,640	0.9	1,790	98.3	90.7	October 28, 2008
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	547.15	2,336.49	810	0.4	878	87.7	100.0	February 16, 2007
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	640.92	2,112.46	540	0.3	573	92.0	100.0	June 13, 2006
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	4,069.42	8,945.61	1,810	1.0	1,950	100.0	100.0	February 29, 1996
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	458.32	2,821.47	1,560	0.8	1,790	95.0	100.0	February 24, 2006
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	909.33	4,263.10	2,830	1.5	3,020	95.7	97.8	September 7, 2004
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	969.10	8,724.48	5,205	2.8	5,720	98.1	97.3	February 28, 2006
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	1,129.17	2,354.34	905	0.5	972	100.0	92.4	August 27, 2008
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	1,148.53	2,430.23	715	0.4	753	100.0	96.2	July 18, 2007
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	4,130.59	7,953.60	1,110	0.6	1,230	100.0	100.0	August 31, 2005
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	1,959.76	4,232.39	1,350	0.7	1,470	100.0	100.0	February 27, 2006
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	1,002.14	2,068.21	1,075	0.6	1,210	94.4	89.7	August 6, 2009
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	1,901.36	2,948.98	1,870	1.0	2,020	97.6	93.4	February 18, 2010
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	679.82	2,545.90	1,370	0.7	1,550	100.0	98.9	June 25, 2009
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	655.89	4,580.48	1,640	0.9	1,810	95.1	99.0	October 17, 2006
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	519.65	4,514.05	1,440	0.8	1,590	95.0	93.3	November 30, 2007
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	1,279.67	2,797.66	1,900	1.0	2,200	90.1	97.9	September 16, 2003
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	704.82	2,227.87	1,370	0.7	1,510	94.0	92.2	April 17, 2009
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	755.99	1,699.44	1,170	0.6	1,390	100.0	100.0	November 9, 2009
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	766.84	1,399.75	729	0.4	800	92.8	93.5	February 23, 2009
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	609.81	1,436.58	844	0.4	937	100.0	100.0	May 25, 2009
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	687.47	2,608.04	1,540	0.8	1,680	92.1	98.9	June 24, 2009
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	747.64	1,508.07	847	0.4	914	96.2	98.0	October 22, 2009
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	907.66	1,531.56	863	0.5	937	100.0	87.4	February 16, 2009
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	686.93	1,858.00	954	0.5	1,100	97.6	80.6	October 21, 2009
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	1,100.15	1,977.24	958	0.5	1,090	89.1	96.7	March 10, 2009

List of Properties Owned at End of Period (4)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sept. 30, 2014	As of Mar. 31, 2015	
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	1,134.70	4,344.84	1,950	1.0	2,250	95.9	96.7	April 23, 2010
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	1,157.02	5,675.18	2,730	1.4	2,990	97.6	98.8	November 25, 2009
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	518.87	2,939.76	1,380	0.7	1,500	94.4	94.0	July 6, 2010
Residence-87	Prime Maison WASEDA	Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo	358.54	1,914.93	1,280	0.7	1,450	98.5	97.6	November 8, 2012
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	302.07	1,901.58	1,160	0.6	1,310	100.0	93.2	November 16, 2012
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	389.48	2,341.30	1,640	0.9	1,790	93.6	98.6	March 1, 2013
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	2,167.60	3,727.89	2,120	1.1	2,570	100.0	92.2	January 18, 2011
Residence-91	MAST LIFE AKIHABARA	Kanda Sakumagashi, Chiyoda-ku, Tokyo	151.48	939.79	480	0.3	509	100.0	100.0	October 3, 2006
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	906.67	5,107.47	2,160	1.1	2,280	94.8	94.5	October 3, 2007
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	1,342.00	5,590.13	2,008	1.1	2,220	94.0	96.7	February 2, 2006
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	1,679.75	11,160.19	6,720	3.6	7,560	94.1	95.2	January 17, 2008
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	3,003.87	11,940.22	7,120	3.8	8,170	94.9	98.8	September 13, 2007
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	4,882.14	6,173.03	1,755	0.9	1,910	92.2	88.7	April 24, 2007
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	3,470.05	21,577.20	3,760	2.0	4,110	100.0	100.0	November 27, 1999
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	461.60	2,668.30	1,720	0.9	1,800	–	97.7	May 14, 2013
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	972.94	2,693.31	1,680	0.9	1,740	–	97.3	February 18, 2014
Residence-100	Prime Maison ODORI KOEN	Odori-nishi, Chuo-ku, Sapporo-shi, Hokkaido	1,007.42	11,090.88	2,660	1.4	2,870	–	94.1	December 15, 2008
Residence-101	Prime Maison MINAMI 2-JO	Minami-2jo, Chuo-ku, Sapporo-shi, Hokkaido	1,085.66	8,477.68	1,470	0.8	1,700	–	98.3	November 30, 2009
Residence-102	Prime Maison KAMOKAMOGAWA	Minami-7jo, Chuo-ku, Sapporo-shi, Hokkaido	754.61	6,160.49	970	0.5	1,110	–	98.0	October 30, 2009
Residence-103	Prime Maison CENTRAL PARK (Note 7)	Kashii teriha, Higashi-ku, Fukuoka-shi, Fukuoka	5,000.02	10,249.72	2,230	1.2	2,273	–	91.4	February 3, 2011
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	1,296.64	4,012.49	1,670	0.9	1,720	–	100.0	January 14, 2011
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	587.16	3,798.12	3,585	1.9	3,920	–	99.0	June 5, 2014
Residence-106	Esty Maison SHIBAURA	Shibaaura, Minato-ku, Tokyo	1,217.25	4,855.53	2,730	1.4	2,780	–	95.8	August 26, 1996
Residence Subtotal			107,606.95	387,040.83	172,277	91.3	180,613	96.3	96.7	

List of Properties Owned at End of Period (5)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Estimated Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Sept. 30, 2014	As of Mar. 31, 2015	
Retail-1	HAMAMATSU Plaza (Note 8)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, and others	73,937.28	11,229.79	3,820	2.0	2,249	100.0	100.0	(Note 8)
Retail-3	RINKU HAGURAZAKI Plaza (Note 9)	Tajiri-cho, Sennan-gun, Osaka, and others	53,231.66	-	4,697	2.5	5,110	100.0	100.0	-
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	385.32	797.63	1,530	0.8	1,120	92.3	100.0	February 28, 2006
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	4,877.90	3,413.40	1,300	0.7	1,120	100.0	100.0	October 14, 1996
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	223.38	1,474.21	1,980	1.0	1,720	100.0	100.0	November 12, 2005
Retail-8	Joy Square YUGAWARA	Chuo, Yugawaramachi, Ashigarashimo-gun, Kanagawa	5,425.13	6,326.53	1,810	1.0	1,540	100.0	100.0	September 22, 2006
Retail-9	Bell Plaza Shopping Center	Nakamaruko, Ueda-shi, Nagano	23,304.57	6,283.76	1,355 (Note 10)	0.7	1,190	100.0	100.0	(Note 10)
Other real estate in trust (retail properties) Subtotal			161,385.24	29,525.32	16,493	8.7	14,049	99.9	100.0	
Portfolio Total			268,992.19	416,566.15	188,771	100.0	194,662	97.1	97.4	

Owned as of March 31, 2015 (end of 19th fiscal period)	107 properties	188,771 million yen
Acquired on April 2, 2015 (20th fiscal period)	2 properties	1,750 million yen
Sold on April 28, 2015 (20th fiscal period)	Part of RINKU HAGURAZAKI Plaza	-1,072 million yen
Acquired on May 14, 2015 (20th fiscal period)	1 property	871 million yen
Owned as of the date of this document (May 19, 2015)	110 properties	190,320 million yen

Note 1: Based on information as of March 31, 2015. Occupancy rates are rounded to the nearest first decimal place.

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

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

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

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

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

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

Note 8: Hamamatsu Plaza is a commercial complex divided into Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in Hamamatsu Plaza East area (the Ito-Yokado Building, the Akachan Honpo Building, the Xebio Building, the Hamapla & Frespo Building, and a management building) and two buildings located in the Hamamatsu Plaza West area (the Hamamatsu West Building and the Hamamatsu Plaza Sports Building (Zexis)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the building of the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was sold on March 30, 2012 and September 30, 2013. From September 30, 2013 onward, the Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficial interest of Hamamatsu Plaza East excluding the Ito-Yokado Building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). However, for the "Site Area" and "Total Floor Area," those for the entire Hamamatsu Plaza East Xebio Building and Other Portions are indicated. In addition, the HAMAPLA Frespo Building is not included in the "Total Floor Area" because only the land is owned and leased by the Investment Corporation (the buildings on it are owned by the tenants). The "Acquisition Price" and "Estimated Value at End of Period" are for the 49% quasi-co-ownership interest of the Hamamatsu Plaza East Xebio Building and Other Portions, and do not include the sold portion. With regard to "completion date", the management building was completed on November 7, 2000, and Akachan Honpo Building and XEBIO Building were completed on November 9, 2000. The "Completion Date" of HAMAPLA Frespo Building is not indicated, however, because the buildings on the land are owned by the tenants. Furthermore, a store Ito-Yokado Co., Ltd. operated in the Ito-Yokado Building had been closed on January 18, 2015.

Note 9: RINKU HAGURAZAKI Plaza is a retail property comprised of three sections where Kohnan Shoji Co., Ltd., AEONTOWN Co., Ltd. and Kojima Co., Ltd. respectively have land leasehold rights for business purposes as the lessees. The property is leased land and the building is owned by the lessee, and thus its "Total Floor Area" and "Completion Date" aren't indicated. In addition, part of the site leased to Kojima Co., Ltd. had been sold on April 28, 2015.

Note 10: With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former land for waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009. Furthermore, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million. Bell-Plaza Shopping Center is commercial complex, with the center building and shop building completed on November 30, 1992, the restaurant building completed on July 12, 2006 and the separate crystal plaza building completed on June 26, 2012.

List of Fiscal Period-End Estimated Values (1)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Sept. 30, 2014	As of Mar. 31, 2015		As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015		
Residence-1	Esty Maison GINZA	5,810	5,810	-	4.5	4.5	4.7	4.7	4.7	4.7	4,814	995
Residence-3	Esty Maison AZABUNAGASAKA	1,590	1,630	40	4.7	4.6	4.8	4.7	4.9	4.8	1,642	-12
Residence-4	Esty Maison EBISU II	1,820	1,860	40	4.7	4.6	4.8	4.7	4.9	4.8	1,843	16
Residence-5	Esty Maison EBISU	774	790	16	4.6	4.5	4.7	4.6	4.8	4.7	650	139
Residence-6	Esty Maison KANDA	1,380	1,410	30	4.7	4.6	4.8	4.7	4.9	4.8	1,242	167
Residence-8	Esty Maison KITASHINJUKU	1,430	1,450	20	4.9	4.8	4.9	4.8	5.1	5.0	1,190	259
Residence-10	Esty Maison ASAKUSAKOMAGATA	1,950	1,970	20	4.9	4.8	4.9	4.8	5.1	5.0	1,678	291
Residence-11	Esty Maison MACHIDA	1,450	1,460	10	5.4	5.3	5.3	5.2	5.6	5.5	1,125	334
Residence-12	Esty Maison KAWASAKI	2,280	2,310	30	5.1	5.0	5.1	5.0	5.3	5.2	1,874	435
Residence-13	Esty Maison IMAIKE	195	196	1	6.2	6.1	5.6	5.5	6.4	6.3	268	-72
Residence-14	Esty Maison SHINKAWASAKI	1,150	1,170	20	5.5	5.4	4.3	4.2	5.7	5.6	946	223
Residence-15	Esty Maison YOKOHAMA	2,010	2,010	-	5.1	5.0	4.9	4.8	5.3	5.2	1,952	57
Residence-16	Esty Maison KAMEIDO	1,410	1,430	20	5.1	5.0	4.9	4.8	5.3	5.2	1,460	-30
Residence-17	Esty Maison MEGURO	987	1,020	33	4.7	4.5	4.5	4.3	4.9	4.7	810	209
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	1,120	1,130	10	5.5	5.4	5.4	5.3	5.6	5.5	1,191	-61
Residence-19	Esty Maison SUGAMO	1,510	1,550	40	4.6	4.5	4.4	4.3	4.8	4.7	1,478	71
Residence-20	Esty Maison KYOBASHI	2,700	2,710	10	5.3	5.2	5.2	5.1	5.4	5.3	2,398	311
Residence-21	Esty Maison MEGUROHONCHO	998	1,030	32	4.8	4.7	4.6	4.5	5.0	4.9	1,136	-106
Residence-22	Esty Maison HAKURAKU	829	837	8	5.2	5.1	5.0	4.9	5.4	5.3	739	97
Residence-23	Esty Maison MINAMIHORIE	1,020	984	-36	5.1	5.0	4.9	4.8	5.3	5.2	970	13
Residence-24	Esty Maison GOTANDA	2,780	2,830	50	5.0	4.9	4.7	4.6	5.2	5.1	2,804	25
Residence-25	Esty Maison OISENDAIZAKA	2,450	2,490	40	4.8	4.7	4.6	4.5	5.0	4.9	2,267	222
Residence-26	Esty Maison SHINAGAWA SEASIDE	1,940	1,980	40	4.6	4.5	4.4	4.3	4.8	4.7	2,022	-42
Residence-27	Esty Maison MINAMIAZABU	1,130	1,160	30	4.3	4.2	4.1	4.0	4.5	4.4	1,218	-58
Residence-28	Esty Maison JOTO	940	922	-18	5.6	5.4	5.4	5.2	5.8	5.6	1,000	-78

List of Fiscal Period-End Estimated Values (2)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Sept. 30, 2014	As of Mar. 31, 2015		As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015		
Residence-29	Esty Maison TSUKAMOTO	1,060	1,050	-10	5.6	5.4	5.4	5.2	5.8	5.6	1,144	-94
Residence-30	Esty Maison KAWASAKI II	2,010	1,910	-100	4.8	4.7	4.6	4.5	5.0	4.9	1,761	148
Residence-31	Esty Maison AZABUJUBAN	2,490	2,550	60	4.3	4.2	4.1	4.0	4.5	4.4	2,626	-76
Residence-33	Esty Maison ITABASHIHONCHO	905	925	20	4.7	4.6	4.5	4.4	4.9	4.8	933	-8
Residence-34	Esty Maison OIZUMIGAKUEN	811	808	-3	4.8	4.7	4.6	4.5	5.0	4.9	812	-4
Residence-35	Esty Maison TENJINHIGASHI I	376	382	6	5.7	5.6	5.5	5.4	5.9	5.8	396	-14
Residence-36	Esty Maison TENJINHIGASHI II	698	708	10	5.7	5.6	5.5	5.4	5.9	5.8	746	-38
Residence-37	Esty Maison SHIJONISHINOTOIN	1,070	1,110	40	5.5	5.3	5.3	5.1	5.7	5.5	1,319	-209
Residence-39	Esty Maison HIGASHISHINAGAWA	2,320	2,360	40	4.9	4.8	4.7	4.6	5.1	5.0	2,495	-135
Residence-40	Esty Maison HACHIOJIMINAMINO	958	840	-118	5.5	5.4	5.4	5.3	5.6	5.5	911	-71
Residence-41	Esty Maison NISHINAKAJIMA	1,920	1,870	-50	5.5	5.3	5.3	5.1	5.7	5.5	1,995	-125
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	2,450	2,500	50	4.7	4.6	4.5	4.4	4.9	4.8	2,534	-34
Residence-43	Esty Maison MUSASHIKOYAMA	1,010	1,030	20	4.7	4.6	4.5	4.4	4.9	4.8	971	58
Residence-44	Esty Maison SENDAGI	680	695	15	4.7	4.6	4.5	4.4	4.9	4.8	730	-35
Residence-45	Esty Maison YOTSUYASAKAMACHI	1,930	1,950	20	4.6	4.5	4.4	4.3	4.8	4.7	2,238	-288
Residence-46	Esty Maison HAKATAHIGASHI	2,350	2,390	40	5.5	5.4	5.5	5.4	5.6	5.5	2,089	300
Residence-47	Esty Maison KAMIGOFUKU	828	841	13	5.4	5.3	5.4	5.3	5.5	5.4	840	0
Residence-48	Esty Maison SANGENJAYA	820	833	13	4.7	4.6	4.8	4.7	4.9	4.8	856	-23
Residence-50	Prime Maison MUSASHINONOMORI	1,780	1,810	30	5.4	5.3	5.3	5.2	5.6	5.5	1,518	291
Residence-51	Prime Maison HIGASHISAKURA	1,340	1,370	30	5.4	5.3	5.3	5.2	5.6	5.5	1,082	287
Residence-52	Prime Maison KAYABAKOEN	734	744	10	5.6	5.5	5.5	5.4	5.8	5.7	616	127
Residence-53	Esty Maison SANGENJAYA II	807	812	5	4.8	4.7	4.9	4.8	5.0	4.9	690	121
Residence-54	Esty Maison ITABASHI C6	2,340	2,380	40	4.9	4.8	4.7	4.6	5.1	5.0	2,182	197
Residence-55	MAST HAKATA	2,280	2,380	100	5.6	5.4	5.1	4.9	5.8	5.6	1,875	504
Residence-56	Esty Maison KINSHICHO	1,180	1,200	20	4.8	4.7	4.6	4.5	5.0	4.9	1,068	131

List of Fiscal Period-End Estimated Values (3)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Sept. 30, 2014	As of Mar. 31, 2015		As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015		
Residence-57	Esty Maison MUSASHIKOGANEI	1,610	1,610	-	5.0	5.0	5.1	5.1	5.2	5.2	1,480	129
Residence-58	Prime Maison GOKISO	1,760	1,790	30	5.4	5.3	5.4	5.3	5.6	5.5	1,597	192
Residence-59	Prime Maison YUHIGAOKA	851	878	27	5.3	5.1	5.1	4.9	5.5	5.3	789	88
Residence-60	Prime Maison KITATANABE	553	573	20	5.6	5.4	5.4	5.2	5.8	5.6	525	47
Residence-61	Prime Maison MOMOCHIHAMA	1,950	1,950	-	5.6	5.5	5.3 (Note 4)	5.2 (Note 4)	5.8	5.7	1,807	142
Residence-62	Esty Maison AKIHABARA	1,760	1,790	30	4.7	4.6	4.5	4.4	4.9	4.8	1,550	239
Residence-63	Esty Maison SASAZUKA	2,980	3,020	40	4.8	4.7	4.6	4.5	5.0	4.9	2,824	195
Residence-64	Prime Maison GINZA EAST	5,580	5,720	140	4.5	4.4	4.3	4.2	4.7	4.6	5,125	594
Residence-65	Prime Maison TAKAMI	955	972	17	5.2	5.1	5.3	5.2	5.4	5.3	892	79
Residence-66	Prime Maison YADAMINAMI	749	753	4	5.6	5.5	5.5	5.4	5.8	5.7	704	48
Residence-67	Prime Maison TERIHA	1,220	1,230	10	5.8	5.7	5.6	5.5	6.0	5.9	1,090	139
Residence-68	Esty Maison HIGASHISHIRAKABE	1,440	1,470	30	5.5	5.4	5.3 (Note 4)	5.2 (Note 4)	5.7	5.6	1,323	146
Residence-69	Esty Maison SENGOKU	1,190	1,210	20	4.6	4.5	4.4	4.3	4.8	4.7	1,104	105
Residence-70	Esty Maison DAIZAWA	1,970	2,020	50	4.6	4.5	4.4	4.3	4.8	4.7	1,918	101
Residence-71	Esty Maison TOGOSHI	1,520	1,550	30	4.7	4.6	4.8	4.7	4.9	4.8	1,402	147
Residence-72	Esty Maison KAWARAMACHI	1,790	1,810	20	5.2	5.1	5.3	5.2	5.4	5.3	1,628	181
Residence-73	Esty Maison NISHITENMA	1,590	1,590	-	5.2	5.1	5.3	5.2	5.4	5.3	1,432	157
Residence-74	Esty Maison SHIROKANEDAI	2,140	2,200	60	4.7	4.5	4.5	4.3	4.9	4.7	1,992	207
Residence-75	Esty Maison HIGASHISHINJUKU	1,490	1,510	20	4.7	4.6	4.8	4.7	4.9	4.8	1,393	116
Residence-76	Esty Maison MOTOAZABU	1,330	1,390	60	4.5	4.4	4.6	4.5	4.7	4.6	1,197	192
Residence-77	Esty Maison TORITSUDAIGAKU	787	800	13	4.6	4.5	4.7	4.6	4.8	4.7	748	51
Residence-78	Esty Maison MUSASHIKOYAMA II	921	937	16	4.7	4.6	4.5	4.4	4.9	4.8	863	73
Residence-79	Esty Maison NAKANO	1,660	1,680	20	4.7	4.6	4.5	4.4	4.9	4.8	1,573	106
Residence-80	Esty Maison SHINNAKANO	906	914	8	4.8	4.7	4.6	4.5	5.0	4.9	865	48
Residence-81	Esty Maison NAKANOFUJIMICHO	920	937	17	4.8	4.7	4.9	4.8	5.0	4.9	882	54

List of Fiscal Period-End Estimated Values (4)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Sept. 30, 2014	As of Mar. 31, 2015		As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015		
Residence-82	Esty Maison TETSUGAKUDO	1,100	1,100	-	4.8	4.7	4.6	4.5	5.0	4.9	973	126
Residence-83	Esty Maison KOENJI	1,070	1,090	20	4.7	4.6	4.8	4.7	4.9	4.8	981	108
Residence-84	Esty Maison OSHIAGE	2,210	2,250	40	4.9	4.8	4.9	4.8	5.1	5.0	1,989	260
Residence-85	Esty Maison AKABANE	2,940	2,990	50	4.9	4.8	4.7	4.6	5.1	5.0	2,778	211
Residence-86	Esty Maison OJI	1,480	1,500	20	4.9	4.8	4.7	4.6	5.1	5.0	1,406	93
Residence-87	Prime Maison WASEDA	1,390	1,450	60	4.7	4.5	4.5	4.3	4.9	4.7	1,288	161
Residence-88	Prime Maison HATCHOBORI	1,260	1,310	50	4.7	4.5	4.5	4.3	4.9	4.7	1,167	142
Residence-89	Prime Maison JINBOCHO	1,710	1,790	80	4.7	4.5	4.5	4.3	4.9	4.7	1,648	141
Residence-90	Prime Maison GOTENYAMA EAST	2,530	2,570	40	4.4	4.3	4.2	4.1	4.6	4.5	2,138	431
Residence-91	MAST LIFE AKIHABARA	507	509	2	4.8	4.7	4.6	4.5	5.0	4.9	489	19
Residence-92	Esty Maison AOI	2,240	2,280	40	5.4	5.3	5.4	5.3	5.6	5.5	2,186	93
Residence-93	Esty Maison YAKUIN	2,180	2,220	40	5.2	5.1	5.3	5.2	5.4	5.3	2,105	114
Residence-94	Esty Maison KINSHICHO II	7,250	7,560	310	4.8	4.6	4.6	4.4	5.0	4.8	6,926	633
Residence-95	Esty Maison OJIMA	7,990	8,170	180	4.8	4.6	4.6	4.4	5.0	4.8	7,325	844
Residence-96	Prime Maison FUJIMIDAI	1,880	1,910	30	5.5	5.4	5.3	5.2	5.7	5.6	1,816	93
Residence-97	Esty Maison TSURUMAI	4,090	4,110	20	5.6	5.5	5.4	5.3	5.8	5.7	3,908	201
Residence-98	Prime Maison MORISHITA	-	1,800	-	-	4.8	-	4.8	-	5.0	1,788	11
Residence-99	Prime Maison SHINAGAWA	-	1,740	-	-	4.7	-	4.5	-	4.9	1,737	2
Residence-100	Prime Maison ODORI KOEN	-	2,870	-	-	5.4	-	5.2	-	5.6	2,765	104
Residence-101	Prime Maison MINAMI 2-JO	-	1,700	-	-	5.5	-	5.3	-	5.7	1,542	157
Residence-102	Prime Maison KAMOKAMOGAWA	-	1,110	-	-	5.5	-	5.3	-	5.7	1,021	88
Residence-103	Prime Maison CENTRAL PARK (Note 5)	-	2,273	-	-	5.5	-	5.2	-	5.6	2,340	-67
Residence-104	MAST LIFE YAHIRO	-	1,720	-	-	5.0	-	4.8	-	5.2	1,740	-20
Residence-105	Prime Maison EBISU	-	3,920	-	-	4.4	-	4.2	-	4.6	3,677	242
Residence-106	Esty Maison SHIBAURA	-	2,780	-	-	4.5	-	4.3	-	4.7	2,862	-82
Residence Subtotal		158,249	180,613	2,451 (Note 6)	5.0	4.9	4.9	4.8	5.2	5.1	168,486	12,126

List of Fiscal Period-End Estimated Values (5)

Property No.	Property Name	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)		Balance sheet amount (million yen)	Unrealized gain/loss (million yen)
		As of Sept. 30, 2014	As of Mar. 31, 2015		As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015	As of Sept. 30, 2014	As of Mar. 31, 2015		
Retail-1	HAMAMATSU Plaza (Note 7)	2,219	2,249	29	6.6	6.5	6.3 (Note 8)	6.2 (Note 8)	6.7	6.6	3,642	-1,393
Retail-2	b-town JINGUMAE II (Note 9)	983	-	-	4.2	-	4.0	-	4.4	-	-	-
Retail-3	RINKU HAGURAZAKI Plaza (Note 10)	5,040	5,110	70	-	-	-	-	-	-	4,734	375
Retail-4	b-town MINAMIAOYAMA	1,120	1,120	-	4.5	4.4	4.5	4.4	4.6	4.5	1,505	-385
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	1,330	1,120	-210	6.2	6.1	6.0	5.9	6.4	6.3	1,251	-131
Retail-7	b-toss IKEBUKURO	1,640	1,720	80	5.1	4.9	5.1	4.9	5.2	5.0	1,970	-250
Retail-8	Joy Square YUGAWARA	1,530	1,540	10	6.4	6.3	6.3	6.2	6.6	6.5	1,712	-172
Retail-9	Bell Plaza Shopping Center	1,190	1,190	-	6.3	6.2	6.2	6.1	6.4	6.3	1,378	-188
Other real estate in trust (retail properties) Subtotal		14,069	14,049	-20 (Note 6)	5.6	5.7	5.5	5.6	5.8	5.9	16,195	-2,146
Portfolio Total		172,318	194,662	2,430 (Note 6)	5.1	5.0	4.9	4.8	5.2	5.2	184,681	9,980

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

Note 2: "Period-end estimated value," "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are the amount based on real estate appraisal or on real estate price survey while "Balance sheet amount" is the amount recorded on the balance sheet as of March 31, 2015 for assets owned at the end of the fiscal period ended March 31, 2015 (the 19th fiscal period).

Note 3: "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" in the residence subtotal, other real estate in trust (retail properties) subtotal and portfolio total are the simple averages of the figures for the owned properties and are rounded to the nearest first decimal place.

Note 4: A master lease agreement with rent guarantee is concluded with Sekiwa Real Estate Kyushu, Ltd. with regard to Prime Maison MOMOCHIYAMA. In calculating the period-end estimated value as of September 30, 2014, the property's discount rate until the expiry of the contract is 5.3% and its discount rate after the expiry of the contract is 5.5%, while in calculating the period-end estimated value as of March 31, 2015, the property's discount rate until the expiry of the contract is 5.2% and its discount rate after the expiry of the contract is 5.4%. Furthermore, a master lease agreement with rent guarantee is concluded with Sekiwa Real Estate Chubu, Ltd. with regard to Esty Maison HIGASHISHIRAKABE. In calculating the period-end estimated value as of September 30, 2014 the property's discount rate until the expiry of the contract is 5.3% and its discount rate after the expiry of the contract is 5.5%, while in calculating the period-end estimated value as of March 31, 2015, the property's discount rate until the expiry of the contract is 5.2% and its discount rate after the expiry of the contract is 5.4%. Furthermore, for the sake of convenience, the above chart shows the discount rates until the expiry of the contracts.

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

Note 6: The residence subtotal, other real estate in trust (retail properties) subtotal and portfolio total of the "Change" column indicate the aggregate amount of changes of properties owned as of the end of the fiscal period ended September 30, 2014 (the 18th FP) (excluding the nine properties acquired and the one property assigned in the period ended March 31, 2015 (the 19th fiscal period)).

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

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

Note 9: b-town JINGUMAE II was sold on October 3, 2014.

Note 10: As for RINKU HAGURAZAKI Plaza, "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are not indicated because only the land is owned by the Investment Corporation through real estate trust and its appraisal method differs from that of other acquired assets. Please refer to the following table for the appraisal of the property.

Property No.	Property Name	Discount rate in the DCF method (%)	
		Fiscal period ended September 30, 2014 (the 18th FP)	Fiscal period ended March 31, 2015 (the 19th FP)
Retail-3	RINKU HAGURAZAKI Plaza	5.8-6.5'	5.5-6.2'

* There are three buildings on the property which are evaluation objects and the discount rate in the DCF method differs according to contract conditions and such.

Overview of Interest-Bearing Debt (1)

Loans

As of date of document

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Short-Term loans payable	Mizuho Bank, Ltd.	November 4, 2014	¥500 million	0.33000%	Floating	August 31, 2015	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Mizuho Bank, Ltd.	March 31, 2015	¥950 million	0.30500%	Floating	February 29, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥950 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥950 million					
	Mizuho Bank, Ltd.	April 2, 2015	¥600 million	0.30500%	Floating	February 29, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥600 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥600 million					
	Subtotal			¥5,650 million				
Current portion of long-term loans payable	Development Bank of Japan Inc.	May 9, 2011	¥2,000 million	1.57000%	Fixed	February 29, 2016	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥425 million					
	Sumitomo Mitsui Banking Corporation		¥425 million					
	Mizuho Bank, Ltd.	January 15, 2015	¥800 million	0.33000%	Floating	February 29, 2016	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥800 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,200 million					
Subtotal			¥5,650 million					
Long-Term loans payable	Aozora Bank, Ltd.	March 2, 2012	¥100 million	1.18975%	Fixed (Note 5)	February 28, 2017	(Note 3)	Unsecured
	Shinkin Central Bank		¥100 million					
	Mizuho Bank, Ltd.		¥200 million					
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥200 million					
	Sumitomo Mitsui Trust Bank, Limited		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥100 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥300 million					
	Resona Bank, Limited		¥200 million					
	Development Bank of Japan Inc.	March 8, 2012	¥1,200 million	1.19475%	Fixed (Note 5)	February 28, 2017	(Note 6)	Unsecured
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,300 million					
	The Yamaguchi Bank, Ltd.	¥500 million						
	Development Bank of Japan Inc.	August 2, 2012	¥941 million	1.15475%	Fixed (Note 5)	February 28, 2019	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥1,470 million					
	Sumitomo Mitsui Banking Corporation		¥1,470 million					
	The Norinchukin Bank	August 2, 2012	¥2,352 million	0.95750%	Fixed (Note 5)	August 31, 2017	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥176 million					
	Sumitomo Mitsui Banking Corporation		¥176 million					
Mizuho Bank, Ltd.	¥750 million							
Mizuho Trust & Banking Co., Ltd.	February 8, 2013	¥2,250 million	0.89900%	Fixed (Note 5)	February 28, 2019	(Note 3)	Unsecured	
Sumitomo Mitsui Banking Corporation		¥750 million						
Sumitomo Mitsui Banking Corporation		¥750 million						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥750 million						

Overview of Interest-Bearing Debt (2)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Mizuho Bank, Ltd.	February 28, 2013	¥400 million	1.02225%	Fixed (Note 5)	February 28, 2020	(Note 4)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,700 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥2,142 million					
	Resona Bank, Limited	February 28, 2013	¥500 million	0.75600%	Fixed (Note 5)	February 28, 2018	(Note 4)	Unsecured
	The 77 Bank, Ltd.		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.	March 1, 2013	¥100 million	0.65475%	Fixed (Note 5)	February 28, 2017	(Note 3)	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Aozora Bank, Ltd.	August 30, 2013	¥200 million	1.17200%	Fixed (Note 5)	August 31, 2020	(Note 4)	Unsecured
	Shinkin Central Bank		¥200 million					
	Mizuho Bank, Ltd.		¥300 million					
	Mizuho Trust & Banking Co., Ltd.	August 30, 2013	¥400 million	0.57182%	Floating	August 31, 2018	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited		¥200 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 31, 2014	¥700 million	1.17350%	Fixed (Note 5)	February 28, 2022	(Note 3)	Unsecured
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Resona Bank, Limited		¥200 million					
	Aozora Bank, Ltd.	February 28, 2014	¥500 million	1.11000%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥1,000 million					
	Mizuho Trust & Banking Co., Ltd.		¥500 million					
	Mizuho Bank, Ltd.	February 28, 2014	¥200 million	1.11000%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2014	¥500 million	1.11000%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured
	Mizuho Bank, Ltd.		¥300 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2014	¥400 million	1.11000%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥800 million					
Mizuho Bank, Ltd.	¥400 million							
Mizuho Trust & Banking Co., Ltd.	February 28, 2014	¥980 million	1.11000%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured	
Sumitomo Mitsui Banking Corporation		¥500 million						
Sumitomo Mitsui Trust Bank, Limited		¥1,500 million						
Mitsubishi UFJ Trust and Banking Corporation	February 28, 2014	¥500 million	1.11000%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured	
Resona Bank, Limited		¥800 million						

Overview of Interest-Bearing Debt (3)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral	
Long-Term loans payable	The Senshu Ikeda Bank, Ltd.	February 28, 2014	¥500 million	0.95225%	Fixed (Note 5)	February 26, 2021	(Note 4)	Unsecured	
	Mizuho Bank, Ltd.		¥400 million						
	Mizuho Trust & Banking Co., Ltd.		¥500 million						
	Sumitomo Mitsui Banking Corporation		¥500 million						
	Sumitomo Mitsui Trust Bank, Limited		¥500 million						
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million						
	The Yamaguchi Bank, Ltd.		¥500 million						
	Resona Bank, Limited	¥500 million	February 28, 2014	¥405 million	0.79614%	Fixed (Note 5)	February 28, 2020	(Note 4)	Unsecured
	Mizuho Bank, Ltd.	¥405 million							
	Sumitomo Mitsui Banking Corporation	¥1,145 million	March 28, 2014	¥500 million	0.97300%	Fixed (Note 5)	February 26, 2021	(Note 3)	Unsecured
	The Shizuoka Bank, Ltd.	¥500 million							
	Shinkin Central Bank	¥500 million							
	The Bank of Fukuoka, Ltd.	¥500 million							
	Mizuho Bank, Ltd.	¥300 million							
	Sumitomo Mitsui Banking Corporation	¥300 million	August 29, 2014	¥2,500 million	0.96475%	Fixed (Note 5)	August 31, 2022	(Note 4)	Unsecured
	Mizuho Bank, Ltd.	¥2,000 million							
	Sumitomo Mitsui Banking Corporation	¥2,000 million							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥900 million	August 29, 2014	¥2,450 million	0.83600%	Fixed (Note5)	August 31, 2021	(Note 4)	Unsecured
	Mizuho Bank, Ltd.	¥2,450 million							
	Sumitomo Mitsui Banking Corporation	¥1,950 million	February 27, 2015	¥200 million	0.86650%	Fixed (Note5)	February 28, 2023	(Note 4)	Unsecured
	Aozora Bank, Ltd.	¥200 million							
	The Senshu Ikeda Bank, Ltd.	¥200 million							
	The Shizuoka Bank, Ltd.	¥200 million							
	The 77 Bank, Ltd.	¥200 million							
	Shinkin Central Bank	¥200 million							
	The Norinchukin Bank	¥500 million							
	The Hiroshima Bank, Ltd.	¥200 million							
	The Bank of Fukuoka, Ltd.	¥700 million							
	Mizuho Bank, Ltd.	¥1,000 million							
	Mizuho Trust & Banking Co., Ltd.	¥800 million							
Sumitomo Mitsui Banking Corporation	¥600 million								
Sumitomo Mitsui Trust Bank, Limited	¥300 million								
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥800 million								
Mitsubishi UFJ Trust and Banking Corporation	¥500 million								
The Yamaguchi Bank, Ltd.	¥200 million								
Resona Bank, Limited	¥500 million	February 27, 2015	¥1,000 million	0.85250%	Fixed	February 28, 2023	(Note 4)	Unsecured	
Development Bank of Japan Inc.									

Overview of Interest-Bearing Debt (4)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	The Norinchukin Bank	February 27, 2015	¥800 million	0.73975%	Fixed (Note 5)	February 28, 2022	(Note 4)	Unsecured
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥300 million					
	Resona Bank, Limited		¥750 million					
	The Senshu Ikeda Bank, Ltd.	February 27, 2015	¥500 million	0.62800%	Fixed (Note 5)	February 26, 2021	(Note 4)	Unsecured
	The Shizuoka Bank, Ltd.		¥500 million					
	The 77 Bank, Ltd.		¥500 million					
	Shinkin Central Bank		¥500 million					
	The Norinchukin Bank		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥600 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Subtotal	¥75,109 million						
	Total loans	¥86,409 million						

Investment Corporation Bonds

	Name	Date of issuance	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Redemption Date	Use	Collateral
	First Series Unsecured Investment Corporation Bonds	February 28, 2013	¥4,000 million	0.63000%	Fixed	February 28, 2018	(Note 3)	Unsecured
	Second Series Unsecured Investment Corporation Bonds	February 28, 2013	¥2,000 million	1.00000%	Fixed	February 28, 2020	(Note 4)	
	Third Series Unsecured Investment Corporation Bonds	February 28, 2014	¥2,500 million	0.37400%	Fixed	February 28, 2019	(Note 4)	Unsecured
	Fourth Series Unsecured Investment Corporation Bonds	February 28, 2014	¥3,000 million	1.06900%	Fixed	February 28, 2024		
	Fifth Series Unsecured Investment Corporation Bonds	August 29, 2014	¥3,000 million	0.87100%	Fixed	August 30, 2024		
	Total Investment Corporation Bonds		¥14,500 million					
	Total interest-bearing debt		¥100,909 million					

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

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

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

Note 4: Repayment funds for existing borrowings.

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

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

Overview of Unitholders as of March 31, 2015

Major Unitholders

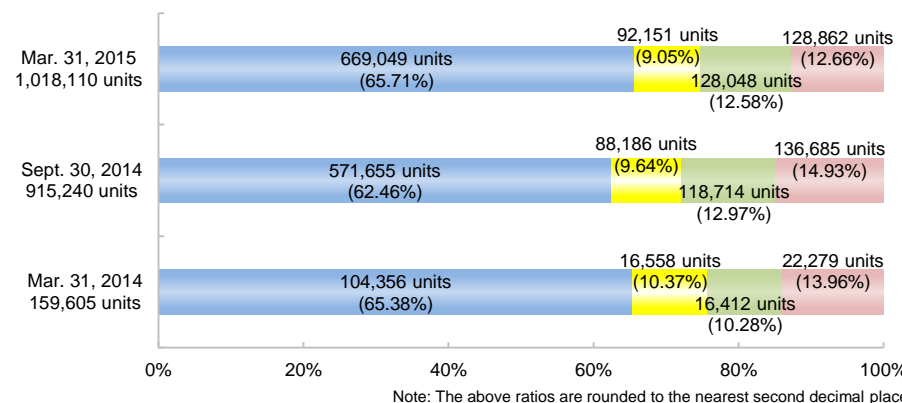
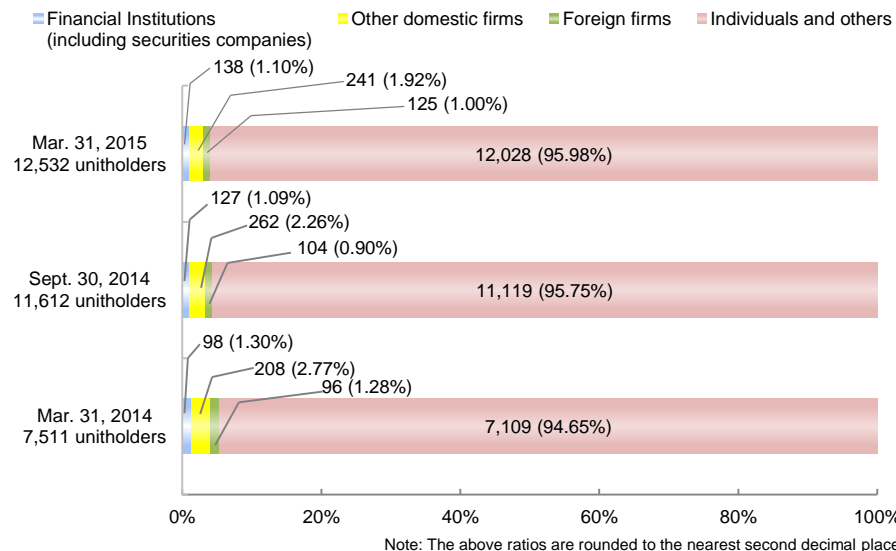
Name / Company Name	Investment Units Owned (units)	Ownership of Investment Units Issued (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	255,935	25.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	70,351	6.90
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	53,750	5.27
Sekisui House Ltd.	39,000	3.83
The Nomura Trust and Banking Co., Ltd. (Trust Account)	38,342	3.76
Nomura Bank (Luxembourg) S.A	33,484	3.28
Mizuho Trust & Banking Co., Ltd.	20,739	2.03
THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	20,630	2.02
Deutsche Bank AG London-PB Non-Treaty Clients 613	19,759	1.94
The Hachijuni Bank, Ltd.	17,704	1.73
Total	569,694	55.95

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

■ The status of large holdings as determined by the large share holdings reports (including reports of changes) submitted by May 14, 2015 is as follows.

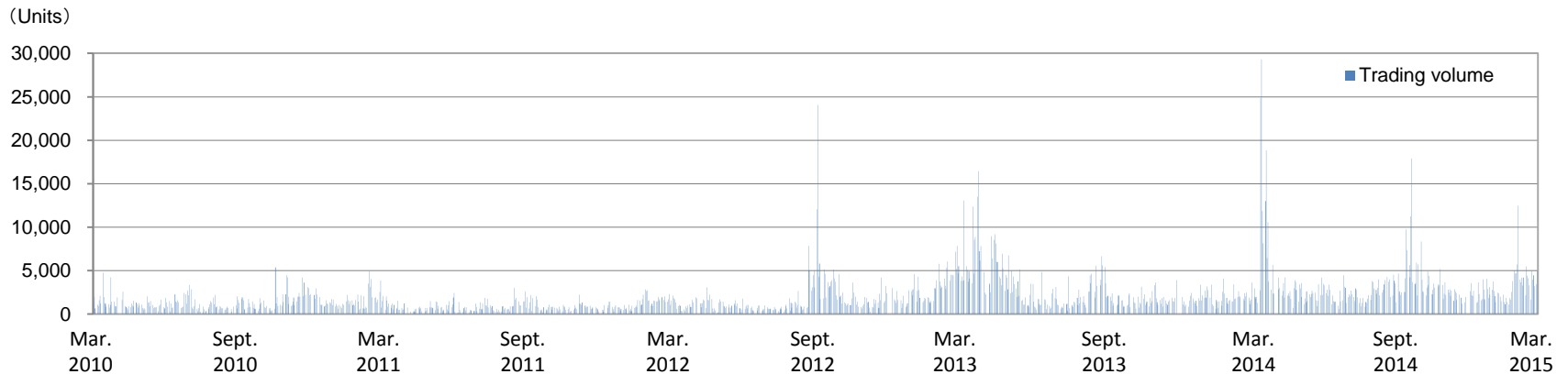
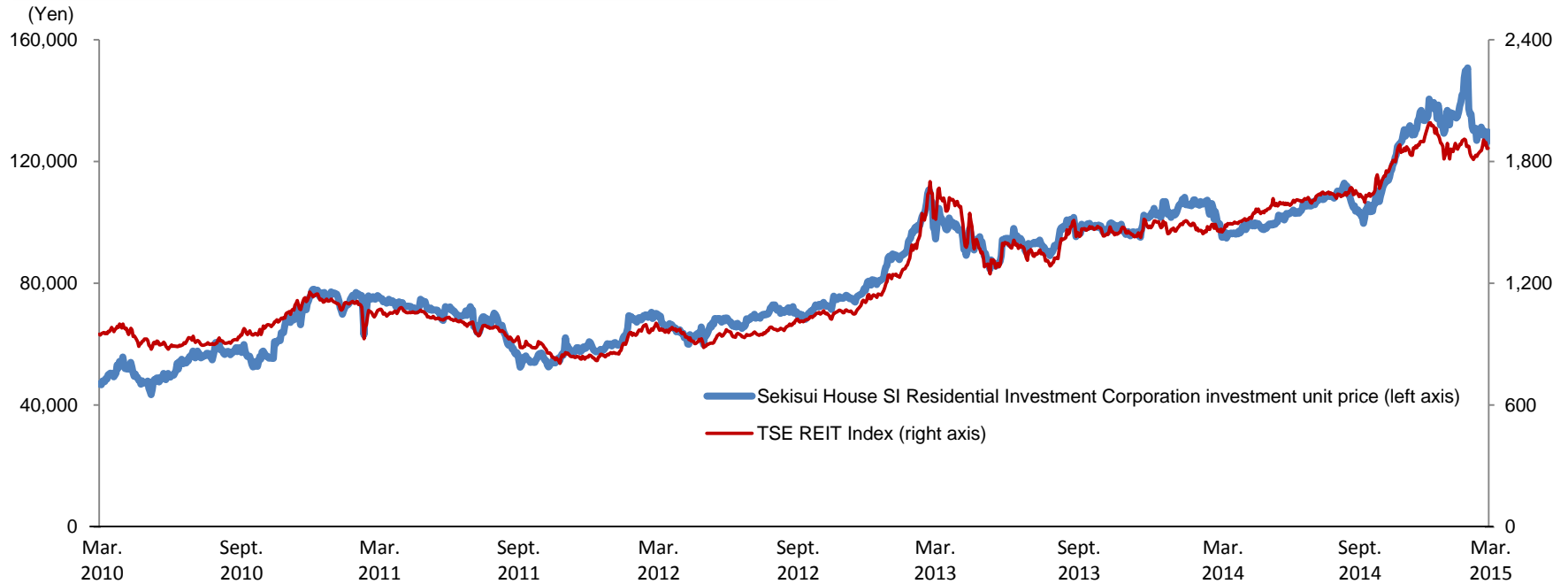
Name	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust & Banking Co., Ltd
Total units held	112,891 units	98,507 units
Total percentage of Ownership	12.33%	10.76%
Submission date	October 6, 2014	October 22, 2014

Diversification of Unitholders



Historical Investment Unit Price

Investment Unit Price and Trading Volume after Change of Sponsor



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



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