



Sekisui House SI Residential Investment Corporation

Business Results for the 22nd Fiscal Period

November 16, 2016

Business Results

for the 22nd Fiscal Period from Apr.1, 2016 to Sept. 30, 2016



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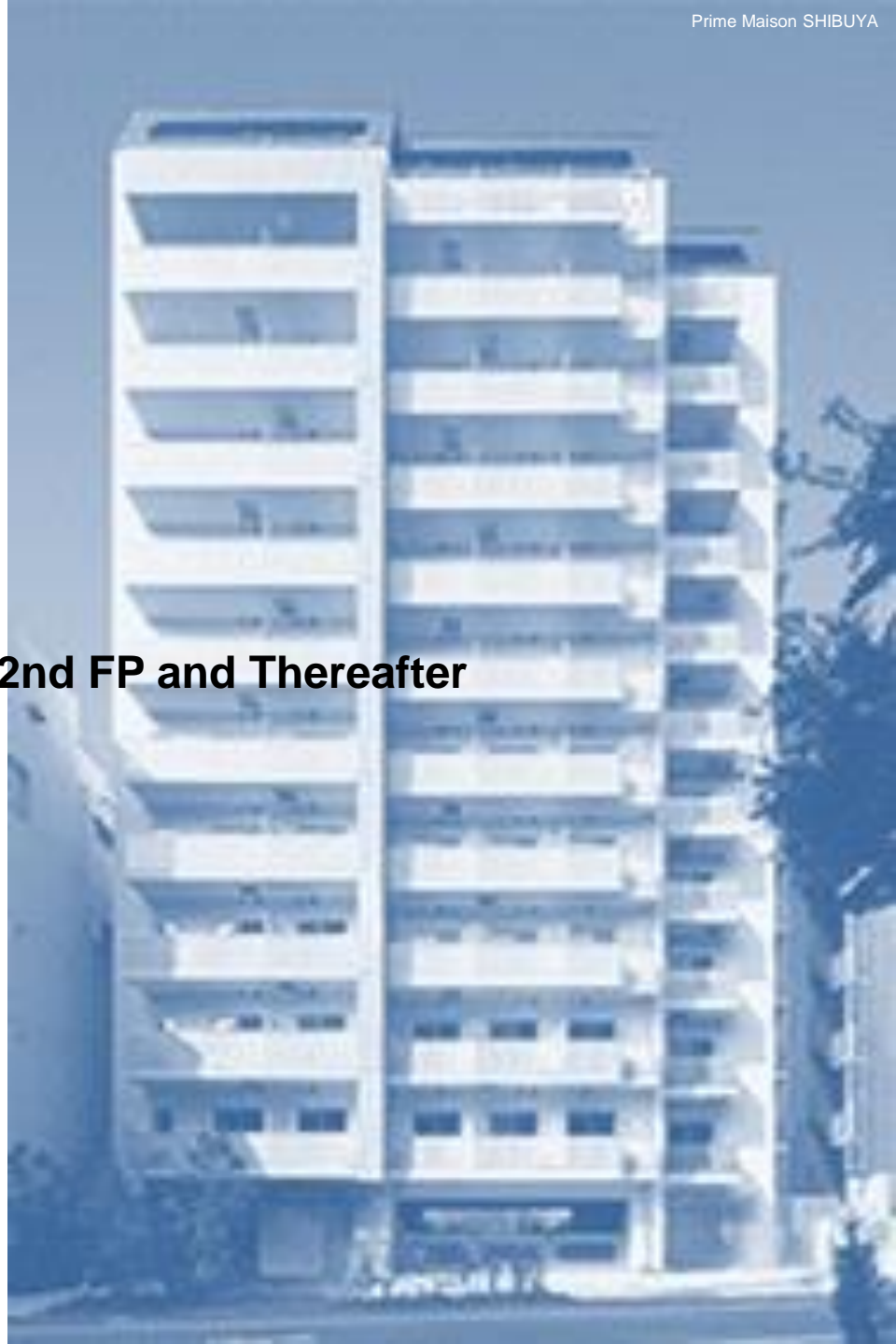
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I. Overview of the 22nd FP and Thereafter



22nd FP (Ended Sept. 2016)

■ Announced **transition to Phase III, the next growth stage**, in May 2016

- ▶ Due to the disposition of b-town MINAMIAOYAMA in Sept. 2016, **HAMAMATSU Plaza became the only retail property remaining**

External growth results	Internal growth results	Financial results
<ul style="list-style-type: none"> Acquired 4 residential properties for a total of ¥6.81 billion Disposed 1 retail property, etc. for a total of ¥1.58 billion 	<ul style="list-style-type: none"> Average occupancy ratio for the fiscal period (residences only) 96.3% Average NOI yield (residences only) 5.1% 	<ul style="list-style-type: none"> Average borrowing cost rate 0.95% Period-end total assets LTV 53.5%

Initial forecast cash distribution	Revised forecast cash distribution	Actual cash distribution	Implementation of internal reserves
<p>¥2,130 per unit (announced May 16, 2016)</p>	<p>¥2,145 per unit (announced October 7, 2016)</p>	<p>¥2,145 per unit (up ¥15 from initial forecast)</p>	<p>¥8 million (Cumulative internal reserves: ¥183 million)</p>

23rd FP (Ending Mar. 2017) and Thereafter

■ Implemented **public offering** in Oct. 2016 for the first time in two years

- ▶ **Expect increase of cash distributions** with acquisition of 2 residential properties and application of new asset management fee system

Forecast cash distribution for the 23rd FP	Forecast cash distribution for the 24th FP	Major assumptions of management status forecast	
<p>¥2,180 per unit (Increase of ¥35 from 22nd FP)</p>	<p>¥2,170 per unit (Decrease of ¥10 from 23rd FP)</p>	<p>Assets under management in each fiscal period 113 properties (total acquisition price ¥207.6 billion)</p>	<p>LTV after the public offering 51.0% (estimate)</p>

Aggressively implement Phase III, growth strategy for the new stage, by using the public offering in Oct. 2016 as an opportunity

Summary of Business Results for the 22nd FP

Actual cash distributions
for the 22nd FP

¥2,145 per unit

- Increase of **0.7%** from initial forecast for the 22nd FP
- Increase of **0.9%** from results of the 21st FP

Increased of cash distributions above the initial forecast through producing gain on sales from disposition of b-town MINAMIAOYAMA, etc. in addition to management status generally performing as expected

Comparison with Forecasts

	[Reference] Revised forecast for the 22nd FP (announced Oct. 7, 2016)	Initial forecast for the 22nd FP (announced May 16, 2016)	The 22nd FP ended Sept. 30, 2016 (183 days) (actual)	Difference	
Operating revenue	¥6,694 million	¥6,682 million	¥6,693 million	¥10 million	0.2%
Operating income	¥2,746 million	¥2,720 million	¥2,739 million	¥19 million	0.7%
Ordinary income	¥2,200 million	¥2,172 million	¥2,193 million	¥21 million	1.0%
Net income	¥2,197 million	¥2,169 million	¥2,192 million	¥23 million	1.1%
Provision for reserve for reduction entry	¥12 million	-	¥8 million	¥8 million	-
Cash distributions per unit	¥2,145	¥2,130	¥2,145	¥15	0.7%

◆ Factors for difference from initial forecast

▪ Operating income

Operating revenue

Decrease in rent revenue	: -¥3 million
Decrease in other rent business revenue	: -¥4 million
Increase in gain on sales of real estate properties	: +¥18 million

Operating expense

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

▪ Ordinary income

Decrease in non-operating revenue	: -¥0 million
Decrease in non-operating expenses	: -¥2 million

Comparison with Previous Fiscal Period

	The 21st FP ended Mar. 31, 2016 (183 days) (actual)	The 22nd FP ended Sept. 30, 2016 (183 days) (actual)	Change	
Operating revenue	¥6,543 million	¥6,693 million	¥150 million	2.3%
Operating income	¥2,741 million	¥2,739 million	-¥2 million	-0.1%
Ordinary income	¥2,214 million	¥2,193 million	-¥20 million	-0.9%
Net income	¥2,210 million	¥2,192 million	-¥18 million	-0.8%
Provision for reserve for reduction entry	¥47 million	¥8 million	-¥38 million	-81.8%
Cash distributions per unit	¥2,125	¥2,145	¥20	0.9%

◆ Factors for change from previous period's results

▪ Operating income

Operating revenue

Increase in rent revenue	: +¥350 million
Decrease in other rent business revenue	: -¥8 million
Decrease in gain on sales of real estate properties	: -¥191 million

Operating expense

Increase in expenses related to rent business	: +¥152 million
Decrease in other business expenses	: -¥0 million

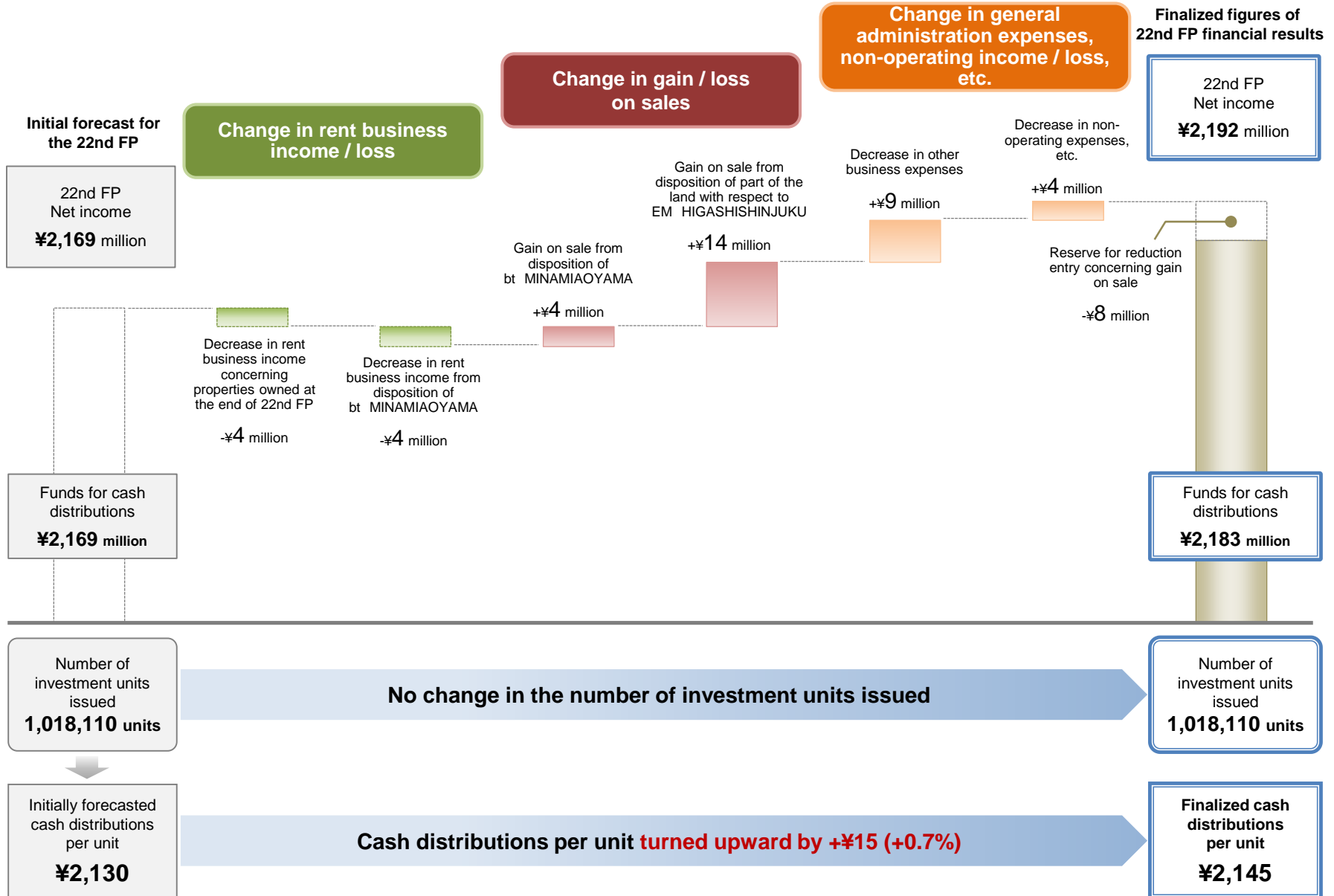
▪ Ordinary income

Decrease in non-operating revenue	: -¥0 million
Increase in non-operating expenses	: +¥17 million

Note : Amounts less than the indicated unit are rounded down and percentage figures are rounded to the first decimal place. The same applies hereafter.

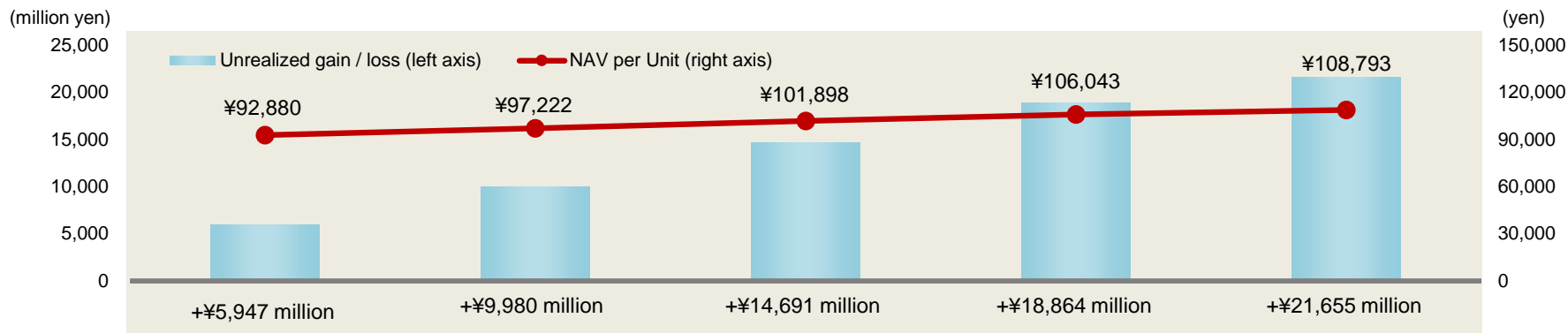
Analysis of Change in Initial Forecast Cash Distributions for the 22nd FP

22nd FP (Ended Sept. 2016): Apr. 1, 2016 to Sept. 30, 2016 (183 days)



Status of the 22nd FP-End Appraisal Value, etc.

Changes in unrealized Gain/Loss of the Entire Portfolio and NAV per Unit



	End of 18th FP (Sept. 30, 2014)	End of 19th FP (Mar. 31, 2015)	End of 20th FP (Sept. 30, 2015)	End of 21st FP (Mar. 31, 2016)	End of 22nd FP (Sept. 30, 2016)
Appraisal value, etc.	¥173,301 million	¥194,662 million	¥200,694 million	¥207,565 million	¥214,650 million
Period-end book value	¥167,353 million	¥184,681 million	¥186,002 million	¥188,701 million	¥192,994 million
Unrealized gain/loss	¥5,947 million	¥9,980 million	¥14,691 million	¥18,864 million	¥21,655 million
Unrealized gain/loss ratio	+3.6%	+5.4%	+7.9%	+10.0%	+11.2%

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 value, etc. and dividing the obtained amount with the number of investment units issued and outstanding as of the end of each fiscal period.

Status by Asset Class

		End of 21st FP	End of 22nd FP	Major factors in the change
Residence	Appraisal value, etc.	¥203,833 million	¥212,053 million	<ul style="list-style-type: none"> The appraisal values, etc. increased at 63 out of 106 residential properties owned at the end of 21st FP due to decrease of cap rate, etc. (Increased at 63 properties, maintained at 24 properties and decreased at 19 properties) Acquired new properties (4 properties) at price lower than appraisal value during the 22nd FP
	Period-end book value	¥183,523 million	¥189,327 million	
	Unrealized gain / loss	+¥20,309 million	+¥22,725 million	
Retail Properties	Appraisal value, etc.	¥3,732 million	¥2,597 million	<ul style="list-style-type: none"> With the disposition of b-town MINAMIAOYAMA burdened with unrealized loss (-¥328 million) at the end of 21st FP, the unrealized loss concerning the property has been eliminated The appraisal value for HAMAMATSU Plaza increased (+¥34 million) due to decrease of the cap rate (10bp), etc.
	Period-end book value	¥5,177 million	¥3,666 million	
	Unrealized gain / loss	-¥1,445 million	-¥1,069 million	

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



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II. Overview of Public Offering in October 2016 and Determination on Fee Rates to Be Applied for Asset Management Fees



Public Offering Implemented in Oct. 2016 (23rd FP) (1)

Overview of Public Offering

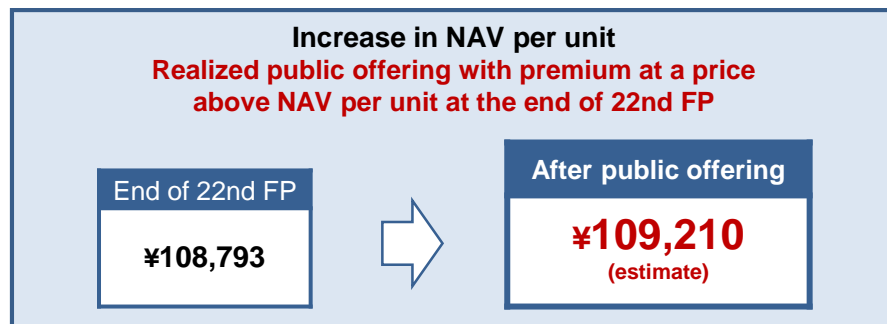
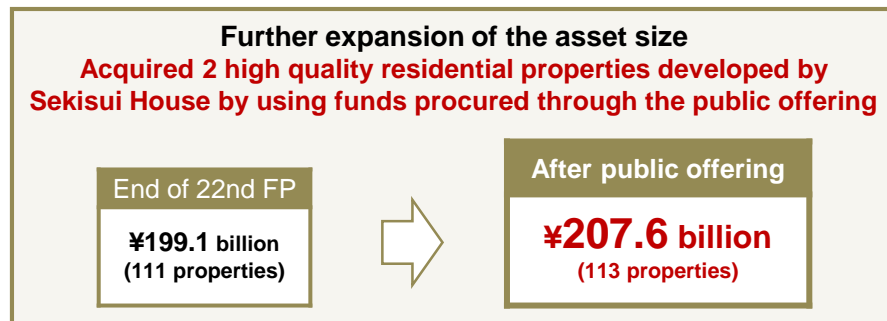
Issuance Resolution Date	October 7, 2016 (Friday)
Pricing Date	October 19, 2016 (Wednesday)
Number of Newly Issued Investment Units	87,400 units (of which, 4,160 units were third-party allotment portion)
Offer Price per Unit	¥114,855 (discount rate: 2.5%)
Issue Price per Unit	¥111,085 (underwriting fee: 3.2%)
Total Issue Price	¥9,708 million (of which, ¥462 million was third-party allotment portion)

Overview of Acquired Assets

Acquired assets: 2 residential properties	Acquisition date: November 1, 2016
Total acquisition price: ¥8.5 billion	Total appraisal value: ¥8.76 billion
Average appraisal NOI yield: (before amortization): 4.5% (after amortization): 3.9%	Seller: Sekisui House

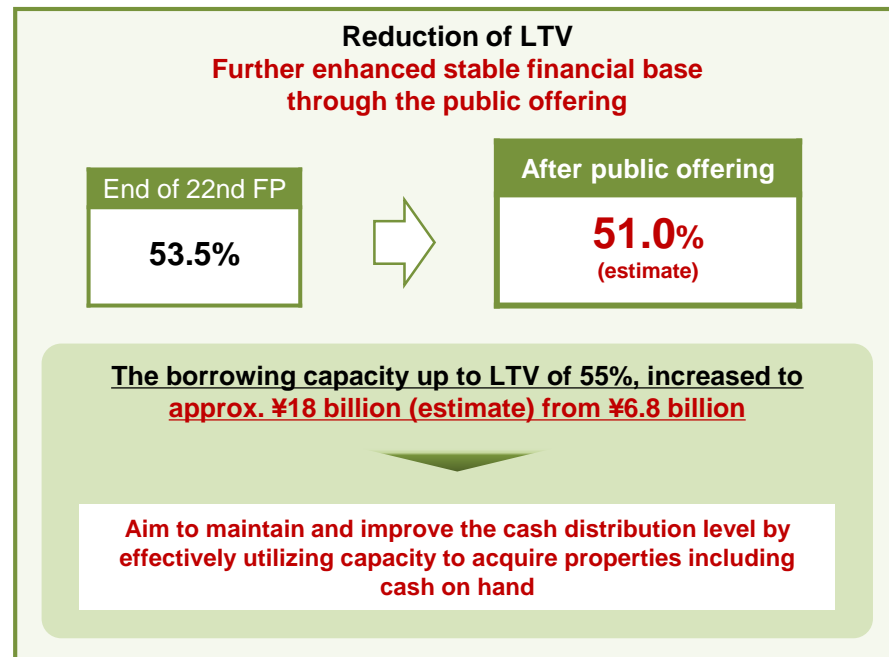
Note : "Average appraisal NOI yield (before amortization)" is calculated by dividing total appraisal NOI based on direct capitalization method on the appraisal reports that do not take depreciation and amortization into consideration by the total acquisition price, and "Average appraisal NOI yield (after amortization)" is calculated by subtracting expected depreciation and amortization for each acquired asset from the appraisal NOI mentioned above and dividing the totaled gained amounts by the total acquisition price. Both are rounded to the first decimal place.

Effects of Public Offering



Note 1 : "NAV per unit at the end of 22nd FP" is calculated by subtracting total cash distributions in the 22nd FP (Ended Sept. 2016) from the amount of market value net assets based on appraisal values and dividing the gained amount by the total number of investment units issued and outstanding as of the end of the 22nd FP, and rounded down to the nearest whole number. "NAV per unit after public offering" is an estimated figure calculated by taking appraisal values of the acquired assets following the public offering implemented in October 2016 and the number of investment units issued through the public offering into consideration, based on NAV as of the end of the 22nd FP (Ended Sept. 2016).

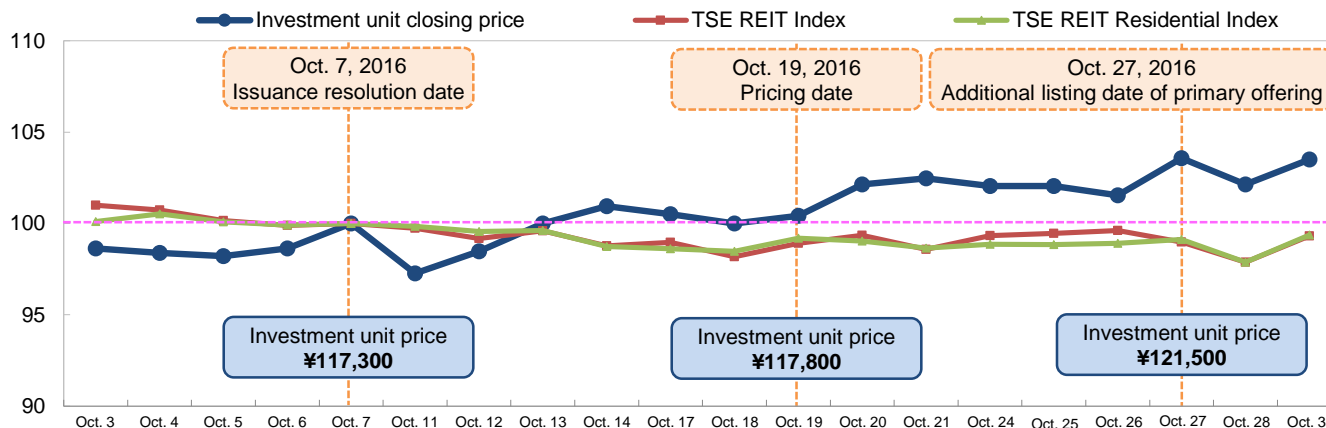
Note 2 : "LTV at the end of 22nd FP" is the ratio of interest-bearing debt to the amount of total assets as of the end of the 22nd FP (Ended Sept. 2016). "LTV after public offering" is calculated by taking funds procured through the public offering implemented in October 2016 and deposit from tenants for the acquired assets mentioned above into consideration, based on the total assets at the end of the 22nd FP (Ended Sept. 2016). Both are rounded to the first decimal place. The same applies hereafter.



Public Offering Implemented in Oct. 2016 (23rd FP) (2)

Investment Unit Price Before and After the Issuance Resolution Date for the 23rd FP Public Offering

Although the Investment Corporation's investment unit price decreased on the next day of the issuance resolution date, it turned around to trend upward afterwards and has **outperformed the TSE REIT Index and TSE REIT Residential Index**



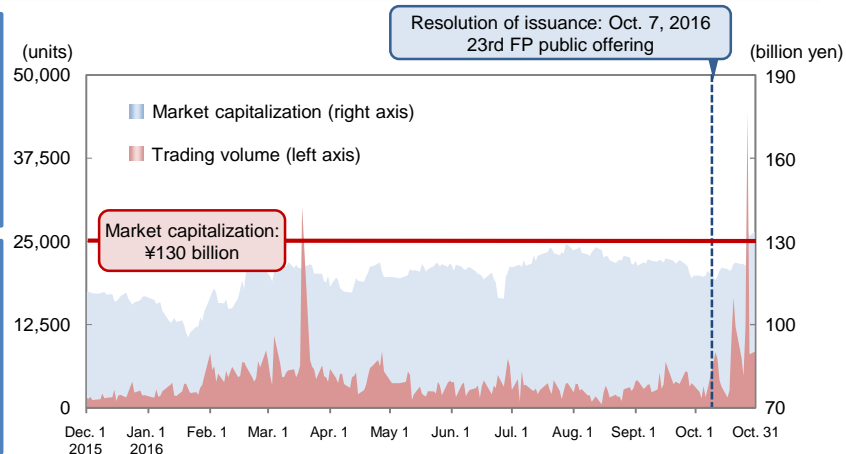
Status of performance	
Issuance resolution date to pricing date	
TSE REIT Index	1.5 points Outperformed
TSE REIT Residential Index	1.2 points Outperformed

Note: The graphs on respective index indicated above are prepared by indexing the Investment Corporation's investment unit closing price, and TSE REIT Index and TSE REIT Residential Index announced by Tokyo Stock Exchange, Inc. using the respective figure on October 7, 2016, the issuance resolution date, as 100.

Change in Market Capitalization and Trading Volume

Market capitalization further expanded as a result of the public offering → Contributes to increase of liquidity

Market capitalization	as of December 30, 2015 ¥110.3 billion Total number of investment units issued and outstanding 1,018,110 units	as of October 31, 2016 ¥133.7 billion Total number of investment units issued and outstanding 1,101,350 units
	January to December 2015 Average per day ¥306 million (2,508 units)	January to October 2016 Average per day ¥510 million (4,386 units)

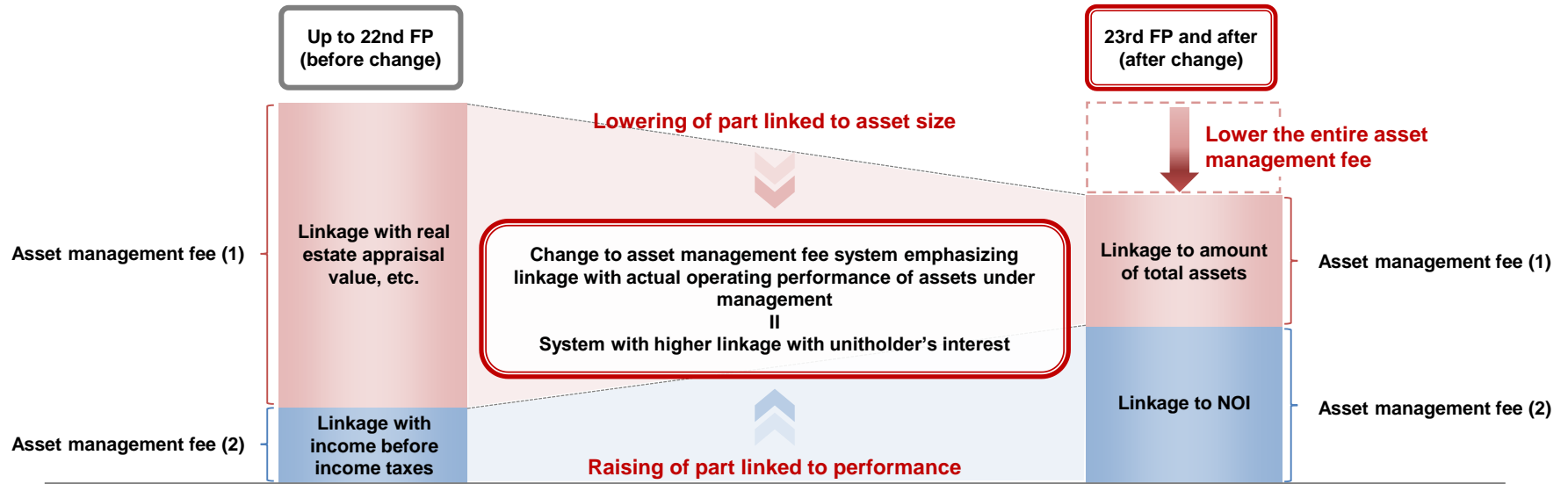


Determination on Fee Rates to Be Applied for New Asset Management Fee System

Determined fee rates for new asset management fee system to be applied from 23rd FP (Ending Mar. 2017)

Expected amount of decrease in asset management fee assumed for 23rd FP (Ending Mar. 2017)

- ¥139million
(from before)



Classification	Asset management fee system before change		Asset management fee system after change			
	Formula	Fee rate	Formula	Maximum fee rate	Applicable fee rate	
Asset management fee (1)	Real estate appraisal value, etc. × Fee rate (annual rate)	0.4%	Amount of total assets × Fee rate (annual rate)	up to ¥200 billion	0.22% per annum	0.15% per annum
				above ¥200 billion		0.10% per annum
Asset management fee (2)	Income before income taxes × Fee rate	3.0%	NOI × Fee rate	5.0%	4.0%	
Acquisition / disposition fees	Purchase price × Fee rate	0.8% (0.4%*)	Acquisition or disposition price × Fee rate	0.8% (0.4%*)	0.8% (0.4%*)	
Merger fee	—	—	Appraisal value of real estate-related assets inherited through merger × Fee rate	0.8%	(**)	

* : The figure in parenthesis (0.4%) will be applied in cases of transactions with interested parties, etc.

** : The applicable rate for the merger fee has been left undetermined as there is no specific plan of any merger. The applicable rate will be determined in the future as needed upon discussion.

Note 1 : "Expected amount of decrease in asset management fee assumed for 23rd FP" above is the amount of difference between the expected asset management fee for the 23rd FP and the assumptive fee calculated based on asset management fee system before change.

Note 2 : "Amount of total assets" above refers to amount of the total assets as shown in the balance sheet of the preceding FP of each operating period. NOI refers to the amount in which the total expenses related to rent business (excluding depreciation and loss on disposal of fixed asset) is subtracted from the total real estate rent revenue (including dividends for equity interest in silent partnership on real estate or real estate-backed securities as well as similar revenue) calculated for each operating period.



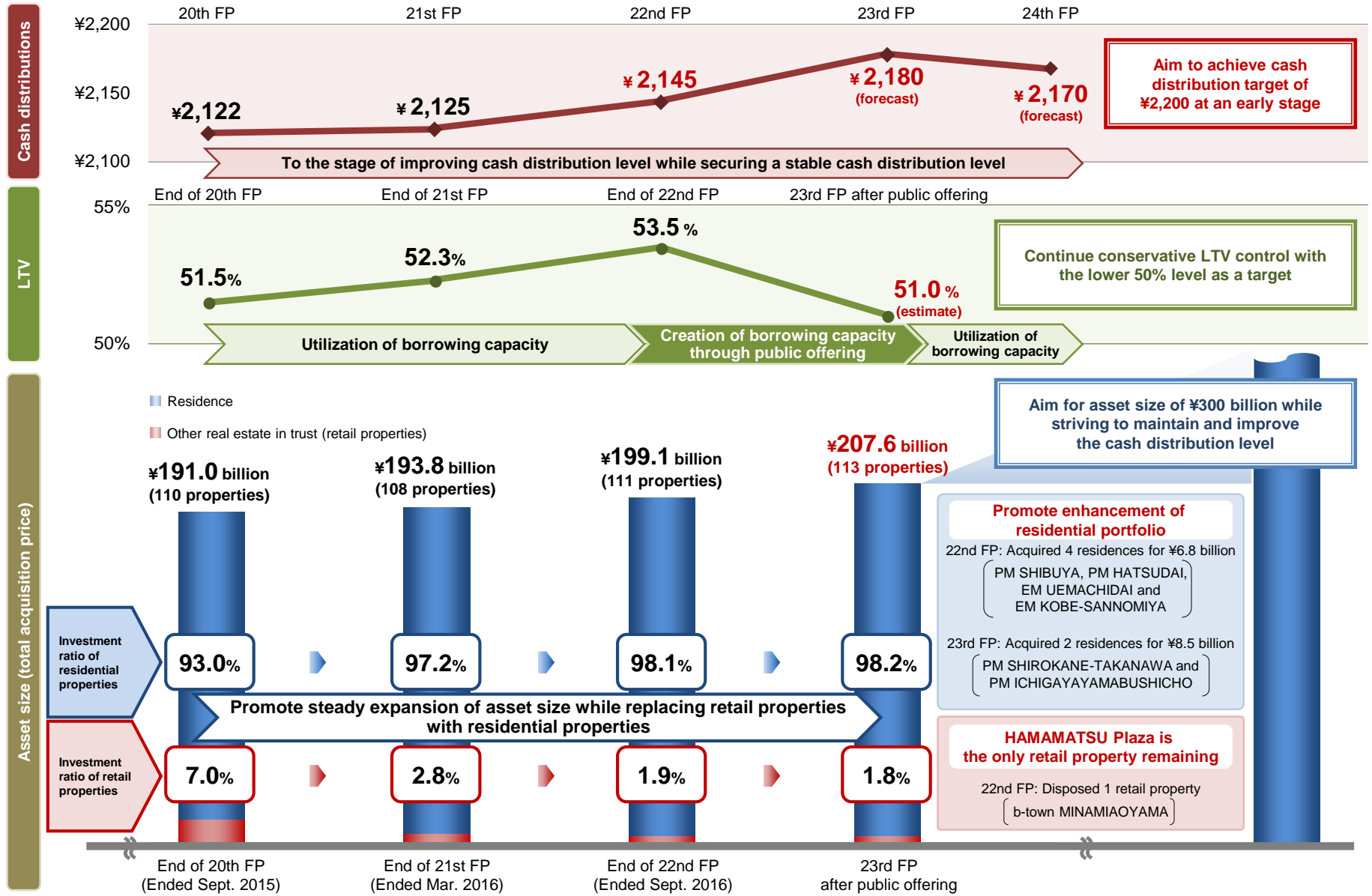
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III. External Growth Results in and after the 22nd FP



Establishment of Virtuous Growth Cycle



Note: Both "Investment ratio of residential properties" and "Investment ratio of retail properties" above are calculated based on acquisition prices and rounded to the first decimal place.

Overview of Assets Acquired in the 22nd FP

Acquired high quality “Prime Maison” series properties planned/developed through property planning meetings with Sekisui House

Prime Maison SHIBUYA

Greater Tokyo / Major Urban Areas

Property age 2.3 years



Acquisition price		Appraisal value	
¥2,190 million		¥2,300 million	
Appraisal NOI yield			
4.5% (before amortization)		4.0% (after amortization)	
Location	Shibuya, Shibuya-ku, Tokyo		
Nearest station	Approx. 4-minute walk from Shibuya Station on the JR Yamanote Lines, etc.		
Completed	July 4, 2014		
Acquisition date	April 1, 2016		
Occupancy rate	96.6% (As of September 30, 2016)		

Prime Maison HATSUDAI

Greater Tokyo / Major Urban Areas

Property age 1.9 years



Acquisition price		Appraisal value	
¥2,700 million		¥2,850 million	
Appraisal NOI yield			
4.7% (before amortization)		3.8% (after amortization)	
Location	Hatsudai, Shibuya-ku, Tokyo		
Nearest station	Approx. 3-minute walk from Hatsudai Station on the Keio Shinsen Line of the Keio Corporation		
Completed	December 11, 2014		
Acquisition date	April 1, 2016		
Occupancy rate	100.0% (As of September 30, 2016)		

Acquired residential properties through maximum utilization of the nationwide network of the Sekiwa Real Estate Group

Esty Maison UEMACHIDAI

Major Urban Areas

Property age 11.2 years



Acquisition price		Appraisal value	
¥950 million		¥978 million	
Appraisal NOI yield			
5.4% (before amortization)		4.1% (after amortization)	
Location	Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka		
Nearest station	Approx. 4-minute walk from Tanimachi 6-chome Station on the Nagahori Tsurumi Ryokuchi and Tanimachi Lines of the Osaka Municipal Subway		
Completed	August 17, 2005		
Acquisition date	April 1, 2016		
Occupancy rate	94.0% (As of September 30, 2016)		

Esty Maison KOBE-SANNOMIYA

Major Urban Areas

Property age 9.6 years



Acquisition price		Appraisal value	
¥970 million		¥975 million	
Appraisal NOI yield			
5.5% (before amortization)		4.0% (after amortization)	
Location	Onoe-dori, Chuo-ku, Kobe-shi, Hyogo		
Nearest station	Approx. 7-minute walk from Kobesannomiya Station on the Hanshin Main Line, etc.		
Completed	March 22, 2007		
Acquisition date	April 1, 2016		
Occupancy rate	93.2% (As of September 30, 2016)		

Note: The above "appraisal values" are those on the appraisal reports by real estate appraisers as of the acquisition of the properties and "appraisal NOI yields (before amortization)" are calculated by dividing the appraisal NOI based on the direct capitalization method on the appraisal reports that do not take depreciation and amortization into consideration by the acquisition price and rounded to the first decimal place, and "appraisal NOI yields (after amortization)" are the figures calculated by subtracting expected depreciation and amortization for each acquired assets from the appraisal NOI mentioned above and dividing the gained amounts by the acquisition price and rounded to the first decimal place. Also, the reference date for the property ages is the date of this document, and property ages are rounded down to the first decimal place. The same follows hereafter.

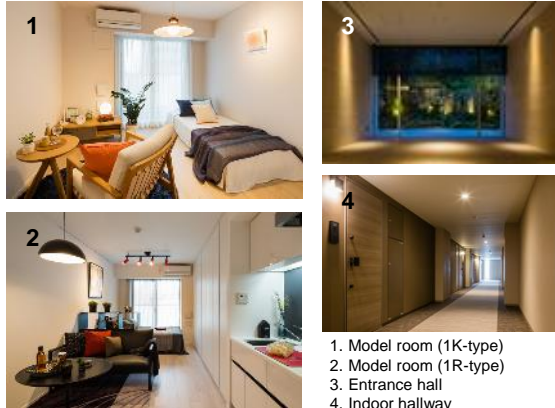
Overview of Assets Acquired in the 23rd FP through Public Offering

Acquired high quality “Prime Maison” series properties planned/developed through property planning meetings with Sekisui House

Prime Maison SHIROKANE-TAKANAWA

Greater Tokyo / Major Urban Areas

Property age 1.4 years



Acquisition price	Appraisal value	Appraisal NOI yield	
¥4,500 million	¥4,690 million	4.5% (before amortization)	3.9% (after amortization)

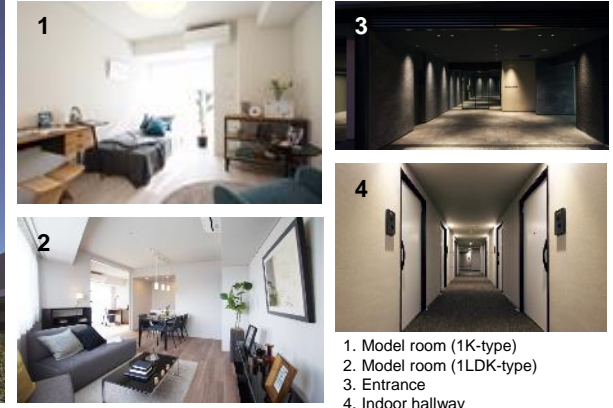
Location	Mita, Minato-ku, Tokyo		
Nearest station	Approx. 3-minute walk from Shirokane-takanawa Station on the Tokyo Metro Namboku Line, etc.		
Leasable units	147 units	Residence type	Mainly of single and compact type
Completed	June 15, 2015	Acquisition date	November 1, 2016
Occupancy rate	96.8%(as of aquisition)		



Prime Maison ICHIGAYAYAMABUSHICHO

Greater Tokyo / Major Urban Areas

Property age 1.0 years



Acquisition price	Appraisal value	Appraisal NOI yield	
¥4,000 million	¥4,070 million	4.6% (before amortization)	3.9% (after amortization)

Location	Ichigaya Yamabushicho, Shinjuku-ku, Tokyo		
Nearest station	Approx. 3-minute walk from Ushigome-yanagicho Station on the Toei Subway Oedo Line, etc.		
Leasable units	117 units	Residence type	Mainly of single and compact type
Completed	October 13, 2015	Acquisition date	November 1, 2016
Occupancy rate	92.5%(as of aquisition)		



Overview of Assets Disposed in the 22nd FP

b-town MINAMIAOYAMA

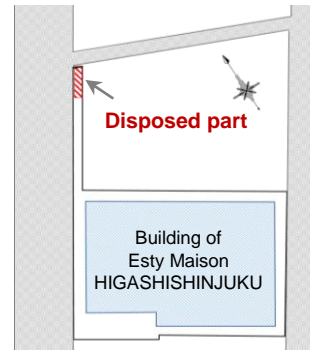


Location	Minami-Aoyama, Minato-ku, Tokyo
Buyer	Domestic business company
Date of sale	September 16, 2016
Actual NOI yield	3.2% (before depreciation)
Acquisition price	¥1,530 million

Note: "Actual NOI yield" above is calculated by dividing the annualized actual NOI of the concerned property in the 21st FP by the acquisition price and rounded to the first decimal place.

Disposition price	Appraisal value	Book value	Gain on sale
¥1,560 million	¥1,170 million	¥1,495 million	¥4 million

Part of the Land with Respect to Esty Maison HIGASHISHINJUKU



Location	Shinjuku, Shinjuku-ku, Tokyo
Buyer	Domestic general business company
Disposition date	July 29, 2016

Continuous ownership part	
Acquisition price	¥1,363 million
Book value	¥1,350 million (As of end of the 22nd FP)
Appraisal value	¥1,550 million (As of end of the 22nd FP)

Disposition price	Appraisal value	Book value	Gain on sale
¥23 million	¥12 million	¥7 million	¥14 million

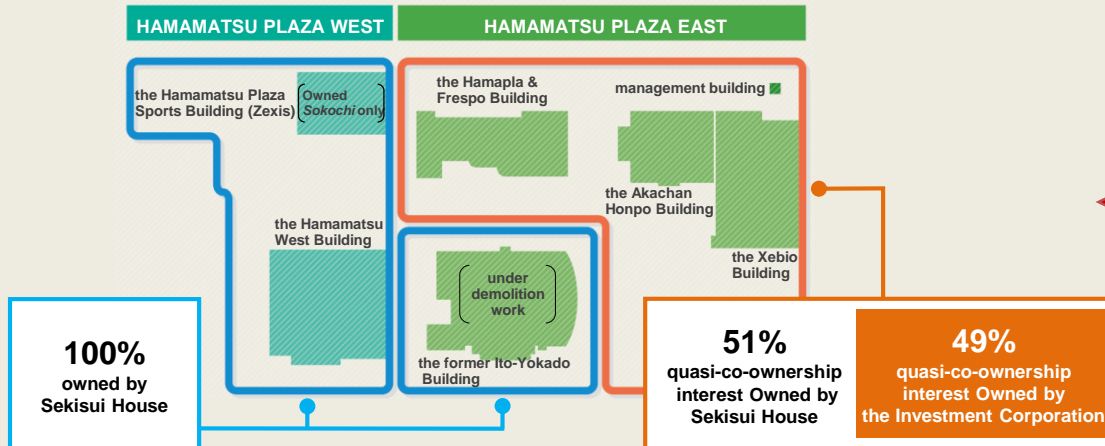
Total gain on sale
¥18 million

Reserved internally part of gain on sale (¥8 million) as reserve for reduction entry in 22nd FP

Will use 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 the end of March 2016 for b-town MINAMIAOYAMA and as of June 1, 2016 for disposition targeted parts of Esty Maison HIGASHISHINJUKU, respectively. Furthermore, appraisal value for disposition targeted parts of Esty Maison HIGASHISHINJUKU is a limited value presupposing the merge with adjacent land.

(Reference) Ownership status and future management policy of HAMAMATSU PLAZA



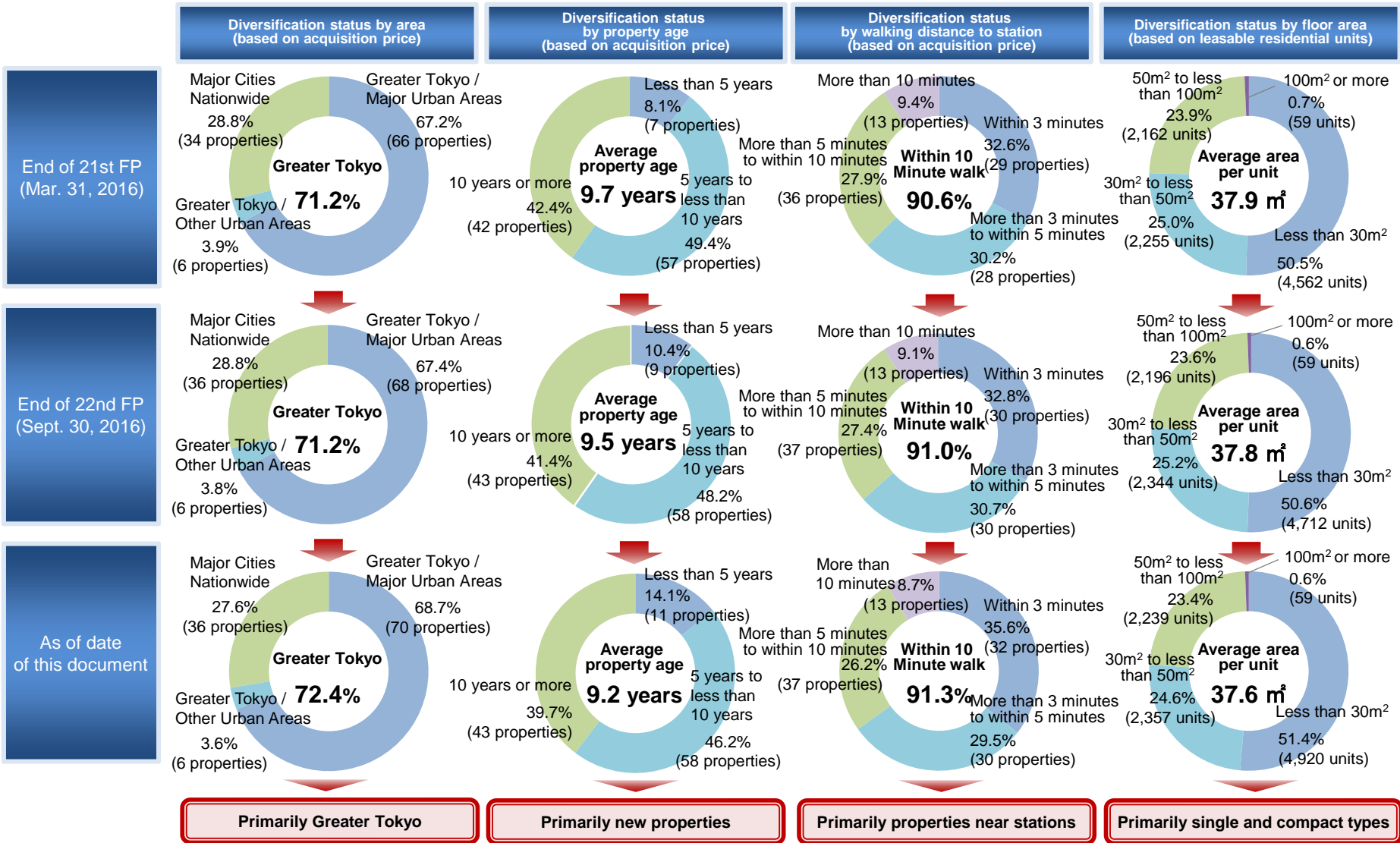
It has been decided that Costco Wholesale Japan, Ltd. will be a succeeding tenant for the former Ito-Yokado Building through leasing activities by Sekisui House, the owner

While putting efforts in stable management, aim to increase the attractiveness of the entire facility and improve asset value in collaboration with Sekisui House and consider making the decision to dispose the property when appropriate

The weighted average of remaining years with respective tenant as of the end of 22nd FP
9.3 years

Note: "Weighted average of remaining years" above is based on tenant lease agreements effective as of the end of 22nd FP and calculated by seeking the weighted average with the shop rent (including land rent) during the lease period, and rounded down to the first decimal place.

Status of Residential Portfolio



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



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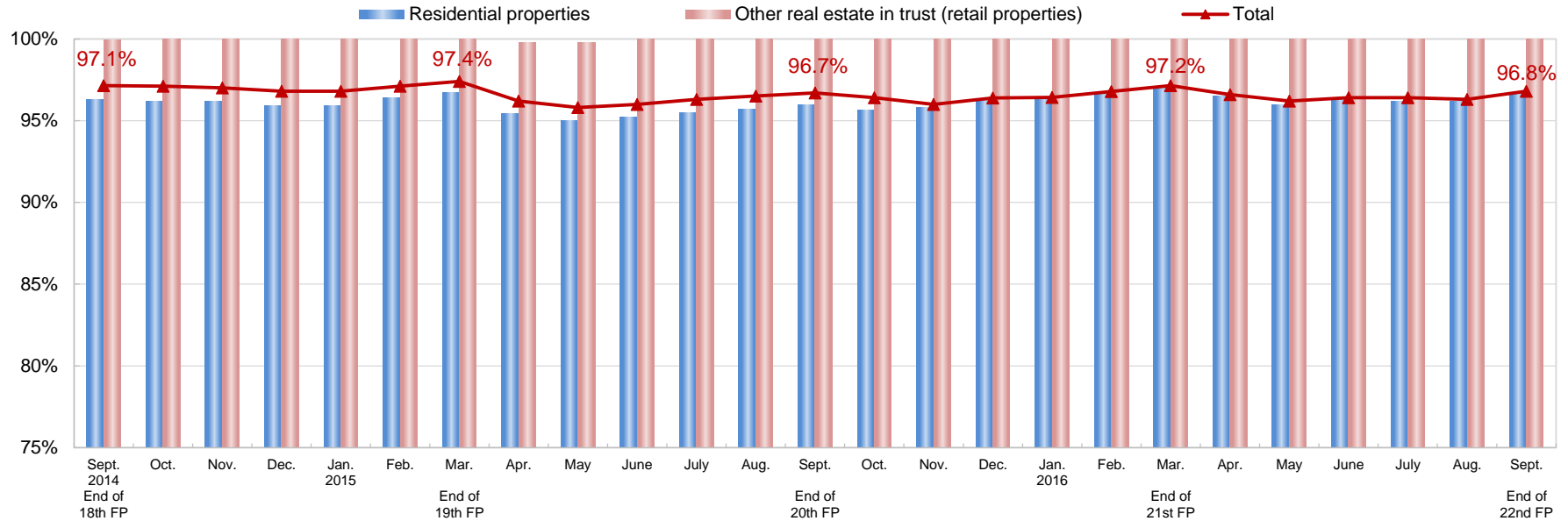


IV. Internal Growth Results for the 22nd FP



Occupancy Ratio and NOI Yield

Monthly Occupancy Ratio



	Occupancy Ratios						Average NOI yield of owned properties at respective period-end		
	FP ended Sept. 30, 2015 (20th FP)		FP ended Mar. 31, 2016 (21st FP)		FP ended Sept. 30, 2016 (22nd FP)		FP ended Sept. 30, 2015 (20th FP)	FP ended Mar. 31, 2016 (21st FP)	FP ended Sept. 30, 2016 (22nd FP)
	As of end of the FP	Average for the FP	As of end of the FP	Average for the FP	As of end of the FP	Average for the FP			
Residential properties	96.0%	95.5%	97.0%	96.3%	96.7%	96.3%	5.0%	5.1%	5.1%
Other real estate in trust (retail properties)	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%	5.3%	3.2%	3.6%
Total	96.7%	96.2%	97.2%	96.5%	96.8%	96.5%	5.0%	5.1%	5.0%

Note 1: "Occupancy Ratios" in the above chart indicate the rate of total leased floor area to the total leasable floor area for the properties in each category held by the Investment Corporation as of the end of each month from September 2014 to September 2016.

Note 2: Among occupancy ratios in the above table, figures for "Average for the fiscal period" indicate the average of occupancy ratios as of the end of each month during the fiscal period ended September 30, 2015 (20th FP), the fiscal period ended March 31, 2016 (21st FP) and the fiscal period ended September 30, 2016 (22nd FP). The same applies hereafter.

Note 3: "Average NOI yield of owned properties at respective period-end" in the table are percentages calculated by dividing the annualized leasing NOI by the total acquisition price with regards to each asset class the Investment Corporation owns as of the end of the fiscal period ended September 30, 2015 (20th FP), the fiscal period ended March 31, 2016 (21st FP) and the fiscal period ended September 30, 2016 (22nd FP). The same applies hereafter.

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

Residential Properties Occupancy Status by Investment Area

Greater Tokyo / Major Urban Areas

Although occupancy decreased temporarily in some properties, overall ratio remained steady at a level exceeding 95%

Average occupancy ratio during the FP:

95.7% (±0pt year-on-year)

Average NOI yield of owned properties at period-end:

4.8% (before depreciation)

Area data	Number of properties	: 68 properties
	Total leasable area	: 177,327.15 m ²
	Number of leasable units	: 5,211 units

Greater Tokyo / Other Urban Areas

Although occupancy decreased at the beginning of the period, it remained steady after that at 95% or above, as a result of flexible leasing

Average occupancy ratio during the FP:

95.4% (+2.5pt year-on-year)

Average NOI yield of owned properties at period-end:

5.1% (before depreciation)

Area data	Number of properties	: 6 properties
	Total leasable area	: 18,663.14 m ²
	Number of leasable units	: 420 units

Major Cities Nationwide

Remained steady at high occupancy ratio in all the relevant areas

Average occupancy ratio during the FP:

97.0% (+1.6pt year-on-year)

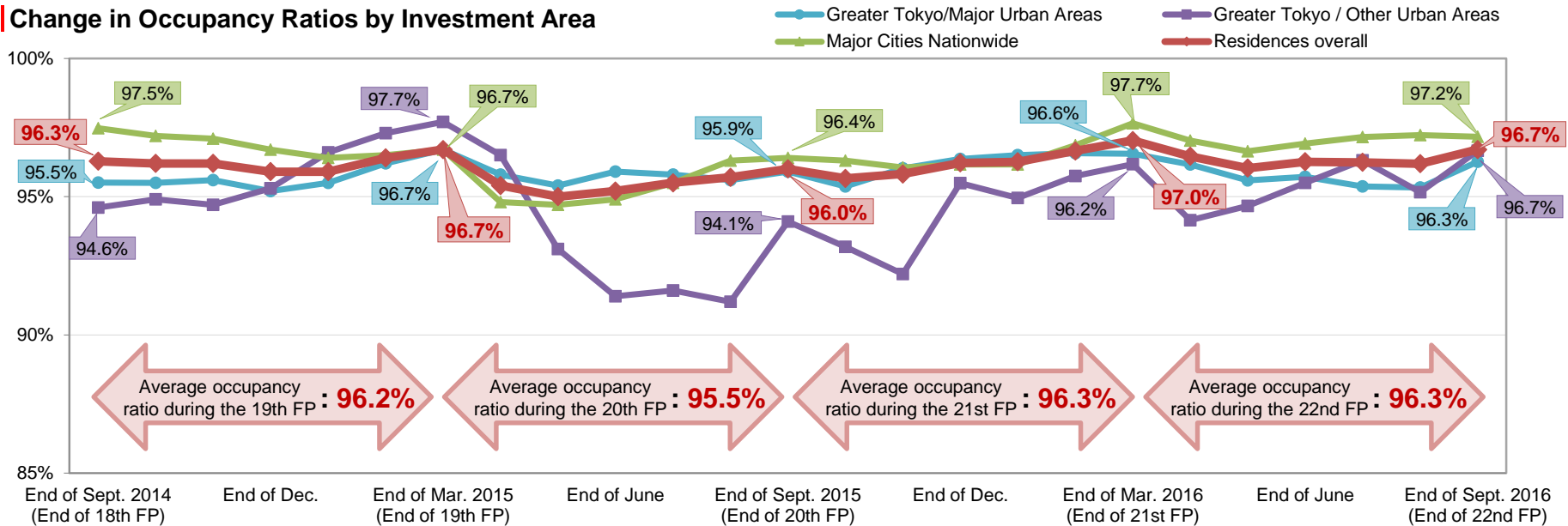
Average NOI yield of owned properties at period-end:

5.6% (before depreciation)

Area data	Number of properties	: 36 properties
	Total leasable area	: 166,829.56 m ²
	Number of leasable units	: 3,742 units

As a result of leasing being conscious of most appropriate balance between occupancy and rent for respective property and residential unit, the average occupancy ratio for the 22nd FP **increased 0.8 points year-on-year**

Change in Occupancy Ratios by Investment Area

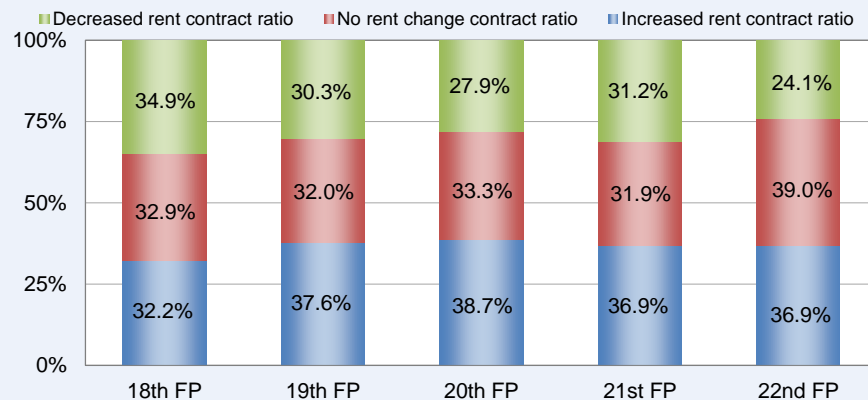


Note: "Change in occupancy ratios by investment area" above shows the month-end occupancy ratios with classification by investment area based on residential properties owned as of the end of each month and are rounded to the first decimal place. Moreover, the "average occupancy ratios" during each FP are the average occupancy ratios as of the end of each month during each FP. Furthermore, "area data" shows figures for properties owned as of the end of the 22nd FP (ended September 30, 2016).

Residential Properties New / Renewed Contract Rent Trends

Rent Trends in New Contracts

	18th FP	19th FP	20th FP	21st FP	22nd FP
No. of new contract	699	834	816	887	885
Total increase in rent (number of cases)	¥1,101 thousand (225)	¥1,357 thousand (314)	¥1,744 thousand (316)	¥1,576 thousand (327)	¥1,472 thousand (327)
Total decrease in rent (number of cases)	-¥1,845 thousand (244)	-¥1,431 thousand (253)	-¥1,326 thousand (228)	-¥1,517 thousand (277)	-¥1,150 thousand (213)
Change in rent (net)	-¥744 thousand	-¥73 thousand	¥417 thousand	¥59 thousand	¥321 thousand
Rate of change in rent against previous rent	-0.8%	-0.1%	0.4%	0.1%	0.3%

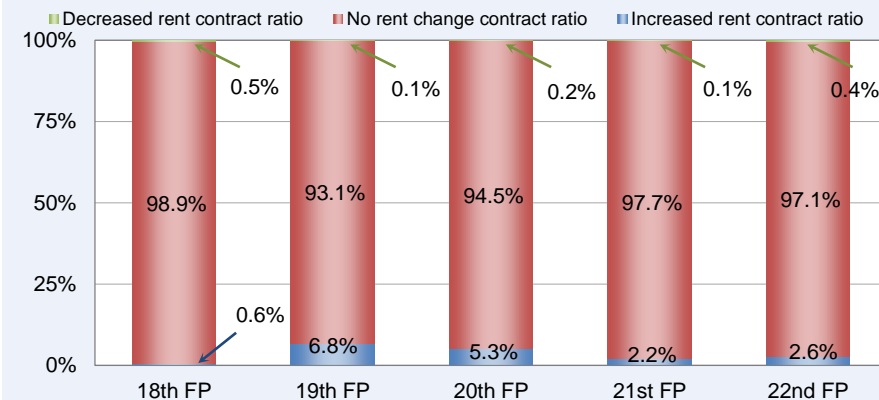


Rent Trends in New Contracts by Investment Area

22nd FP	No. of new contracts	Change in rent (net)	Rate of change in rent
Greater Tokyo / Major Urban Areas	575	¥413 thousand	0.5%
Greater Tokyo / Other Urban Areas	51	-¥86 thousand	-1.7%
Major Cities Nationwide	259	-¥5 thousand	-0.0%
Total	885	¥321 thousand	0.3%

Rent Trends in Contract Renewals

	18th FP	19th FP	20th FP	21st FP	22nd FP
No. of renew contract	972	1,136	1,013	1,406	1,135
Total increase in rent (number of cases)	¥20 thousand (6)	¥224 thousand (77)	¥130 thousand (54)	¥62 thousand (31)	¥91 thousand (29)
Total decrease in rent (number of cases)	-¥38 thousand (5)	-¥2 thousand (1)	-¥5 thousand (2)	-¥7 thousand (2)	-¥17 thousand (4)
Change in rent (net)	-¥17 thousand	¥222 thousand	¥125 thousand	¥55 thousand	¥74 thousand
Rate of change in rent against previous rent	-0.0%	0.2%	0.1%	0.0%	0.1%



Rent Trends in Contract Renewals by Investment Area

22nd FP	No. of renew contracts	Change in rent (net)	Rate of change in rent
Greater Tokyo / Major Urban Areas	690	¥73 thousand	0.1%
Greater Tokyo / Other Urban Areas	60	¥11 thousand	0.2%
Major Cities Nationwide	385	-¥10 thousand	-0.0%
Total	1,135	¥74 thousand	0.1%

Note: The "rate of change in rent against previous rent" and "rate of change in rent" above are the ratio of the total change in rent (net) for each period for new or renewed contracts against the total of previous rent and both ratios are rounded to the first decimal place.

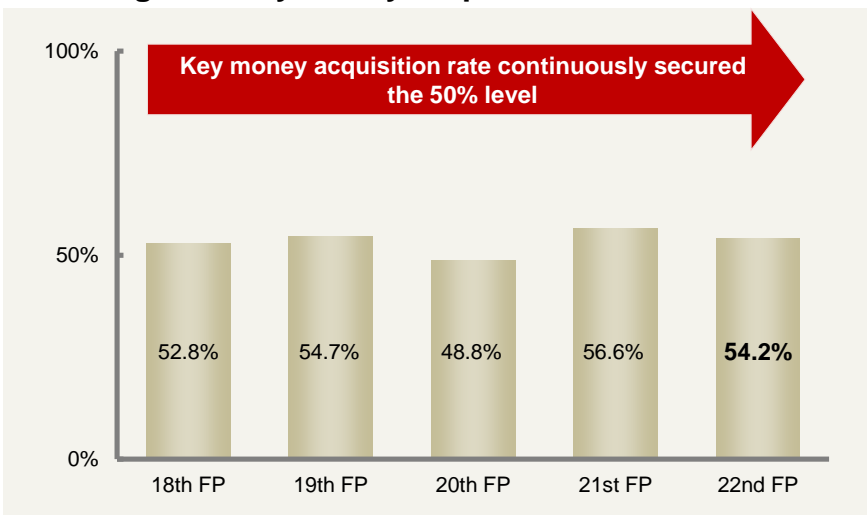
Status of Selected Management Data on Residential Properties

Trend in Unit Rent per Tsubo for Occupied Space

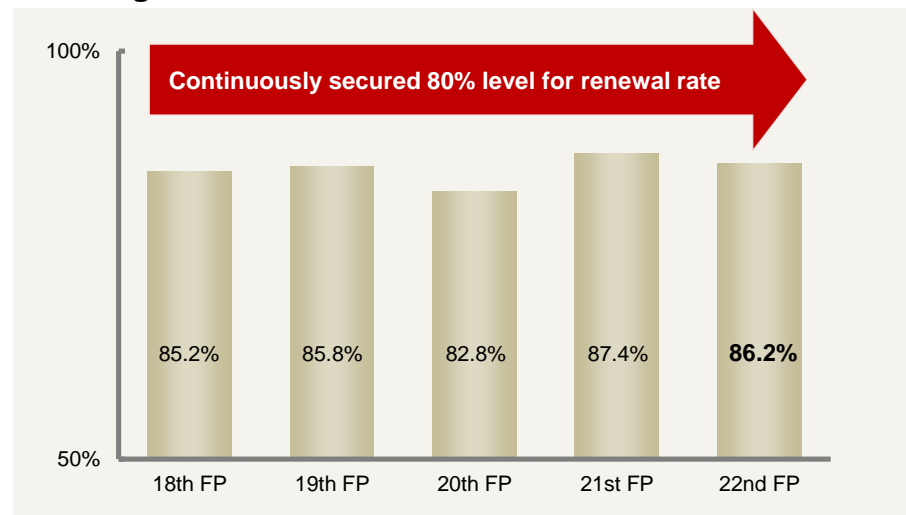
	Based on residential properties owned as of the end of the 21st FP					Based on residential properties owned as of the end of the 22nd FP	
	End of FP ended March 2016 (end of 21st FP)		End of FP ended September 2016 (end of 22nd FP)		Rate of change in unit rent per tsubo (against end of 21st FP)	End of FP ended September 2016 (end of 22nd FP)	
	Period-end occupancy ratio	Period-end unit rent per tsubo	Period-end occupancy ratio	Period-end unit rent per tsubo		Period-end occupancy ratio	Period-end unit rent per tsubo
Greater Tokyo / Major Urban Areas	96.2%	¥12,835	95.8%	¥12,842	0.1%	95.9%	¥12,939
Greater Tokyo / Other Urban Areas	96.0%	¥7,832	96.5%	¥7,797	-0.4%	96.5%	¥7,797
Major Cities Nationwide	96.0%	¥7,312	95.4%	¥7,318	0.1%	95.3%	¥7,351
Overall	96.1%	¥10,536	95.7%	¥10,540	0.0%	95.7%	¥10,601

* The figures do not include the rent and the floor area of shops and offices within residential properties as well as the rent and the floor area of residential properties in relation to which master lease agreements with rent guarantee have been 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 in which the Investment Corporation acquired key money among the number of new contracts in each FP, and 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 FP. Both of these ratios are rounded to the first decimal place.

Implemented renovation work to realize residential space that match the needs of tenants

Property name	Details of work	Construction cost
Esty Maison GINZA (property age:11.7 years)	Exclusive area (1LDK: 46.76 m ²) <ul style="list-style-type: none"> Floor plan change Facility specification change, etc. 	¥4.99 million (out of which, ¥4.57 million is capital expenditure)

Contributed to leasing at monthly rent (including common area fees) **13.6% higher** than the previous rent



Cost Reduction Activities

Construction for Replacement to LED Light Fixtures

Continuously implemented LED light fixture replacement work in the 22nd FP as an environmentally friendly measure in order to reduce electricity use costs at common areas.

Period of implementation	Property name	Construction cost	Expected amount of annual decrease
18th FP to 21st FP	Prime Maison GINZA EAST and 19 other properties	¥63 million	¥19.2 million per year
22nd FP	Prime Maison ODORI KOEN and 4 other properties	¥13 million	¥4.7 million per year
Total (18th FP to 22nd FP)	25 properties (Progress at 22.7% of total of 110 residential properties)	¥76 million	¥23.9 million per year

- Expected amount of decrease in electricity use costs, etc. will be a total of **¥23.9 million per year** as a result of LED light fixture replacement work at common areas
- All of the construction costs are **capital expenditures** and each period's construction costs are **expected to be recovered in 3 to 4 years** with the reduction of electricity use costs, etc.

Note: "Expected amount of annual decrease" through LED light fixture replacement work are figures calculated by the Asset Management Company based on proposal materials prepared by construction companies. There is no guarantee that the recovery of construction costs will be implemented as stated above.

Introduction of New Power Supply Companies

Changed power supply companies for some properties in order to reduce electricity use costs at common areas

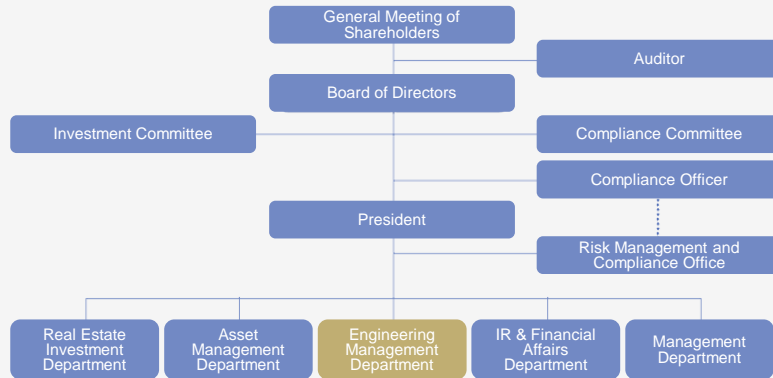
Region	Property name	Previous electricity use costs	Electricity use costs after change (estimate)	Reduction rate	Expected amount of annual decrease
Properties in TEPCO area	Esty Maison AZABUNAGASAKA and 47 other properties	¥35 million per year	¥32 million per year	7.8%	¥2.7 million per year
Properties in KEPCO area	Esty Maison KYOBASHI and 11 other properties	¥15 million per year	¥14 million per year	9.5%	¥1.4 million per year
Total	60 properties (Introduced at 54.5% of 110 residential properties in total)	¥50 million	¥46 million	8.3%	¥4.2 million per year

- **No special cost burden** with the change in power supply companies
- **Decrease in the electricity use costs contribute directly to the improvement of portfolio profitability**

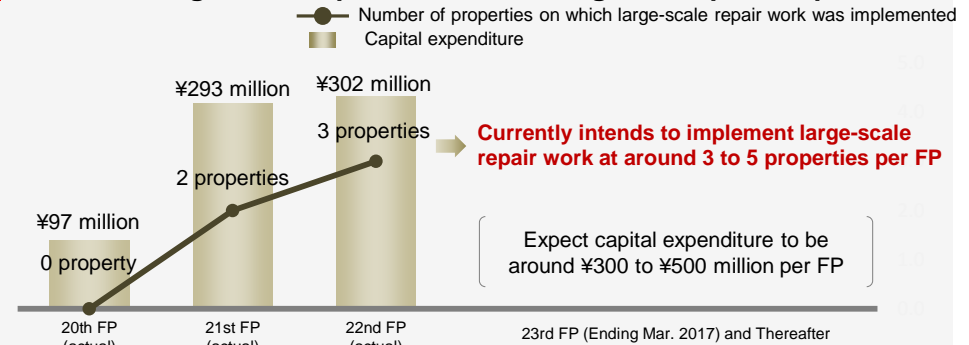
Note: "Expected amount of annual decrease" through introduction of new power supply companies are figures calculated by the Asset Management Company based on proposal materials prepared by new power supply companies.

New Establishment of Engineering Management Department

- Established a department specialized in developing long-term repair and maintenance plans as well as management, etc. of repair and maintenance work for assets under management.



Number of large-scale repair work and changes in capital expenditure



Overview of Large-Scale Repair Work in the 22nd FP

- Implemented large-scale repair works at following 3 properties in the 22nd FP (Ended Sept. 2016) in a planned manner based on the results of deterioration diagnosis surveys

Property name	Repair work cost (excluding consumption tax)	Details of work	Construction Period
Esty Maison EBISU II (Property age 13.4 years)	¥58 million	(out of which, ¥173 million was capital expenditure)	May 2016 to Sept. 2016
Esty Maison KANDA (Property age 12.7 years)	¥45 million		
Esty Maison MACHIDA (Property age 12.7 years)	¥75 million		

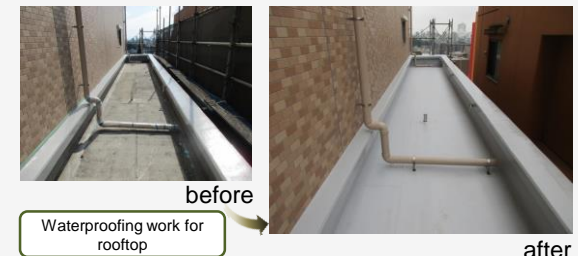
Esty Maison EBISU II



Esty Maison KANDA



Esty Maison MACHIDA





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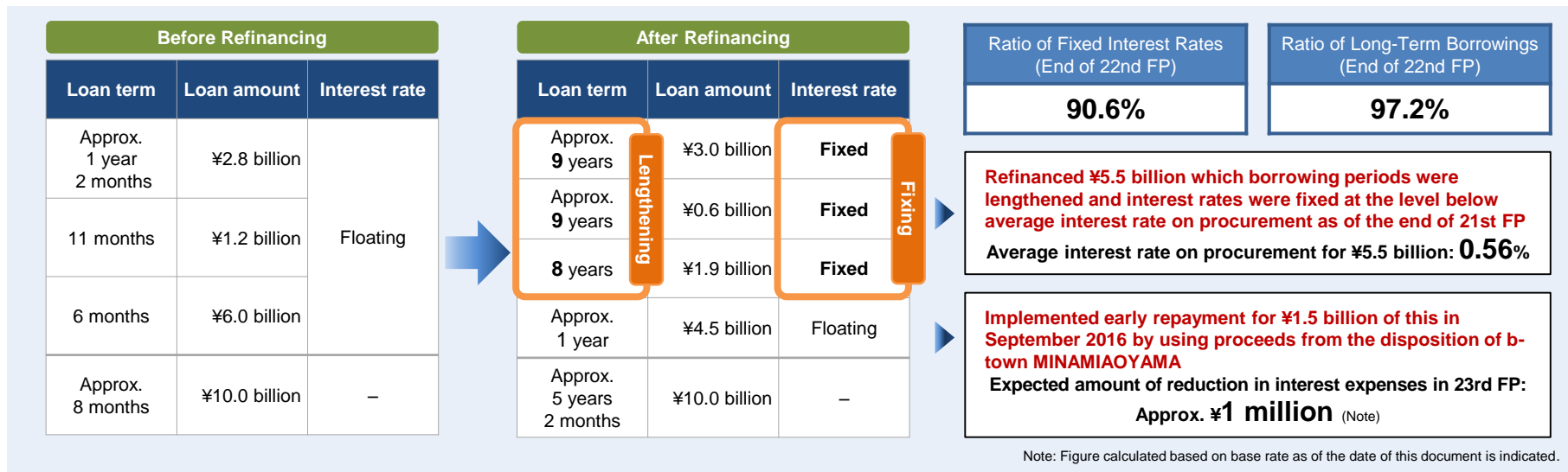


V. Financial Activities in and after the 22nd FP

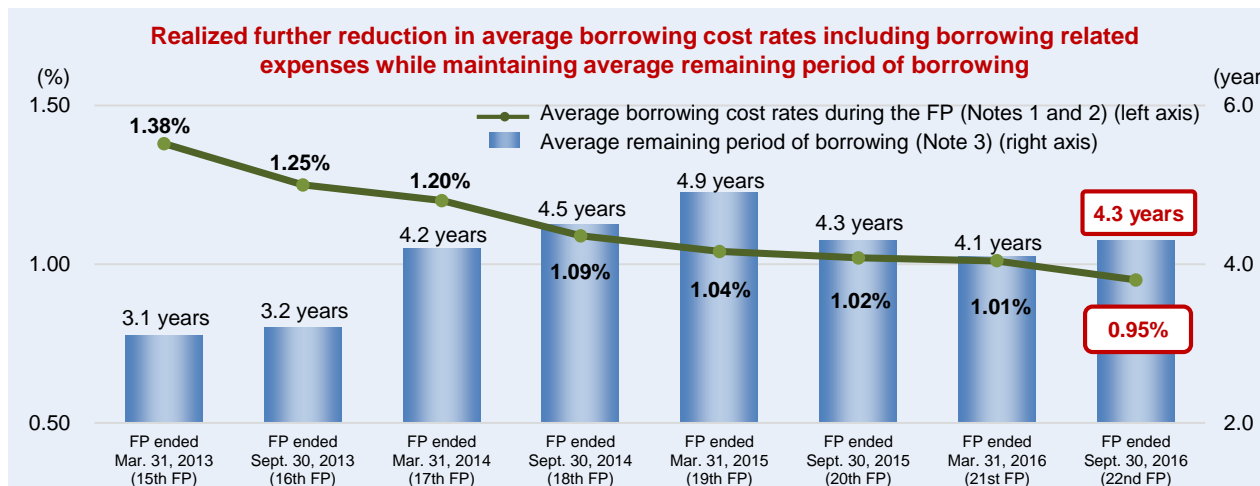


Major Initiatives in and after the 22nd FP (1)

Results of Refinancing in August 2016



Average Borrowing Cost Rates during the FP and Average Remaining Period of Borrowing



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)

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

Note 2: Rounded to the 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 first decimal place.

Major Initiatives in and after the 22nd FP (2)

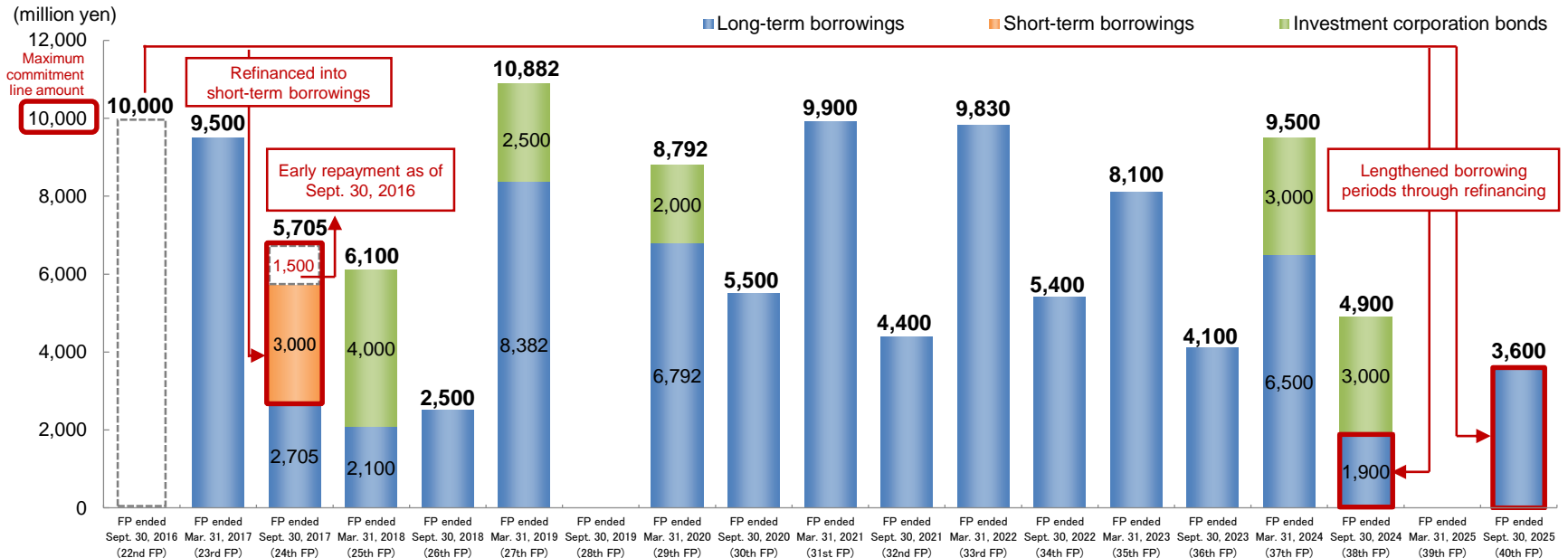
Contract of Commitment Line

Secure flexible and stable means for procuring funds through contract of commitment line

Maximum commitment line amount	Date of contract	Term of commitment line	Counterparty	Use of Funds
¥10.0 billion	October 7, 2016	November 1, 2016 to October 31, 2017	Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation	<ul style="list-style-type: none"> Funds for new property acquisitions Funds for refinancing (including redemption of investment corporation bonds) Funds for renovation/repair work of owned real estate

Maturity Ladder (as of the date of this document)

Intends to diversify repayment amount per FP by targeting about ¥10 billion, the maximum commitment line amount



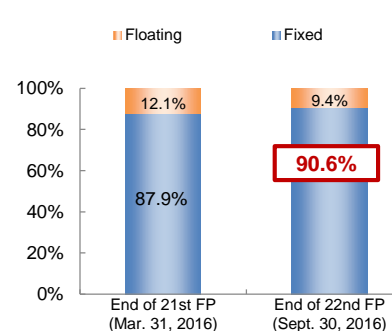
Change in Major Financial Indicators Related to Interest-Bearing Debt

Overview of Interest-Bearing Debt

	End of 21st FP (Mar. 31, 2016)		End of 22nd FP (Sept. 30, 2016)	
	Balance	Average Interest Rate on Procurement (Note 2)	Balance	Average Interest Rate on Procurement (Note 2)
Short-term loans payable	¥7,200 million	0.2%	¥3,000 million	0.2%
Long-term loans payable (Note 3)	¥82,009 million	0.9%	¥91,209 million	0.9%
Investment corporation bonds	¥14,500 million	0.8%	¥14,500 million	0.8%
Total interest-bearing debt	¥103,709 million	0.8%	¥108,709 million	0.8%
	End of 21st FP		End of 22nd FP	As of date of document
LTV based on total assets	52.3%		53.5%	51.0% (estimate)

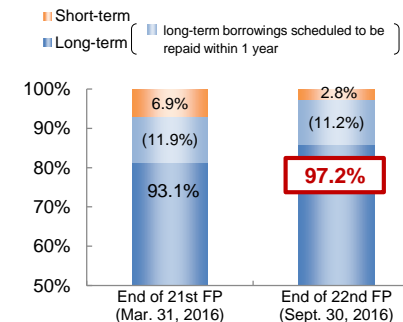
Ratios of Floating and Fixed Interest Rates (Note 4)

Maintain stable ratio of borrowings with fixed interest



Ratios of Short-Term and Long-Term Borrowings (Note 4)

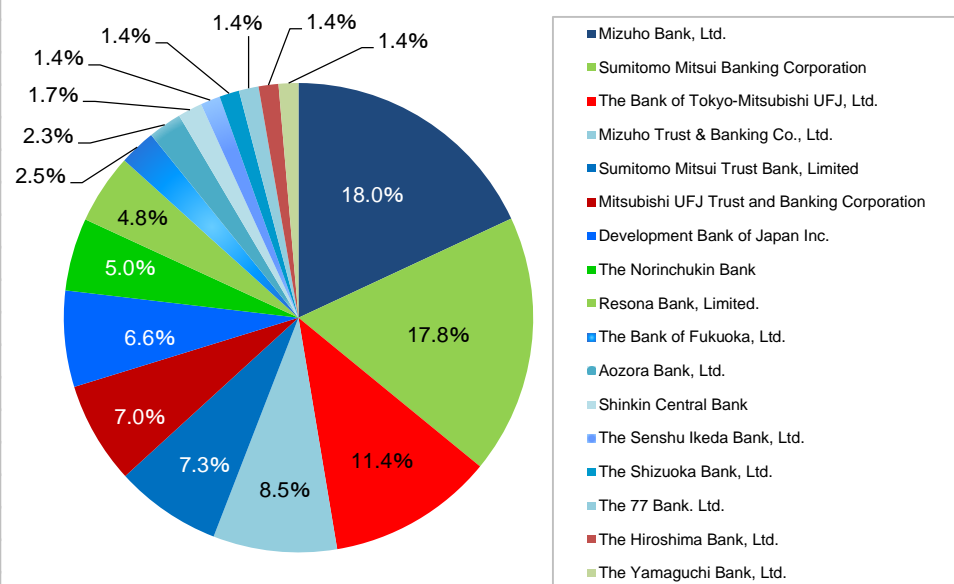
Maintain stable ratio of long-term borrowings



Loans Payable Outstanding Balance by Financial Institution

As of date of document

Financial Institution	Outstanding Balance	Share
Mizuho Bank, Ltd.	¥17,001 million	18.0%
Sumitomo Mitsui Banking Corporation	¥16,741 million	17.8%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥10,750 million	11.4%
Mizuho Trust & Banking Co., Ltd.	¥8,030 million	8.5%
Sumitomo Mitsui Trust Bank, Limited	¥6,850 million	7.3%
Mitsubishi UFJ Trust and Banking Corporation	¥6,592 million	7.0%
Development Bank of Japan Inc.	¥6,241 million	6.6%
The Norinchukin Bank	¥4,752 million	5.0%
Resona Bank, Limited.	¥4,550 million	4.8%
The Bank of Fukuoka, Ltd.	¥2,400 million	2.5%
Aozora Bank, Ltd.	¥2,200 million	2.3%
Shinkin Central Bank	¥1,600 million	1.7%
The Senshu Ikeda Bank, Ltd.	¥1,300 million	1.4%
The Shizuoka Bank, Ltd.	¥1,300 million	1.4%
The 77 Bank, Ltd.	¥1,300 million	1.4%
The Hiroshima Bank, Ltd.	¥1,300 million	1.4%
The Yamaguchi Bank, Ltd.	¥1,300 million	1.4%
Total debt	¥94,209million	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 first decimal place.

Note 2: The average interest rate on procurement is the weighted average of applied interest rates as of March 31, 2016 or September 30, 2016 based on the balances of the debts, and the figures are rounded to the first decimal place.

Note 3: Includes current portion (due within one year) of long-term loans payable.

Note 4: Ratio against the total interest-bearing debt.



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VI. CSR and Environmental Activities



LED light fixture replacement work in common areas

Newly implemented at **5** properties in the 22nd FP (ended Sept. 2016)
 (Implemented at a total of **25** properties as of the end of Sept. 2016)

Electricity consumption (total of 25 properties) :
 Expected annual decrease of approx. 912,793 kWh

Greenhouse gas emissions (total of 25 properties) :
 Expected annual decrease of approx. 474 ton

*Estimated by Asset Management Company based on materials proposed by replacement work operator

Aiming the decrease in electricity consumption at common areas and of greenhouse gas (CO²) emissions



Management that considers the environment and society

Energy-saving conversion of air conditioners in exclusive areas

Newly implemented at **140** units in the 22nd FP (ended Sept. 2016)
 (Implemented at a total of **393** units as of the end of Sept. 2016)

- Comparison of air conditioners with “2 stars” energy efficiency and those with “4 stars” energy efficiency

Electricity consumption:
 Expected annual reduction of approx. 13%

Greenhouse gas emissions:
 Expected annual reduction of approx. 112kg

*Estimated by Asset Management Company based on materials released by Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry

Aiming the reduction in electricity consumption and greenhouse gas (CO²) emissions at exclusive areas



Provision of high-quality residences

Number of certified properties **totals 5** as of the date of this document

Certification rank



Prime Maison GOTENYAMA EAST



Prime Maison SHINAGAWA



Prime Maison YOKOHAMA NIHON-ODORI

Certification rank



Prime Maison GINZA EAST

Certification rank



Esty Maison OJIMA

Acquired superior “**Green Star**” rating in the 2016 GRESB sustainability survey for the second consecutive year, and was selected as “**Sector Leader**” (ranked first) in Asia’s Residential Sector. In addition, achieved “**4 Stars**” (highest being “5 Stars”) in GRESB Rating introduced from 2016



The Global Real Estate Sustainability Benchmark (GRESB) is a benchmark system for evaluating sustainability performance in the real estate sector established primarily by major European pension fund groups for the purpose of enhancing shareholder value by applying environmental, social and governance (ESG) considerations to real estate investment.



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VII. Forecasts for the 23rd FP and 24th FP

Forecast cash distribution
for the 23rd FP

¥2,180 per unit

Increase of **1.6%** from result for the 22nd FP

Despite the absence of gain on sales recorded in the 22nd FP, cash distribution is expected to increase from the 22nd FP due to the increase in rent business income of the properties acquired through public offering in the 23rd FP, reduction of asset management fees, etc.

Comparison with Forecasts

	Results for the 22nd FP ended September 30, 2016 (183 days) (actual)	Forecast for the 23rd FP ending March 31, 2017 (182 days)	Change		◆ Factors for change between the 23rd FP forecasts and the 22nd FP results
			Change	%	
Operating revenue	¥6,693 million	¥6,857 million	¥164 million	2.5%	◆ Factors for change between the 23rd FP forecasts and the 22nd FP results ▪ Operating income Operating revenue Increase in rent revenue : +¥176 million Increase in other rent business revenue : +¥6 million Decrease in gain on sales of real estate properties : -¥18 million Operating expense Increase in expenses related to rent business : +¥61 million Decrease in other business expenses : -¥132 million ▪ Ordinary income Decrease in non-operating revenue : -¥0 million Increase in non-operating expenses : +¥16 million
Operating income	¥2,739 million	¥2,975 million	¥235 million	8.6%	
Ordinary income	¥2,193 million	¥2,412 million	¥218 million	10.0%	
Net income	¥2,192 million	¥2,410 million	¥217 million	9.9%	
Provision for reserve for reduction entry	¥8 million	-	-¥8 million	-100%	
Cash distributions per unit	¥2,145	¥2,180	¥35	1.6%	

[Assumptions of forecast for the 23rd FP ending Mar. 31, 2017]

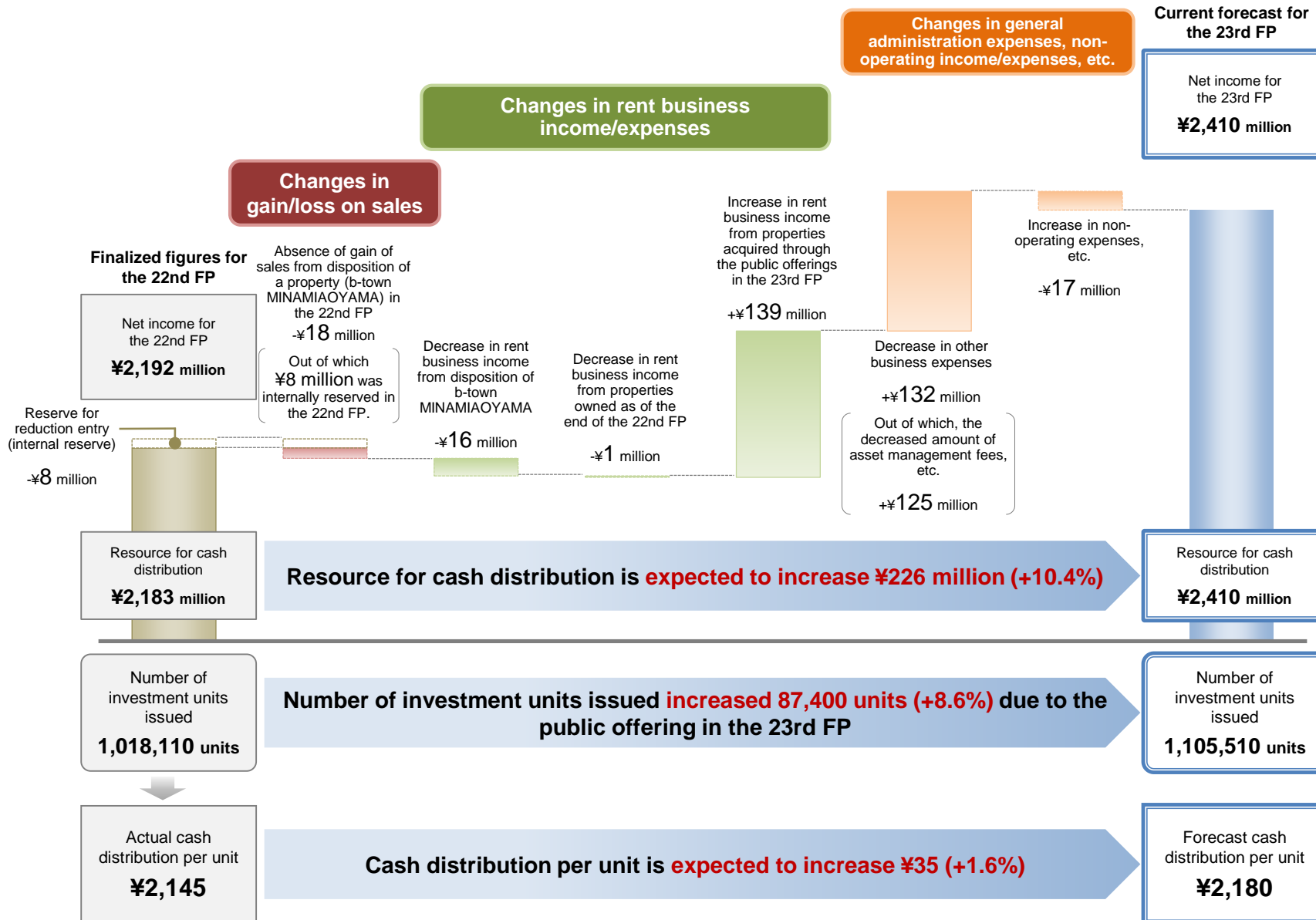
- ◆ Assets under management: 113 properties owned as of the date of this document
- ◆ Average occupancy ratio for the FP: Residence 96.0%, Other real estate in trust (retail properties) 100%, Entire Portfolio 96.2%
- ◆ Administration service fees: Approx. ¥651 million
- ◆ Fixed asset taxes, etc. that will be recorded as expenses related to rent business: Approx. ¥376 million
- ◆ Depreciation: Approx. ¥1,605 million
- ◆ Interest expenses, borrowing related expenses, etc.: Approx. ¥533 million
- ◆ Amortization of investment unit issuance costs and investment corporation bond issuance costs: Approx. ¥29 million
- ◆ Total number of investment units issued and outstanding: 1,105,510 units

Note 1: Amounts less than the indicated unit are rounded down and percentage figures are rounded to the first decimal place.

Note 2: The above forecast figures are calculated based upon certain assumptions as of November 15, 2016. Actual operating revenue, operating income, ordinary income, net income and cash distributions per unit may differ as a result of subsequent acquisitions or disposition of real estate, trends in real estate markets, etc., changes in the operating environment or other conditions affecting the Investment Corporation, etc.. The above forecasts are not intended to be guarantees of business results or cash distributions.

Analysis of Change in Forecast Cash Distributions for the 23rd FP

Fiscal Period ending March 2017 (the 23rd FP): October 1, 2016 to March 31, 2017 (182 days)



Forecast cash distribution
for the 24th FP

¥2,170 per unit

Decrease of **0.5%** from forecast for the 23rd FP

Cash distribution is expected to remain at the same level as the 23rd FP due to the full-year contribution from 2 properties acquired through the public offering in the 23rd FP, despite expensing of fixed asset tax, etc. of 8 properties acquired in 2016

Comparison with Forecasts

	Forecast for the 23rd FP ending March 31, 2017 (182 days)	Forecast for the 24th FP ending September 30, 2017 (183 days)	Change	
Operating revenue	¥6,857 million	¥6,845 million	-¥12 million	-0.2%
Operating income	¥2,975 million	¥2,948 million	-¥26 million	-0.9%
Ordinary income	¥2,412 million	¥2,401 million	-¥10 million	-0.4%
Net income	¥2,410 million	¥2,399 million	-¥10 million	-0.4%
Provision for reserve for reduction entry	-	-	-	-
Cash distributions per unit	¥2,180	¥2,170	-¥10	-0.5%

◆ Factors for change between the 24th FP forecasts and the 23rd FP forecasts

▪ Operating income

Operating revenue

Increase in rent revenue	: +¥4 million
Decrease in other rent business revenue	: -¥17 million

Operating expense

Increase in expenses related to rent business	: +¥9 million
Increase in other business expenses	: +¥5 million

▪ Ordinary income

Decrease in non-operating expenses	: -¥15 million
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[Assumptions of forecast for the 24th FP ending Sept. 30, 2017]

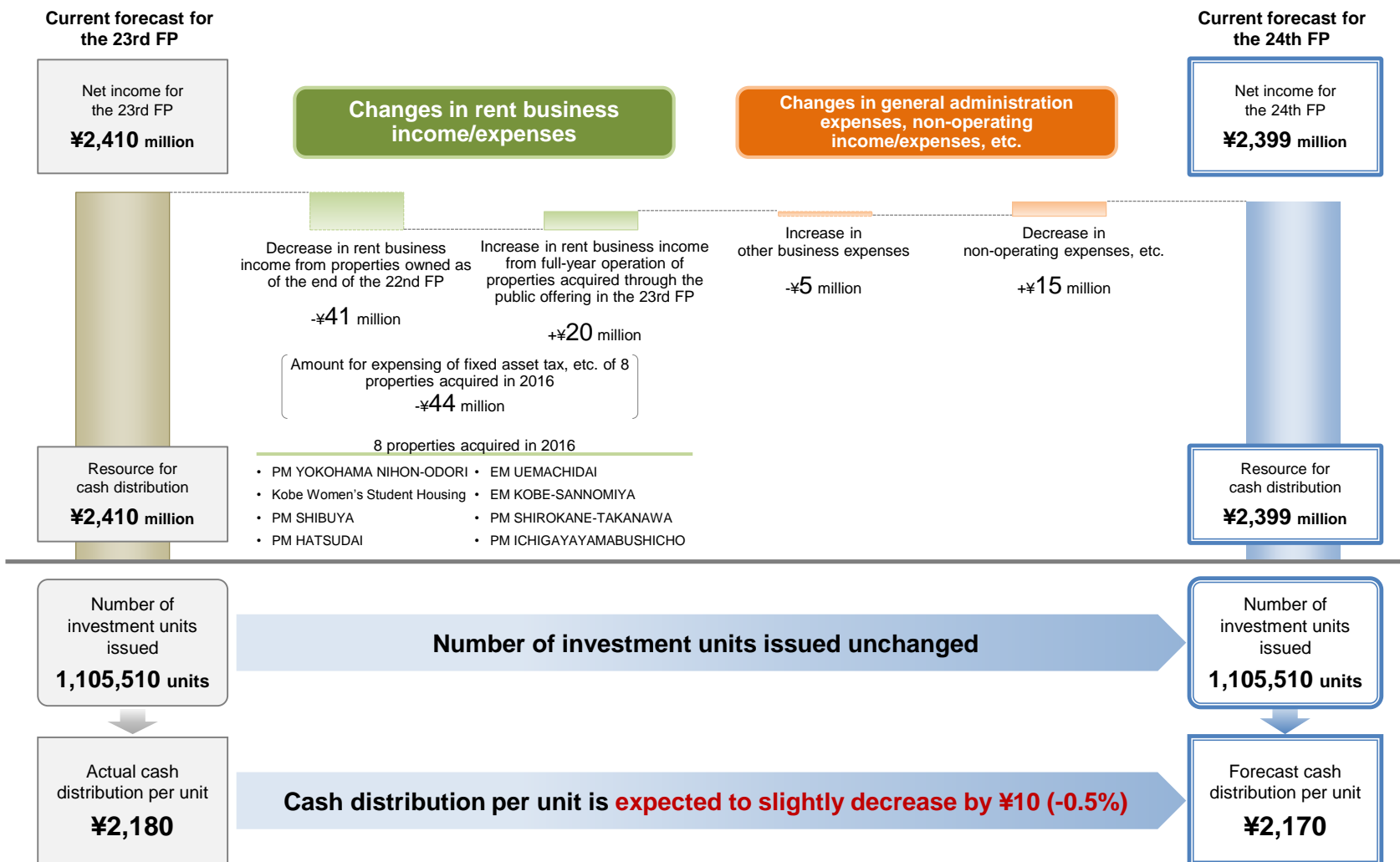
- ◆ Assets under management: 113 properties owned as of the date of this document
- ◆ Average occupancy ratio for the FP: Residence 95.9%, Other real estate in trust (retail properties) 100%, Entire Portfolio 96.0%
- ◆ Administration service fees: Approx. ¥649 million
- ◆ Fixed asset taxes, etc. that will be recorded as expenses related to rent business: Approx. ¥421 million
- ◆ Depreciation: Approx. ¥1,605 million
- ◆ Interest expenses, borrowing related expenses, etc.: Approx. ¥522 million
- ◆ Amortization of investment unit issuance costs and investment corporation bond issuance costs: Approx. ¥24 million
- ◆ Total number of investment units issued and outstanding: 1,105,510 units

Note 1: Amounts less than the indicated unit are rounded down and percentage figures are rounded to the first decimal place.

Note 2: The above forecast figures are calculated based upon certain assumptions as of November 15, 2016. Actual operating revenue, operating income, ordinary income, net income and cash distributions per unit may differ as a result of subsequent acquisitions or disposition of real estate, trends in real estate markets, etc., changes in the operating environment or other conditions affecting the Investment Corporation, etc.. The above forecasts are not intended to be guarantees of business results or cash distributions.

Analysis of Change in Forecast Cash Distributions for the 24th FP

Fiscal Period ending September 2017 (the 24th FP): April 1, 2017 to September 30, 2017 (183 days)



Although the forecast cash distribution for the 24th FP shows a slight decrease due mainly to expensing of fixed asset tax, etc. of properties acquired in 2016, **still aiming to increase the cash distribution level** by utilizing the borrowing capacity of approximately 18 billion yen (estimate) generated from the public offering in the 23rd FP.

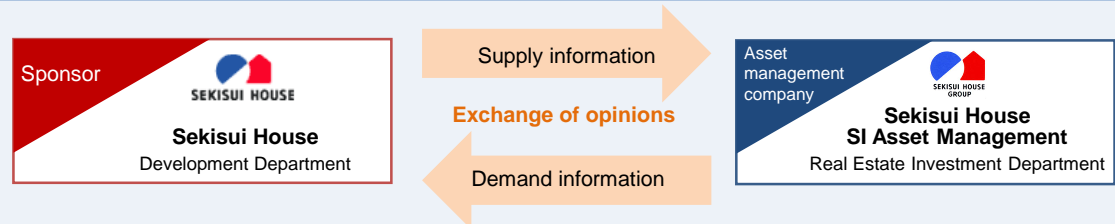
Residential Properties Planned, Developed or Owned by Sekisui House Group

Sekisui House holds property planning meetings periodically

Asset Management Company participates as an observer

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

Prime Maison



11 out of 12 properties are in Greater Tokyo / Major Urban Areas (all in Tokyo's 23 wards)

Completed properties **Under construction (obtained verification of building construction)** **Properties in the planning stage**

2 properties 284 units in total



Prime Maison SHIROKANEDAI TOWER
 (Shinagawa-ku, Tokyo)
 220 units
 <Completed in May 2016>



Prime Maison ASAKUSABASHI
 (Taito-ku, Tokyo)
 64 units
 <Completed in Oct. 2016>



(Tentative name)
 Prime Maison OTSUKA
 (Toshima-ku, Tokyo)
 144 units

5 properties 782 units in total



(Tentative name)
 Prime Maison DAIKANYAMA
 (Meguro-ku, Tokyo)
 27 units



(Tentative name)
 Prime Maison MITATSUNAMACHI
 (Minato-ku, Tokyo)
 18 units

5 properties

4 properties in Tokyo's 23 wards

1 property in Osaka-shi

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
 <Completed in Jan. 2011>

An example of "MAST" properties planned, developed or owned in recognition of their values by Sekiwa Real Estate companies (7 companies)

MAST

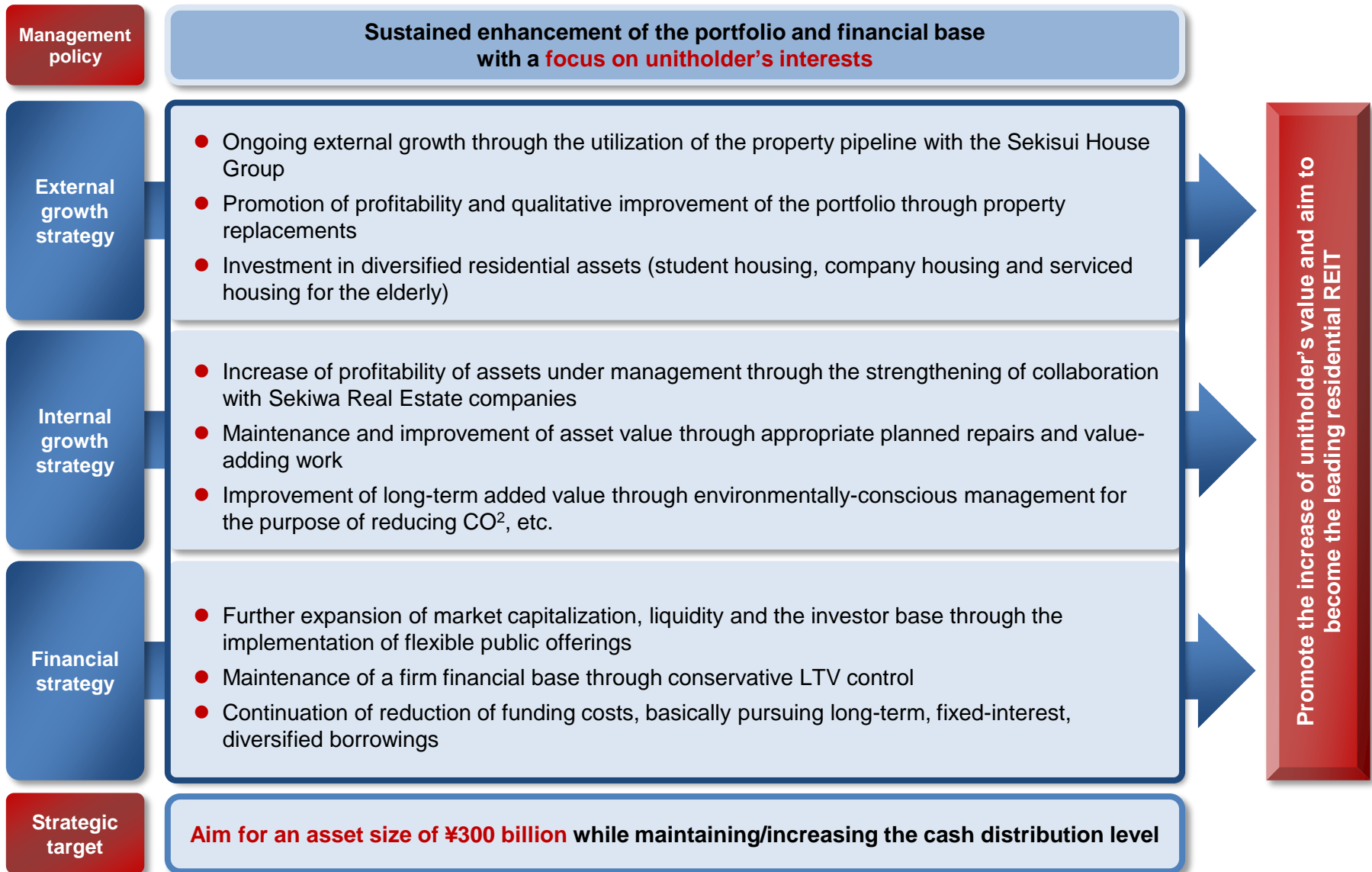


Granmast KAYABA
 (Nagoya-shi, Aichi)
 27 units
 <Completed in Feb. 2012>

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 "Prime Maison ASAKUSABASHI" and the properties that are "under construction" are renderings based on the design documents and may differ from the actual buildings.

(Reference) Growth Strategy in Phase III announced in May 2016

— Expecting 5 to 7 years of implementation period —





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



VIII. Appendix



Balance Sheet (1)

	21st Fiscal Period (As of March 31, 2016)		22nd Fiscal Period (As of September 30, 2016)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	3,428		4,001		572	
Cash and deposits in trust	5,016		5,007		(8)	
Operating accounts receivable	153		112		(40)	
Consumption taxes receivable	-		1		1	
Prepaid expenses	129		169		40	
Deferred tax assets	0		0		(0)	
Other	10		0		(10)	
Allowance for doubtful accounts	(4)		(3)		0	
Total current assets	8,733	4.4	9,289	4.6	555	6.4
Non-current assets						
Property, plant and equipment						
Buildings in trust	101,392		103,979		2,587	
Accumulated depreciation	(13,697)		(15,100)		(1,403)	
Buildings in trust, net	87,694		88,879		1,184	
Structures in trust	878		900		22	
Accumulated depreciation	(193)		(218)		(24)	
Structures in trust, net	684		682		(2)	
Machinery and equipment in trust	1,926		1,972		45	
Accumulated depreciation	(506)		(572)		(65)	
Machinery and equipment in trust, net	1,420		1,400		(19)	
Tools, furniture and fixtures in trust	207		263		56	
Accumulated depreciation	(71)		(86)		(15)	
Tools, furniture and fixtures in trust, net	136		177		40	
Land in trust	98,617		101,708		3,091	
Construction in progress in trust	-		52		52	
Total property, plant and equipment	188,553	95.1	192,900	94.9	4,346	2.3
Intangible assets						
Leasehold rights in trust	148		145		(2)	
Trademark right	0		-		(0)	
Other	0		0		0	
Total intangible assets	148	0.1	146	0.1	(2)	(1.5)
Investments and other assets						
Lease and guarantee deposits	242		242		-	
Long-term prepaid expenses	367		450		82	
Other	138		144		5	
Total investments and other assets	748	0.3	837	0.4	88	11.9
Total non-current assets	189,450	95.5	193,884	95.4	4,433	2.3
Deferred assets						
Investment corporation bond issuance costs	67		59		(7)	
Investment unit issuance costs	38		23		(14)	
Total deferred assets	105	0.1	83	0.0	(22)	(20.9)
Total assets	198,290	100.0	203,257	100.0	4,967	2.5

Balance Sheet (2)

	21st Fiscal Period (As of March 31, 2016)		22nd Fiscal Period (As of September 30, 2016)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	336		412		75	
Short-term loans payable	7,200		3,000		(4,200)	
Current portion of long-term loans payable	12,300		12,205		(95)	
Accounts payable – other	638		601		(36)	
Accrued expenses	54		55		1	
Income taxes payable	3		1		(2)	
Accrued consumption taxes	17		-		(17)	
Advances received	237		236		(1)	
Other	12		12		0	
Total current liabilities	20,801	10.5	16,526	8.1	(4,275)	(20.6)
Non-current liabilities						
Investment corporation bond	14,500		14,500		-	
Long-term loans payable	69,709		79,004		9,295	
Tenant leasehold and security deposits in trust	2,016		1,934		(81)	
Total non-current liabilities	86,225	43.5	95,439	47.0	9,213	10.7
Total liabilities	107,026	54.0	111,965	55.1	4,938	4.6
Net assets						
Unitholders' equity						
Unitholders' capital	88,925	44.8	88,925	43.7	-	0.0
Surplus						
Voluntary retained earnings						
reserve for reduction entry	127		174		47	
total voluntary retained earnings	127		174		47	
Unappropriated retained earnings	2,210		2,192		(18)	
Total surplus	2,338	1.2	2,366	1.2	28	1.2
Total unitholders' equity	91,263	46.0	91,292	44.9	28	0.0
Total net assets	91,263	46.0	91,292	44.9	28	0.0
Total liabilities and net assets	198,290	100.0	203,257	100.0	4,967	2.5

Statement of Income and Retained Earnings

	21st Fiscal Period (from October 1, 2015 to March 31, 2016)		22nd Fiscal Period (from April 1, 2016 to September 30, 2016)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Operating revenue						
Rent revenue - real estate	6,332		6,674		342	
Gain on sales of real estate properties	210		18		(191)	
Total operating revenue	6,543	100.0	6,693	100.0	150	2.3
Operating expenses						
Expenses related to rent business	3,065		3,218		152	
Asset management fee	471		484		13	
Asset custody fee	15		15		0	
Administrative service fees	35		35		0	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	3		0		(3)	
Other operating expenses	205		195		(10)	
Total operating expenses	3,801	58.1	3,953	59.1	152	4.0
Operating income	2,741	41.9	2,739	40.9	(2)	(0.1)
Non-operating income						
Interest income	0		0		(0)	
Reversal of distributions payable	0		0		(0)	
Other	-		0		0	
Total non-operating income	1	0.0	0	0.0	(0)	(52.8)
Non-operating expenses						
Interest expenses	382		395		12	
Interest expenses on investment corporation bonds	56		56		0	
Amortization of investment corporation bond issuance costs	7		7		(0)	
Borrowing related expenses	67		72		4	
Amortization of investment unit issuance costs	14		14		0	
Other	0		0		-	
Total non-operating expenses	528	8.1	546	8.1	17	3.3
Ordinary Income	2,214	33.8	2,193	32.8	(20)	(0.9)
Income before income taxes	2,214	33.8	2,193	32.8	(20)	(0.9)
Income taxes – current	3		1		(2)	(66.8)
Income taxes – deferred	(0)		0		0	(212.1)
Total income taxes	3	0.0	1	0.0	(2)	(59.7)
Net income	2,210	33.8	2,192	32.8	(18)	(0.8)
Retained earnings brought forward	0		-		(0)	(100.0)
Unappropriated retained earnings	2,210	33.8	2,192	32.8	(18)	(0.8)

Statements of Cash Flows / Cash Distributions

Statement of Cash Flows

	21st Fiscal Period from October 1, 2015 to March 31, 2016	22nd Fiscal Period from April 1, 2016 to September 30, 2016
	Million yen	Million yen
Cash flows from operating activities		
Income before income taxes	2,214	2,193
Depreciation	1,468	1,582
Amortization of investment corporation bond issuance costs	7	7
Amortization of investment unit issuance costs	14	14
Increase (decrease) in allowance for doubtful accounts	3	(0)
Interest income	(0)	(0)
Interest expenses	439	451
Decrease (increase) in operating accounts receivable	(21)	40
Decrease (increase) in prepaid expenses	27	(23)
Decrease (increase) in consumption taxes receivable	-	(1)
Increase (decrease) in operating accounts payable	22	(2)
Increase (decrease) in accounts payable – other	17	23
Increase (decrease) in consumption taxes payable	(20)	(17)
Increase (decrease) in advances received	(52)	(1)
Decrease due to sale of property, plant and equipment in trust	8,240	1,502
Decrease (increase) in long-term prepaid expenses	8	(99)
Other, net	(2)	11
Subtotal	12,365	5,680
Interest income received	0	0
Interest expenses paid	(440)	(449)
Income taxes paid	(1)	(3)
Net cash provided by operating activities	11,924	5,226

	21st Fiscal Period from October 1, 2015 to March 31, 2016	22nd Fiscal Period from April 1, 2016 to September 30, 2016
	Million yen	Million yen
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(12,290)	(7,411)
Purchase of intangible assets	-	(0)
Proceeds from tenant leasehold and security deposits in trust	225	140
Repayments of tenant leasehold and security deposits in trust	(456)	(221)
Decrease (increase) in investments and other assets, net	(8)	(5)
Net cash used in investing activities	(12,530)	(7,498)
Cash flows from financing activities		
Proceeds from short-term loans payable	7,200	4,500
Repayments of short-term loans payable	(4,650)	(8,700)
Proceeds from long-term loans payable	4,100	12,000
Repayments of long-term loans payable	(3,550)	(2,800)
Dividends paid	(2,160)	(2,162)
Net cash provided by financing activities	939	2,837
Net increase (decrease) in cash and cash equivalents	333	564
Cash and cash equivalents at the beginning of period	8,111	8,444
Cash and cash equivalents at the end of period	8,444	9,009

Statement of Cash Distributions

	21st Fiscal Period from October 1, 2015 to March 31, 2016	22nd Fiscal Period from April 1, 2016 to September 30, 2016
	Yen	Yen
I. Unappropriated retained earnings	2,210,581,192	2,192,416,724
II. Cash distributions [Cash distributions per unit]	2,163,483,750 [2,125]	2,183,845,950 [2,145]
III. Voluntary retained earnings Provision for reserve for reduction entry	47,097,442	8,570,774
IV. Retained earnings carried forward	0	0

Summary of Selected Financial Data

	21st Fiscal Period from October 1, 2015 to March 31, 2016	22nd Fiscal Period from April 1, 2016 to September 30, 2016
Business days	183 days	183 days
Total assets	198,290 million yen	203,257 million yen
Net assets	91,263 million yen	91,292 million yen
Unitholders' capital	88,925 million yen	88,925 million yen
Investment units issued	1,018,110 units	1,018,110 units
Net assets per unit	89,639 yen	89,668 yen
Total cash distributions	2,163 million yen	2,183 million yen
Cash distributions per unit	2,125 yen	2,145 yen
Ordinary income to total assets (annualized) (Note 1)	2.2%	2.2%
Return on unitholders' equity (annualized) (Note 2)	4.8%	4.8%
Unitholders' equity ratio (Note 3)	46.0%	44.9%
Total number of properties	108	111
Total leasable floor area	368,622.60m ²	376,936.98m ²
Period-end occupancy ratio	97.2%	96.8%
Depreciation expense (Expenses related to rent business)	1,468 million yen	1,582 million yen
Capital expenditures	293 million yen	302 million yen
Leasing Net Operating Income (NOI) (Note 4)	4,735 million yen	5,038 million yen
Funds from Operation (FFO) (Note 5)	3,468 million yen	3,756 million yen
FFO per unit	3,406 yen	3,689 yen
Total interest-bearing debt	103,709 million yen	108,709 million yen
Loan to Value (LTV) (Note 6)	52.3%	53.5%
Interest-bearing debt ratio (Note 7)	53.8%	55.0%
Debt Service Coverage Ratio (DSCR) (Note 8)	9.4 times	9.4 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

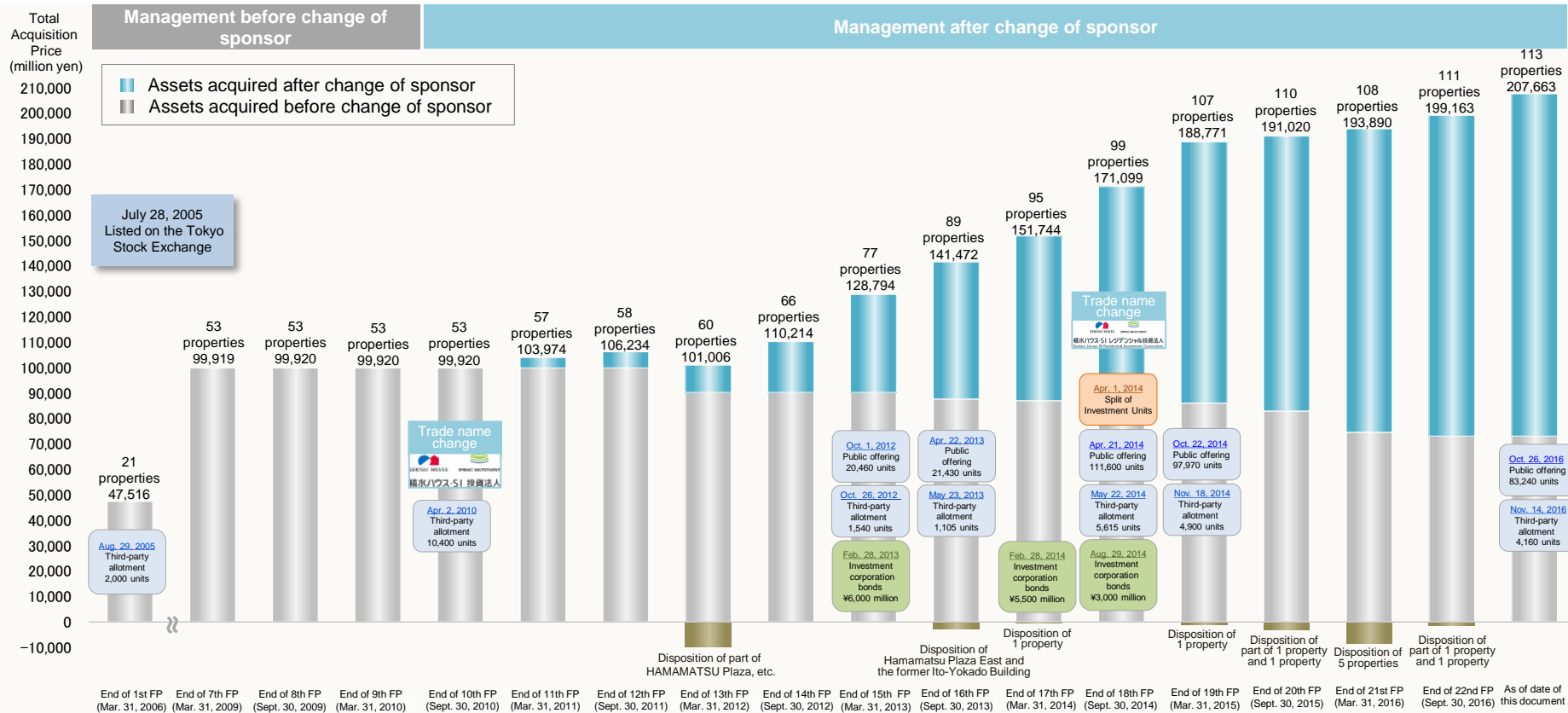
Note 6: LTV = Period-end total interest-bearing debt / Period-end total assets
Interest-bearing debt = Borrowings + Investment corporation bonds

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



Unitholders' capital	¥28,491 million	¥48,704 million	→	¥50,523 million	→	¥57,755 million	¥68,294 million	→	¥79,059 million	¥88,925 million	→	¥98,633 million							
Number of investment units	56,000 units	104,670 units	→	115,070 units	→	137,070 units	159,605 units	→	915,240 units	1,018,110 units	→	1,105,510 units							
Total interest-bearing debt (Note 1)	¥23,165 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	¥100,609 million	¥103,709 million	¥108,709 million	¥108,709 million
LTV (Note 2)	41.7%	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%	51.5%	52.3%	53.5%	-
Cash distribution per unit (Note 3)	¥17,277 (¥12,730)	¥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	¥2,122	¥2,125	¥2,145	-

Note 1: Total interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits

Note 2: LTV = Period-end total interest-bearing debt / Period-end total assets

Note 3: 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 7th fiscal period and 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 that centers on **high quality rental residential properties planned and developed by the Sekisui House Group** (considering making the decision to sell the Existing Retail Property in a timely manner while striving for their stable management.)

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

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 : Tokyo 23 wards, Musashino-shi, Mitaka-shi, and Koganei-shi (2) Kanagawa : Yokohama-shi and Kawasaki-shi	Approx. 70%
	Greater Tokyo /Other Urban Areas	(1) Tokyo areas (except islands) and Kanagawa other than the above (2) Chiba and Saitama	
Major Cities Nationwide	Major Urban Areas	(1) Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi and Fukuoka-shi (2) Areas within commuting distance from (1) above (Note 1)	Approx. 30% 〔 10% or less for Other Major Cities Nationwide 〕
	Other Major Cities Nationwide	Government designated cities, etc. other than the above (Note 2)	

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 at the entry into force or prefectural capitals in areas other than Major Urban Areas.

Note 3: "Approx." 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 investment target

Sekisui House has extensive performance in development

Large

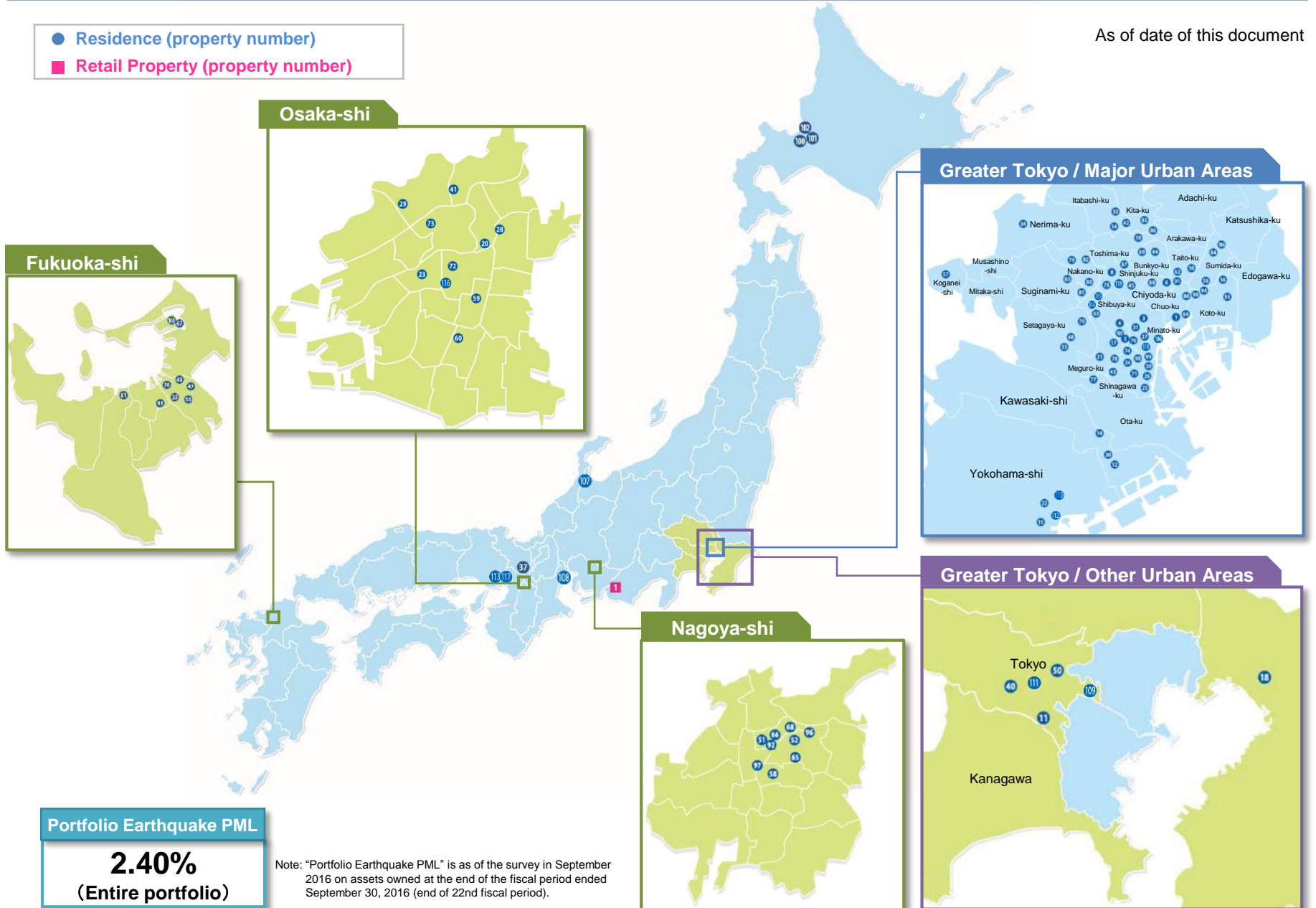
Invest selectively after carefully analyzing the location environment, etc.

Acquired 2 properties after public offering in 16th FP

Portfolio Map (1)

As of date of this document

- Residence (property number)
- Retail Property (property number)



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-100	Prime Maison ODORI KOEN		
Residence-3	Esty Maison AZABUNAGASAKA	Residence-70	Esty Maison DAIZAWA	Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Residence-101	Prime Maison MINAMI 2-JO		
Residence-4	Esty Maison EBISU II	Residence-71	Esty Maison TOGOSHI	Residence-40	Esty Maison HACHIOJIMINAMINO	Residence-102	Prime Maison KAMOKAMOGAWA		
Residence-5	Esty Maison EBISU	Residence-74	Esty Maison SHIROKANEDAI	Residence-50	Prime Maison MUSASHINONOMORI	Residence-103	Prime Maison CENTRAL PARK		
Residence-6	Esty Maison KANDA	Residence-75	Esty Maison HIGASHISHINJUKU	Residence-109	Esty Maison TSUTSUGAOKA	Residence-107	Granmast KANAZAWA NISHIIZUMI		
Residence-8	Esty Maison KITASHINJUKU	Residence-76	Esty Maison MOTOAZABU	Residence-111	MAST LIFE HINO	Residence-108	Granmast UNOMORI		
Residence-10	Esty Maison ASAKUSAKOMAGATA	Residence-77	Esty Maison TORITSUDAIGAKU	Major Cities Nationwide				Residence-113	KOBE Women's Student Housing
Residence-12	Esty Maison KAWASAKI	Residence-78	Esty Maison MUSASHIKOYAMA II					Residence	
Residence-14	Esty Maison SHINKAWASAKI	Residence-79	Esty Maison NAKANO	Residence-20	Esty Maison KYOBASHI	Other Real Estate in Trust (Retail Property)			
Residence-15	Esty Maison YOKOHAMA	Residence-80	Esty Maison SHINNAKANO	Residence-23	Esty Maison MINAMIHORIE			Retail-1	HAMAMATSU Plaza
Residence-16	Esty Maison KAMEIDO	Residence-81	Esty Maison NAKANOFUJIMICHO	Residence-28	Esty Maison JOTO	Properties acquired as of November 1, 2016			
Residence-17	Esty Maison MEGURO	Residence-82	Esty Maison TETSUGAKUDO	Residence-29	Esty Maison TSUKAMOTO			Residence	
Residence-19	Esty Maison SUGAMO	Residence-83	Esty Maison KOENJI	Residence-35	Esty Maison TENJINHIGASHI I	Residence-118	Prime Maison SHIROKANE-TAKANAWA		
Residence-21	Esty Maison MEGUROHONCHO	Residence-84	Esty Maison OSHIAGE	Residence-36	Esty Maison TENJINHIGASHI II	Residence-119	Prime Maison ICHIGAYAYAMABUSHICHO		
Residence-22	Esty Maison HAKURAKU	Residence-85	Esty Maison AKABANE	Residence-37	Esty Maison SHIJONISHINOTOIN				
Residence-24	Esty Maison GOTANDA	Residence-86	Esty Maison OJI	Residence-41	Esty Maison NISHINAKAJIMA				
Residence-25	Esty Maison OISENDAIZAKA	Residence-87	Prime Maison WASEDA	Residence-46	Esty Maison HAKATAHIGASHI				
Residence-26	Esty Maison SHINAGAWA SEASIDE	Residence-88	Prime Maison HATCHOBORI	Residence-47	Esty Maison KAMIGOFUKU				
Residence-27	Esty Maison MINAMIAZABU	Residence-89	Prime Maison JINBOCHO	Residence-51	Prime Maison HIGASHISAKURA				
Residence-30	Esty Maison KAWASAKI II	Residence-90	Prime Maison GOTENYAMA EAST	Residence-52	Prime Maison KAYABAKOEN				
Residence-31	Esty Maison AZABUJUBAN	Residence-91	MAST LIFE AKIHABARA	Residence-55	MAST HAKATA				
Residence-33	Esty Maison ITABASHIHONCHO	Residence-94	Esty Maison KINSHICHO II	Residence-58	Prime Maison GOKISO				
Residence-34	Esty Maison OIZUMIGAKUEN	Residence-95	Esty Maison OJIMA	Residence-59	Prime Maison YUHIGAOKA				
Residence-39	Esty Maison HIGASHISHINAGAWA	Residence-98	Prime Maison MORISHITA	Residence-60	Prime Maison KITATANABE				
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Residence-99	Prime Maison SHINAGAWA	Residence-61	Prime Maison MOMOCHIHAMA				
Residence-43	Esty Maison MUSASHIKOYAMA	Residence-104	MAST LIFE YAHIRO	Residence-65	Prime Maison TAKAMI				
Residence-44	Esty Maison SENDAGI	Residence-105	Prime Maison EBISU	Residence-66	Prime Maison YADAMINAMI				
Residence-45	Esty Maison YOTSUYASAKAMACHI	Residence-106	Esty Maison SHIBAURA	Residence-67	Prime Maison TERIHA				
Residence-48	Esty Maison SANGENJAYA	Residence-110	Esty Maison KOHOKU TSUNASHIMA	Residence-68	Esty Maison HIGASHISHIRAKABE				
Residence-53	Esty Maison SANGENJAYA II	Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	Residence-72	Esty Maison KAWARAMACHI				
Residence-54	Esty Maison ITABASHI C6	Residence-114	Prime Maison SHIBUYA	Residence-73	Esty Maison NISHITENMA				
Residence-56	Esty Maison KINSHICHO	Residence-115	Prime Maison HATSUDAI	Residence-92	Esty Maison AOI				
Residence-57	Esty Maison MUSASHIKOGANEI			Residence-93	Esty Maison YAKUIN				
Residence-62	Esty Maison AKIHABARA			Residence-96	Prime Maison FUJIMIDAI				
Residence-63	Esty Maison SASAZUKA			Residence-97	Esty Maison TSURUMAI				
Residence-64	Prime Maison GINZA EAST								

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 Ratio (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2016	As of Sept. 30, 2016	
Residence- 1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	2.7	6,130	95.2	97.7	February 7, 2005
Residence- 3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	0.9	1,690	91.4	88.4	January 16, 2004
Residence- 4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.0	1,920	97.8	91.8	June 13, 2003
Residence- 5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.4	815	93.5	96.1	October 20, 2004
Residence- 6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	0.7	1,500	98.7	96.0	February 20, 2004
Residence- 8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	0.6	1,500	97.4	94.0	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	0.9	2,040	96.4	100.0	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	0.7	1,510	96.4	90.8	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.1	2,350	99.3	94.5	July 15, 2004
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.5	1,210	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	1.0	2,040	100.0	100.0	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	0.8	1,520	95.9	98.9	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.4	1,030	97.5	92.5	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	0.7	1,180	96.9	98.4	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	0.8	1,580	100.0	100.0	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	1.4	2,880	96.1	96.7	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.6	1,100	93.4	93.0	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.4	898	98.3	96.5	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.5	1,010	100.0	92.1	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	1.5	2,960	93.5	98.6	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.2	2,590	98.7	100.0	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.1	1,980	95.3	97.3	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	0.7	1,190	98.1	100.0	August 23, 2006
Residence-28	Esty Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.5	949	97.0	95.5	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	0.6	1,050	97.9	90.6	August 10, 2006
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.0	1,920	97.7	96.1	February 27, 2007
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	1.4	2,630	96.8	91.4	February 22, 2007
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	0.5	927	95.4	98.4	February 27, 2007
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.4	778	98.3	96.6	February 22, 2007
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.2	352	100.0	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	714	100.0	97.6	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	0.7	1,190	92.0	92.9	April 8, 2008
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	1.3	2,310	88.1	94.8	May 23, 2008
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	0.5	875	96.5	94.2	March 6, 2007

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 Ratio (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2016	As of Sept. 30, 2016	
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	1.1	1,900	93.2	96.4	April 18, 2007
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	1.4	2,490	96.8	93.5	April 22, 2007
Residence-43	Esty Maison MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	0.5	1,020	96.4	95.6	November 5, 2007
Residence-44	Esty Maison SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.4	683	93.1	100.0	January 9, 2008
Residence-45	Esty Maison YOTSUYASAKAMACHI (Note 5)	Yotsuyasakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	1.2	2,050	95.3	97.0	March 29, 2008
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	1.1	2,400	95.6	97.1	November 21, 2007
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.5	803	98.5	100.0	March 14, 2008
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.4	860	100.0	100.0	January 22, 2008
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	0.8	1,780	96.2	96.5	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	0.6	1,470	96.3	88.0	February 15, 2008
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.3	797	96.1	96.5	November 7, 2006
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.4	827	97.0	100.0	January 28, 2008
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	1.1	2,540	96.6	93.8	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	2,440	100.0	100.0	January 15, 2005
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	0.5	1,250	100.0	100.0	September 6, 2006
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	0.7	1,700	96.1	97.1	February 2, 2005
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	1,429.67	4,691.72	1,640	0.8	1,880	96.7	98.4	October 28, 2008
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	547.15	2,336.49	810	0.4	917	100.0	88.7	February 16, 2007
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osaka-shi, Osaka	640.92	2,112.46	540	0.3	594	95.5	88.5	June 13, 2006
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	4,069.42	8,945.61	1,810	0.9	1,990	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	1,930	96.2	96.2	February 24, 2006
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	909.33	4,263.10	2,830	1.4	3,200	96.3	97.6	September 7, 2004
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	969.10	8,724.48	5,205	2.6	5,990	95.1	94.8	February 28, 2006
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	1,129.17	2,354.34	905	0.5	1,010	89.4	96.1	August 27, 2008
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	1,148.53	2,430.23	715	0.4	799	100.0	100.0	July 18, 2007
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	4,130.59	7,953.60	1,110	0.6	1,280	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	1,530	100.0	100.0	February 27, 2006
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	1,002.14	2,068.21	1,075	0.5	1,300	98.4	97.0	August 6, 2009
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	1,901.36	2,948.98	1,870	0.9	2,170	92.1	97.6	February 18, 2010
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	679.82	2,545.90	1,370	0.7	1,660	98.9	97.9	June 25, 2009
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	655.89	4,580.48	1,640	0.8	1,860	94.9	96.3	October 17, 2006

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 Ratio (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2016	As of Sept. 30, 2016	
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	519.65	4,514.05	1,440	0.7	1,630	95.8	96.3	November 30, 2007
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	1,279.67	2,797.66	1,900	1.0	2,250	100.0	94.1	September 16, 2003
Residence-75	Esty Maison HIGASHISHINJUKU (Note 7)	Shinjuku, Shinjuku-ku, Tokyo	679.19	2,227.87	1,363	0.7	1,550	100.0	87.9	April 17, 2009
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	755.99	1,699.44	1,170	0.6	1,460	100.0	84.2	November 9, 2009
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	766.84	1,399.75	729	0.4	816	96.0	94.3	February 23, 2009
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	609.81	1,436.58	844	0.4	999	97.8	97.3	May 25, 2009
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	687.47	2,608.04	1,540	0.8	1,800	98.9	95.3	June 24, 2009
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	747.64	1,508.07	847	0.4	972	91.9	100.0	October 22, 2009
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	907.66	1,531.56	863	0.4	946	87.0	95.5	February 16, 2009
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	686.93	1,858.00	954	0.5	1,110	100.0	85.7	October 21, 2009
Residence-83	Esty Maison KOENJI	Koenjinami, Suginami-ku, Tokyo	1,100.15	1,977.24	958	0.5	1,100	95.4	95.8	March 10, 2009
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	1,134.70	4,344.84	1,950	1.0	2,340	96.8	99.1	April 23, 2010
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	1,157.02	5,675.18	2,730	1.4	3,140	91.0	86.2	November 25, 2009
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	518.87	2,939.76	1,380	0.7	1,590	96.5	97.7	July 6, 2010
Residence-87	Prime Maison WASEDA	Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo	358.54	1,914.93	1,280	0.6	1,520	94.5	91.9	November 8, 2012
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	302.07	1,901.58	1,160	0.6	1,390	100.0	95.0	November 16, 2012
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	389.48	2,341.30	1,640	0.8	1,880	97.3	100.0	March 1, 2013
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	2,167.60	3,727.89	2,120	1.1	2,710	95.7	95.5	January 18, 2011
Residence-91	MAST LIFE AKIHABARA	Kanda Sakumagashi, Chiyoda-ku, Tokyo	151.48	939.79	480	0.2	524	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	2,410	95.7	95.4	October 3, 2007
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	1,342.00	5,590.13	2,008	1.0	2,280	97.4	95.8	February 2, 2006
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	1,679.75	11,160.19	6,720	3.4	7,920	97.4	98.2	January 17, 2008
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	3,003.87	11,940.22	7,120	3.6	8,510	96.2	95.5	September 13, 2007
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	4,882.14	6,173.03	1,755	0.9	2,020	95.5	91.1	April 24, 2007
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	3,470.05	21,577.20	3,760	1.9	4,340	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	1,870	98.9	97.7	May 14, 2013
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	972.94	2,693.31	1,680	0.8	1,890	96.9	98.8	February 18, 2014
Residence-100	Prime Maison ODORI KOEN	Odori-nishi, Chuo-ku, Sapporo-shi, Hokkaido	1,007.42	11,090.88	2,660	1.3	3,020	90.2	95.0	December 15, 2008
Residence-101	Prime Maison MINAMI 2-JO	Minami-2jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	1,085.66	8,477.68	1,470	0.7	1,870	99.1	100.0	November 30, 2009
Residence-102	Prime Maison KAMOKAMOGAWA	Minami-7jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	754.61	6,160.49	970	0.5	1,200	98.2	99.2	October 30, 2009
Residence-103	Prime Maison CENTRAL PARK (Note 8)	Kashii Teriha, Higashi-ku, Fukuoka-shi, Fukuoka	5,000.02	10,249.72	2,230	1.1	2,297	97.3	94.4	February 3, 2011

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 Ratio (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2016	As of Sept. 30, 2016	
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	1,296.64	4,012.49	1,670	0.8	1,830	100.0	100.0	January 14, 2011
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	587.16	3,798.12	3,585	1.8	4,170	95.2	95.4	June 5, 2014
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	1,217.25	4,855.53	2,730	1.4	2,840	94.4	92.8	August 26, 1996
Residence-107	Granmast KANAZAWA NISHIIZUMI	Nishiizumi, Kanazawa-shi, Ishikawa	1,633.40	5,181.40	1,005	0.5	1,070	100.0	100.0	September 14, 2007
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	790.45	2,444.91	745	0.4	801	100.0	100.0	April 13, 2009
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujigaoka, Chofu-shi, Tokyo	1,503.25	2,456.48	871	0.4	901	94.1	100.0	March 9, 2002
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa	5,632.35	7,408.15	2,680	1.3	2,700	100.0	100.0	(Note 9)
Residence-111	MAST LIFE HINO	Shinmachi, Hino-shi, Tokyo	600.20	3,341.96	1,290	0.6	1,370	95.8	100.0	January 13, 2010
Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	Honcho, Naka-ku, Yokohama-shi, Kanagawa, and another	887.06	8,196.14	4,270	2.1	4,690	94.5	96.0	June 27, 2014
Residence-113	KOBE Women's Student Housing	Koyochi Naka, Higashinada-ku, Kobe-shi, Hyogo	4,494.55	23,773.26	5,700	2.9	5,760	100.0	100.0	February 28, 2002
Residence-114	Prime Maison SHIBUYA	Shibuya, Shibuya-ku, Tokyo	431.80	2,238.04	2,190	1.1	2,300	-	96.6	July 4, 2014
Residence-115	Prime Maison HATSUDAI	Hatsudai, Shibuya-ku, Tokyo	644.33	3,761.80	2,700	1.4	2,860	-	100.0	December 11, 2014
Residence-116	Esty Maison UEMACHIDAI	Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka	407.96	2,609.61	950	0.5	994	-	94.0	August 17, 2005
Residence-117	Esty Maison KOBE-SANNOMIYA	Onoe-dori, Chuo-ku, Kobe-shi, Hyogo	446.71	2,304.05	970	0.5	975	-	93.2	March 22, 2007
Residence Subtotal			124,692.84	449,380.87	195,342	98.1	212,053	97.0	96.7	
Retail-1	HAMAMATSU Plaza (Note 10)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, and others	73,937.28	11,229.79	3,820	1.9	2,597	100.0	100.0	(Note 10)
Other real estate in trust (retail property) Subtotal			73,937.28	11,229.79	3,820	1.9	2,597	100.0	100.0	
Portfolio Total			198,630.12	460,610.66	199,163	100.0	214,650	97.2	96.8	

(Note 1) Based on information as of September 30, 2016. 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 ratios indicate the portion of the total acquisition price described in "Portfolio Total" 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 either the amount appraised based on an appraisal or the survey price on a real estate price survey 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 50 years 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) The Investment Corporation acquired trust beneficiary interest in real estate for Esty Maison HIGASHISHINJUKU at the acquisition price of 1,370 million yen on May 1, 2013 and started operations, but a part of the land (measured area: 6.62m²) was disposed on July 29, 2016. The "Site Area", "Acquisition price" and "Estimated Value at End of Period" do not include the disposed portion.

(Note 8) 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) is not included in the "Total Floor Area" above and "Completion Date" of the building (store) is not indicated.

(Note 9) Esty Maison KOHOKU TSUNASHIMA is comprised of three buildings, the "East", the "West" and the "Annex". The "Completion Date" are March 11, 2002, October 23, 2002 and September 19, 2002, respectively.

(Note 10) 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 former Ito-Yokado Building (Currently the building is under demolition work. The same applies hereafter.), 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 disposed 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 former 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 disposed 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 former Ito-Yokado Building had been closed on January 18, 2015.

List of Fiscal Period-End Estimated Values (1)

Property No.	Property Name	Estimated value at end of period (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 Mar. 31, 2016	As of Sept. 30, 2016		As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016		
Residence-1	Esty Maison GINZA	6,090	6,130	40	4.3	4.3	4.5	4.5	4.5	4.5	4,737	1,392
Residence-3	Esty Maison AZABUNAGASAKA	1,690	1,690	-	4.4	4.4	4.5	4.5	4.6	4.6	1,614	75
Residence-4	Esty Maison EBISU II	1,890	1,920	30	4.4	4.4	4.5	4.5	4.6	4.6	1,882	37
Residence-5	Esty Maison EBISU	812	815	3	4.3	4.3	4.4	4.4	4.5	4.5	640	174
Residence-6	Esty Maison KANDA	1,490	1,500	10	4.4	4.4	4.5	4.5	4.6	4.6	1,272	227
Residence-8	Esty Maison KITASHINJUKU	1,500	1,500	-	4.6	4.6	4.6	4.6	4.8	4.8	1,170	329
Residence-10	Esty Maison ASAKUSAKOMAGATA	2,040	2,040	-	4.6	4.6	4.6	4.6	4.8	4.8	1,710	329
Residence-11	Esty Maison MACHIDA	1,490	1,510	20	5.1	5.0	5.0	4.9	5.3	5.2	1,160	349
Residence-12	Esty Maison KAWASAKI	2,350	2,350	-	4.8	4.7	4.8	4.7	5.0	4.9	1,830	519
Residence-14	Esty Maison SHINKAWASAKI	1,210	1,210	-	5.2	5.2	4.0	4.0	5.4	5.4	930	279
Residence-15	Esty Maison YOKOHAMA	2,000	2,040	40	4.8	4.7	4.6	4.5	5.0	4.9	1,901	138
Residence-16	Esty Maison KAMEIDO	1,490	1,520	30	4.8	4.7	4.6	4.5	5.0	4.9	1,420	99
Residence-17	Esty Maison MEGURO	1,030	1,030	-	4.4	4.4	4.2	4.2	4.6	4.6	794	235
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	1,150	1,180	30	5.2	5.1	5.1	5.0	5.3	5.2	1,173	6
Residence-19	Esty Maison SUGAMO	1,580	1,580	-	4.3	4.3	4.1	4.1	4.5	4.5	1,454	125
Residence-20	Esty Maison KYOBASHI	2,830	2,880	50	5.0	4.9	4.9	4.8	5.1	5.0	2,307	572
Residence-21	Esty Maison MEGUROHONCHO	1,090	1,100	10	4.5	4.4	4.3	4.2	4.7	4.6	1,118	(18)
Residence-22	Esty Maison HAKURAKU	879	898	19	4.9	4.8	4.7	4.6	5.1	5.0	717	180
Residence-23	Esty Maison MINAMIHORIE	1,020	1,010	(10)	4.8	4.7	4.6	4.5	5.0	4.9	947	62
Residence-24	Esty Maison GOTANDA	2,890	2,960	70	4.7	4.6	4.4	4.3	4.9	4.8	2,752	207
Residence-25	Esty Maison OISENDAIZAKA	2,590	2,590	-	4.5	4.4	4.3	4.2	4.7	4.6	2,229	360
Residence-26	Esty Maison SHINAGAWA SEASIDE	2,050	1,980	(70)	4.3	4.4	4.1	4.2	4.5	4.6	1,980	(0)
Residence-27	Esty Maison MINAMIAZABU	1,220	1,190	(30)	4.0	4.1	3.8	3.9	4.2	4.3	1,198	(8)
Residence-28	Esty Maison JOTO	957	949	(8)	5.1	5.1	4.9	4.9	5.3	5.3	979	(30)
Residence-29	Esty Maison TSUKAMOTO	1,050	1,050	-	5.2	5.2	5.0	5.0	5.4	5.4	1,120	(70)
Residence-30	Esty Maison KAWASAKI II	1,950	1,920	(30)	4.5	4.5	4.3	4.3	4.7	4.7	1,727	192
Residence-31	Esty Maison AZABUJUBAN	2,660	2,630	(30)	4.0	4.0	3.8	3.8	4.2	4.2	2,604	25
Residence-33	Esty Maison ITABASHIHONCHO	925	927	2	4.4	4.4	4.2	4.2	4.6	4.6	915	11
Residence-34	Esty Maison OIZUMIGAKUEN	776	778	2	4.5	4.5	4.3	4.3	4.7	4.7	795	(17)
Residence-35	Esty Maison TENJINHIGASHI I	394	352	(42)	5.4	5.3	5.2	5.1	5.6	5.5	381	(29)
Residence-36	Esty Maison TENJINHIGASHI II	737	714	(23)	5.4	5.3	5.2	5.1	5.6	5.5	717	(3)
Residence-37	Esty Maison SHIJONISHINOTOIN	1,190	1,190	-	5.1	5.1	4.9	4.9	5.3	5.3	1,288	(98)
Residence-39	Esty Maison HIGASHISHINAGAWA	2,400	2,310	(90)	4.6	4.5	4.4	4.3	4.8	4.7	2,446	(136)

List of Fiscal Period-End Estimated Values (2)

Property No.	Property Name	Estimated value at end of period (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 Mar. 31, 2016	As of Sept. 30, 2016		As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016		
Residence-40	Esty Maison HACHIOJIMINAMINO	865	875	10	5.2	5.1	5.1	5.0	5.3	5.2	887	(12)
Residence-41	Esty Maison NISHINAKAJIMA	1,900	1,900	-	5.0	5.0	4.8	4.8	5.2	5.2	1,926	(26)
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	2,490	2,490	-	4.4	4.4	4.2	4.2	4.6	4.6	2,486	3
Residence-43	Esty Maison MUSASHIKOYAMA	1,070	1,020	(50)	4.4	4.4	4.2	4.2	4.6	4.6	948	71
Residence-44	Esty Maison SENDAGI	682	683	1	4.4	4.4	4.2	4.2	4.6	4.6	712	(29)
Residence-45	Esty Maison YOTSUYASAKAMACHI	2,060	2,050	(10)	4.3	4.3	4.1	4.1	4.5	4.5	2,191	(141)
Residence-46	Esty Maison HAKATAHIGASHI	2,470	2,400	(70)	5.2	5.1	5.2	5.1	5.3	5.2	2,028	371
Residence-47	Esty Maison KAMIGOFUKU	859	803	(56)	5.1	5.0	5.1	5.0	5.2	5.1	811	(8)
Residence-48	Esty Maison SANGENJAYA	859	860	1	4.4	4.4	4.5	4.5	4.6	4.6	837	22
Residence-50	Prime Maison MUSASHINONOMORI	1,890	1,780	(110)	5.1	5.0	5.0	4.9	5.3	5.2	1,490	289
Residence-51	Prime Maison HIGASHISAKURA	1,440	1,470	30	5.1	5.0	5.0	4.9	5.3	5.2	1,046	423
Residence-52	Prime Maison KAYABAKOEN	772	797	25	5.3	5.2	5.2	5.1	5.5	5.4	600	196
Residence-53	Esty Maison SANGENJAYA II	826	827	1	4.5	4.5	4.6	4.6	4.7	4.7	671	155
Residence-54	Esty Maison ITABASHI C6	2,480	2,540	60	4.6	4.5	4.4	4.3	4.8	4.7	2,119	420
Residence-55	MAST HAKATA	2,440	2,440	-	5.2	5.2	4.7	4.7	5.4	5.4	1,802	637
Residence-56	Esty Maison KINSHICHO	1,240	1,250	10	4.5	4.4	4.3	4.2	4.7	4.6	1,035	214
Residence-57	Esty Maison MUSASHIKOGANEI	1,690	1,700	10	4.8	4.7	4.9	4.8	5.0	4.9	1,452	247
Residence-58	Prime Maison GOKISO	1,850	1,880	30	5.1	5.0	5.1	5.0	5.3	5.2	1,543	336
Residence-59	Prime Maison YUHIGAOKA	916	917	1	4.8	4.8	4.6	4.6	5.0	5.0	762	154
Residence-60	Prime Maison KITATANABE	594	594	-	5.2	5.2	5.0	5.0	5.4	5.4	506	87
Residence-61	Prime Maison MOMOCHIHAMA	1,970	1,990	20	5.4	5.3	5.1 (Note 4)	5.0 (Note 4)	5.6	5.5	1,787	202
Residence-62	Esty Maison AKIHABARA	1,900	1,930	30	4.5	4.4	4.3	4.2	4.7	4.6	1,506	423
Residence-63	Esty Maison SASAZUKA	3,130	3,200	70	4.5	4.4	4.3	4.2	4.7	4.6	2,783	416
Residence-64	Prime Maison GINZA EAST	5,860	5,990	130	4.3	4.2	4.1	4.0	4.5	4.4	5,004	985
Residence-65	Prime Maison TAKAMI	987	1,010	23	4.9	4.8	5.0	4.9	5.1	5.0	865	144
Residence-66	Prime Maison YADAMINAMI	782	799	17	5.3	5.2	5.2	5.1	5.5	5.4	681	117
Residence-67	Prime Maison TERIHA	1,250	1,280	30	5.5	5.4	5.3	5.2	5.7	5.6	1,055	224
Residence-68	Esty Maison HIGASHISHIRAKABE	1,490	1,530	40	5.3	5.2	5.1 (Note 4)	5.0 (Note 4)	5.5	5.4	1,276	253
Residence-69	Esty Maison SENGOKU	1,270	1,300	30	4.3	4.2	4.1	4.0	4.5	4.4	1,085	214
Residence-70	Esty Maison DAIZAWA	2,120	2,170	50	4.3	4.2	4.1	4.0	4.5	4.4	1,888	281
Residence-71	Esty Maison TOGOSHI	1,650	1,660	10	4.4	4.4	4.5	4.5	4.6	4.6	1,371	288
Residence-72	Esty Maison KAWARAMACHI	1,860	1,860	-	4.9	4.9	5.0	5.0	5.1	5.1	1,581	278

List of Fiscal Period-End Estimated Values (3)

Property No.	Property Name	Estimated value at end of period (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 Mar. 31, 2016	As of Sept. 30, 2016		As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016		
Residence-73	Esty Maison NISHITENMA	1,620	1,630	10	4.9	4.8	5.0	4.9	5.1	5.0	1,388	241
Residence-74	Esty Maison SHIROKANEDAI	2,250	2,250	-	4.3	4.3	4.1	4.1	4.5	4.5	1,962	287
Residence-75	Esty Maison HIGASHISHINJUKU (Note 5)	1,550	1,550	-	4.4	4.4	4.5	4.5	4.6	4.6	1,350	199
Residence-76	Esty Maison MOTOAZABU	1,470	1,460	(10)	4.2	4.2	4.3	4.3	4.4	4.4	1,176	283
Residence-77	Esty Maison TORITSUDAIGAKU	816	816	-	4.3	4.3	4.4	4.4	4.5	4.5	735	80
Residence-78	Esty Maison MUSASHIKOYAMA II	976	999	23	4.4	4.3	4.2	4.1	4.6	4.5	843	155
Residence-79	Esty Maison NAKANO	1,760	1,800	40	4.4	4.3	4.2	4.1	4.6	4.5	1,537	262
Residence-80	Esty Maison SHINNAKANO	951	972	21	4.5	4.4	4.3	4.2	4.7	4.6	845	126
Residence-81	Esty Maison NAKANOFUJIMICHO	944	946	2	4.5	4.5	4.6	4.6	4.7	4.7	864	81
Residence-82	Esty Maison TETSUGAKUDO	1,100	1,110	10	4.5	4.4	4.3	4.2	4.7	4.6	947	162
Residence-83	Esty Maison KOENJI	1,100	1,100	-	4.4	4.4	4.5	4.5	4.6	4.6	962	137
Residence-84	Esty Maison OSHIAGE	2,330	2,340	10	4.6	4.6	4.6	4.6	4.8	4.8	1,938	401
Residence-85	Esty Maison AKABANE	3,100	3,140	40	4.6	4.5	4.4	4.3	4.8	4.7	2,692	447
Residence-86	Esty Maison OJI	1,550	1,590	40	4.6	4.5	4.4	4.3	4.8	4.7	1,363	226
Residence-87	Prime Maison WASEDA	1,520	1,520	-	4.3	4.3	4.1	4.1	4.5	4.5	1,254	265
Residence-88	Prime Maison HATCHOBORI	1,390	1,390	-	4.3	4.3	4.1	4.1	4.5	4.5	1,134	255
Residence-89	Prime Maison JINBOCHO	1,840	1,880	40	4.4	4.3	4.2	4.1	4.6	4.5	1,610	269
Residence-90	Prime Maison GOTENYAMA EAST	2,640	2,710	70	4.2	4.1	4.0	3.9	4.4	4.3	2,107	602
Residence-91	MAST LIFE AKIHABARA	523	524	1	4.5	4.5	4.3	4.3	4.7	4.7	478	45
Residence-92	Esty Maison AOI	2,370	2,410	40	5.1	5.0	5.1	5.0	5.3	5.2	2,114	295
Residence-93	Esty Maison YAKUIN	2,260	2,280	20	5.0	4.9	5.1	5.0	5.2	5.1	2,054	225
Residence-94	Esty Maison KINSHICHO II	7,910	7,920	10	4.4	4.4	4.2	4.2	4.6	4.6	6,731	1,188
Residence-95	Esty Maison OJIMA	8,510	8,510	-	4.4	4.4	4.2	4.2	4.6	4.6	7,134	1,375
Residence-96	Prime Maison FUJIMIDAI	1,970	2,020	50	5.2	5.1	5.0	4.9	5.4	5.3	1,767	252
Residence-97	Esty Maison TSURUMAI	4,220	4,340	120	5.3	5.2	5.1	5.0	5.5	5.4	3,843	496
Residence-98	Prime Maison MORISHITA	1,870	1,870	-	4.6	4.6	4.6	4.6	4.8	4.8	1,753	116
Residence-99	Prime Maison SHINAGAWA	1,850	1,890	40	4.5	4.4	4.3	4.2	4.7	4.6	1,710	179
Residence-100	Prime Maison ODORI KOEN	3,040	3,020	(20)	5.1	5.1	4.9	4.9	5.3	5.3	2,713	306
Residence-101	Prime Maison MINAMI 2-JO	1,860	1,870	10	5.2	5.2	5.0	5.0	5.4	5.4	1,505	364
Residence-102	Prime Maison KAMOKAMOGAWA	1,190	1,200	10	5.2	5.2	5.0	5.0	5.4	5.4	996	203
Residence-103	Prime Maison CENTRAL PARK (Note 6)	2,283	2,297	14	5.3	5.2	5.1	5.0	5.4	5.3	2,300	(3)
Residence-104	MAST LIFE YAHIRO	1,800	1,830	30	4.8	4.7	4.6	4.5	5.0	4.9	1,707	122
Residence-105	Prime Maison EBISU	4,170	4,170	-	4.2	4.2	4.0	4.0	4.4	4.4	3,647	522

List of Fiscal Period-End Estimated Values (4)

Property No.	Property Name	Estimated value at end of period (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 Mar. 31, 2016	As of Sept. 30, 2016		As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016	As of Mar. 31, 2016	As of Sept. 30, 2016		
Residence-106	Esty Maison SHIBAURA	2,780	2,840	60	4.5	4.4	4.3	4.2	4.7	4.6	2,884	(44)
Residence-107	Granmast KANAZAWA NISHIIIZUMI	1,050	1,070	20	5.5	5.4	5.3	5.2	5.7	5.6	1,049	20
Residence-108	Granmast UNOMORI	786	801	15	5.5	5.4	5.3	5.2	5.7	5.6	772	28
Residence-109	Esty Maison TSUTSUJIGAOKA	911	901	(10)	4.8	4.7	4.9	4.8	5.0	4.9	916	(15)
Residence-110	Esty Maison KOHOKU TSUNASHIMA	2,731	2,700	(31)	4.8	4.8	4.6	4.6	5.0	5.0	2,855	(155)
Residence-111	MAST LIFE HINO	1,340	1,370	30	5.0	4.9	4.8	4.7	5.1	5.0	1,345	24
Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	4,700	4,690	(10)	4.5	4.5	4.3	4.3	4.7	4.7	4,451	238
Residence-113	KOBE Women's Student Housing	5,720	5,760	40	5.3	5.3	5.1	5.1	5.5	5.5	6,169	(409)
Residence-114	Prime Maison SHIBUYA	-	2,300	-	-	4.2	-	4.0	-	4.4	2,243	56
Residence-115	Prime Maison HATSUDAI	-	2,860	-	-	4.3	-	4.1	-	4.5	2,788	71
Residence-116	Esty Maison UEMACHIDAI	-	994	-	-	4.7	-	4.4	-	4.9	988	5
Residence-117	Esty Maison KOBE-SANNOMIYA	-	975	-	-	4.8	-	4.6	-	5.0	1,011	(36)
Residence Subtotal		203,833	212,053	1,091 (Note 7)	4.7	4.7	4.6	4.5	4.9	4.9	189,327	22,725
Retail-1	HAMAMATSU Plaza (Note 8)	2,562	2,597	34	6.4	6.3	6.1 (Note 9)	6.0 (Note 9)	6.5	6.4	3,666	(1,069)
Retail-4	b-town MINAMIAOYAMA	1,170	-	-	4.2	-	4.2	-	4.3	-	-	-
Other real estate in trust (retail properties) Subtotal		3,732	2,597	34 (Note 7)	5.3	6.3	5.2	6.0	5.4	6.4	3,666	(1,069)
Portfolio Total		207,565	214,650	1,125 (Note 7)	4.7	4.7	4.6	4.5	4.9	4.9	192,994	21,655

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

(Note 2) "Estimated value at end of period", "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 September 30, 2016 for assets owned at the end of the fiscal period ended September 30, 2016 (the 22nd fiscal period).

(Note 3) "Direct capitalization rate", "Discount rate" and "Terminal capitalization rate" in the residence subtotal, other real estate in trust (retail facilities) 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 MOMOCHIHAMA. In calculating the period-end estimated value as of March 31, 2016, the property's discount rates until the expiry of the contract is 5.1% and its discount rates after the expiry of the contract is 5.3%, while in calculating the period-end estimated value as of September 30, 2016, the property's discount rates until the expiry of the contract is 5.0% and its discount rates after the expiry of the contract is 5.2%. 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 March 31, 2016, the property's discount rates until the expiry of the contract is 5.1% and its discount rates after the expiry of the contract is 5.3%, while in calculating the period-end estimated value as of September 30, 2016, the property's discount rates until the expiry of the contract is 5.0% and its discount rates after the expiry of the contract is 5.2%. For the sake of convenience, the above chart shows the discount rates until the expiry of the contracts.

(Note 5) The Investment Corporation acquired trust beneficiary interests in real estate for Esty Maison HIGASHISHINJUKU at the acquisition price of 1,370 million yen on May 1, 2013 and started operations, but a part of the land (measured area: 6.62m²) was disposed on July 29, 2016. The "Estimated value at end of period" and "Balance sheet amount" as of September 30, 2016 do not include the disposed portion.

(Note 6) 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 rates" of the leased land portion are calculated to be 5.0% and 4.8%, respectively, at the fiscal period ended March 31, 2016 and the fiscal period ended September 30, 2016 by the DCF method.

(Note 7) 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 March 31, 2016 (the 21st fiscal period) (excluding four properties acquired and a property disposed in the period ended September 30, 2016 (the 22nd fiscal period)).

(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 former Ito-Yokado Building (Currently the building is under demolition work. The same applies hereafter.), 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 disposed 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 former 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 disposed. Furthermore, a store Ito-Yokado Co., Ltd. operated in the former Ito-Yokado Building had been closed on January 18, 2015.

(Note 9) As for Hamapla & Frespo Building located in the Hamamatsu Plaza East indicated above (Note 8), 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 rates" of the leased land portion of the Hamapla & Frespo Building as of March 31, 2016 and September 30, 2016 are calculated to be 5.1% and 5.0%, respectively, using the DCF method.

Overview of Interest-Bearing Debt (1)

Loans

As of date of this document

	Contract	Borrowing period	Drawdown Date	Balance (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date
Short-Term loans payable	The individual loan contract dated August 26, 2016	1 year	August 31, 2016	¥3,000 million	0.20500%	Floating	August 31, 2017
	Subtotal			¥3,000 million			
Current portion of long-term loans payable	The individual loan contract dated February 28, 2012	5 years	March 2, 2012	¥1,500 million	1.18975%	Fixed (Note 3)	February 28, 2017
	The individual loan contract dated March 5, 2012	5 years	March 8, 2012	¥5,000 million	1.19475%	Fixed (Note 3)	February 28, 2017
	The individual loan contract dated July 30, 2012	5 years and 1 month	August 2, 2012	¥2,705 million	0.95750%	Fixed (Note 3)	August 31, 2017
	The individual loan contract dated February 25, 2013	4 years	March 1, 2013	¥3,000 million	0.65475%	Fixed (Note 3)	February 28, 2017
Subtotal			¥12,205 million				
Long-Term loans payable	The individual loan contract dated July 30, 2012	6 years and 7 months	August 2, 2012	¥3,882 million	1.15475%	Fixed (Note 3)	February 28, 2019
	The individual loan contract dated February 5, 2013	6 years and 1 month	February 8, 2013	¥4,500 million	0.89900%	Fixed (Note 3)	February 28, 2019
	The individual loan contract dated February 25, 2013	7 years	February 28, 2013	¥5,242 million	1.02225%	Fixed (Note 3)	February 28, 2020
		5 years	February 28, 2013	¥2,100 million	0.75600%	Fixed (Note 3)	February 28, 2018
	The individual loan contract dated August 27, 2013	7 years	August 30, 2013	¥5,500 million	1.17200%	Fixed (Note 3)	August 31, 2020
		5 years	August 30, 2013	¥2,500 million	0.46000%	Floating	August 31, 2018
	The individual loan contract dated January 28, 2014	8 years and 1 month	January 31, 2014	¥1,800 million	1.17350%	Fixed (Note 3)	February 28, 2022
	The individual loan contract dated February 25, 2014	8 years	February 28, 2014	¥4,680 million	1.11000%	Fixed (Note 3)	February 28, 2022
		7 years	February 28, 2014	¥3,900 million	0.95225%	Fixed (Note 3)	February 26, 2021
		6 years	February 28, 2014	¥1,550 million	0.79614%	Fixed (Note 3)	February 28, 2020
	The individual loan contract dated March 25, 2014	7 years	March 28, 2014	¥2,100 million	0.97300%	Fixed (Note 3)	February 26, 2021
	The individual loan contract dated August 26, 2014	8 years	August 29, 2014	¥5,400 million	0.96475%	Fixed (Note 3)	August 31, 2022
		7 years	August 29, 2014	¥4,400 million	0.83600%	Fixed (Note 3)	August 31, 2021
	The individual loan contract dated February 24, 2015	8 years	February 27, 2015	¥7,100 million	0.86650%	Fixed (Note 3)	February 28, 2023
		8 years	February 27, 2015	¥1,000 million	0.85250%	Fixed	February 28, 2023
		7 years	February 27, 2015	¥3,350 million	0.73975%	Fixed (Note 3)	February 28, 2022
6 years		February 27, 2015	¥3,900 million	0.62800%	Fixed (Note 3)	February 26, 2021	
The individual loan contract dated January 26, 2016	7 years and 7 months	January 29, 2016	¥2,200 million	0.67400%	Fixed	August 31, 2023	
	7 years and 7 months	January 29, 2016	¥1,900 million	0.68030%	Fixed (Note 3)	August 31, 2023	

Overview of Interest-Bearing Debt (2)

	Contract	Borrowing period	Drawdown Date	Balance (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date
Long-Term loans payable	The individual loan contract dated March 29, 2016	7 years and 11 months	April 1, 2016	¥4,750 million	0.45500%	Floating	February 29, 2024
		7 years and 11 months	April 1, 2016	¥1,750 million	0.50500%	Fixed	February 29, 2024
	The individual loan contract dated August 26, 2016	9 years	August 31, 2016	¥3,000 million	0.59750%	Fixed	August 29, 2025
		9 years	August 31, 2016	¥600 million	0.57000%	Fixed	August 29, 2025
		8 years	August 31, 2016	¥1,900 million	0.49500%	Fixed	August 30, 2024
			Subtotal	¥79,004 million			
			Total loans	¥94,209 million			

Investment Corporation Bonds

	Name	Date of issuance	Balance (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Redemption Date
	First Series Unsecured Investment Corporation Bonds	February 28, 2013	¥4,000 million	0.63000%	Fixed	February 28, 2018
	Second Series Unsecured Investment Corporation Bonds	February 28, 2013	¥2,000 million	1.00000%	Fixed	February 28, 2020
	Third Series Unsecured Investment Corporation Bonds	February 28, 2014	¥2,500 million	0.37400%	Fixed	February 28, 2019
	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		¥108,709 million			

Commitment Line

	Contract	Maximum Commitment Line Amount	Unused Commitment Line Balance	Contract Period
	Commitment Line Contract dated October 7, 2016	¥10,000 million	¥10,000 million	From November 1, 2016 to October 31, 2017
	Total	¥10,000 million	¥10,000 million	

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

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

Note 3: 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 4: As for above borrowings, securities are unsecured and unguaranteed.

Overview of Unitholders as of September 30, 2016

Major Unitholders

Name / Company Name	Investment Units Owned (units)	Ratio of Investment Units Owned to Total Investment Units Issued (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	286,100	28.10
The Master Trust Bank of Japan, Ltd. (Trust Account)	61,019	5.99
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	49,770	4.88
Sekisui House Ltd.	39,000	3.83
The Nomura Trust and Banking Co., Ltd. (Trust Account)	34,995	3.43
THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	20,630	2.02
THE HACHIJUNI BANK, LTD.	19,754	1.94
DEUTSCHE BANK AG LONDON-PB NON-TREATY CLIENTS 613	19,386	1.90
The Hokuriku Bank, LTD.	16,517	1.62
Spring Investors Co., Ltd.	13,000	1.27
Total	560,171	55.02

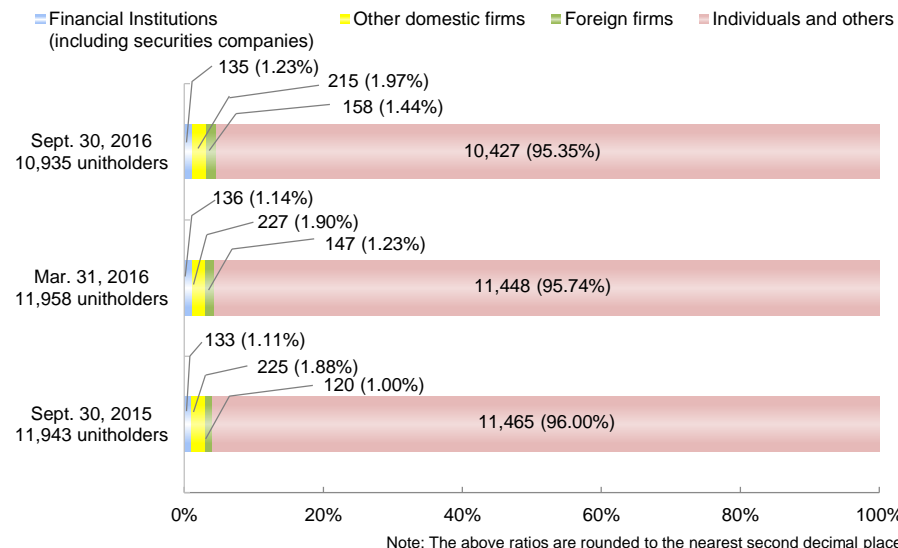
Note: The above ratios are rounded down to the nearest second decimal place.

■ The status of large holdings as determined by the large share holdings reports (including reports of changes) submitted by November 4, 2016 is as follows.

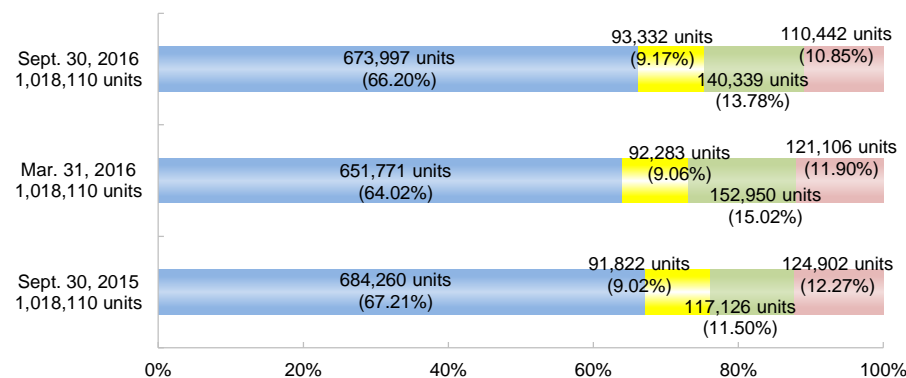
Name	Mitsubishi UFJ Financial Group, Inc.	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust & Banking Co., Ltd.
Total units held	28,195 units	104,732 units	122,913 units
Total percentage of ownership	2.77%	10.29%	12.07%
Submission date	April 4, 2016	June 13, 2016	October 7, 2016

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

Diversification of Unitholders



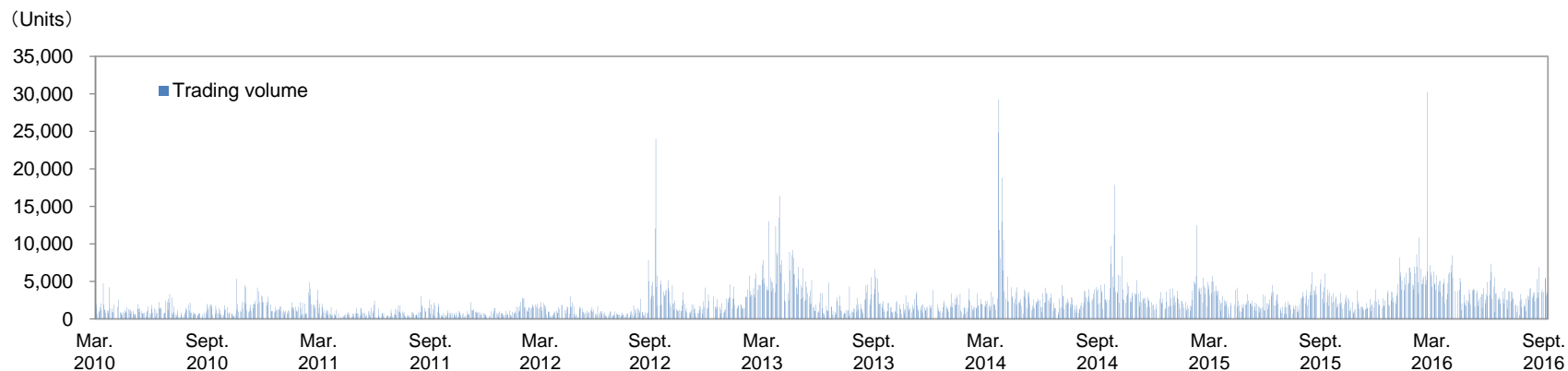
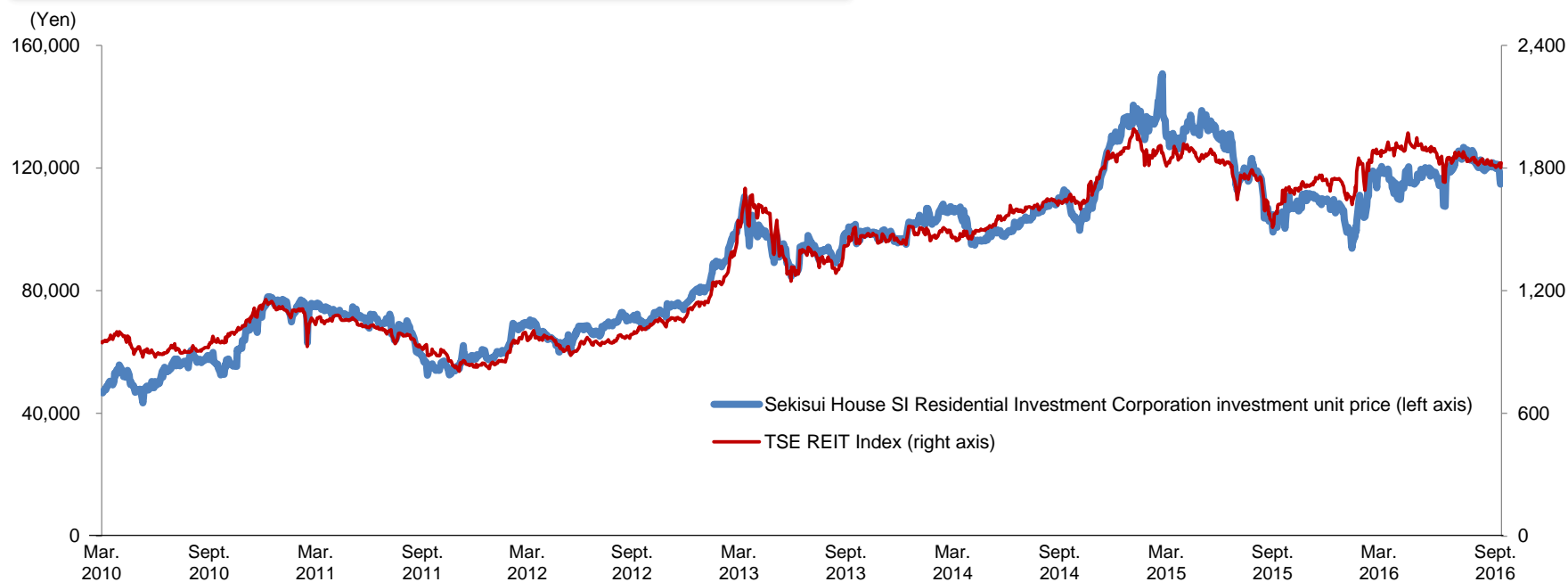
Note: The above ratios are rounded to the nearest second decimal place.



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

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