



Sekisui House SI Investment Corporation

Business Results for the 16th Fiscal Period

November 15, 2013



Sekisui House SI Investment Corporation

Business Results for the 16th Fiscal Period from Apr. 1, 2013 to Sep. 30, 2013

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I . Overview of the 16th Fiscal Period Ended September 30, 2013



Executive Summary (1)

Actual cash distribution
in 16th period

¥10,537

(Up ¥78 (up 0.7%) period-on-period)

Asset size

¥147,672 million

(as of the date of this document)

Occupancy rate
(entire portfolio)

97.1%

(At the end of September 2013
(end of 16th fiscal period))

Credit rating status
JCR R&I

AA-
(Stable)

A+
(Stable)

■ Conducted replacement of assets under management with the powerful sponsor support, giving consideration to cash distribution

- Assigned Hamamatsu Plaza East Ito-Yokado Building Portion to Sekisui House, with intent to avert the potentially generated risk of decrease in profitability
- Acquired 4 rental housing properties of the “Prime Maison” series that has been planned, developed and operated by Sekisui House, in order to complement the decrease in earnings caused by the assignment

■ Implemented a timely public offering in line with the market’s upward trend

- The issue price was set to surpass NAV per unit, realizing transition to a public offering with premium
- Used the funds procured through the public offering to acquire 12 high-quality rental housing properties for which the Investment Corporation’s preferential negotiation rights had been secured

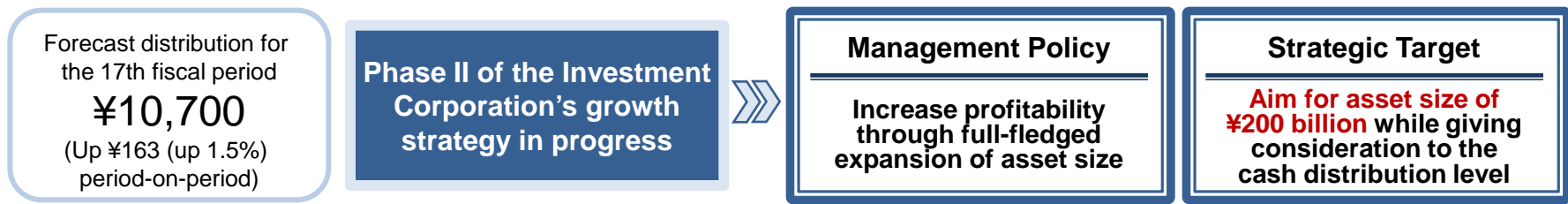
■ Maintained stable occupancy through flexible leasing

- Rents of residential properties remained stable despite some rent adjustments
- Residential properties turned to unrealized gain at the end of the 16th Fiscal Period

■ Promoted maintenance and enhancement of stable financial base

- Worked to lengthen borrowing periods on the occasion of refinancing along with a reduction in the interest rate spreads
- Rating and Investment Information, Inc. (R&I) upgraded the issuer rating assigned to the Investment Corporation to A+, recognizing the Investment Corporation’s asset management results to date

Executive Summary (2)



Current Management Policy

Steadily implement each of the following strategies, with achievement of the strategic target in about three years

<p>External Growth Strategy</p>	<p>Continuously acquire properties with diverse methods making the most of our capacity to acquire properties</p>
<p>Internal Growth Strategy</p>	<p>Conduct management with a focus on occupancy rates in coordination with the Sekiwa Real Estate Group</p>
<p>Financial Strategy</p>	<p>Promote lengthening of borrowing periods while aiming to further reduce the borrowing cost rate</p>

Summary of Business Results for 16th Fiscal Period

Comparison with Forecasts

	Forecast for fiscal period ended Sep. 30, 2013 (announced May 24, 2013)	Fiscal period ended Sep. 30, 2013 (183 days) (actual)	Differences between actual results and initial forecasts	
Operating revenue	¥4,679 million	¥4,688 million	¥9 million	0.2%
Operating income	¥2,183 million	¥2,179 million	-¥3 million	-0.2%
Ordinary income	¥1,682 million	¥1,684 million	¥1 million	0.1%
Net income	¥1,680 million	¥1,681 million	¥1 million	0.1%
Cash distributions per unit	¥10,526	¥10,537	¥11	0.1%

◆ Factors for differences between actual results and initial forecasts for the fiscal period ended September 30, 2013

• Operating income

Operating revenue

Decrease in rent revenue	:	-¥24 million
Increase in other lease business revenue	:	+¥33 million

Operating expense

Increase in expenses related to rent business	:	+¥5 million
Loss on sales of real estate properties	:	+¥8 million
Decrease in other business expenses	:	-¥0 million

• Ordinary income

Increase in non-operating revenue	:	+¥1 million
Decrease in non-operating expenses	:	-¥3 million

Comparison with Previous Fiscal Period

	Fiscal period ended Mar. 31, 2013 (182 days) (actual)	Fiscal period ended Sep. 30, 2013 (183 days) (actual)	Change	
Operating revenue	¥4,038 million	¥4,688 million	¥649 million	16.1%
Operating income	¥1,908 million	¥2,179 million	¥271 million	14.2%
Ordinary income	¥1,435 million	¥1,684 million	¥248 million	17.3%
Net income	¥1,433 million	¥1,681 million	¥248 million	17.3%
Cash distributions per unit	¥10,459	¥10,537	¥78	0.7%

◆ Factors for period-on-period changes to actual results for the fiscal period ended September 30, 2013

• Operating income

Operating revenue

Increase in rent revenue	:	+¥627 million
Increase in other lease business revenue	:	+¥23 million
Decrease in silent partnership distribution	:	-¥1 million

Operating expense

Increase in expenses related to rent business	:	+¥320 million
Loss on sales of real estate properties	:	+¥8 million
Increase in other business expenses	:	+¥48 million

• Ordinary income

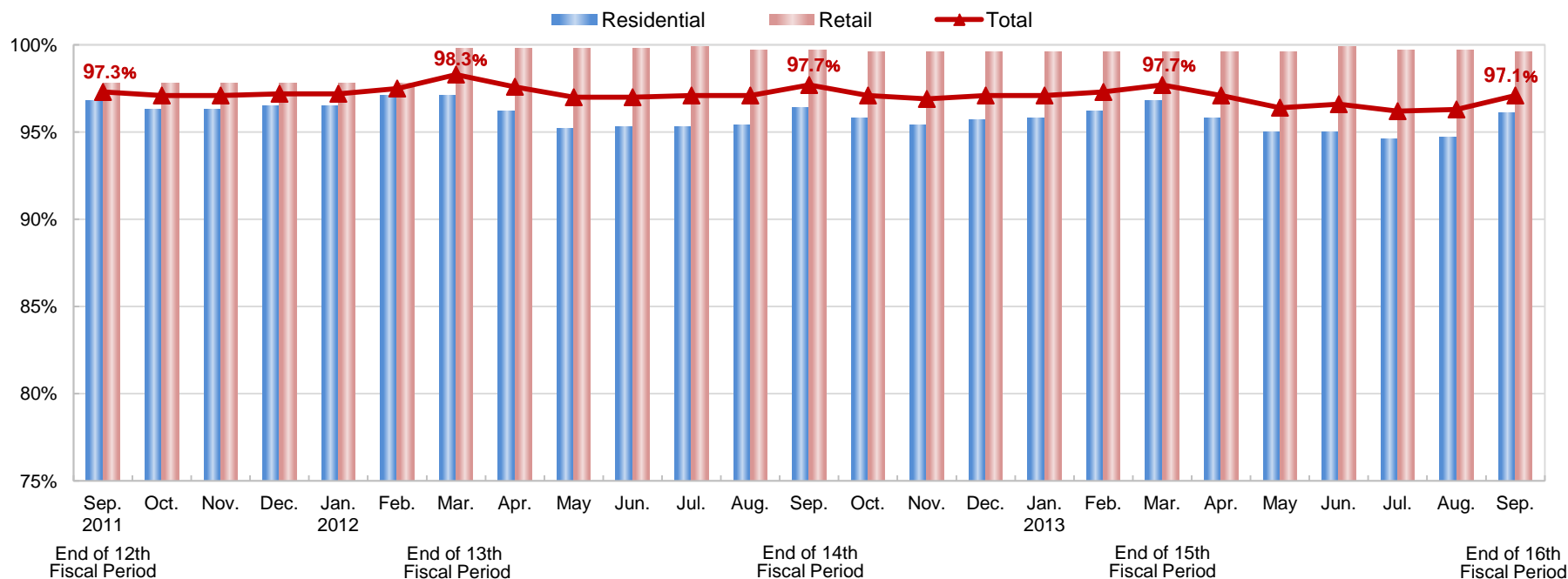
Decrease in non-operating revenue	:	-¥1 million
Increase in non-operating expenses	:	+¥21 million

Total assets	¥133,843 million	¥148,871 million	¥15,027 million
Interest-bearing debt	¥71,434 million	¥75,975 million	¥4,541 million
Net assets	¥59,188 million	¥69,976 million	¥10,787 million
Period-end investment unit price	¥533,000	¥508,000	
Number of investment units issued and outstanding	137,070 units	159,605 units	
Period-end market value	¥73,058 million	¥81,079 million	
Cash distributions	¥1,433 million	¥1,681 million	

Notes: 1. Amounts less than the indicated unit are rounded down.
2. Percentage figures are rounded to the nearest first decimal place.

Occupancy Rate and NOI Yields

Monthly Occupancy Rates at a Glance



	Occupancy Rates	
	Fiscal period ended September 30, 2013 (16th fiscal period)	
	As of end of the fiscal period	Average for the 16th fiscal period (Apr. 1, 2013 through Sep. 30, 2013)
Residential	96.1%	95.2%
Retail	99.6%	99.7%
Total	97.1%	96.6%

NOI Yields	
Fiscal period ended September 30, 2013 (16th fiscal period)	
Residential	5.1%
Retail	5.4%
Total	5.1%

- Notes: 1. "Occupancy Rates" indicated in the above graph describe the rate of total leased space to the total leasable space for the properties in each category held by the Investment Corporation as of the end of each month from September 2011 to September 2013.
 2. The average occupancy rate for the 16th fiscal period ended September 30, 2013 in the above table indicates the average of occupancy rates as of the end of each month during the fiscal period ended September 2013.
 3. The NOI yields in the above table are obtained by dividing the annualized leasing NOI for the fiscal period ended September 30, 2013 by the total acquisition price.
 4. Percentage figures are rounded to the nearest first decimal place.

Memo





II . Replacement of Assets Under Management



Replacement of Assets Under Management with Powerful Sponsor Support

Overview of Replacement of Assets Under Management

Assigned as of September 30, 2013 (16th fiscal period) (retail property)		Acquired as of October 1, 2013 (17th fiscal period) (residential properties for all)				
Assigned assets	All interests the Investment Corporation has in Hamamatsu Plaza East Ito-Yokado Building Portion	Acquired assets	Prime Maison WASEDA	Prime Maison HATCHOBORI	Prime Maison JINBOCHO	Prime Maison GOTENYAMA EAST
Assignee	 Sekisui House	Seller	 Sekisui House			
Price for assignment	¥2,240 million	Acquisition price	¥1,280 million	¥1,160 million	¥1,640 million	¥2,120 million
Appraisal value (Note)	¥2,062.9 million	Appraisal value (Note)	¥1,360 million	¥1,210 million	¥1,670 million	¥2,420 million
Average NOI yield (results)	6.9% (average for 14th through 16th fiscal periods)	Assumed NOI yield (target)	Around 5.0% - 5.2% in approximation (estimate by the Asset Management Company)			

(Note) The Appraisal value is that of September 1, 2013 as the date of appraisal for the assigned assets, and that of August 1, 2013 as the date of appraisal for the acquired assets, respectively.

Significance of the assignment

- Avert the risk of a significant decrease in profitability (including reduced rents, cancellation of contracts and increase in repair costs) which could be potentially generated by continuous ownership by the Investment Corporation of Hamamatsu Plaza East Ito-Yokado Building**

<Weight of Ito-Yokado Building in the entire portfolio>

Ratio by leasable floor area
5.2% (before assignment)

Eliminate the risk of decreasing portfolio
profitability to a respectable degree

- Options for enhancing the attractiveness as a retail property expanded as a result of Sekisui House taking charge of operating the entire Ito-Yokado Building Portion single-handedly**

Significance of the acquisition

- Enhance the quality of the portfolio and reinforce the stability of profit base by replacing the assets with high-quality residential properties**

<Characteristics of acquired assets>

All properties have been **planned and developed and are operated** by the Sekisui House Group

All properties are located in **Greater Tokyo/Major Urban Areas**

Average property age
1.5 years
(as of the date of this document)

[Gain/loss on assignment for the 16th fiscal period ended September 2013]

Price for assignment	¥2,240 million
Book value immediately before assignment	¥2,232 million
Expenses for assignment	15 million
Gain/loss on assignment	-¥8 million

[Lease status of major tenants for XEBIO Building and other portions of HAMAMATSU PLAZA EAST]

	Tenant name	Lease contract expiration date	Average NOI yield (results) (Note)
XEBIO Building	XEBIO Corporation	November 29, 2020	4.2% (Average for 14th through 16th fiscal periods)
Akachan Honpo Building	Akachan Honpo	November 29, 2020	
HAMAPLA Frespo Building	Daiwa Lease Co., Ltd.	November 18, 2024	

Note: Including usage fees for common flat parking lots leased to Ito-Yokado Co., Ltd.

Description of Assigned Assets

Retail-01 HAMAMATSU PLAZA EAST, Ito-Yokado Building Portion

Major Regional Cities

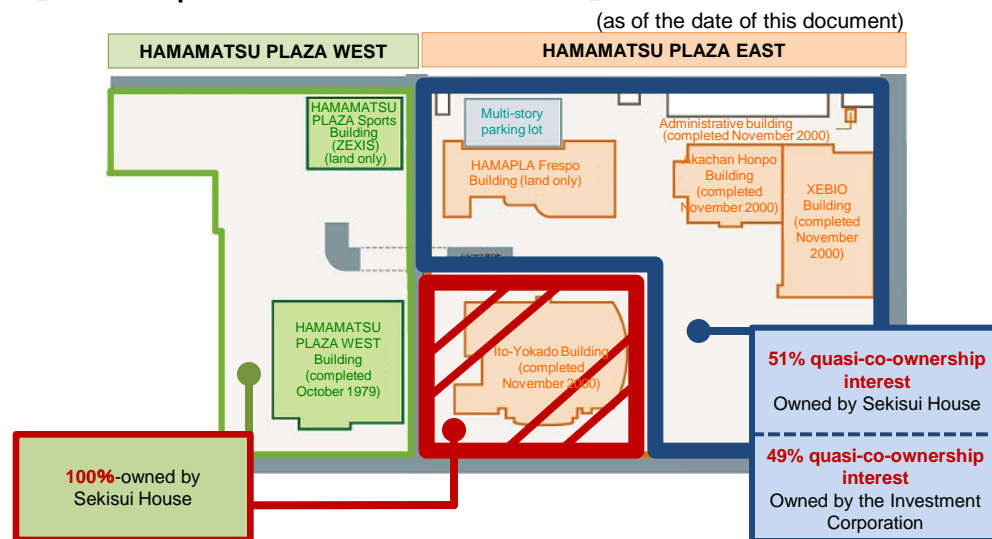
13.0 years since completion
 (as of the date of this document)

Retail

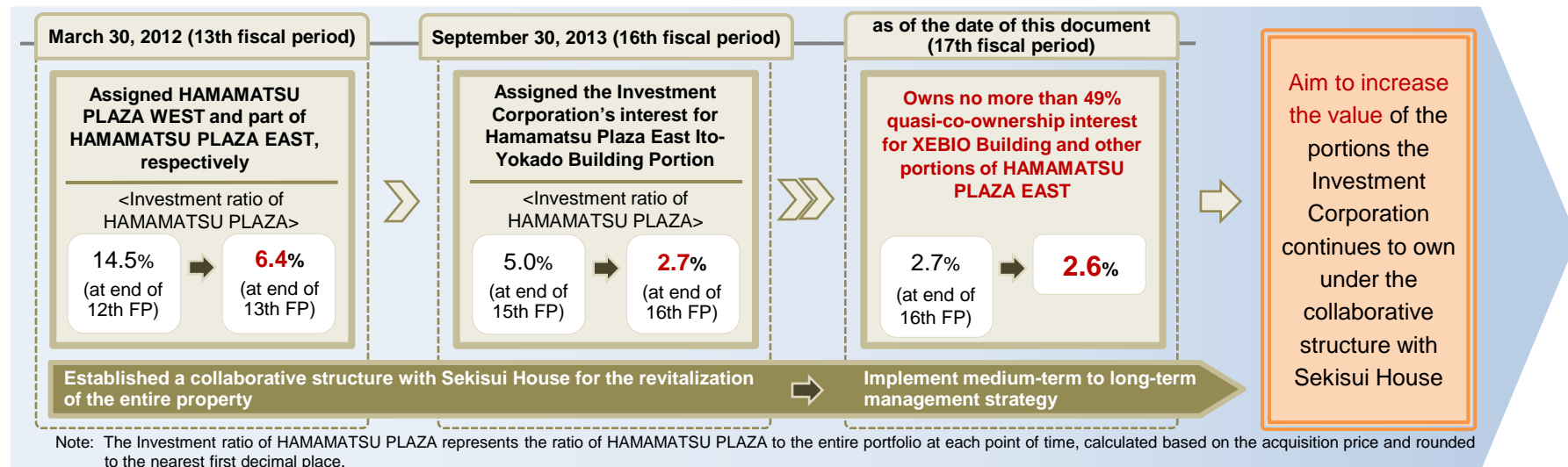


Location	Aza-doko, Kaminishicho, Higashi-ku, Hamamatsu-shi, Shizuoka-ken
Closest station	Approx. 4km from Hamamatsu Station on the JR Tokaido Main Line, and other
Structure / Floors	S/4F
Completed	November 7, 2000
Tenant name	Ito-Yokado Co., Ltd.
Lease agreement expiration date	November 29, 2020

【 Ownership status of HAMAMATSU PLAZA 】



Procedures with regard to HAMAMATSU PLAZA to date



Description of Acquired Assets (1)

Residence-87 Prime Maison WASEDA

Greater Tokyo / Major Urban Areas

1.0 years since completion

Single type units



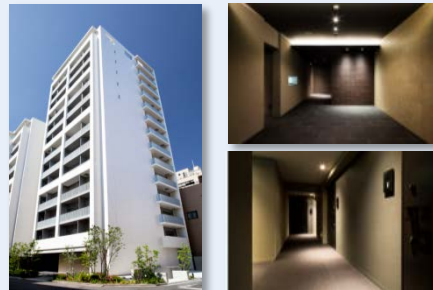
Location	Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo
Transportation access	Approx. 8-minute walk from Waseda Station on the Tokyo Metro Tozai Line
Completed	November 8, 2012
Occupancy rate	92.4% (as of September 30, 2013)

Residence-89 Prime Maison JINBOCHO

Greater Tokyo / Major Urban Areas

0.7 years since completion

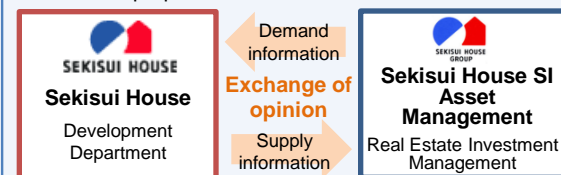
Single type units



Location	Kandajinbo-cho, Chiyoda-ku, Tokyo
Transportation access	Approx. 4-minute walk from Jinbocho Station on the Toei Subway Shinjuku Line and other
Completed	March 1, 2013
Occupancy rate	98.6% (as of September 30, 2013)

Properties developed in collaboration with Sekisui House

Participation in the property planning and development meetings of Sekisui House's development department in order to increase opportunities to acquire high-quality residential properties



Of the 4 properties acquired in the 17th fiscal period, 3 properties were **planned and developed through the meetings**

Materialization of initiatives made to date

Residence-88 Prime Maison HATCHOBORI

Greater Tokyo / Major Urban Areas

0.9 years since completion

Single type units



Location	Hatchobori, Chuo-ku, Tokyo
Transportation access	Approx. 1-minute walk from Hatchobori Station on the Tokyo Metro Hibiya Line and other
Completed	November 16, 2012
Occupancy rate	85.7% (as of September 30, 2013)

Residence-90 Prime Maison GOTENYAMA EAST

Greater Tokyo / Major Urban Areas

2.8 years since completion

Large type units



Location	Kitashinagawa, Shinagawa-ku, Tokyo
Transportation access	Approx. 12-minute walk from Shinagawa Station on the JR Yamanote Line and other
Completed	January 18, 2011
Occupancy rate	100.0% (as of September 30, 2013)

Properties through large-scale urban development by Sekisui House

High-end rental housing created through a large-scale multi-use development by Sekisui House, located in Shinagawa Gotenyama, Tokyo

Overview of large-scale multi-use development in Shinagawa Gotenyama	
Location	Kitashinagawa, Shinagawa-ku, Tokyo
Site area	Approx. 28,000m ² (total area for 4 blocks)
Building overview	Garden City Shinagawa Gotenyama
	Gotenyama SH Building
	Prime Maison GOTENYAMA EAST Prime Maison GOTENYAMA WEST

(Note) Except for Prime Maison GOTENYAMA EAST, the Investment Corporation has no specific plan to acquire the properties indicated in the Building overview as of the date of this document.

Description of Acquired Assets (2)

Overview of Appraisal Reports of Acquired Assets (Date of Appraisal: August 1, 2013)

(thousand yen)

	Prime Maison WASEDA	Prime Maison HATCHOBORI	Prime Maison JINBOCHO	Prime Maison GOTENYAMA EAST
Appraisal value (specified value)	¥1,360,000	¥1,210,000	¥1,670,000	¥2,420,000
Operating revenues	¥89,145	¥75,777	¥103,805	¥161,417
Unit rental revenues, etc. (including common area fees)	¥87,348	¥75,455	¥101,729	¥159,641
Parking lot revenue	¥1,488	¥100	¥540	¥11,040
Other revenues	¥4,249	¥3,656	¥4,642	¥3,746
Vacancy loss, etc.	-¥3,940	-¥3,434	-¥3,106	-¥13,010
Operating expenses	¥20,676	¥15,156	¥20,914	¥43,996
Maintenance and utility expenses	¥7,260	¥4,110	¥5,536	¥17,707
Repair expenses (including restoration expenses)	¥1,136	¥869	¥1,379	¥1,129
PM fees and tenant solicitation expenses, etc.	¥6,245	¥5,239	¥7,332	¥10,402
Taxes and public dues	¥4,934	¥3,934	¥5,895	¥13,921
Other expenses	¥1,101	¥1,004	¥772	¥837
Net operating income (NOI)	¥68,469	¥60,621	¥82,891	¥117,421
Gain on management of income from lump-sum payment	¥132	¥113	¥155	¥774
Capital expenditure, etc.	-¥1,254	-¥860	-¥967	-¥3,125
Net income (NCF)	¥67,347	¥59,874	¥82,079	¥115,070
Capitalization rate	4.9%	4.9%	4.8%	4.6%
Value of earnings calculated by the direct capitalization method	¥1,370,000	¥1,220,000	¥1,710,000	¥2,500,000
Value of earnings calculated by discounted cash flow (DFC) method	¥1,340,000	¥1,190,000	¥1,670,000	¥2,420,000
Discount rate	4.7%	4.7%	4.5%	4.3%
Terminal capitalization rate	5.1%	5.1%	5.0%	4.8%
Cost method value	¥1,210,000	¥967,000	¥1,160,000	¥3,770,000
Land ratio	43.7%	38.0%	50.0%	69.5%
Building ratio	56.3%	62.0%	50.0%	30.5%

*Comparison with current unit rent

Average unit rent based on appraisal	14,577 yen/tsubo	15,037 yen/tsubo	15,398 yen/tsubo	17,500 yen/tsubo
Average unit rent based on lease agreements	14,411 yen/tsubo	15,118 yen/tsubo	15,132 yen/tsubo	16,615 yen/tsubo

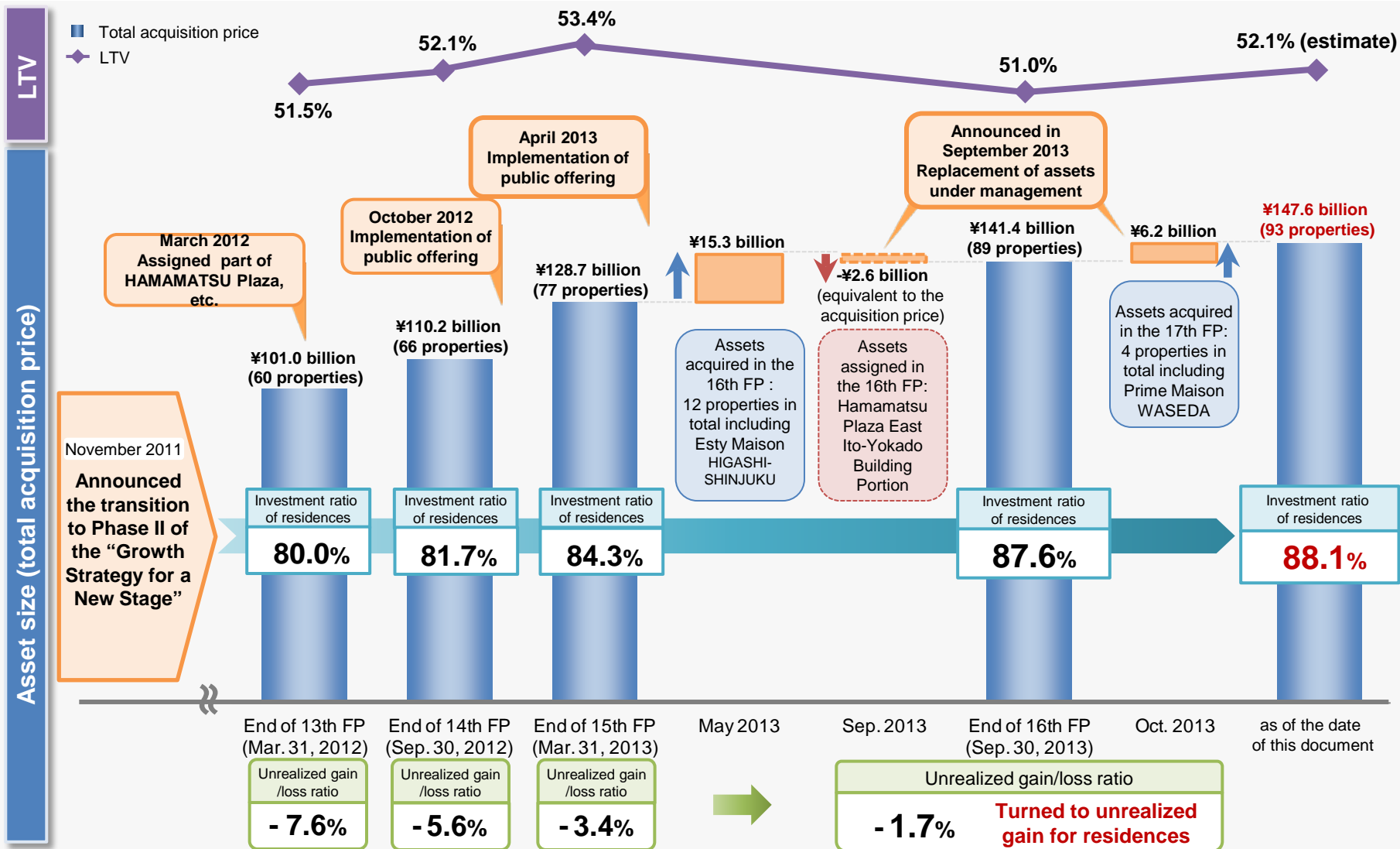
Note 1: Amounts are rounded down to the nearest indicated unit.

Note 2: "Average unit rent based on appraisal" has been calculated based on the unit rental revenues by the direct capitalization method stated in the above appraisal. "Average unit rent based on lease agreements" has been calculated based on the monthly rental revenue of respective acquired assets as of the end of September 2013.

Changes in Asset Size, etc. since the Transition to Phase II of the Growth Strategy

Implemented public offering in two consecutive fiscal periods and conducted replacement of assets under management with the powerful sponsor support, **further reinforcing the stability of the portfolio**

➔ Acquired residential properties totaling ¥53.7 billion since the transition to Phase II, **realizing an increase in the investment ratio of residences. Continued trend of decrease in the unrealized loss ratio**



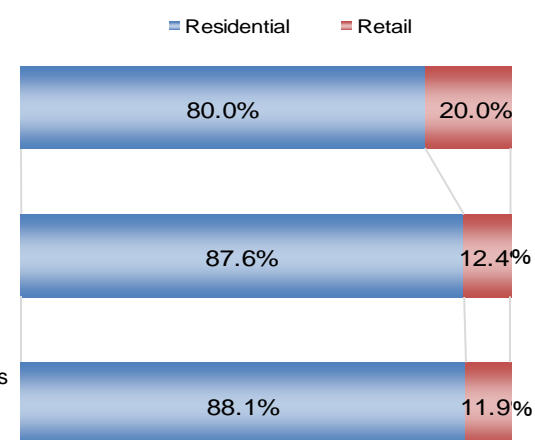
Note: The investment ratio of residences is calculated based on the acquisition price, rounded to the nearest first decimal place. The unrealized gain/loss ratio is calculated by dividing the period-end unrealized gain or loss by the period-end book value for each fiscal period rounded to the nearest first decimal place.

Portfolio Summary

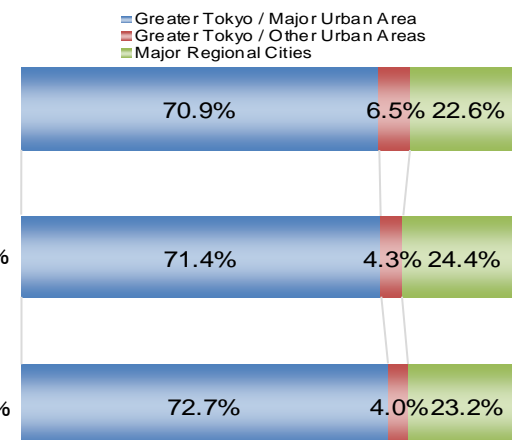
As of the end of the 16th Fiscal Period (September 2013)

Total acquisition price (Note 1)	Total number of properties	Number of leasable residential units (Note 2)
¥141,472 million (as of the date of this document (Note 6): ¥147,672 million)	89 properties (as of the date of this document (Note 6): 93 properties)	5,640 units (as of the date of this document (Note 6): 5,830 units)
Occupancy rate	Portfolio PML (Note 3)	Average property age (residential only) (Note 4)
97.1%	5.0%	7.1 years (as of the date of this document (Note 6): 6.9 years)

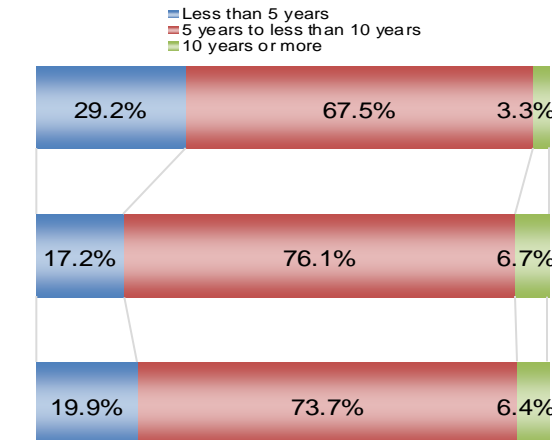
Diversification status by asset class (Note 5)



Diversification status by region (residential only) (Note 5)



Diversification status by property age (residential only) (Note 5)



Note 1: "Total acquisition price" is rounded down to the nearest million yen.

Note 2: "Number of leasable residential units" is the total number of leasable units of properties for residential use the Investment Corporation owns, excluding the shop and office spaces in such properties.

Note 3: "Portfolio PML" is as of the survey in September 2013 on owned assets at the end of the fiscal period ended September 30, 2013 (16th fiscal period) and does not include RINKU HAGURAZAKI Plaza because the Investment Corporation owns only the land.

Note 4: "Average property age (residential only)" is the average age of properties weighted by their investment ratios based on the acquisition price, and is rounded down to the nearest first decimal place.

Note 5: Investment ratios in diversification status by asset class, by region and by property age is calculated based on the acquisition price of respective owned assets, and is rounded to the nearest first decimal place. Accordingly, the investment ratio may not add up to 100%, respectively.

Note 6: The figures include the trust beneficiary interests in domestic real estate (Prime Maison WASEDA, Prime Maison HATCHOBORI, Prime Maison JINBOCHO and Prime Maison GOTENYAMA EAST) the Investment Corporation acquired on October 1, 2013.



Ⅲ. Report on the 16th Fiscal Period Public Offering

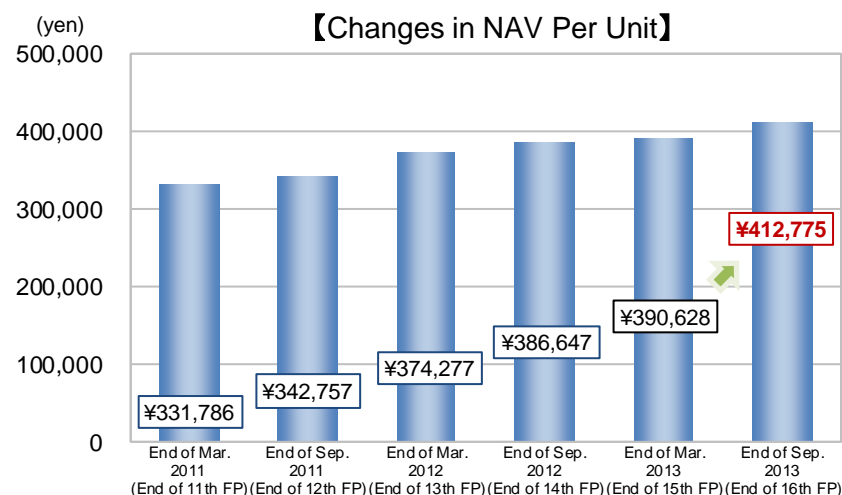


Overview of the 16th Fiscal Period Public Offering

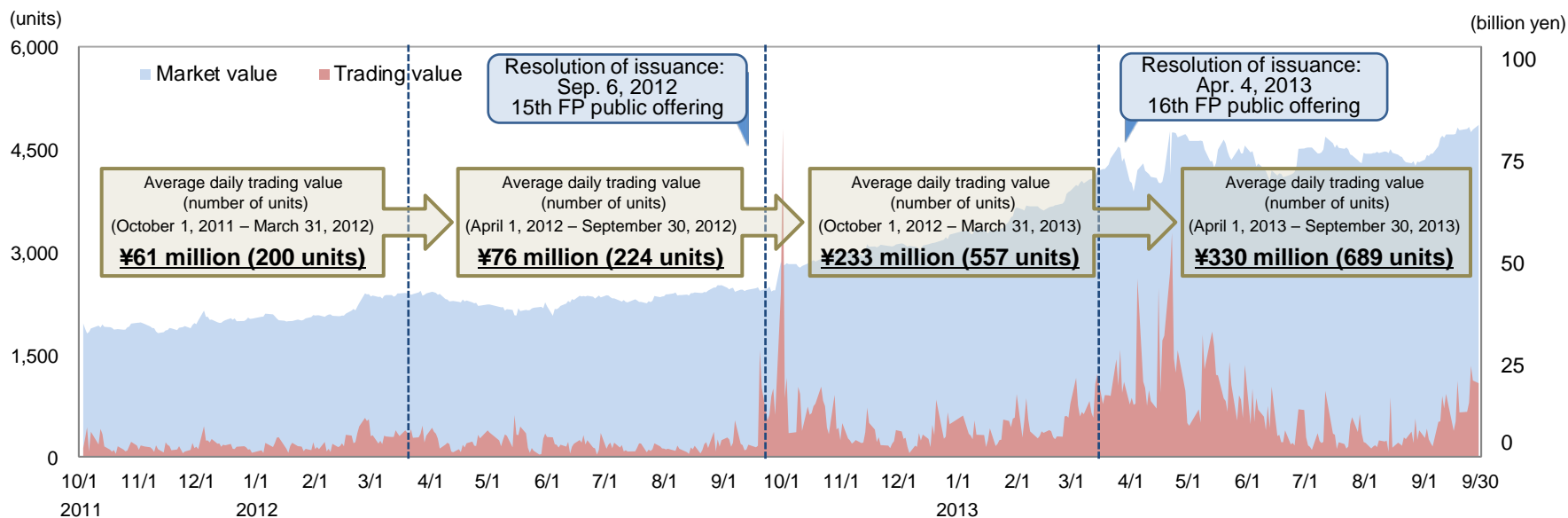
Overview of public offering

Issuance Resolution Date	April 4, 2013 (Thursday)
Price Determination Date	April 15, 2013 (Monday)
Number of Newly Issued Investment Units	22,535 units (in which third-party allotment portion: 1,105 units)
Offer Price per Unit	¥484,575
Issue Price per Unit	¥467,677
Total Issue Price	¥10,539 million
Payment Date	For Primary offering : April 22, 2013 (Monday) Third-party allotment portion : May 23, 2013 (Thursday)
Listing date of Newly Issued Investment Units	For Primary offering : April 23, 2013 (Tuesday) Third-party allotment portion : May 27, 2013 (Monday)

Note: "NAV" is calculated by subtracting total distributions in each period from the amount of market value net assets based on appraisal values.



Change in Market Value and Trading Volume (October 1, 2011 – September 30, 2013)



Overview of Assets Acquired at the 16th Fiscal Period Public Offering

Asset class / Number of properties	Acquisition date	Total appraisal value	Total acquisition price	Average property age	Seller
Residence / 12 properties	May 1, 2013	¥15,951 million	¥15,335 million	4.1 years	GK AQUA 1

Property name	Esty Maison HIGASHISHINJUKU	Esty Maison MOTOAZABU	Esty Maison TORITSUDAIGAKU	Esty Maison MUSASHIKOYAMA II	Esty Maison NAKANO	Esty Maison SHINNAKANO
Exterior						
Location	Shinjuku, Shinjuku-ku, Tokyo	Motoazabu, Minato-ku, Tokyo	Tairamachi, Meguro-ku, Tokyo	Koyama, Shinagawa-ku, Tokyo	Chuo, Nakano-ku, Tokyo	Honcho, Nakano-ku, Tokyo
Completed	April 17, 2009	November 9, 2009	February 23, 2009	May 25, 2009	June 24, 2009	October 22, 2009
Acquisition price	¥1,370 million	¥1,170 million	¥729 million	¥844 million	¥1,540 million	¥847 million
Appraisal value	¥1,420 million	¥1,220 million	¥760 million	¥871 million	¥1,580 million	¥894 million
Property age	4.5 years	4.0 years	4.7 years	4.4 years	4.3 years	4.0 years

Property name	Esty Maison NAKANOFUJIMICHO	Esty Maison TETSUGAKUDO	Esty Maison KOENJI	Esty Maison OSHIAGE	Esty Maison AKABANE	Esty Maison OJI
Exterior						
Location	Yayoicho, Nakano-ku, Tokyo	Matsugaoka, Nakano-ku, Tokyo	Koenjiminami, Suginami-ku, Tokyo	Narihira, Sumida-ku, Tokyo	Akabane, Kita-ku, Tokyo	Oji, Kita-ku, Tokyo
Completed	February 16, 2009	October 21, 2009	March 10, 2009	April 23, 2010	November 25, 2009	July 6, 2010
Acquisition price	¥863 million	¥954 million	¥958 million	¥1,950 million	¥2,730 million	¥1,380 million
Appraisal value	¥896 million	¥1,050 million	¥1,020 million	¥2,060 million	¥2,780 million	¥1,400 million
Property age	4.7 years	4.0 years	4.6 years	3.5 years	3.9 years	3.3 years

Note 1: "Appraisal value" is the appraisal value in the appraisal reports by real estate appraisers as of the acquisition of the property. Please see pages 48 to 51 for the period-end estimated values as of the end of the 16th FP (end of September 2013).

Note 2: "Property age" is based on the date of this document as the reference date and "average property age" is the average property age of the property weighted by the investment ratio which is based on acquisition price. In both, the numbers are rounded down to the nearest first decimal place.

Note 3: The above money amounts are rounded down to the nearest indicated unit.



IV. Portfolio Management Status of the 16th Fiscal Period Ended September 30, 2013



Residential Properties Occupancy Status by Investment Area

Status of Average Occupancy Rate during the Fiscal Period by Investment Area

Greater Tokyo / Major Urban Areas

Demand for compact type units and family type units weakened but recovered by the end of the fiscal period as a result of flexible leasing

Average occupancy rate during the 16th FP: **94.9%**

Area data	Number of properties	: 53 properties
	Total leasable area	: 118,860.66m ²
	Number of leasable units	: 3,537 units

Greater Tokyo / Other Urban Areas

Occupancy had decreased due to temporary increase in cancellation but recovered by the end of the fiscal period by way of appropriately setting rents and other measures

Average occupancy rate during the 16th FP: **92.0%**

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

Major Regional Cities

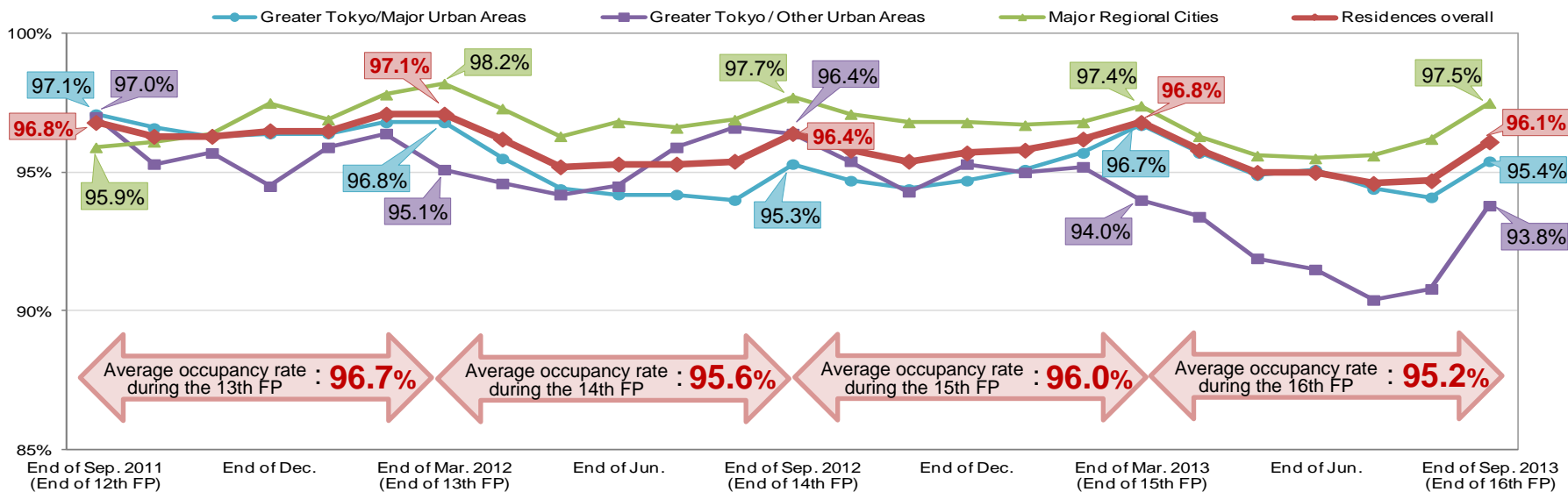
Despite occupancy dropping from the beginning of the fiscal period in some regions due to drop in demand, the occupancy rate recovered to 97% toward the end of the fiscal period

Average occupancy rate during the 16th FP: **96.1%**

Area data	Number of properties	: 24 properties
	Total leasable area	: 84,346.58m ²
	Number of leasable units	: 1,815 units

The occupancy rate had remained weak from the beginning to the middle of the 16th fiscal period but picked up toward the period end, with **the period-average occupancy rate of the entire portfolio secured at 95% or higher**

Change in Occupancy Rates by Investment Area Classification



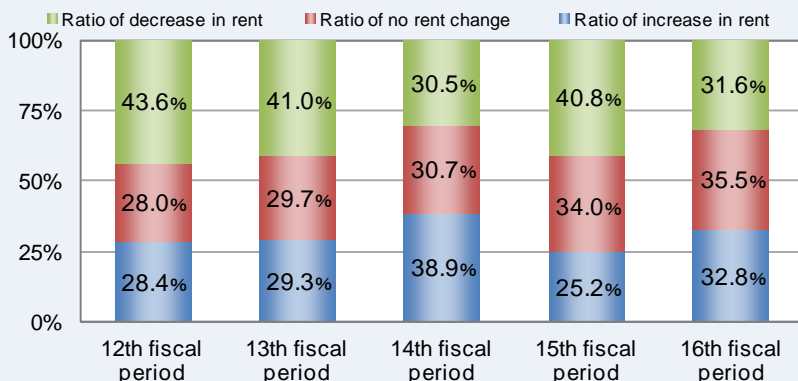
Note: "Change in occupancy rates by investment area classification" shows the month-end occupancy rates with classification by investment area based on residential properties owned as of the end of each month and are rounded to the nearest first decimal place. Also, the average occupancy rates during the periods are the average occupancy rates as of the end of each month during each period. Furthermore, "area data" shows figures for properties owned as of the end of the 16th FP (ended September 2013).

Residential Properties Rent Status

Rent Trends in New Contracts

	12th FP	13th FP	14th FP	15th FP	16th FP
No. of new contract	486	488	499	547	588
Total increase in rent (number of cases)	¥521 thousand (138)	¥508 thousand (143)	¥811 thousand (194)	¥411 thousand (138)	¥678 thousand (193)
Total decrease in rent (number of cases)	¥1,706 thousand (212)	¥1,416 thousand (200)	¥1,101 thousand (152)	¥1,514 thousand (223)	¥1,337 thousand (186)
Change in rent (net)	¥1,185 thousand	¥908 thousand	¥290 thousand	¥1,103 thousand	¥659 thousand

Rate of change in rent against previous rent	-2.2%	-1.7%	-0.5%	-1.7%	-0.9%
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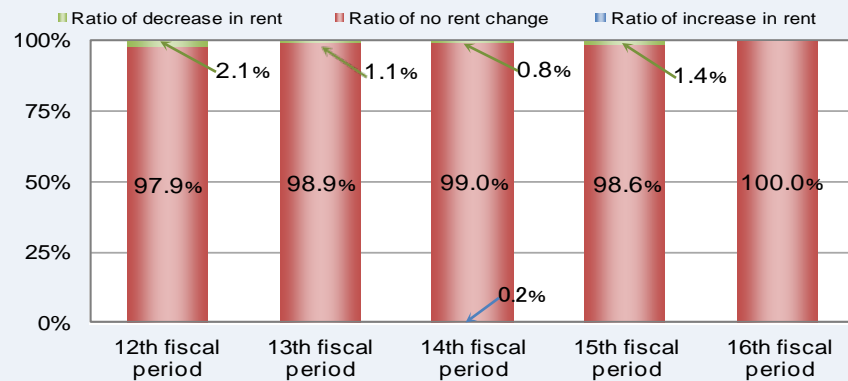
Replacement rate	13.6%	13.4%	12.8%	12.6%	11.4%
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Change in rent improved against previous fiscal period

Rent Trends in Contract Renewals

	12th FP	13th FP	14th FP	15th FP	16th FP
No. of renew contract	427	704	616	657	641
Total increase in rent (number of cases)	-	-	¥7 thousand (1)	-	-
Total decrease in rent (number of cases)	¥63 thousand (9)	¥59 thousand (8)	¥34 thousand (5)	¥40 thousand (9)	-
Change in rent (net)	¥63 thousand	¥59 thousand	¥26 thousand	¥40 thousand	-

Rate of change in rent against previous rent	-0.1%	-0.1%	-0.0%	-0.1%	0%
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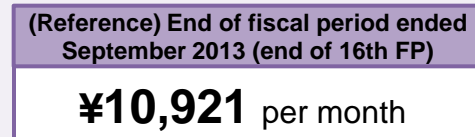


Renewal rate	81.2%	79.0%	82.4%	81.6%	82.1%
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There was no change in rent for all contract renewals, with the renewal rate remaining at a high level

Note: The rate of change in rent against previous rent is calculated by dividing the total of net change in monthly rent for new contracts and contract renewals in each period by the total of previous rent, and is rounded to the nearest first decimal place. Furthermore, rate of replacement is calculated by dividing the number of new contracts in residential units the Investment Corporation owns as of the end of each month by the number of leasable residential units and is rounded to the nearest first decimal place.

Trend in unit rent per tsubo for occupied space



Note: Calculated on the basis of 69 properties (81 residential properties owned at the end of the 16th fiscal period less the 12 properties acquired in the 16th fiscal period)

Note: Calculated on the basis of 81 residential properties owned at the end of the 16th fiscal period

Trends in Occupancy and Tenants of Retail Facilities

Occupancy Status of Retail Facilities

Occupancy rate increased slightly as a result of the progress in leasing vacant spaces of b-toss IKEBUKURO.
 We will continue our endeavors to bring the entire retail portfolio to full occupancy as soon as possible.

Occupancy Status in the 16th FP ended September 2013

Name	End of 15th FP	End of 16th FP	Period average
HAMAMATSU Plaza	100%	100%	100%
b-town JINGUMAE II	100%	100%	100%
RINKU HAGURAZAKI Plaza	100%	100%	100%
b-town MINAMIAOYAMA	100%	100%	100%
KOJIMA NEW KAMIFUKUOKA	100%	100%	100%
b-toss IKEBUKURO	66.3%	77.5%	75.7%
Joy Square Yugawara	100%	100%	100%
Bell Plaza Shopping Center	100%	100%	100%
Retail facilities total	99.6%	99.6%	99.7%

Leasing status of b-toss IKEBUKURO

8F	Contracted in June	
7F	Occupied	
6F	Occupied	
5F	Contracted in June	
4F	Occupied	
3F	Application received in October	
2F	Vacant section	
1F	Occupied	Occupied
B1F	Occupied	

There were three vacant sections as of the end of the previous fiscal period, followed by another section becoming vacant in July

Successfully invited new tenants as a result of focusing on leasing activities, with contracts concluded for 2 sections in the 16th fiscal period and application made to another section in October

Continue to implement agile leasing strategy in collaboration with new property management company in order to **achieve lease-up as soon as possible**

Major tenants becoming due for contract maturity in the 17th FP ending March 2014

Property name	RINKU HAGURAZAKI Plaza
Tenant name	Kohnan Shoji Co., Ltd
Contract expiration date	January 28, 2014
Leased floor area	27,815.58m ²

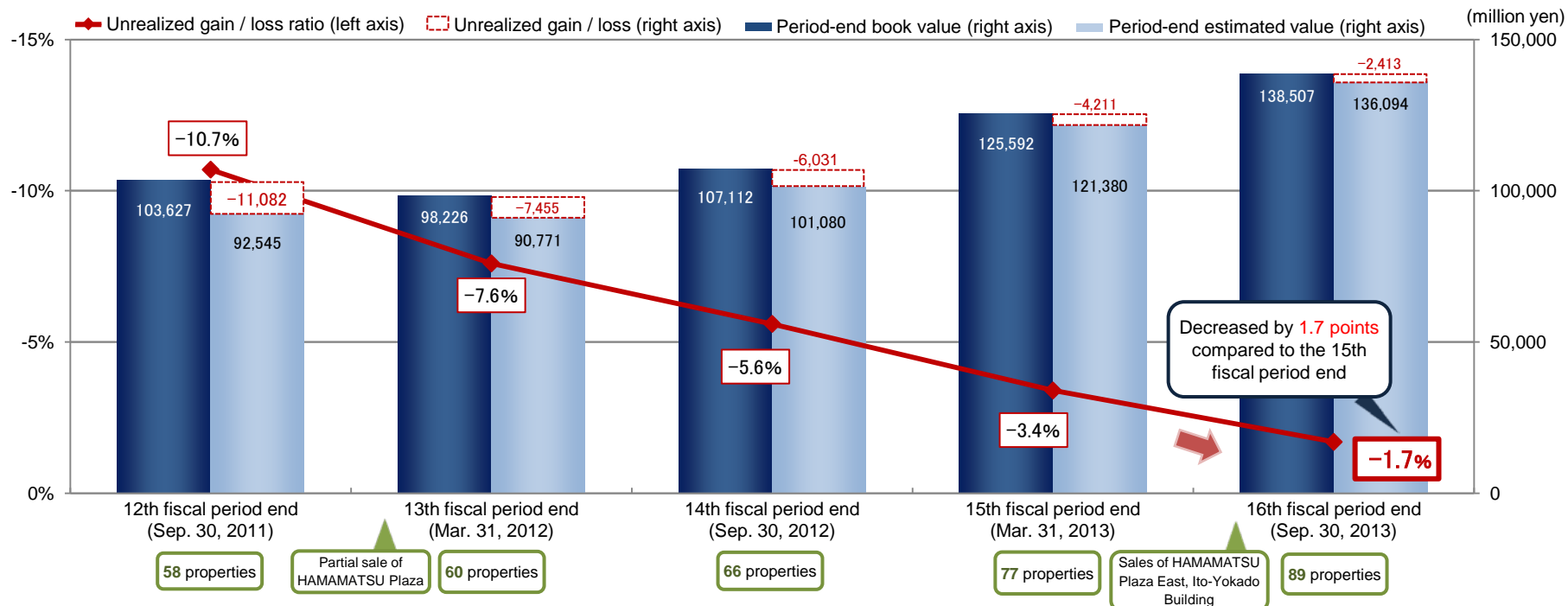
Negotiating with tenant toward contract renewal

Property name	KOJIMA NEW KAMIFUKUOKA
Tenant name	Kojima Co., Ltd.
Contract expiration date	March 8, 2014
Leased floor area	3,413.40m ²

Continuing due to contract renewed automatically

Changes in Unrealized Gain / Loss, Etc.

Changes in unrealized gain / loss of the entire portfolio



Unrealized gain/loss, etc. by asset class

		End of 15th FP	End of 16th FP
Residential	Appraisal value	¥103,891 million	¥121,918 million
	Book value	¥106,028 million	¥121,242 million
	Unrealized gain / loss	¥2,137 million	¥675 million
	Unrealized gain / loss ratio	-2.0%	0.6%
Retail	Appraisal value	¥17,489 million	¥14,176 million
	Book value	¥19,563 million	¥17,264 million
	Unrealized gain / loss	¥2,073 million	¥3,088 million
	Unrealized gain / loss ratio	-10.6%	-17.9%

- Period-end estimated value increased for 62 properties out of 69 properties due to a decrease in cap rate, etc.
- Residences overall turned to unrealized gain in the 16th fiscal period

- Period-end estimated value increased for 5 properties out of 8 properties in total
- Unrealized loss ratio increased for all retail facilities due to increase in unrealized loss of HAMAMATSU PLAZA

Shrinking trend of unrealized gain / loss ratio continues.

Unrealized loss of the entire portfolio further decreased from the end of the 15th FP.

Note: Period-end unrealized gain / loss ratio = Period-end unrealized gain / loss ÷ Period-end book value

Period-end unrealized gain / loss = Period-end estimated value – Period-end book value



V. Financing Activities of the 16th Fiscal Period Ended September 30, 2013



Overview of Financing Activities (1)

Overview of Financing Activities in the 16th Fiscal Period ended September 2013

Implemented refinance totaling ¥8 billion in August 2013

Drawdown Date	Loan Amount	Loan Term/ Interest Rate (Spread)
Feb. 2011	¥5.7 billion	2 years 6 months/ Floating (0.70%)
Jun. 2011	¥2.3 billion	Approx. 2 years 3 months/ Floating (0.70%)

Drawdown Date	Loan Amount	Loan Term/ Interest Rate (Spread)
Aug. 2013	¥5.5 billion	7 years/ Interest fixed with interest swap contract (0.50%)
	¥2.5 billion	5 years / Floating (0.40%)

Promoted further stabilization of financial base by fixing interest rates of some borrowings along with a reduction in the spread

Flexible procurement of funds to acquire properties

Drawdown Date	Loan Amount	Loan Term/ Interest Rate (Spread)
May 1, 2013	¥4.9 billion	10 months/ Floating (0.25%)

[Borrowings in the 17th FP (ending March 2014)]

Drawdown Date	Loan Amount	Loan Term/ Interest Rate (Spread)
Oct. 1, 2013	¥3.3 billion	11 months/ Floating (0.20%)

Procured funds in short-term loans from three megabanks, further reducing the spread

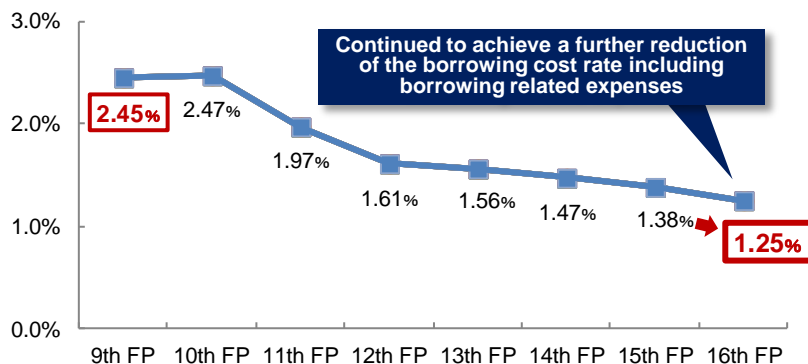
Status of credit ratings

Japan Credit Rating Agency, Ltd. (JCR)	AA- (Stable)
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Rating and Investment Information, Inc. (R&I)	A+ (Stable)
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Rating by R&I raised from A (positive) in April 2013

Changes in Average Borrowing Cost Rates during the Fiscal Period (Notes 1 and 2)



[Reference] Spread of Long-Term Loans Payable of around 5 Years after Change of Sponsors

Drawdown Date	August 2, 2012		February 8, 2013		February 28, 2013		August 30, 2013	
Loan Amount	¥3.882 billion	¥2.705 billion	¥4.5 billion	¥5.2425 billion	¥2.1 billion	¥5.5 billion	¥2.5 billion	
Loan Term	Approx. 6 years 7 months	Approx. 5 years 1 month	Approx. 6 years 1 month	7 years	5 years	7 years	5 years	
Spread	0.70%	0.60%	0.50%	0.55%	0.45%	0.50%	0.40%	

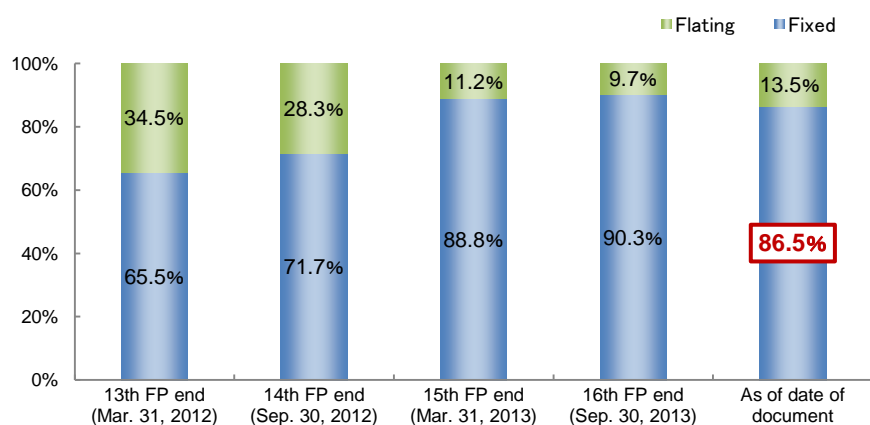
The spread continued on a downward trend

Notes: 1. Average borrowing cost rate during the fiscal period = Period borrowing cost (annualized) ÷ Balance of period average interest-bearing debt, Borrowing cost = Interest expenses + Borrowing related expenses + Interest expenses on investment corporation bonds
 2. Rounded to the nearest second decimal place.

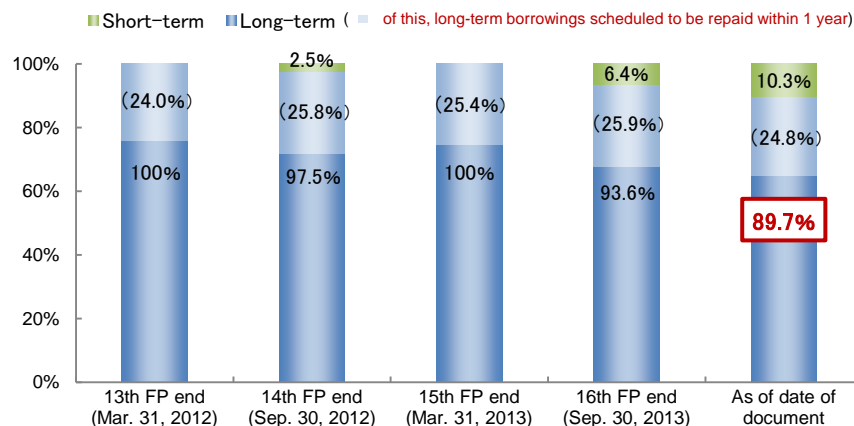
Overview of Financing Activities (2)

Continued to promote **lengthening of borrowing periods** while maintaining **optimal balance between fixed and floating rates** such as by utilizing interest rate swap agreements

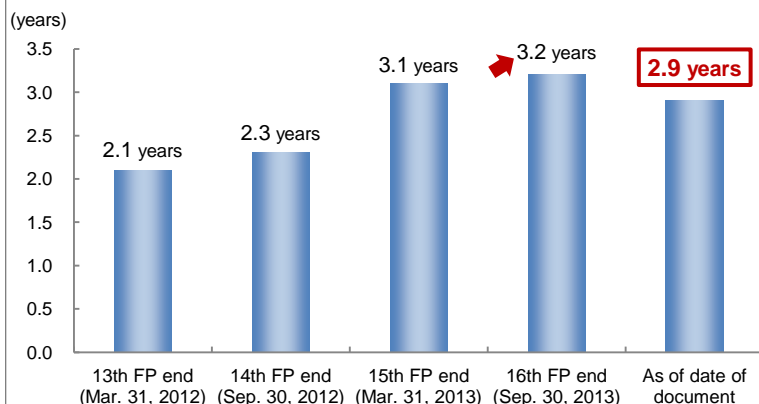
Ratios of Floating and Fixed Interest Rates (Notes 1 and 2)



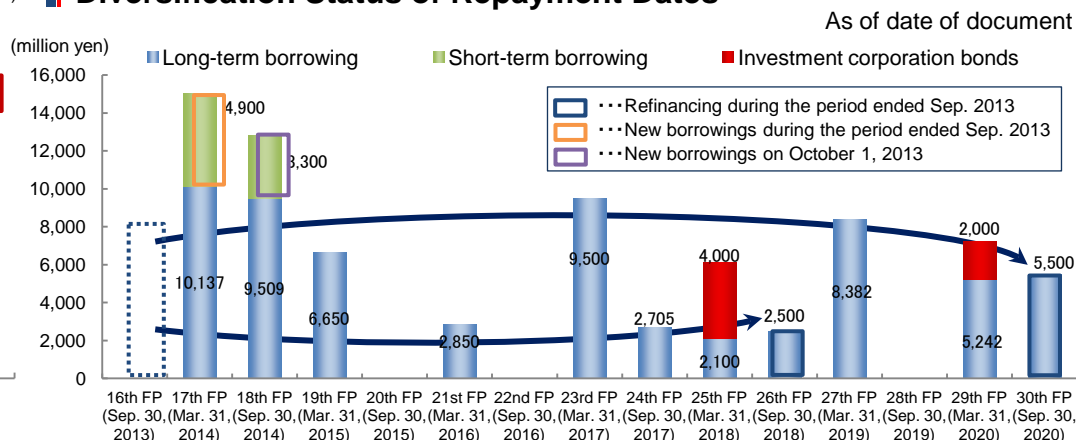
Ratios of Short-Term and Long-Term Borrowings (Notes 1 and 2)



Average Remaining Period of Borrowings (Note 3)



Diversification Status of Repayment Dates



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

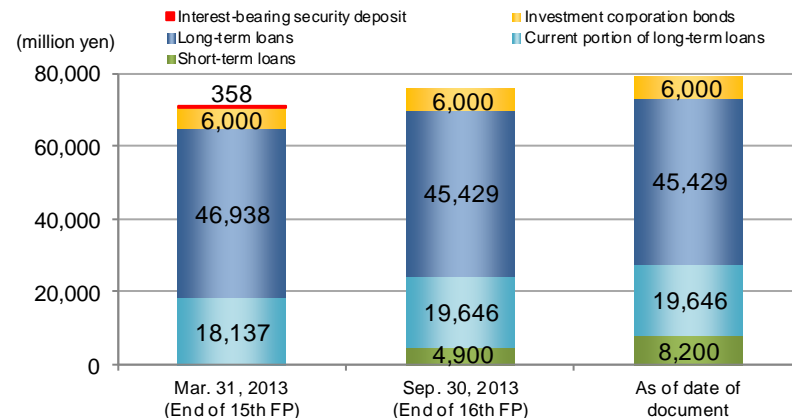
2. Ratio against the total interest-bearing debt.

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

Overview of Financing Activities (3)

Overview of Interest-Bearing Debt

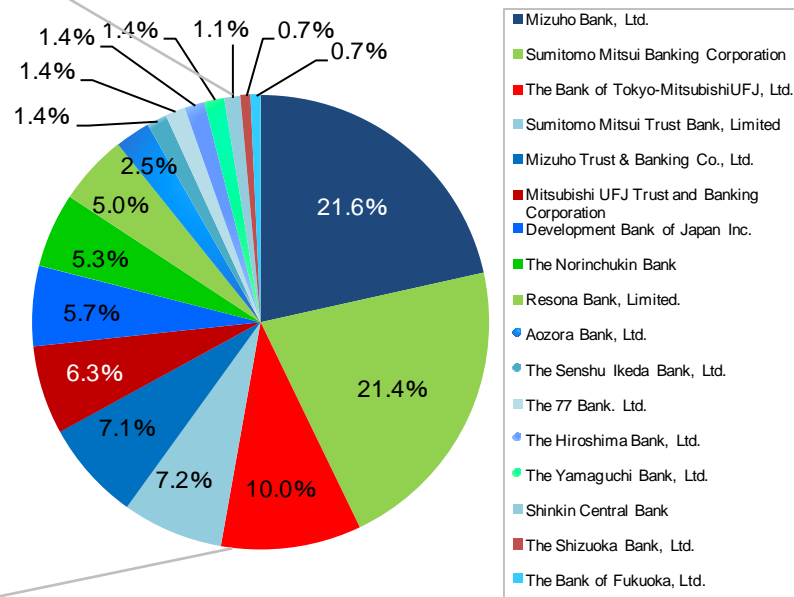
	Balance at end of 16th FP	Period-end average Interest Rate on Procurement (Note 2)	Balance as of date of document
Short-term loans	¥4,900 million	0.4%	¥8,200 million
Long-term loans (Note 3)	¥65,075 million	1.2%	¥65,075 million
Interest-bearing security deposits	-	-	-
Investment corporation bonds	¥6,000 million	0.8%	¥6,000 million
Total interest-bearing debt	¥75,975 million	1.1%	¥79,275 million
LTV (Note 4)	51.0%		



Loans Payable Outstanding by Financial Institution

Financial Institution	Outstanding Balance	Share
Mizuho Bank, Ltd.	¥15,832 million	21.6%
Sumitomo Mitsui Banking Corporation	¥15,673 million	21.4%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥7,350 million	10.0%
Sumitomo Mitsui Trust Bank, Limited	¥5,300 million	7.2%
Mizuho Trust & Banking Co., Ltd.	¥5,234 million	7.1%
Mitsubishi UFJ Trust and Banking Corporation	¥4,642 million	6.3%
Development Bank of Japan Inc.	¥4,141 million	5.7%
The Norinchukin Bank	¥3,852 million	5.3%
Resona Bank, Limited.	¥3,650 million	5.0%
Aozora Bank, Ltd.	¥1,800 million	2.5%
The Senshu Ikeda Bank, Ltd.	¥1,000 million	1.4%
The 77 Bank, Ltd.	¥1,000 million	1.4%
The Hiroshima Bank, Ltd.	¥1,000 million	1.4%
The Yamaguchi Bank, Ltd.	¥1,000 million	1.4%
Shinkin Central Bank	¥800 million	1.1%
The Shizuoka Bank, Ltd.	¥500 million	0.7%
The Bank of Fukuoka, Ltd.	¥500 million	0.7%
Total debt	¥73,275 million	100.0%

Solid bank formation centering on leading domestic financial institutions



Notes: 1. Concerning figures in the graphs and tables above, money amounts of less than one million yen are rounded down and percentage figures are rounded to the nearest first decimal place.
 2. The Period-end average interest rate on procurement is the weighted average of applied interest rates as of September 30, 2013, and the figures are rounded to the nearest first decimal place.
 3. Includes current portion of long-term loans payable.
 4. LTV = Period-end total interest-bearing debt / Period-end total assets (Interest-bearing debt = Loans+ Investment corporation bonds)



VI. Forecasts for the 17th Fiscal Period Ending March 31, 2014 and Current Management Policy



Forecasts for the 17th Fiscal Period Ending March 31, 2014

	Fiscal Period Ended Sep.30, 2011 (183 days)	Fiscal Period Ended Mar. 31, 2012 (183 days)	Fiscal Period Ended Sep.30, 2012 (183 days)	Fiscal Period Ended Mar. 31, 2013 (182days)	Fiscal Period Ended Sep.30, 2013 (183 days)	Fiscal Period Ending Mar. 31, 2014 (182 days) (Forecast)
Operating revenue (million yen)	3,533	3,705	3,567	4,038	4,688	4,886
Operating income (million yen)	1,622	1,600	1,663	1,908	2,179	2,188
Ordinary income (million yen)	1,156	1,165	1,193	1,435	1,684	1,710
Net income (million yen)	1,155	1,164	1,191	1,433	1,681	1,707
Cash distributions per unit (yen)	10,045	10,117	10,351	10,459	10,537	10,700

<Assumptions for forecast of fiscal period ending March 31, 2014>

- ◆ Assets under management: 93 properties owned as of October 1, 2013
- ◆ Administration service fees: Approx. ¥452 million
- ◆ Fixed property, etc. that will be recorded as expenses related to rent business: Approx. ¥225 million
- ◆ Depreciation and amortization: Approx. ¥1,055 million
- ◆ Interest expenses, borrowing related expenses, etc.: Approx. ¥481 million
- ◆ Number of investment units issued and outstanding: 159,605 units

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

2. The above figures are calculated based upon certain assumptions as of November 14, 2013. Actual operating revenue, operating income, ordinary income, net income and cash distributions per unit may differ as a result of subsequent acquisitions or sales of real estate, trends in real estate markets, changes in the operating environment or other conditions affecting the Investment Corporation. The above forecasts are not intended to be guarantees of business results or cash distributions.

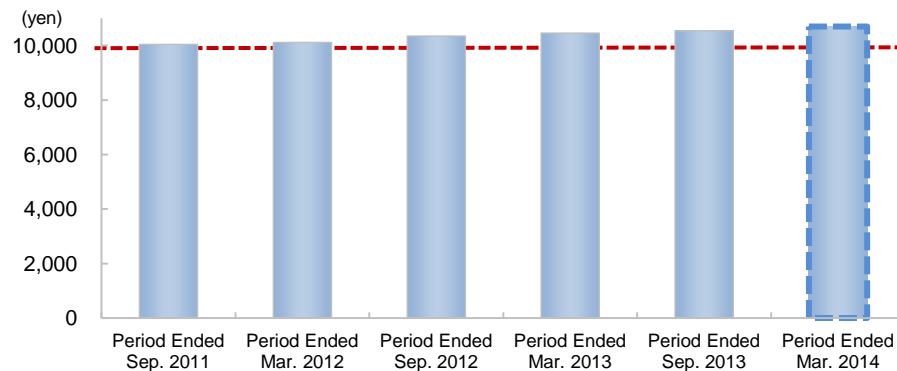
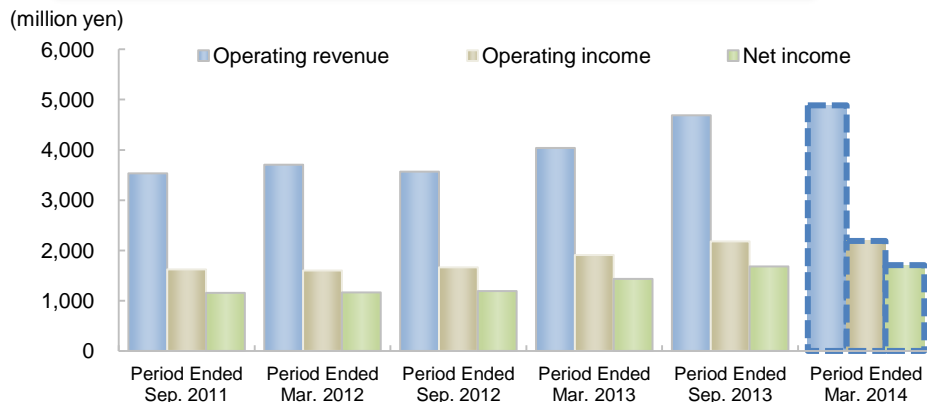
◇ Estimation on Impact of Increase in Consumption Tax on Cash Distribution per Unit

* It is an estimation on impact of increase in consumption tax, which is scheduled to be implemented in April 2014, on cash distribution per unit. It is calculated based on an assumption that consumption tax rate of 8% after the increase will be applied to the assumptions for forecasts of fiscal period ending March 31, 2014.

Amount of impact on cash distribution per unit (estimate) **¥222**

Operating Revenue, Operating Income and Net Income

Cash Distribution Per Unit



Current Management Policy (1)

Phase II of the Investment Corporation's growth strategy in progress



Management Policy

Increasing profitability through full-fledged expansion of asset size

Strategic Target

Aiming for an asset size of ¥200 billion while having regard to the cash distribution level

External Growth Strategy

■ Continuous property acquisitions

- Capacity to acquire properties with LTV up to 55%
 Approximately ¥10 billion (as of the date of this document)
- Utilization of **sponsor's pipeline and warehousing function**
- **Considering replacement of assets under management** with a view to transforming into a REIT specialized in residential properties in future (Considering distributions in excess of earnings as well when loss on sale occurs)
- Discussing **expansion of investment areas**

■ Target of NOI yield upon property acquisitions

Greater Tokyo Major Regional Cities
Around 5.0% or higher 5.5% or higher

Reinforcement of profit base through expansion of the portfolio size

Internal Growth Strategy

■ Focusing on occupancy rates

- **Reducing down time** by setting rents at an appropriate level and in a flexible manner
- **Utilizing of leasing network** of the Sekiwa Real Estate Group (Consolidation of property management companies in progress scheduled to complete by the year end)

■ Increasing of profitability

- **Promoting contract renewals with rents unchanged** while keeping the current renewal rate of tenants
- **Focusing on upward revision of rents and proactive acquisition of key money** for high occupancy properties

Increasing of profitability of existing portfolio

Financial Strategy

■ Conservative control of LTV

- Controlling LTV conservatively with **the first half of the 50% level as a target for LTV ceiling**

■ Reduction of financing costs

- **Reducing financing costs** by issuing investment corporation bonds

■ Maintenance and enhancement of financial soundness

- **Maintaining the ratio of borrowings with fixed interest** and promoting further lengthening of borrowing periods

Further reinforcement of the stability of financial base

Steady implementation of each strategy, with **around three years set as the period required to achieve the strategic target of Phase II** of the Investment Corporation's growth strategy

Current Management Policy (2)

Enhancement of Opportunities for Acquiring High-Quality Residential Properties in the Future

Development by Sekisui House



Sekisui House
Development Department

Supply information ↓

Exchange of opinion ↔

↑ Demand information



Sekisui House SI Asset Management
Real Estate Investment Department

The following “**Prime Maison**” properties, which Sekisui House started planning after change of sponsors and can be candidate properties for the Investment Corporation to acquire in the future, are either completed or under construction or are in the planning stage.

- Images of properties that are “under construction” are renderings based on the design documents and may differ from the actual buildings. Also, “total units” includes units that are not for residential purpose. Furthermore, the Investment Corporation has no specific plans to acquire any of the properties below as of the date of this document.

Completed properties	Under construction (confirmed)			Properties in the planning stage
<p>1 property 86 units total</p>  <p>Prime Maison MORISHITA (Koto-ku, Tokyo) 86 units total (Completed in May 2013)</p>	<p>(Tentative name) Prime Maison SHINAGAWA (Shinagawa-ku, Tokyo) 50 units total</p>	<p>(Tentative name) Prime Maison YOKOHAMA NIHONODORI (Yokohama City, Kanagawa) 137 units total</p>	<p>(Tentative name) Prime Maison SHIBUYA (Shibuya-ku, Tokyo) 70 units total</p>	<p>(Tentative name) Prime Maison EBISU (Shibuya-ku, Tokyo) 100 units total</p>
	<p>6 properties 581 units total</p>			<p>2 properties 356 units total</p>

All 9 properties are located in **Greater Tokyo / Major Urban Areas** (of these, 8 are in Tokyo's 23 wards)

Securing preferential negotiation rights

Overview of agreement concerning sale preferential negotiation right

<Counterparty>
GK AQUA 2

<Agreement execution date>
March 29, 2013

<Preferential negotiation right validity expiration date>
April 9, 2016

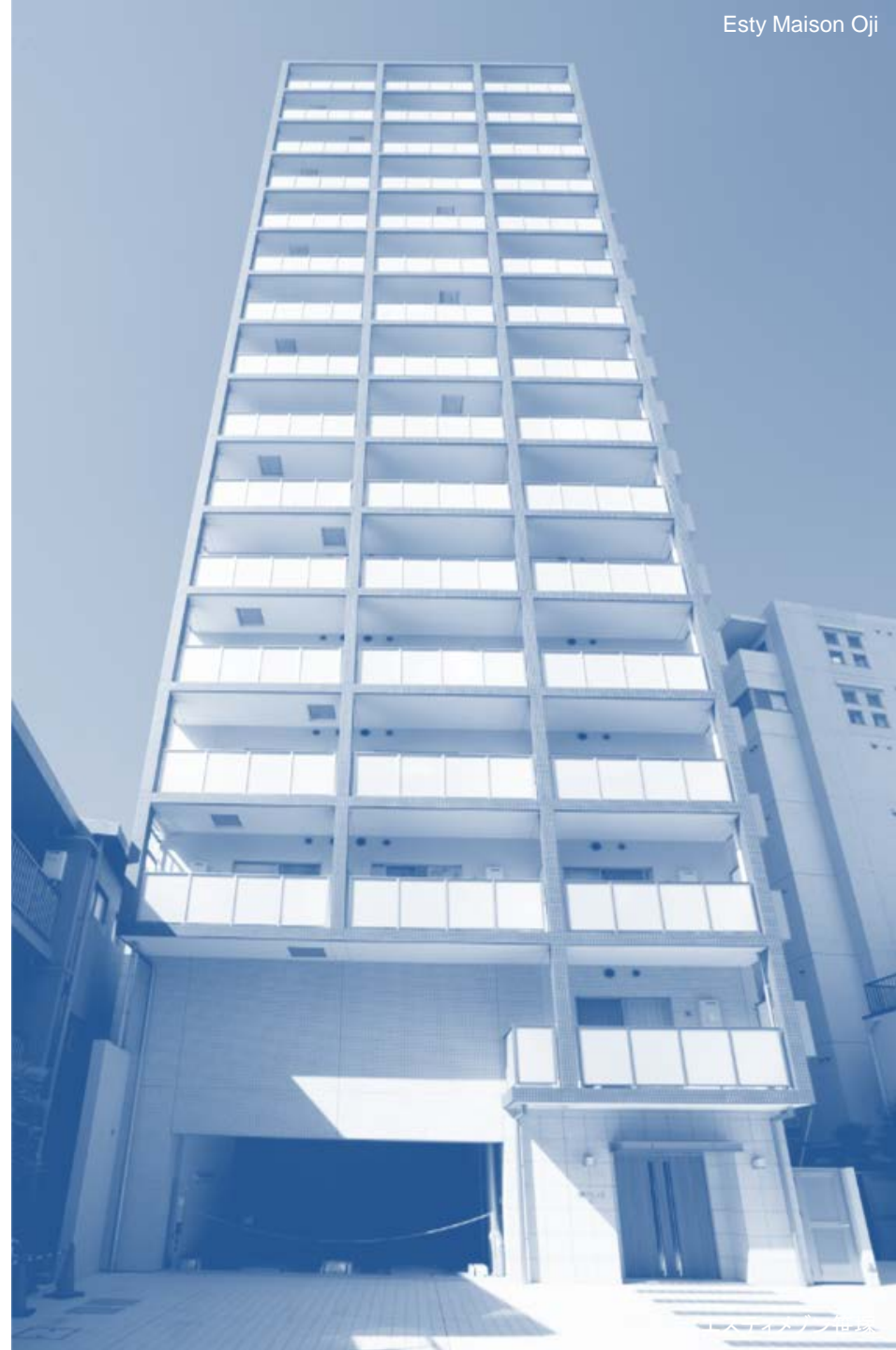
Obtained the rights for preferential negotiations with regard to the acquisition for a set time period (total of minimum acquisition price: ¥13,840 million yen) for 2 residential properties in Tokyo's 23 wards.

	Property name	LIETOCOURT OSHIMA		Property name	LIETOCOURT KINSHICHO
	Location	Koto-ku, Tokyo		Location	Sumida-ku, Tokyo
	Asset class / Total units	Residence / 316 units		Asset class / Total units	Residence / 295 units
	Minimum acquisition price	¥7,120 million		Minimum acquisition price	¥6,720 million
	Appraised NOI yield	5.5%		Appraised NOI yield	5.4%
Appraisal value	¥ 7,540 million	Appraisal value	¥6,920 million		

Note: "Appraisal value" is the appraisal value by real estate appraisers as of March 1, 2013. Also, "Appraised NOI yield" is calculated by dividing each asset's appraised NOI based on appraisal reports by real estate appraisers by the minimum acquisition price and rounded to the nearest first decimal place.



VII. Appendix



Balance Sheets (1)

	15th fiscal period (As of March 31, 2013)		16th fiscal period (As of September 30, 2013)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Assets						
Current assets						
Cash and deposits	2,636		5,343		2,707	
Cash and deposits in trust	4,636		4,143		-492	
Operating accounts receivable	61		83		21	
Prepaid expenses	117		130		13	
Deferred tax assets	0		0		0	
Consumption tax receivable	60		37		-22	
Other	13		20		7	
Allowance for doubtful accounts	-1		-1		0	
Total current assets	7,523	5.6	9,758	6.6	2,234	29.7
Noncurrent assets						
Property, plant and equipment						
Buildings in trust	59,523		66,368		6,845	
Accumulated depreciation	-7,517		-8,049		-531	
Buildings in trust, net	52,005		58,319		6,314	
Structures in trust	470		487		16	
Accumulated depreciation	-113		-106		6	
Structures in trust, net	357		381		23	
Machinery and equipment in trust	726		837		111	
Accumulated depreciation	-204		-235		-31	
Machinery and equipment in trust, net	522		602		80	
Tools, furniture and fixtures in trust	69		76		6	
Accumulated depreciation	-27		-32		-5	
Tools, furniture and fixtures in trust, net	41		43		1	
Land in trust	72,505		79,003		6,497	
Total property, plant and equipment	125,432	93.7	138,349	92.9	12,917	10.3
Intangible assets						
Leasehold rights in trust	160		158		-2	
Other	3		2		-0	
Total intangible assets	163	0.2	160	0.1	-2	-1.6
Investments and other assets						
Investment securities	159		-		-159	
Lease and guarantee deposits	235		235		-	
Long-term prepaid expenses	188		224		35	
Other	104		109		5	
Total investments and other assets	688	0.5	569	0.4	-118	-17.2
Total noncurrent assets	126,283	94.4	139,079	93.4	12,796	10.1
Deferred assets						
Investment corporation bond issuance costs	36		33		-3	
Total deferred assets	36	0.0	33	0.0	-3	-9.1
Total Assets	133,843	100.0	148,871	100.0	15,027	11.2

Balance Sheets (2)

	15th fiscal period (As of March 31, 2013)		16th fiscal period (As of September 30, 2013)		Change	
	Million yen	Percent of total	Million yen	Percent of total	Million yen	Period on period (%)
Liabilities						
Current liabilities						
Operating accounts payable	233		217		-16	
Short-Term loans payable	-		4,900		4,900	
Current portion of long-term loans payable	18,137		19,646		1,509	
Accounts payable-other	382		368		-13	
Accrued expenses	78		79		1	
Income taxes payable	1		1		-0	
Advances received	383		333		-50	
Other	13		16		2	
Total current liabilities	19,229	14.4	25,562	17.2	6,333	32.9
Noncurrent liabilities						
Investment corporation bonds	6,000		6,000		-	
Long-term loans payable	46,938		45,429		-1,509	
Tenant leasehold and security deposits in trust	2,487		1,903		-584	
Total noncurrent liabilities	55,425	41.4	53,332	35.8	-2,093	-3.8
Total Liabilities	74,655	55.8	78,895	53.0	4,240	5.7
Net Assets						
Unitholders' equity						
Unitholders' capital	57,755	43.1	68,294	45.9	10,539	18.2
Surplus						
Unappropriated retained earnings (undisposed loss)	1,433		1,681		248	
Total surplus	1,433	1.1	1,681	1.1	248	17.3
Total unitholders' equity	59,188	44.2	69,976	47.0	10,787	18.2
Total Net Assets	59,188	44.2	69,976	47.0	10,787	18.2
Total Liabilities and Net Assets	133,843	100.0	148,871	100.0	15,027	11.2

Statements of Income

	15th fiscal period from October 1, 2012 to March 31, 2013		16th fiscal period from April 1, 2013 to September 30, 2013		Change	
	Million yen	Percent of total (%)	Million yen	Percent of total (%)	Million yen	Period on period (%)
Operating revenue						
Rent revenue-real estate	4,032		4,683		650	
Silent partnership distribution	5		4		-1	
Total operating revenue	4,038	100.0	4,688	100.0	649	16.1
Operating expenses						
Expenses related to rent business	1,745		2,066		320	
Loss on sales of real estate properties	-		8		8	
Asset management fee	246		295		49	
Asset custody fee	10		12		1	
Administrative service fees	25		28		3	
Directors' compensations	3		3		-	
Provision of allowance for doubtful accounts	0		0		-0	
Other operating expenses	98		93		-5	
Total operating expenses	2,130	52.7	2,508	53.5	377	17.7
Operating income	1,908	47.3	2,179	46.5	271	14.2
Non-operating income						
Interest income	0		0		0	
Reversal of distributions payable	0		0		-0	
Interest on refunds	1		0		-1	
Refund on noncurrent asset tax, etc.	1		-		-1	
Compensation received	-		0		0	
Other	-		0		0	
Total non-operating income	3	0.0	2	0.0	-1	-40.0
Non-operating expenses						
Interest expenses	373		387		14	
Interest expenses on investment corporation bonds	3		22		18	
Amortization of investment corporation bond issuance costs	0		3		2	
Borrowing related expenses	63		62		-1	
Investment unit issuance expenses	31		21		-10	
Other	2		0		-2	
Total non-operating expenses	476	11.8	497	10.6	21	4.6
Ordinary Income	1,435	35.5	1,684	35.9	248	17.3
Income before Income Taxes	1,435	35.5	1,684	35.9	248	17.3
Income taxes-current	2		2		0	
Income taxes-deferred	0		-0		-0	
Total income taxes	2	0.0	2	0.0	0	3.3
Net Income	1,433	35.5	1,681	35.9	248	17.3
Retained earnings brought forward	0		0		-0	
Unappropriated Retained Earnings (undisposed loss)	1,433	35.5	1,681	35.9	248	17.3

Statements of Cash Flows / Cash Distributions

Statements of Cash Flows

	15th fiscal period from October 1, 2012 to March 31, 2013	16th fiscal period from April 1, 2013 to September 30, 2013
	Million yen	Million yen
Net cash provided by (used in) operating activities		
Income before income taxes	1,435	1,684
Depreciation and amortization	854	1,019
Amortization of investment corporation bond issuance costs	0	3
Increase (decrease) in allowance for doubtful accounts	-0	-0
Interest income	-0	-0
Interest expenses	377	410
Decrease (increase) in operating accounts receivable	-32	-21
Decrease (increase) in prepaid expenses	29	-14
Decrease (increase) in consumption tax receivable	64	22
Increase (decrease) in operating accounts payable	54	19
Increase (decrease) in accounts payable-other	29	53
Increase (decrease) in advances received	23	-50
Decrease from sale of property, plant and equipment in trust	-	2,232
Decrease (increase) in long-term prepaid expenses	-58	-33
Other	49	16
Subtotal	2,827	5,339
Interest income received	0	0
Interest expenses paid	-368	-409
Income taxes paid	-2	-2
Net cash provided by (used in) operating activities	2,456	4,928

	15th fiscal period from October 1, 2012 to March 31, 2013	16th fiscal period from April 1, 2013 to September 30, 2013
	Million yen	Million yen
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment in trust	-19,304	-16,246
Proceeds from refund of investment securities	35	159
Proceeds from tenant leasehold and security deposits in trust received	214	219
Repayments of tenant leasehold and security deposits in trust received	-158	-803
Decrease (increase) in investments and other assets	-3	-5
Net cash provided by (used in) investment activities	-19,216	-16,677
Net cash provided by (used in) financing activities		
Proceeds from short-term loans	2,300	4,900
Repayments of short-term loans payable	-3,800	-
Proceeds from long-term loans payable	14,842	8,000
Repayments of long-term loans payable	-7,342	-8,000
Proceeds from the issue of investment corporation bonds	5,962	-
Proceeds from the issue of investment units	7,185	10,495
Dividends paid	-1,190	-1,432
Other	-0	-
Net cash provided by (used in) financing activities	17,957	13,962
Net increase (decrease) in cash and cash equivalents	1,197	2,214
Cash and cash equivalents at beginning of period	6,074	7,272
Cash and cash equivalents at end of period	7,272	9,486

Cash Distributions

	15th fiscal period from October 1, 2012 to March 31, 2013	16th fiscal period from April 1, 2013 to September 30, 2013
	Yen	Yen
I Unappropriated retained earnings	1,433,616,707	1,681,846,853
II Cash distributions (Cash distributions per unit)	1,433,615,130 (10,459)	1,681,757,885 (10,537)
III Retained earnings brought forward	1,577	88,968

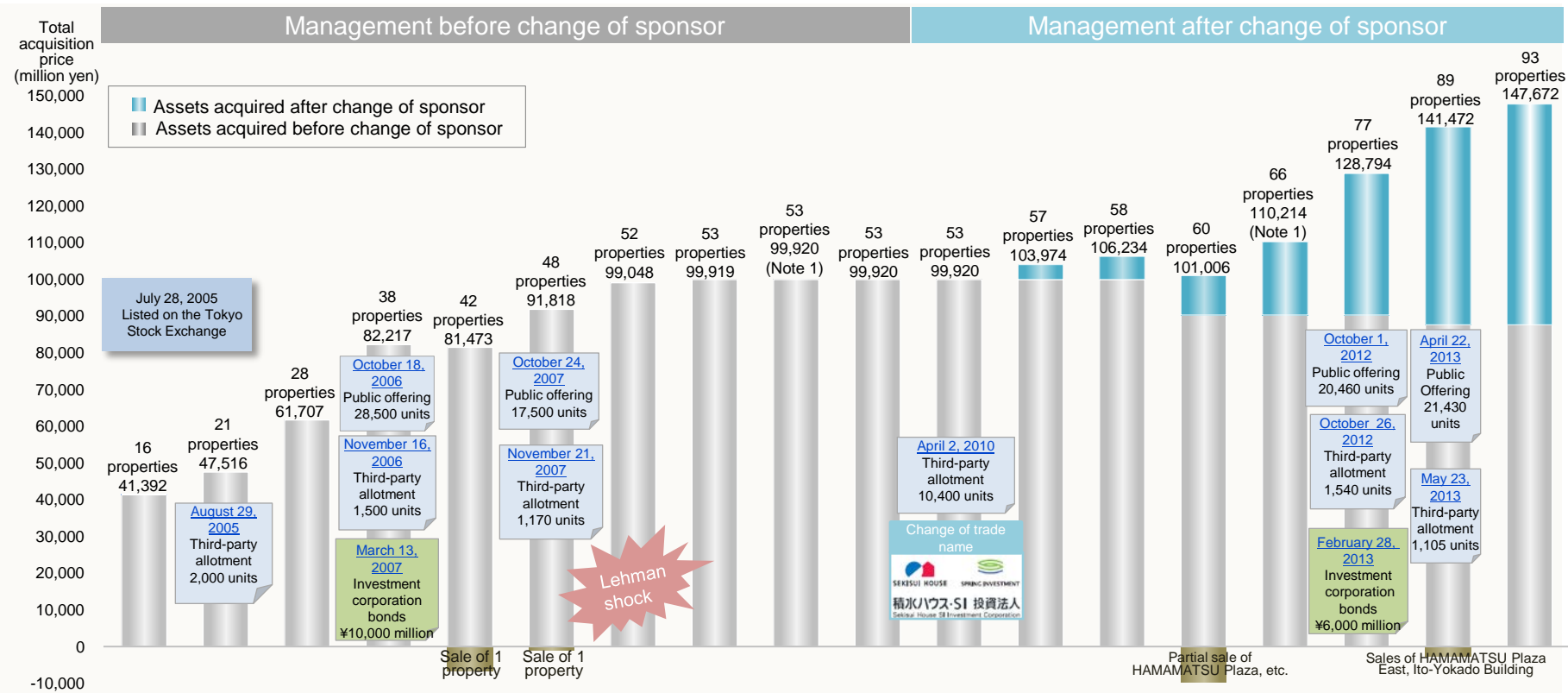
Summary of Selected Financial Data

	15th fiscal period from October 1, 2012 to March 31, 2013	16th fiscal period from April 1, 2013 to September 30, 2013
Business days	182 days	183days
Total assets	133,843 million yen	148,871million yen
Net assets	59,188 million yen	69,976million yen
Unitholders' capital	57,755 million yen	68,294million yen
Investment units issued	137,070 units	159,605units
Net assets per unit	431,813 yen	438,432yen
Total cash distributions	1,433 million yen	1,681million yen
Cash distributions per unit	10,459 yen	10,537yen
Ordinary income to total assets ¹ (annualized)	2.3%	2.4%
Return on unitholders' equity ² (annualized)	5.2%	5.2%
Unitholders' equity ratio ³	44.2%	47.0%
Total number of properties	77	89
Total rentable floor area	295,116.85m ²	301,179.47m ²
Period-end occupancy rate	97.7%	97.1%
Depreciation expense	853 million yen	1,018million yen
Capital expenditures	23 million yen	17million yen
Leasing Net Operating Income ⁴ (NOI)	3,141 million yen	3,636million yen
Funds from Operation ⁵ (FFO)	2,288 million yen	2,709million yen
FFO per unit	16,692 yen	16,978yen
Total interest-bearing debt	71,434 million yen	75,975million yen
Loan to Value ⁶ (LTV)	53.4%	51.0%
Interest-bearing debt ratio ⁷	55.3%	52.7%
Debt Service Coverage Ratio ⁸ (DSCR)	6.1 times	6.8times

- (1) Ordinary income to total assets = Ordinary income (annualized) / Average total assets
 Average total assets = (Period-beginning total assets + Period-end total assets) / 2
- (2) Return on unitholders' equity = Net income (annualized) / Average net assets
 Average net assets = (Period-beginning net assets + Period-end net assets) / 2
- (3) Unitholders' equity ratio = Period-end net assets / Period-end total assets
- (4) Leasing NOI = Leasing operating income (= Rent revenue-real estate - Expenses related to rent business) + Depreciation and amortization (Expenses related to rent business)
- (5) FFO = Net income - Gain on sales of real estate properties + Loss on sales of real estate properties + Depreciation and amortization
- (6) LTV = Period-end interest-bearing debt / Period-end total assets
 Interest-bearing debt = Borrowings + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits
- (7) Interest-bearing debt ratio = Period-end interest-bearing debt / (Period-end interest-bearing debt + Unitholders' capital)
- (8) DSCR = (Net income + Repayment of interest-bearing debt + Interest expenses + Depreciation and amortization) / (Repayment of interest-bearing debt + Interest expenses)

Note: Ratios are rounded to the nearest first decimal place.

History of the Investment Corporation since Listing



	As of IPO	End of 1st FP (Mar. 31, 2006)	End of 2nd FP (Sep. 30, 2006)	End of 3rd FP (Mar. 31, 2007)	End of 4th FP (Sep. 30, 2007)	End of 5th FP (Mar. 31, 2008)	End of 6th FP (Sep. 30, 2008)	End of 7th FP (Mar. 31, 2009)	End of 8th FP (Sep. 30, 2009)	End of 9th FP (Mar. 31, 2010)	End of 10th FP (Sep. 30, 2010)	End of 11th FP (Mar. 31, 2011)	End of 12th FP (Sep. 30, 2011)	End of 13th FP (Mar. 31, 2012)	End of 14th FP (Sep. 30, 2012)	End of 15th FP (Mar. 31, 2013)	End of 16th FP (Sep. 30, 2013)	As of date of document
Unitholders' capital	¥27,473 million	¥28,491 million	→ ¥42,297 million	→ ¥48,704 million	→ ¥50,523 million	→ ¥57,755 million	→ ¥68,294 million	→	→	→	→	→	→	→	→	→	→	→
Number of investment units	54,000 units	56,000 units	→ 86,000 units	→ 104,670 units	→ 115,070 units	→ 137,070 units	→ 159,605 units	→	→	→	→	→	→	→	→	→	→	→
Total interest-bearing debt (Note 2)	—	¥23,165 million	¥34,724 million	¥42,382 million	¥43,090 million	¥44,523 million	¥52,181 million	¥51,639 million	¥51,449 million	¥51,208 million	¥49,229 million	¥51,874 million	¥54,032 million	¥58,073 million	¥59,503 million	¥71,434 million	¥75,975 million	¥79,275 million
LTV (Note 3)	—	41.7%	51.7%	47.3%	47.7%	45.2%	49.3%	49.3%	49.0%	48.9%	47.1%	48.3%	49.3%	51.5%	52.1%	53.4%	51.0%	—
Cash distribution per unit (Note 4)	—	¥17,277 (¥12,730)	¥12,995	¥13,035	¥13,023	¥14,402	¥11,147	¥5,485	¥10,262	¥10,052	¥8,160	¥9,793	¥10,045	¥10,117	¥10,351	¥10,459	10,537円	—

Notes: 1. With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009. Also, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million.
 2. Total interest-bearing debt = Loans payable + Investment corporation bonds + Interest-bearing tenant leasehold and security deposits
 3. LTV = Period-end interest-bearing debt / Period-end total assets
 4. The operating period for the first fiscal period was the 346 days between April 20, 2005 and March 31, 2006. The actual management period was the 247 days between July 28, 2005 and March 31, 2006. In order to compare with the successive fiscal periods, the figure calculated with the number of management days as 182 is indicated in parentheses.

Portfolio Development Policy

Diversified Investment

Limited core assets to “residences,” clarified that “management-type residences (Note)” are included in residences and **expanded the focused investment areas** for residences **in the Greater Tokyo area**.

Note: Management-type residences are facilities operated by dedicated management companies and providing general services (student dorms, serviced housing for the elderly, pay nursing homes, etc.)

Diversified investment by asset class

- Work toward external growth based on **high-quality rental housing properties** developed by Sekisui House, the main sponsor, and aim to construct a portfolio **centering on residences**
- For retail facilities, focus on **stable management of currently owned properties**

Diversified investment by region

- Make **Greater Tokyo / Major Urban Areas** the focused investment area of the portfolio
- Fully utilize the **nationwide network of the Sekisui House Group** and also conduct diversified investments in other investment areas with careful selection

	Allocation rate by asset class		Allocation rate by region		Specific area
	Core assets	Balance assets	Greater Tokyo / Major Urban Areas	Other Urban Areas	
Residences	80%~100%	Of this, management type residences: 0%~10%	Greater Tokyo / Major Urban Areas (Focused investment area)	About 70%	①Tokyo 23 wards, Musashino-shi, Mitaka-shi, Koganei-shi ②Kanagawa Yokohama-shi, Kawasaki-shi
			Greater Tokyo / Other Urban Areas	Together with Greater Tokyo / Major Urban Areas about 80%	① Tokyo areas (except islands) and Kanagawa other than the above ② Chiba, Saitama ③ Additional areas within commuting distance
			Major Regional Cities	About 20%	① Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi, Fukuoka-shi, etc. ② Additional areas within commuting distance
Balance assets	Retail facilities, etc.	0%~20%	Based on an assessment of the specific characteristics of each property, region and trade zone		

Note: About means ±10%

Residence Type

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

Single / Compact

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

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

Family

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

Sekisui House has extensive performance in development

Large

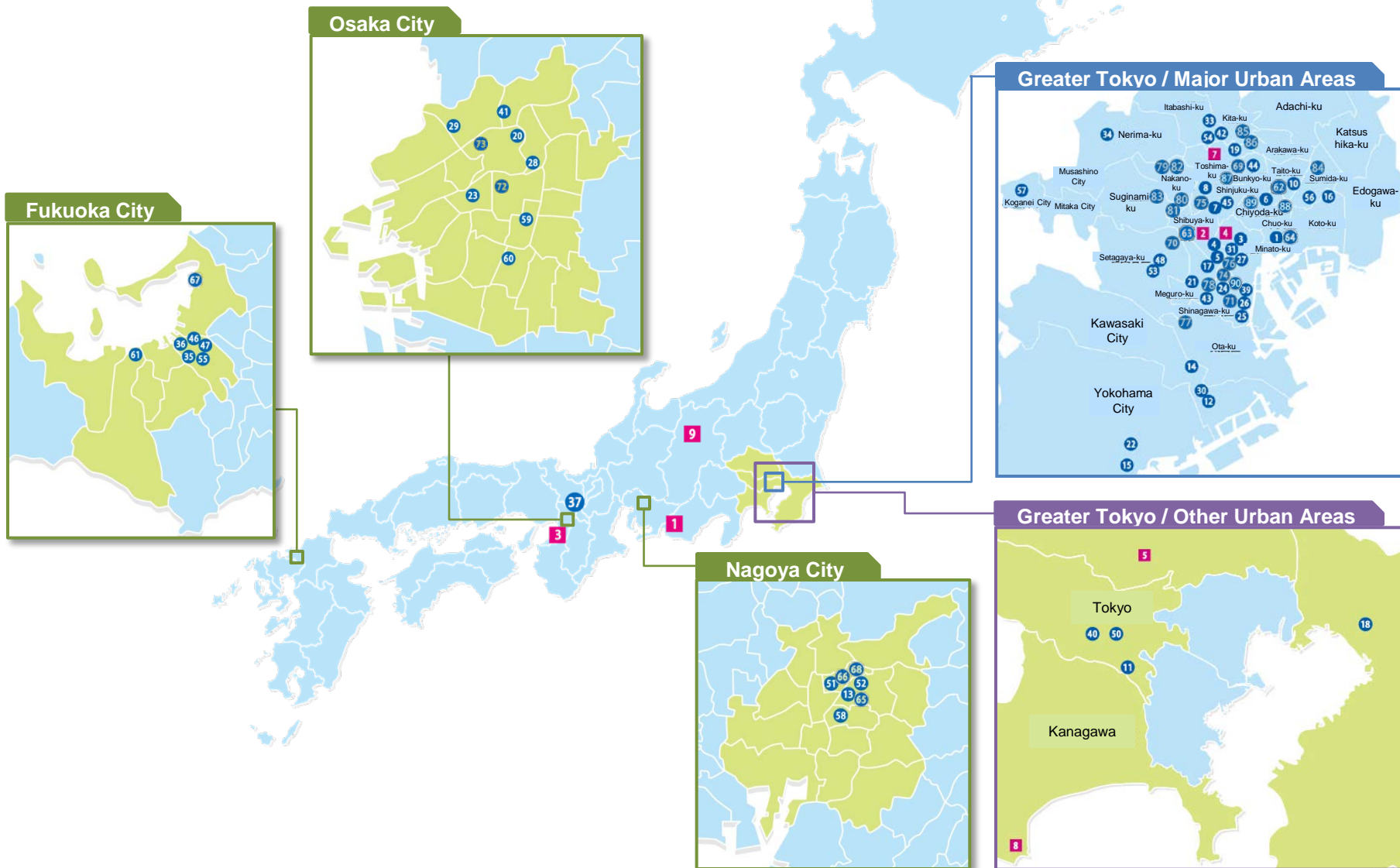
Invest selectively after carefully analyzing the location's environment, etc.

First acquisition of its kind through public offering in 16th FP

Portfolio Map (1)

As of date of document

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



Portfolio Map (2)

Greater Tokyo / Major Urban Areas				Greater Tokyo / Other Urban Areas		Major Regional Cities			
Residence		Residence		Residence		Residence			
Residence-1	Esty Maison GINZA	Residence-57	Esty Maison MUSASHIKOGANEI	Residence-11	Esty Maison MACHIDA	Residence-13	Esty Maison IMAIKE		
Residence-3	Esty Maison AZABUNAGASAKA	Residence-62	Esty Maison AKIHABARA	Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Residence-20	Esty Maison KYOBASHI		
Residence-4	Esty Maison EBISU II	Residence-63	Esty Maison SASAZUKA	Residence-40	Esty Maison HACHIOJIMINAMINO	Residence-23	Esty Maison MINAMIHORIE		
Residence-5	Esty Maison EBISU	Residence-64	Prime Maison GINZA EAST	Residence-50	Prime Maison MUSASHINONOMORI	Residence-28	Esty Maison JYOUTOU		
Residence-6	Esty Maison KANDA	Residence-69	Esty Maison SENGOKU	Retail Properties		Residence-29	Esty Maison TSUKAMOTO		
Residence-7	Esty Maison SENDAGAYA	Residence-70	Esty Maison DAIZAWA			Retail-5	KOJIMA NEW KAMIFUKUOKATEN		
Residence-8	Esty Maison KITASHINJUKU	Residence-71	Esty Maison TOGOSHI			Retail-8	Joy Square YUGAWARA		
Residence-10	Esty Maison ASAKUSAKOMAGATA	Residence-74	Esty Maison SHIROKANEDAI						
Residence-12	Esty Maison KAWASAKI	Residence-75	Esty Maison HIGASHISHINJUKU						
Residence-14	Esty Maison SHINKAWASAKI	Residence-76	Esty Maison MOTOAZABU						
Residence-15	Esty Maison YOKOHAMA	Residence-77	Esty Maison TORITSUDAIGAKU						
Residence-16	Esty Maison KAMEIDO	Residence-78	Esty Maison MUSASHIKOYAMA II						
Residence-17	Esty Maison MEGURO	Residence-79	Esty Maison NAKANO						
Residence-19	Esty Maison SUGAMO	Residence-80	Esty Maison SHINNAKANO						
Residence-21	Esty Maison MEGUROHONCHO	Residence-81	Esty Maison NAKANOFUJIMICHO						
Residence-22	Esty Maison HAKURAKU	Residence-82	Esty Maison TETSUGAKUDO						
Residence-24	Esty Maison GOTANDA	Residence-83	Esty Maison KOENJI						
Residence-25	Esty Maison OISENDAIZAKA	Residence-84	Esty Maison OSHIAGE						
Residence-26	Esty Maison SHINAGAWA SEASIDE	Residence-85	Esty Maison AKABANE						
Residence-27	Esty Maison MINAMIAZABU	Residence-86	Esty Maison OJI						
Residence-30	Esty Maison KAWASAKI II	Retail Properties							
Residence-31	Esty Maison AZABUJUBAN			Retail-2	b-town JINGUMAE II				
Residence-33	Esty Maison ITABASHIHONCHO			Retail-4	b-town MINAMIAOYAMA				
Residence-34	Esty Maison OIZUMIGAKUEN	Retail-7	b-toss IKEBUKURO						
Residence-39	Esty Maison HIGASHISHINAGAWA	Properties acquired as of October 1, 2013							
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE			Residence					
Residence-43	Esty Maison MUSASHIKOYAMA					Residence-87	Prime Maison WASEDA		
Residence-44	Esty Maison SENDAGI	Residence-88	Prime Maison HATCHOBORI						
Residence-45	Esty Maison YOTSUYASAKAMACHI	Residence-89	Prime Maison JINBOCHO						
Residence-48	Esty Maison SANGENJAYA	Residence-90	Prime Maison GOTENYAMA EAST						
Residence-53	Esty Maison SANGENJAYA II								
Residence-54	Esty Maison ITABASHI C6								
Residence-56	Esty Maison KINSHICHO								
				Retail Properties					
				Retail-1	HAMAMATSU Plaza				
				Retail-3	RINKU HAGURAZAKI Plaza				
				Retail-9	Bell Plaza Shopping Center				

Status of Portfolio ~Residence~

Primary Properties Owned

Greater Tokyo / Major Urban Areas

Esty Maison
GINZA



Esty Maison
OISENDAIZAKA



Esty Maison
YOKOHAMA



Prime Maison
GINZA EAST



Esty Maison
SENGOKU



Greater Tokyo / Other Urban Areas

Esty Maison MACHIDA



Prime Maison MUSASHINOMORI



Major Regional Cities

Prime Maison
HIGASHISAKURA

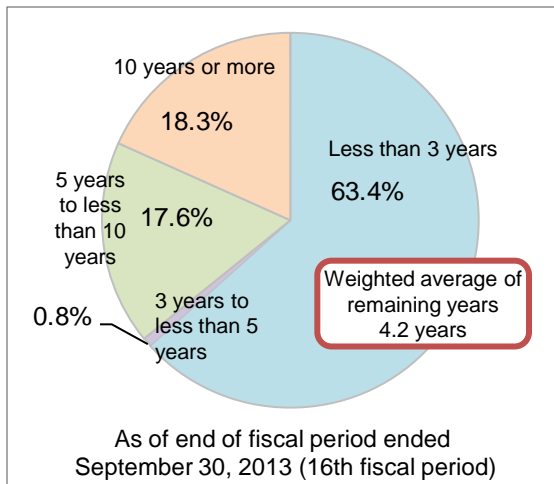


MAST
HAKATA



Status of Portfolio ~Retail Properties~

Remaining Contract Period



Properties Owned

Greater Tokyo / Major Urban Areas

b-town JINGUMAE II



b-town MINAMIAOYAMA



b-toss
IKEBUKURO



Greater Tokyo / Other Urban Areas

KOJIMA NEW
KAMIFUKUOKATEN



Joy Square YUGAWARA



Major Regional Cities

HAMAMATSU Plaza



RINKU HAGURAZAKI
Plaza



Bell Plaza Shopping Center



Note: The weighted average of remaining years is based on tenant lease agreements effective as of the end of the fiscal period ended September 30, 2013 (16th fiscal period) and calculated by seeking the weighted average with the highest shop rent (excluding sales rent) during the lease period, and are rounded down to the nearest first decimal place.

List of Properties Owned at End of Period (1)

Property No.	Property Name	Location	Site Area (m ²)	Total Floor Area (m ²)	Acquisition Price		Appraisal Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2013	As of Sep. 30, 2013	
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	636.36	7,836.57	5,290	3.7	5,530	98.2	96.3	February 7, 2005
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	677.45	2,317.87	1,730	1.2	1,560	94.1	96.5	January 16, 2004
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	561.58	2,452.69	1,960	1.4	1,750	88.1	91.7	June 13, 2003
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	169.00	871.90	700	0.5	759	92.1	100.0	October 20, 2004
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	307.69	2,028.19	1,360	1.0	1,330	100.0	100.0	February 20, 2004
Residence-7	Esty Maison SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	340.49	844.13	576	0.4	529	90.6	94.1	August 31, 2004
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	504.41	2,204.07	1,290	0.9	1,410	97.1	90.0	August 6, 2004
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	663.54	3,406.10	1,870	1.3	1,880	94.3	96.9	July 28, 2004
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	587.48	4,033.59	1,360	1.0	1,400	93.4	94.9	February 23, 2004
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	683.69	4,656.10	2,130	1.5	2,240	98.7	95.4	July 15, 2004
Residence-13	Esty Maison IMAIKE	Imaike, Chikusa-ku, Nagoya-shi, Aichi	360.54	1,375.76	300	0.2	197	93.0	100.0	October 15, 1991
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	1,992.09	3,737.47	1,018	0.7	1,070	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	1.5	1,980	100.0	100.0	January 23, 2007
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	438.43	2,899.67	1,650	1.2	1,360	100.0	99.0	November 30, 2005
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	578.01	1,283.92	887	0.6	953	97.5	90.5	November 28, 2005
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	1,289.14	5,420.53	1,348	1.0	1,110	95.3	95.1	January 10, 1998
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	965.70	2,785.83	1,510	1.1	1,420	95.0	100.0	February 22, 2007
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	799.68	5,995.82	2,774	2.0	2,670	98.9	96.7	March 2, 2006
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	865.22	1,975.84	1,220	0.9	995	93.8	96.9	February 22, 2006
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	457.54	1,593.68	844	0.6	825	98.2	96.5	February 2, 2006
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	475.06	1,994.14	1,055	0.7	963	96.8	98.4	February 19, 2007
Residence-24	Esty Maison GOTANDA (Note 5)	Nishi-gotanda, Shinagawa-ku, Tokyo	593.32	5,590.34	3,043	2.2	2,670	98.5	98.4	March 2, 2006
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	558.39	3,440.73	2,440	1.7	2,370	95.5	95.8	August 10, 2006
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,049.00	3,127.48	2,200	1.6	2,010	96.7	93.6	June 23, 2006
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	487.27	1,479.61	1,300	0.9	1,150	100.0	94.2	August 23, 2006
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	740.49	2,232.26	1,075	0.8	926	100.0	97.0	August 31, 2006
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	808.54	2,565.66	1,250	0.9	1,060	100.0	100.0	August 10, 2006
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	601.38	3,193.14	1,900	1.3	1,900	98.4	97.0	February 27, 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		Appraisal Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2013	As of Sep. 30, 2013	
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	380.26	2,097.45	2,700	1.9	2,360	98.8	94.7	February 22, 2007
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	220.85	1,446.78	1,000	0.7	878	100.0	90.7	February 27, 2007
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	618.00	1,542.16	871	0.6	774	98.3	92.8	February 22, 2007
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	239.18	1,158.70	445	0.3	364	100.0	95.0	January 31, 2007
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	514.89	2,108.69	840	0.6	674	98.8	97.5	May 23, 2007
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodeni-cho, Shijo-sagaru, Nishinotindori, Shimogyo-ku, Kyoto-shi, Kyoto	400.59	3,374.74	1,420	1.0	1,040	93.3	96.7	April 8, 2008
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	1,028.92	3,338.12	2,610	1.8	2,250	94.5	96.4	May 23, 2008
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	1,134.50	2,243.06	1,000	0.7	946	88.4	93.0	March 6, 2007
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	969.02	3,947.24	2,250	1.6	1,870	98.5	96.2	April 18, 2007
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	731.71	4,322.19	2,700	1.9	2,350	96.8	89.5	April 22, 2007
Residence-43	Esty Maison MUSASHIKOYAMA (Note 5)	Ebara, Shinagawa-ku, Tokyo	512.62	1,616.87	1,012	0.7	946	97.4	96.1	November 5, 2007
Residence-44	Esty Maison SENDAGI (Note 5)	Sendagi, Bunkyo-ku, Tokyo	250.44	1,239.10	757	0.5	641	100.0	93.2	January 9, 2008
Residence-45	Esty Maison YOTSUYASAKAMACHI (Note 5)	Sakamachi, Shinjuku-ku, Tokyo	905.08	3,675.01	2,300	1.6	1,820	95.8	94.4	March 29, 2008
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	4,590.91	9,465.09	2,250	1.6	2,240	96.7	96.8	November 21, 2007
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	593.55	2,523.71	900	0.6	790	100.0	97.3	March 14, 2008
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	153.83	954.94	871	0.6	789	100.0	91.7	January 22, 2008
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	5,116.62	4,412.42	1,560	1.1	1,750	95.8	91.7	December 19, 2007
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	846.05	3,517.62	1,140	0.8	1,290	100.0	98.7	February 15, 2008
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	1,129.02	2,301.42	640	0.5	707	96.3	96.3	November 7, 2006
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	473.85	1,006.89	714	0.5	771	100.0	100.0	January 28, 2008
Residence-54	Esty Maison ITABASHI C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	773.48	5,249.34	2,260	1.6	2,300	98.2	94.3	March 12, 2008
Residence-55	MAST HAKATA (Note 6)	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	2,457.01	11,621.67	1,920	1.4	2,150	100.0	100.0	January 15, 2005
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	338.57	1,718.10	1,050	0.7	1,150	97.2	97.3	September 6, 2006
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	520.25	2,676.36	1,450	1.0	1,590	97.1	98.1	February 2, 2005
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	1,429.67	4,691.72	1,640	1.2	1,710	96.5	95.2	October 28, 2008
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	547.15	2,336.49	810	0.6	844	84.6	95.9	February 16, 2007
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osaka-shi, Osaka	640.92	2,112.46	540	0.4	543	100.0	92.0	June 13, 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		Appraisal Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2013	As of Sep. 30, 2013	
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	4,069.42	8,945.61	1,810	1.3	1,890	100.0	100.0	February 29, 1996
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	458.32	2,821.47	1,560	1.1	1,700	100.0	93.7	February 24, 2006
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	909.33	4,263.10	2,830	2.0	2,910	97.5	94.6	September 7, 2004
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	969.10	8,724.48	5,205	3.7	5,370	93.6	92.5	February 28, 2006
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	1,129.17	2,354.34	905	0.6	945	89.7	96.4	August 27, 2008
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	1,148.53	2,430.23	715	0.5	740	91.9	91.5	July 18, 2007
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	4,130.59	7,953.60	1,110	0.8	1,180	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	1.0	1,400	100.0	100.0	February 27, 2006
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	1,002.14	2,068.21	1,075	0.8	1,150	100.0	95.1	August 6, 2009
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	1,901.36	2,948.98	1,870	1.3	1,910	93.3	97.8	February 18, 2010
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	679.82	2,545.90	1,370	1.0	1,450	97.9	96.8	June 25, 2009
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	655.89	4,580.48	1,640	1.2	1,760	95.7	94.2	October 17, 2006
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	519.65	4,514.05	1,440	1.0	1,550	87.1	92.6	November 30, 2007
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	1,279.67	2,797.66	1,900	1.3	2,130	86.5	92.3	September 16, 2003
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	704.82	2,227.87	1,370	1.0	1,450	-	95.5	April 17, 2009
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	755.99	1,699.44	1,170	0.8	1,230	-	87.5	November 9, 2009
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	766.84	1,399.75	729	0.5	783	-	89.6	February 23, 2009
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	609.81	1,436.58	844	0.6	884	-	97.4	May 25, 2009
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	687.47	2,608.04	1,540	1.1	1,620	-	96.6	June 24, 2009
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	747.64	1,508.07	847	0.6	896	-	97.8	October 22, 2009
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	907.66	1,531.56	863	0.6	916	-	84.6	February 16, 2009
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	686.93	1,858.00	954	0.7	1,070	-	97.9	October 21, 2009
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	1,100.15	1,977.24	958	0.7	1,050	-	98.5	March 10, 2009
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	1,134.70	4,344.84	1,950	1.4	2,120	-	96.8	April 23, 2010
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	1,157.02	5,675.18	2,730	1.9	2,830	-	94.1	November 25, 2009
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	518.87	2,939.76	1,380	1.0	1,430	-	95.5	July 6, 2010
Residence Subtotal			76,910.49	261,504.71	123,935	87.6	121,918	96.8	96.1	

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		Appraisal Value at End of Period (Million yen)	Occupancy Rate (%)		Completion Date
					Price (Million yen)	Ratio (%)		As of Mar. 31, 2013	As of Sep. 30, 2013	
Retail-1	HAMAMATSU Plaza (Note 7)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	73,937.28	11,229.79	3,820	2.7	2,239	100.0	100.0	(Note 7)
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	283.83	499.67	1,043	0.7	927	100.0	100.0	May 20, 2005
Retail-3	RINKU HAGURAZAKI Plaza (Note 8)	Tajiri-cho, Sennan-gun, Osaka, etc.	53,231.66	-	4,697	3.3	4,390	100.0	100.0	—
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	385.32	797.63	1,530	1.1	1,140	100.0	100.0	February 28, 2006
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	4,877.90	3,413.40	1,300	0.9	1,190	100.0	100.0	October 14, 1996
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	223.38	1,474.21	1,980	1.4	1,580	66.3	77.5	November 12, 2005
Retail-8	Joy Square YUGAWARA	Chuo, Yugawaramachi, Ashigarashimo-gun, Kanagawa	5,425.13	6,326.53	1,810	1.3	1,520	100.0	100.0	September 22, 2006
Retail-9	Bell Plaza Shopping Center	Nakamaruko, Ueda-shi, Nagano	23,304.57	6,283.76	1,355 (Note 9)	1.0	1,190	100.0	100.0	(Note 9)
Retail Subtotal			161,669.07	30,024.99	17,536	12.4	14,176	99.6	99.6	
Portfolio Total			238,579.56	291,529.70	141,472	100.0	136,094	97.7	97.1	

Owned as of September 30, 2013 (end of 16th fiscal period)

89 properties

141,472 million yen

Acquired on October 1, 2013 (17th fiscal period)

4 properties

6,200 million yen

Owned as of the date of this document (November 15, 2013)

93 properties

147,672 million yen

- Notes: 1. Based on information as of September 30, 2013. Occupancy rates are rounded to the nearest first decimal place.
 2. Concerning acquisition prices, amounts of less than one million yen are rounded down, and percentages indicate the portion of the portfolio's total acquisition price for properties owned and are rounded to the nearest first decimal place.
 3. The listed site area, total floor area figures and completion dates are based on indications given in the register.
 4. The appraisal value at end of period is the amount appraised based on an appraisal by a real estate appraiser or on real estate survey price rounded down to the nearest million yen.
 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, while "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.
 6. MAST HAKATA is a leasehold property with a general fixed-term land leasehold of a 50 year lease period which began on December 1, 2002, with the Urban Renaissance Agency as the land owner. As such, its "site area" is that which is indicated in the land leasehold agreement.
 7. Hamamatsu Plaza is a commercial complex divided into the Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in the Hamamatsu Plaza East area (the Ito-Yokado building, the Akachan Honpo building, the Xebio building, the Hamapla & Frespo building, and a management building) and two buildings located in the Hamamatsu Plaza West area (the Hamamatsu West building and the Hamamatsu Plaza Sports building (Zexis)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo building and the building of the Hamamatsu Plaza Sports building (Zexis) on July 28, 2005 and started operations, but a portion was assigned 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 real estate trust beneficial interest of Hamamatsu Plaza East excluding the Ito-Yokado building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). However, for the "site area" and "total floor area," those for the entire Hamamatsu Plaza East Xebio Building and Other Portions are indicated. In addition, the HAMAPLA Frespo Building is not included in the "total floor space" because only the land is owned and leased (the buildings on it are owned by the tenants). The "acquisition price" and "appraisal 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 assigned 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.
 8. As for Rinku Hagurazaki Plaza, its "total floor area" and "completion date" are not indicated because only the land is owned and leased (the buildings on it are owned by the tenants).
 9. With regard to Bell Plaza Shopping Center acquired in the fiscal period ended March 31, 2008, the former waterway on site, adjacent signboards and the site itself were additionally acquired at a total of ¥1 million during the fiscal period ended September 30, 2009. Also, the building additionally built on the site was additionally acquired on June 29, 2012 for ¥18 million. Bell-Plaza Shopping Center is commercial complex, with the center building and shop building completed on November 30, 1992, the restaurant building completed on July 12, 2006 and the separate crystal plaza building completed on June 26, 2012.

List of Period-End Estimated Values (1)

Property No.	Property Name	Acquisition Price (million yen)	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)	
			As of Mar. 31, 2013	As of Sep. 30, 2013		As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013
Residence-1	Esty Maison GINZA	5,290	5,300	5,530	230	4.8	4.7	5.0	4.9	5.1	4.9
Residence-3	Esty Maison AZABUNAGASAKA	1,730	1,520	1,560	40	4.9	4.8	5.0	4.9	5.2	5.0
Residence-4	Esty Maison EBISU II	1,960	1,740	1,750	10	4.9	4.9	5.0	5.0	5.2	5.1
Residence-5	Esty Maison EBISU	700	738	759	21	4.8	4.7	4.9	4.8	5.1	4.9
Residence-6	Esty Maison KANDA	1,360	1,280	1,330	50	4.9	4.8	5.0	4.9	5.2	5.0
Residence-7	Esty Maison SENDAGAYA	576	518	529	11	5.1	5.0	5.2	5.1	5.4	5.2
Residence-8	Esty Maison KITASHINJUKU	1,290	1,380	1,410	30	5.1	5.0	5.1	5.0	5.4	5.2
Residence-10	Esty Maison ASAKUSAKOMAGATA	1,870	1,850	1,880	30	5.1	5.0	5.1	5.0	5.4	5.2
Residence-11	Esty Maison MACHIDA	1,360	1,370	1,400	30	5.6	5.5	5.5	5.4	5.9	5.7
Residence-12	Esty Maison KAWASAKI	2,130	2,180	2,240	60	5.3	5.2	5.3	5.2	5.6	5.4
Residence-13	Esty Maison IMAIKE	300	196	197	1	6.5	6.4	5.8	5.8	6.8	6.6
Residence-14	Esty Maison SHINKAWASAKI	1,018	999	1,070	71	5.9	5.8	4.6	4.5	6.2	6.1
Residence-15	Esty Maison YOKOHAMA	2,090	1,930	1,980	50	5.4	5.3	5.2	5.1	5.6	5.5
Residence-16	Esty Maison KAMEIDO	1,650	1,440	1,360	-80	5.5	5.3	5.3	5.1	5.7	5.5
Residence-17	Esty Maison MEGURO	887	989	953	-36	5.0	4.9	4.8	4.7	5.2	5.1
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	1,348	1,100	1,110	10	5.7	5.7	5.6	5.6	5.8	5.8
Residence-19	Esty Maison SUGAMO	1,510	1,410	1,420	10	5.0	4.9	4.7	4.6	5.3	5.2
Residence-20	Esty Maison KYOBASHI	2,774	2,660	2,670	10	5.5	5.5	5.4	5.4	5.6	5.6
Residence-21	Esty Maison MEGUROHONCHO	1,220	969	995	26	5.1	5.0	4.9	4.8	5.3	5.2
Residence-22	Esty Maison HAKURAKU	844	812	825	13	5.5	5.4	5.3	5.2	5.7	5.6
Residence-23	Esty Maison MINAMIHORIE	1,055	951	963	12	5.5	5.4	5.2	5.1	5.8	5.7
Residence-24	Esty Maison GOTANDA	3,043	2,620	2,670	50	5.3	5.2	5.0	4.9	5.5	5.4
Residence-25	Esty Maison OISENDAIZAKA	2,440	2,340	2,370	30	5.1	5.0	4.9	4.8	5.3	5.2
Residence-26	Esty Maison SHINAGAWA SEASIDE	2,200	1,980	2,010	30	5.0	4.9	4.7	4.6	5.3	5.2
Residence-27	Esty Maison MINAMIAZABU	1,300	1,140	1,150	10	4.7	4.6	4.4	4.3	5.0	4.9
Residence-28	Esty Maison JYOUTOU	1,075	916	926	10	5.9	5.8	5.7	5.6	6.1	6.0
Residence-29	Esty Maison TSUKAMOTO	1,250	1,040	1,060	20	5.9	5.8	5.7	5.6	6.1	6.0
Residence-30	Esty Maison KAWASAKI II	1,900	1,850	1,900	50	5.2	5.1	4.9	4.8	5.5	5.4

List of Period-End Estimated Values (2)

Property No.	Property Name	Acquisition Price (million yen)	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)	
			As of Mar. 31, 2013	As of Sep. 30, 2013		As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013
Residence-31	Esty Maison AZABUJUBAN	2,700	2,310	2,360	50	4.7	4.6	4.4	4.3	5.0	4.9
Residence-33	Esty Maison ITABASHIHONCHO	1,000	865	878	13	5.1	5.0	4.8	4.7	5.4	5.3
Residence-34	Esty Maison OIZUMIGAKUEN	871	757	774	17	5.2	5.1	4.9	4.8	5.5	5.4
Residence-35	Esty Maison TENJINHIGASHI I	445	357	364	7	6.0	5.9	5.8	5.7	6.2	6.1
Residence-36	Esty Maison TENJINHIGASHI II	840	662	674	12	6.0	5.9	5.8	5.7	6.2	6.1
Residence-37	Esty Maison SHIJONISHINOTOIN	1,420	1,020	1,040	20	5.8	5.7	5.6	5.5	6.0	5.9
Residence-39	Esty Maison HIGASHISHINAGAWA	2,610	2,210	2,250	40	5.2	5.1	5.0	4.9	5.4	5.3
Residence-40	Esty Maison HACHIOJIMINAMINO	1,000	948	946	-2	5.7	5.7	5.6	5.6	5.8	5.8
Residence-41	Esty Maison NISHINAKAJIMA	2,250	1,850	1,870	20	5.8	5.7	5.6	5.5	6.0	5.9
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	2,700	2,300	2,350	50	5.1	5.0	4.8	4.7	5.4	5.3
Residence-43	Esty Maison MUSASHIKOYAMA	1,012	926	946	20	5.1	5.0	4.8	4.7	5.4	5.3
Residence-44	Esty Maison SENDAGI	757	629	641	12	5.1	5.0	4.8	4.7	5.4	5.3
Residence-45	Esty Maison YOTSUYASAKAMACHI	2,300	1,790	1,820	30	5.0	4.9	4.7	4.6	5.3	5.2
Residence-46	Esty Maison HAKATAHIGASHI	2,250	2,200	2,240	40	5.9	5.8	5.9	5.8	6.0	5.9
Residence-47	Esty Maison KAMIGOFUKU	900	774	790	16	5.8	5.7	5.8	5.7	5.9	5.8
Residence-48	Esty Maison SANGENJAYA	871	768	789	21	5.0	4.9	5.1	5.0	5.3	5.1
Residence-50	Prime Maison MUSASHINONOMORI	1,560	1,710	1,750	40	5.7	5.6	5.6	5.5	6.0	5.8
Residence-51	Prime Maison HIGASHISAKURA	1,140	1,260	1,290	30	5.7	5.6	5.5	5.5	6.0	5.8
Residence-52	Prime Maison KAYABAKOEN	640	689	707	18	5.9	5.8	5.8	5.7	6.2	6.0
Residence-53	Esty Maison SANGENJAYA II	714	756	771	15	5.1	5.0	5.2	5.1	5.4	5.2
Residence-54	Esty Maison ITABASHI C6	2,260	2,300	2,300	-	5.2	5.1	5.0	4.9	5.4	5.3
Residence-55	MAST HAKATA	1,920	2,110	2,150	40	6.0	5.9	5.5	5.4	6.2	6.1
Residence-56	Esty Maison KINSHICHO	1,050	1,125	1,150	25	5.1	5.0	4.8	4.7	5.3	5.2
Residence-57	Esty Maison MUSASHIKOGANEI	1,450	1,560	1,590	30	5.2	5.1	5.3	5.2	5.5	5.3
Residence-58	Prime Maison GOKISO	1,640	1,710	1,710	-	5.7	5.6	5.7	5.6	6.0	5.8
Residence-59	Prime Maison YUHIGAOKA	810	840	844	4	5.6	5.5	5.4	5.3	5.8	5.7
Residence-60	Prime Maison KITATANABE	540	543	543	-	5.9	5.8	5.7	5.6	6.1	6.0
Residence-61	Prime Maison MOMOCHIHAMA	1,810	1,850	1,890	40	5.9	5.8	5.4 (Note 4)	5.4 (Note 4)	6.2	6.0

List of Period-End Estimated Values (3)

Property No.	Property Name	Acquisition Price (million yen)	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)	
			As of Mar. 31, 2013	As of Sep. 30, 2013		As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013
Residence-62	Esty Maison AKIHABARA	1,560	1,688	1,700	12	5.0	4.9	4.7	4.6	5.2	5.1
Residence-63	Esty Maison SASAZUKA	2,830	2,860	2,910	50	5.1	5.0	4.9	4.8	5.3	5.2
Residence-64	Prime Maison GINZA EAST	5,205	5,277	5,370	93	4.8	4.7	4.5	4.4	5.0	4.9
Residence-65	Prime Maison TAKAMI	905	937	945	8	5.4	5.4	5.5	5.5	5.7	5.6
Residence-66	Prime Maison YADAMINAMI	715	732	740	8	5.9	5.8	5.8	5.7	6.2	6.0
Residence-67	Prime Maison TERIHA	1,110	1,150	1,180	30	6.1	6.0	5.9	5.8	6.3	6.2
Residence-68	Esty Maison HIGASHISHIRAKABE	1,350	1,390	1,400	10	5.8	5.7	5.6 (Note 4)	5.5 (Note 4)	6.1	5.9
Residence-69	Esty Maison SENGOKU	1,075	1,130	1,150	20	4.9	4.8	4.7	4.6	5.1	5.0
Residence-70	Esty Maison DAIZAWA	1,870	1,870	1,910	40	4.9	4.8	4.7	4.6	5.1	5.0
Residence-71	Esty Maison TOGOSHI	1,370	1,410	1,450	40	5.0	4.9	5.1	5.0	5.3	5.1
Residence-72	Esty Maison KAWARAMACHI	1,640	1,740	1,760	20	5.5	5.4	5.6	5.5	5.8	5.6
Residence-73	Esty Maison NISHITENMA	1,440	1,540	1,550	10	5.5	5.4	5.6	5.5	5.8	5.6
Residence-74	Esty Maison SHIROKANEDAI	1,900	2,130	2,130	-	4.9	4.9	4.7	4.7	5.1	5.1
Residence-75	Esty Maison HIGASHISHINJUKU	1,370	-	1,450		-	4.8	-	4.9	-	5.0
Residence-76	Esty Maison MOTOAZABU	1,170	-	1,230		-	4.7	-	4.8	-	4.9
Residence-77	Esty Maison TORITSUDAIGAKU	729	-	783		-	4.8	-	4.9	-	5.0
Residence-78	Esty Maison MUSASHIKOYAMA II	844	-	884		-	4.9	-	4.7	-	5.1
Residence-79	Esty Maison NAKANO	1,540	-	1,620		-	4.9	-	4.7	-	5.1
Residence-80	Esty Maison SHINNAKANO	847	-	896		-	5.0	-	4.8	-	5.2
Residence-81	Esty Maison NAKANOFUJIMICHO	863	-	916		-	4.9	-	5.0	-	5.1
Residence-82	Esty Maison TETSUGAKUDO	954	-	1,070		-	5.0	-	4.8	-	5.2
Residence-83	Esty Maison KOENJI	958	-	1,050		-	4.8	-	4.9	-	5.0
Residence-84	Esty Maison OSHIAGE	1,950	-	2,120		-	5.1	-	5.1	-	5.3
Residence-85	Esty Maison AKABANE	2,730	-	2,830		-	5.1	-	4.9	-	5.3
Residence-86	Esty Maison OJI	1,380	-	1,430		-	5.1	-	4.9	-	5.3
Residence Subtotal		123,935	103,891	121,918	1,748 (Note 5)	5.4	5.2	5.2	5.1	5.6	5.4

List of Period-End Estimated Values (4)

Property No.	Property Name	Acquisition Price (million yen)	Period-end estimated value (million yen)		Change (million yen)	Direct capitalization rate (%)		Discount rate (%)		Terminal capitalization rate (%)	
			As of Mar. 31, 2013	As of Sep. 30, 2013		As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2013
Retail-1	HAMAMATSU Plaza (Note 6)	3,820	5,639	2,239	-3,400	6.4	6.6	6.2	6.3	6.6	6.7
Retail-2	b-town JINGUMAE II	1,043	910	927	17	4.6	4.5	4.3	4.2	4.9	4.8
Retail-3	RINKU HAGURAZAKI Plaza (Note 7)	4,697	4,410	4,390	-20	-	-	-	-	-	-
Retail-4	b-town MINAMIAOYAMA	1,530	1,140	1,140	-	4.7	4.7	4.7	4.7	4.8	4.8
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	1,300	1,170	1,190	20	6.6	6.5	6.3	6.2	6.9	6.8
Retail-7	b-toss IKEBUKURO	1,980	1,530	1,580	50	5.4	5.3	5.4	5.3	5.5	5.4
Retail-8	Joy Square YUGAWARA	1,810	1,510	1,520	10	6.4	6.4	6.3	6.3	6.6	6.6
Retail-9	Bell Plaza Shopping Center	1,355	1,180	1,190	10	6.3	6.3	6.2	6.2	6.4	6.4
Retail Subtotal		17,536	17,489	14,176	-3,313	5.8	5.8	5.6	5.6	6.0	5.9
Portfolio Total		141,472	121,380	136,094	-1,565 (Note 5)	5.4	5.3	5.2	5.1	5.6	5.5

- Notes: 1. Amounts of less than one million yen are rounded down.
 2. "Period-end estimated value," "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are the amount based on real estate appraisal or on real estate survey price found in real estate surveys.
 3. "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" in the residence subtotal, retail subtotal and portfolio total are the simple averages of the figures for the owned properties and are rounded to the nearest first decimal place.
 4. A master lease agreement and rent guarantee type lease agreement are concluded with Sekiwa Real Estate Kyushu, Ltd. with regard to Prime Maison MOMOCHIHAMA. In calculating the period-end estimated value as of March 31, 2013, the property's discount rate until the expiry of the contract is 5.4% and its discount rate after the expiry of the contract is 5.6%. The figures remain unchanged in the calculation of the period-end estimated value as of September 30, 2013. Also, a master lease agreement and rent guarantee type lease agreement are concluded with Sekiwa Real Estate Chubu, Ltd. with regard to Esty Maison HIGASHISHIRAKABE. In calculating the period-end estimated value as of March 31, 2013, the property's discount rate until the expiry of the contract is 5.6% and its discount rate after the expiry of the contract is 5.8%, while in calculating the period-end estimated value as of September 30, 2013, the property's discount rate until the expiry of the contract is 5.5% and its discount rate after the expiry of the contract is 5.7%. Furthermore, for the sake of convenience, the above chart shows the discount rates until the expiry of the contracts.
 5. The residence 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, 2013 (the 15th FP) (not including the 12 properties acquired during the fiscal period ended September 30, 2013 (the 16th FP))
 6. Hamamatsu Plaza is a commercial complex divided into the Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in the Hamamatsu Plaza East area (the Ito-Yokado building, the Akachan Honpo building, the Xebio building, the Hamapla & Frespo building, and a management building) and two buildings located in the Hamamatsu Plaza West area (the Hamamatsu West building and the Hamamatsu Plaza Sports building (Zexis)). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo building and the building of the Hamamatsu Plaza Sports building (Zexis) on July 28, 2005 and started operations, but a portion was assigned 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 real estate trust beneficial interest of trust beneficiary interest in real estate for Hamamatsu Plaza East excluding the Ito-Yokado building and its site (hereafter, the "Hamamatsu Plaza East Xebio Building and Other Portions"). Consequently, "acquisition price" and "period-end estimated value" 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 assigned.
 7. As for RINKU HAGURAZAKI Plaza, "Direct capitalization rate," "Discount rate" and "Terminal capitalization rate" are not indicated because only the land is owned and leased and its appraisal method differs from that of other acquired assets. Please refer to the following table for the appraisal of the property.

Property No.	Property Name	Discount rate in the DCF method (%)		Discount rate of price of return to vacant lot after profiting period in the DCF method (%)	
		Fiscal period ended March 31, 2013 (End of the 15th FP)	Fiscal period ended September 30, 2013 (End of the 16th FP)	Fiscal period ended March 31, 2013 (End of the 15th FP)	Fiscal period ended September 30, 2013 (End of the 16th FP)
Retail-3	RINKU HAGURAZAKI Plaza	6.1~6.6*	5.0~6.1*	6.1~6.6*	5.0~6.1*

*Three properties apply and each differ according to contract conditions and such.

Overview of Interest-Bearing Debt (1)

Loans

As of date of document

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Short-Term loans payable	Mizuho Bank, Ltd.	May 1, 2013	¥2,450 million	0.39818%	Floating	February 28, 2014	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥2,450 million					
	Mizuho Bank, Ltd.	October 1, 2013	¥1,100 million	0.34818%	Floating	August 29, 2014	(Note 4)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,100 million					
Subtotal			¥8,200 million					
Current portion of long-term loans payable	The Senshu Ikeda Bank, Ltd.	July 30, 2010	¥500 million	1.42000%	Fixed	February 28, 2014	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥1,205 million					
	Mizuho Trust & Banking Co., Ltd.		¥1,484 million					
	Sumitomo Mitsui Banking Corporation		¥2,146 million					
	Sumitomo Mitsui Trust Bank, Limited		¥2,000 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥1,000 million					
	The Yamaguchi Bank, Ltd.		¥500 million					
	Resona Bank, Limited.	¥1,300 million						
	Mizuho Bank, Ltd.	February 28, 2011	¥4,954 million	1.43000%	Fixed	August 31, 2014	(Note 3)	Unsecured
	Sumitomo Mitsui Banking Corporation		¥3,954 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥600 million					
Subtotal			¥19,646 million					
Long-Term loans payable	Development Bank of Japan Inc.	May 9, 2011	¥2,000 million	1.57000%	Fixed	February 29, 2016	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥425 million					
	Sumitomo Mitsui Banking Corporation		¥425 million					
	The Norinchukin Bank	July 29, 2011	¥1,500 million	1.15900%	Fixed (Note 5)	February 27, 2015	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥500 million					
	Sumitomo Mitsui Banking Corporation		¥500 million					
	Resona Bank, Limited.		¥950 million					
	The Senshu Ikeda Bank, Ltd.	February 1, 2012	¥500 million	0.99850%	Fixed (Note 5)	February 27, 2015	(Note 4)	Unsecured
	The Shizuoka Bank, Ltd.		¥500 million					
	The 77 Bank, Ltd.		¥500 million					
	Shinkin Central Bank		¥500 million					
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥700 million					
	Aozora Bank, Ltd.		¥100 million					
	Shinkin Central Bank	¥100 million						
	Mizuho Bank, Ltd.	March 2, 2012	¥200 million	1.18975%	Fixed (Note 5)	February 28, 2017	(Note 4)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥200 million					
	Sumitomo Mitsui Trust Bank, Limited		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥100 million					
Mitsubishi UFJ Trust and Banking Corporation	¥300 million							
Resona Bank, Limited.	¥200 million							

Overview of Interest-Bearing Debt (2)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Development Bank of Japan Inc.	March 8, 2012	¥1,200 million	1.19475%	Fixed (Note 5)	February 28, 2017	(Note 6)	Unsecured
	The Bank of Fukuoka, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,300 million					
	The Yamaguchi Bank, Ltd.		¥500 million					
	The Norinchukin Bank	August 2, 2012	¥2,352 million	0.95750%	Fixed (Note 5)	August 31, 2017	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥176 million					
	Sumitomo Mitsui Banking Corporation		¥176 million					
	Development Bank of Japan Inc.	August 2, 2012	¥941 million	1.15475%	Fixed (Note 5)	February 28, 2019	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥1,470 million					
	Sumitomo Mitsui Banking Corporation		¥1,470 million					
	Mizuho Bank, Ltd.	February 8, 2013	¥750 million	0.89900%	Fixed (Note 5)	February 28, 2019	(Note 4)	Unsecured
	Mizuho Trust & Banking Co., Ltd.		¥2,250 million					
	Sumitomo Mitsui Banking Corporation		¥750 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥750 million					
	Mizuho Bank, Ltd.		¥400 million					
	Mizuho Trust & Banking Co., Ltd.	February 28, 2013	¥500 million	1.02225%	Fixed (Note 5)	February 28, 2020	(Note 3)	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥1,700 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥2,142 million					
	Resona Bank, Limited.		¥500 million					
	The 77 Bank, Ltd.	February 28, 2013	¥500 million	0.75600%	Fixed (Note 5)	February 28, 2018	(Note 3)	Unsecured
	The Hiroshima Bank, Ltd.		¥500 million					
	Mizuho Bank, Ltd.		¥100 million					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥500 million					
	Mitsubishi UFJ Trust and Banking Corporation		¥500 million					
	Aozora Bank, Ltd.	March 1, 2013	¥200 million	0.65475%	Fixed (Note 5)	February 28, 2017	(Note 4)	Unsecured
	Shinkin Central Bank		¥200 million					
	Mizuho Bank, Ltd.		¥300 million					
	Mizuho Trust & Banking Co., Ltd.		¥400 million					
	Sumitomo Mitsui Banking Corporation		¥300 million					
	Sumitomo Mitsui Trust Bank, Limited		¥200 million					
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥700 million							
Mitsubishi UFJ Trust and Banking Corporation	¥500 million							
Resona Bank, Limited.	¥200 million							
Aozora Bank, Ltd.	¥1,000 million							
Mizuho Bank, Ltd.	August 30, 2013	¥500 million	1.17200%	Fixed (Note 5)	August 31, 2020	(Note 3)	Unsecured	
Mizuho Trust & Banking Co., Ltd.		¥200 million						
Sumitomo Mitsui Trust Bank, Limited		¥2,500 million						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		¥600 million						
Mitsubishi UFJ Trust and Banking Corporation		¥200 million						
Resona Bank, Limited.		¥500 million						

Overview of Interest-Bearing Debt (3)

	Lender	Drawdown Date	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Repayment Date	Use	Collateral
Long-Term loans payable	Aozora Bank, Ltd.	August 30, 2013	¥500 million	0.63000%	Floating	August 31, 2018	(Note 3)	Unsecured
	Mizuho Bank, Ltd.		¥200 million					
	Mizuho Trust & Banking Co., Ltd.		¥200 million					
	Sumitomo Mitsui Banking Corporation		¥1,100 million					
	Sumitomo Mitsui Trust Bank, Limited		500 million					
Subtotal			¥45,429 million					
Total loans			¥73,275 million					

■ Investment Corporation Bonds

	Name	Date of issuance	Balance as of date of document (Note 1)	Interest Rate (Note 2)	Fixed/Floating	Redemption Date	Use	Collateral
	First Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds)	February 28, 2013	¥4,000 million	0.63000%	Fixed	February 28, 2018	(Note 3, 4)	Unsecured
	Second Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds)	February 28, 2013	¥2,000 million	1.00000%	Fixed	February 28, 2020		
Total investment corporation bonds			¥6,000 million					

Total interest-bearing debt

¥79,275 million

- Notes: 1. Amounts are rounded down to the nearest million yen.
 2. Interest rates as of date of document are indicated.
 3. Repayment funds for existing borrowings.
 4. Acquisition funds for trust beneficiary interest in real estate.
 5. Interest rate swap agreements are concluded in order to avoid the risk of rising interest rates, and the interest rates indicated are the rates fixed with the interest rate swap agreements.
 6. Redemption funds for the Second Series Unsecured Investment Corporation Bonds issued in March 2007 (private placement limited to qualified institutional investors)

Overview of Unitholders as of September 30, 2013

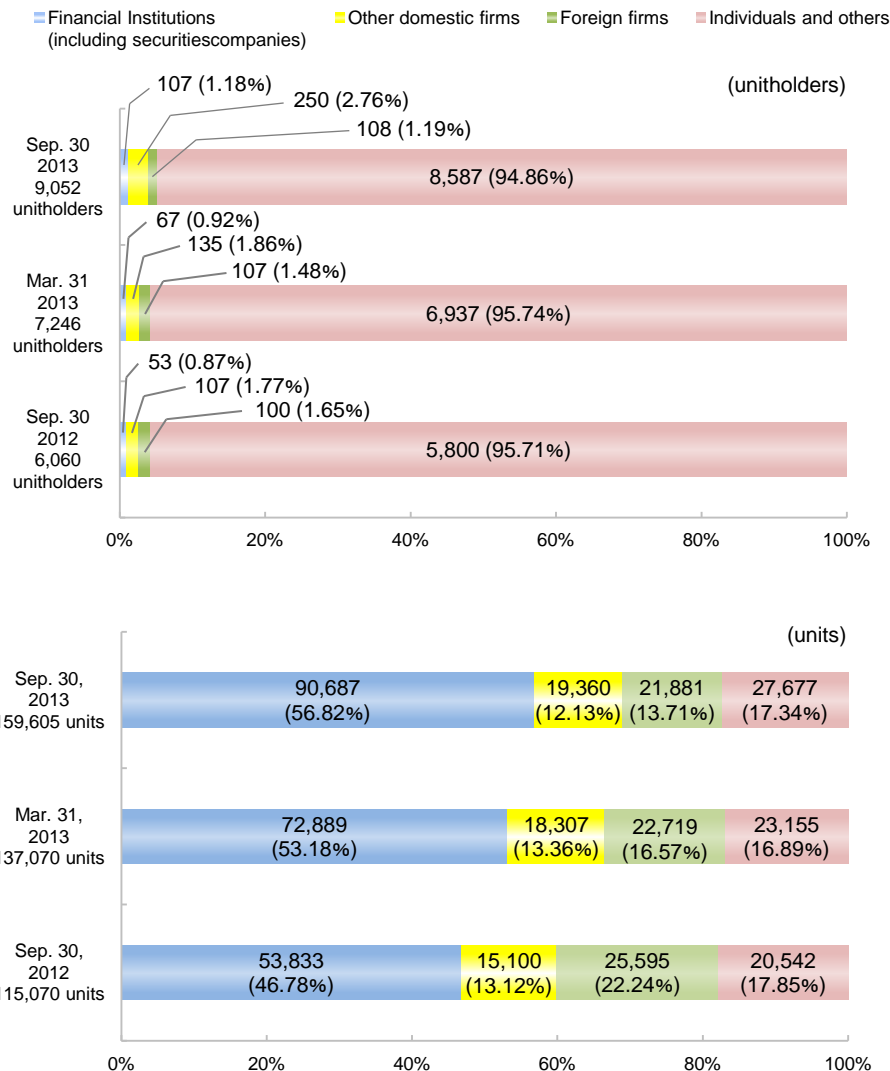
Major Unitholders

Name / Company Name	Investment Units Owned (units)	Ownership of Investment Units Outstanding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	42,673	26.73
The Master Trust Bank of Japan, Ltd. (Trust Account)	10,353	6.48
Sekisui House Ltd.	7,800	4.88
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	7,201	4.51
The Nomura Trust and Banking Co., Ltd. (Trust Account)	5,273	3.30
Deutsche Bank AG London-PB Non-Treaty Clients 613	4,551	2.85
JOINT CORPORATION CO., LTD.	3,000	1.87
NOMURA BANK (LUXEMBOURG) S.A.	2,920	1.82
THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	2,835	1.77
UNION BANCAIRE PRIVÉE (EUROPE) SA	2,602	1.63
Total	89,208	55.89

■ The status of large holdings as determined by the large share holdings reports (including Reports of Changes) submitted by November 11, 2013 is as follows.

Name	Sumitomo Mitsui Trust Bank, Limited	DIAM Co., Ltd.	Mizuho Trust & Banking Co., Ltd
Total units held	15,759 units	16,885 units	15,193 units
Total percentage of ownership	9.87%	10.58%	9.52%
Submission date	May 30, 2013	Nov. 8, 2013	Nov. 8, 2013

Diversification of Unitholders



Overview of Asset Management Company

Management Structure of the Asset Management Company

As of date of document

Corporate Name Sekisui House SI Asset Management, Ltd.
 (Financial Instruments Business Operators Director of
 Kanto Local Finance Bureau (Kinsho) Number 337)

Established July 28, 2004

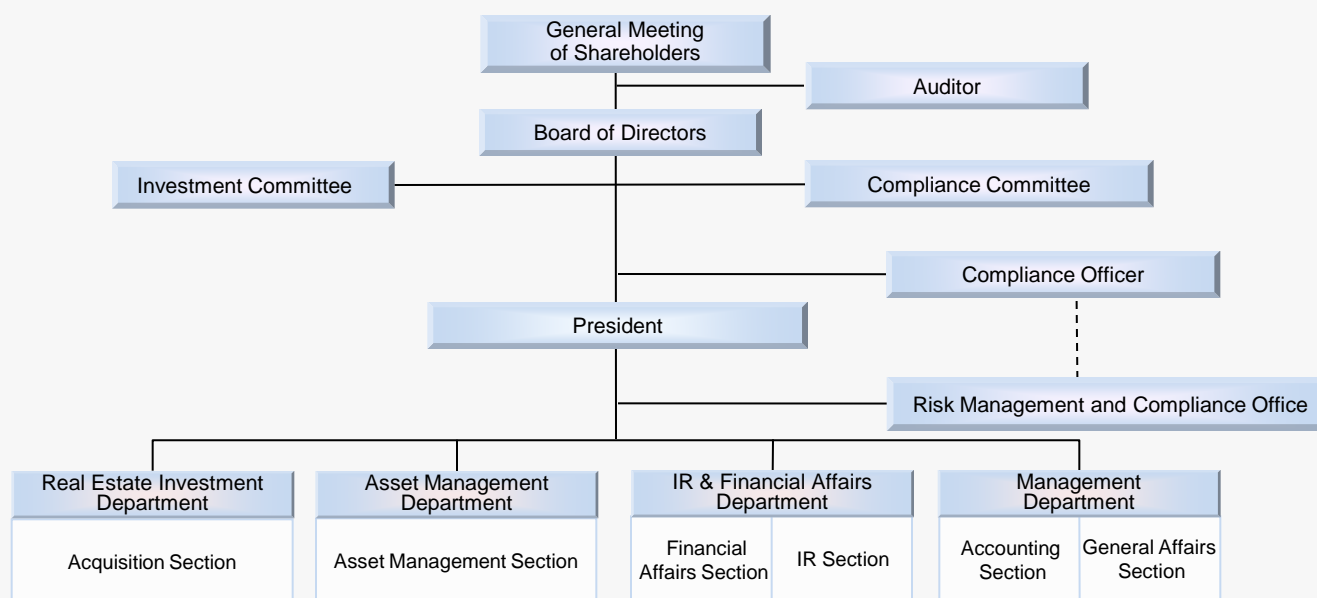
Capital 200 million yen

Shareholders Sekisui House, Ltd. (75%)
 Spring Investment Co., Ltd. (25%)

Number of officers and employees 32 (excluding part-time officers)

Organization Chart

List of Officers	
President	Junichi Inoue
Senior Managing Director (full-time)	Koji Sakamoto (IR & Financial Affairs Department, Real Estate Investment Department and Management Department)
Director (full-time)	Masaki Katsura (Real Estate Management Department)
Director (part-time)	Yoshiki Inazawa (Senior Manager, Accounting & Finance Department, Sekisui House)
Director (part-time)	Atsuhiko Kida (Senior Manager, Accounting & Finance Department (Accounting Group), Sekisui House)
Auditor (part-time)	Keizo Yoshimoto (Senior Manager, Secretariat, Sekisui House)



Historical Investment Unit Price

Investment Unit Price and Trading Volume after Change of Sponsors



Memo

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SEKISUI HOUSE



SPRING INVESTMENT

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