

TRANSLATION

April 3, 2014

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

Asset Management Company  
 Sekisui House SI Asset Management, Ltd.  
 2-12 Kojimachi, Chiyoda-ku, Tokyo  
 Representative: Osamu Minami, President  
 Inquiries: Yoshiya Sasaki, General Manager  
 IR & Financial Affairs Department  
 TEL: +81-3-5215-8973 (main)

Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate  
(Esty Maison KINSHICHO II and 3 Other Properties)

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

1. Overview of Acquisitions

The Investment Corporation will acquire the following four properties with a total planned acquisition price of 19,355 million yen (the “properties to be acquired”) by exercising the preferential negotiation right regarding acquisition of assets managed by GK AQUA 2, which the Investment Corporation obtained in March 2013, and the preferential negotiation right granted by Sekisui House, Ltd. (“Sekisui House”), the main sponsor, and Sekiwa Real Estate Chubu, Ltd. (“Sekiwa Real Estate Chubu”), respectively.

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

Name of property (Note 2)	Type of property	Planned acquisition price (Note 3)	Date of conclusion of sales contract and planned date of acquisition	Seller
Esty Maison KINSHICHO II	Trust beneficiary interests, trust assets of which is comprised mainly of real estate	6,720,000,000 yen	Date of conclusion of sales contract: April 3, 2014	GK AQUA 2
Esty Maison OJIMA		7,120,000,000 yen		
Prime Maison FUJIMIDAI		1,755,000,000 yen	Planned date of acquisition: May 1, 2014	Sekisui House
Esty Maison TSURUMAI		3,760,000,000 yen		Sekiwa Real Estate Chubu
Total of the 4 residential properties (Note 3)		19,355,000,000 yen		

(Note 1) The Investment Corporation will announce the overview of the borrowings when it is finalized.

(Note 2) The property names of Esty Maison KINSHICHO II, Esty Maison OJIMA and Esty Maison TSURUMAI are Lieto Court KINSHICHO, Lieto Court OJIMA and Solcher TSURUMAI, respectively, as of today. After the acquisitions, however, the Investment Corporation plans to change the property name brand to “Esty Maison” for each subsequent to a certain period of notification to residents. Accordingly, the indicated property names are those after the change. The same applies below.

(Note 3) The “Planned acquisition price” and “Total of the 4 residential properties” do not include miscellaneous acquisition related expenses, fixed asset taxes, city planning taxes, consumption taxes and local consumption taxes.

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

## 積水ハウス・SI 投資法人

### 2. Reason for Acquisition

The Investment Corporation will acquire these properties to secure stable earnings and enhance the residential portfolio in the Greater Tokyo / Major Urban Area and the Major Regional Urban Areas, based on the asset management objectives and policies set forth in its Articles of Incorporation. The characteristics of the properties are as follows.

#### (1) Esty Maison KINSHICHO II

The property is a large-scale rental apartment with shops and a total of 294 units comprised of various types, mainly of single and compact type units but including family type units and others, and is an approx. 5-minute walk from Kinshicho Station on the JR Sobu Line and the Tokyo Metro Hanzomon Line. It is located in close proximity to central Tokyo, as it takes about 8 minutes from Kinshicho Station, the nearest station, to Tokyo Station by using a rapid train of the JR Sobu Line, and about 13 minutes to Otemachi Station by using the Tokyo Metro Hanzomon Line. Moreover, it enjoys good living convenience, with abundant lifestyle support facilities like Marui Kinshicho Store available within a walking distance in the surrounding areas. Because of these characteristics, demand for the property is expected to come primarily from singles or small households that seek convenience.

#### (2) Esty Maison OJIMA

The property is a large-scale rental apartment with shops and a total of 313 units primarily comprised of single type units but also having compact type units, and is an approx. 2-minute walk from Ojima Station on the Toei Subway Shinjuku Line. The property enjoys high living convenience as it is surrounded by a variety of educational facilities, medical facilities, government agency facilities and parks, etc., as well as many retail and other facilities needed for daily life, such as Matsuzakaya Store and Sun Road Nakanohashi Shopping Street, operating around the nearest station. In addition, since it takes only about 20 minutes by train to the Otemachi district in central Tokyo, the property is in an environment that is extremely favorable for singles or small households.

#### (3) Prime Maison FUJIMIDAI

The property is a rental apartment primarily comprised of family type units, and is an approx. 11-minute walk from either Chayagasaka Station or Jiyugaoka Station on the Nagoya City Subway Meijo Line, located in a quiet residential district (category I exclusively low-story residential district) that is occupied mainly by middle- to low-rise apartments and conventional homes. The property enjoys high living convenience, as access from the nearest station to the central parts of the city is relatively good while there are shopping centers, supermarkets and other retail facilities as well as such public facilities as elementary and junior high schools and parks within walking distance. In terms of living environment, the location offers abundant sunshine and good views. This, coupled with such facilities as hot-water circulating floor heating equipment, makes the property a rental apartment that can meet the rental needs of family households that are its main source of demand.

#### (4) Esty Maison TSURUMAI

The property is a large-scale rental apartment with shops and a total of 183 units comprised of various types, mainly of family type units but including compact type units and others, and is an approx. 5-minute walk from Tsurumai Station on the Nagoya City Subway Tsurumai Line, an approx. 6-minute walk from Kamimaezu Station on the Nagoya City Subway Meijo and Tsurumai Lines, and an approx. 7-minute walk from Tsurumai Station on the JR Chuo Main Line. The property features good proximity to the central part of the city, as three stations on three lines are available as mentioned above and Kamimaezu Station, one of the nearest stations, is only two stations away from Sakae Station, which is in one of the largest central areas of Nagoya City. The property also features high living convenience, since there are retail shops and other lifestyle support facilities available around it and a supermarket is housed on its first floor. Because of these characteristics, demand for the property is expected to come from a variety of tenants from singles to family households that seek traffic convenience and living convenience.

## 積水ハウス・SI 投資法人

### 3. Description of Properties to be Acquired

#### (1) Esty Maison KINSHICHO II

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)		Mizuho Trust & Banking, Co., Ltd.	Trust expiration date (planned)		TBD
Location	(Address) 3-5-19 Kotobashi, Sumida-ku, Tokyo (Lot) 3-10-1 Kotobashi, Sumida-ku, Tokyo (and other 1 lot)				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Commercial district		Use	Apartment complex and retail
	Site area (m <sup>2</sup> )	1,679.75		Total floor area (m <sup>2</sup> )	11,160.19
	Floor-area ratio (zoning designation)	600%		Structure and number of floors	RC, 15F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	January 17, 2008
Planned acquisition price (thousand yen)		6,720,000	Collateral		None
Overview of leasing and management					
Total leasable floor area (m <sup>2</sup> )		9,469.65	Total number of tenants		1
Total leased floor area (m <sup>2</sup> )		8,683.15	Number of leasable units		294 (excluding 1 unit for shop)
Occupancy rate (based on floor area)		91.7%	Number of leased units		274 (excluding 1 unit for shop)
Deposit (thousand yen)		59,662	Monthly rent revenue (thousand yen)		32,565
Property manager		Haseko Livenet, Inc.	Master lease company		Haseko Livenet, Inc.
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Japan Real Estate Institute		Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	7,160,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2014			Within 1 year	0
				2 to 12 years	112,410
			Building replacement value (thousand yen)		2,455,000
			Probable maximum loss (PML)		5.1%
Special notations					
1. Not applicable					

#### (2) Esty Maison OJIMA

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)		Mizuho Trust & Banking, Co., Ltd.	Trust expiration date (planned)		TBD
Location	(Address) 5-32-5 OJIMA, Koto-ku, Tokyo (Lot) 5-446-1 OJIMA, Koto-ku, Tokyo				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Quasi-industrial district		Use	Apartment complex and retail
	Site area (m <sup>2</sup> )	3,003.87		Total floor area (m <sup>2</sup> )	11,940.22
	Floor-area ratio (zoning designation)	400%/300%		Structure and number of floors	RC, 15F
	Building-to-land ratio (zoning designation)	60%/60%		Construction completion date	September 13, 2007

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

## 積水ハウス・SI 投資法人

Planned acquisition price (thousand yen)	7,120,000	Collateral	None
Overview of leasing and management			
Total leasable floor area (m <sup>2</sup> )	9,905.97	Total number of tenants	1
Total leased floor area (m <sup>2</sup> )	9,354.18	Number of leasable units	313 (excluding 3 units for shops)
Occupancy rate (based on floor area)	94.4%	Number of leased units	295 (excluding 3 units for shops)
Deposit (thousand yen)	133,149	Monthly rent revenue (thousand yen)	36,277
Property manager	Haseko Livenet, Inc.	Master lease company	Haseko Livenet, Inc.
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.	
Appraisal method	Appraisal by Japan Real Estate Institute	Evaluation company	Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	7,820,000	Repair costs (thousand yen)	Urgent
Date of appraisal	March 1, 2014		Within 1 year
			2 to 12 years
		Building replacement value (thousand yen)	2,738,000
		Probable maximum loss (PML)	5.0%
Special notations			
<ol style="list-style-type: none"> <li>The building-to-land ratio of the land of the property in trust is essentially 60%, but due to corner lot mitigation, it is set at 70%.</li> <li>The floor-area ratio of the land of the property in trust is set at 400% for the area within 30 meters and 300% for the area over 30 meters from the boundary line of the road on the eastern side. When calculating the weighted-average by the covered space, the ratio is 350.78%.</li> </ol>			

### (3) Prime Maison FUJIMIDAI

Overview of specified asset (trust beneficiary interests)			
Trustee (planned)	Mizuho Trust & Banking, Co., Ltd.	Trust expiration date (planned)	TBD
Location	(Address) 1-25 Fujimidai, Chigusa-ku, Nagoya-shi, Aichi (Lot) 1-25 Fujimidai, Chigusa-ku, Nagoya-shi, Aichi		
Land	Ownership form	Proprietorship	Ownership form
	Zoning	Category I exclusively low-story residential district	Use
	Site area (m <sup>2</sup> )	4,882.14	Total floor area (m <sup>2</sup> )
	Floor-area ratio (zoning designation)	100%	Structure and number of floors
	Building-to-land ratio (zoning designation)	40%	Construction completion date
Planned acquisition price (thousand yen)	1,755,000	Collateral	None
Overview of leasing and management			
Total leasable floor area (m <sup>2</sup> )	5,704.63	Total number of tenants	1
Total leased floor area (m <sup>2</sup> )	4,872.41	Number of leasable units	66
Occupancy rate (based on floor area)	85.4%	Number of leased units	57
Deposit (thousand yen)	19,243	Monthly rent revenue (thousand yen)	10,081
Property manager	Sekiwa Real Estate Chubu	Master lease company	Sekiwa Real Estate Chubu
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.	

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

## 積水ハウス・SI 投資法人

Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company	Tokyo Bldg-Tech Center Co., Ltd.	
Appraisal value	1,850,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	March 1, 2014		Within 1 year	0
			2 to 12 years	82,370
		Building replacement value (thousand yen)		1,683,000
		Probable maximum loss (PML)		13.5%
Special notations				
1. The building-to-land ratio of the land of the property in trust is essentially 40%, but due to corner lot mitigation, it is set at 50%.				

### (4) Esty Maison TSURUMAI

Overview of specified asset (trust beneficiary interests)					
Trustee (planned)	Mitsubishi UFJ Trust and Banking Corporation	Trust expiration date (planned)	TBD		
Location	(Address) 2-20-1 Chiyoda, Naka-ku, Nagoya-shi, Aichi (Lot) 2-2001 Chiyoda, Naka-ku, Nagoya-shi, Aichi (and other 2 lots)				
Land	Ownership form	Proprietorship	Building	Ownership form	Proprietorship
	Zoning	Commercial district		Use	Apartment complex and retail
	Site area (m <sup>2</sup> )	3,470.05		Total floor area (m <sup>2</sup> )	21,577.20
	Floor-area ratio (zoning designation)	500%		Structure and number of floors	SRC・S, 14F/B2F
	Building-to-land ratio (zoning designation)	80%		Construction completion date	November 27, 1999
Planned acquisition price (thousand yen)	3,760,000	Collateral	None		
Overview of leasing and management					
Total leasable floor area (m <sup>2</sup> )	13,842.38 (Note 1)	Total number of tenants	1		
Total leased floor area (m <sup>2</sup> )	13,285.44 (Note 1)	Number of leasable units	183 (excluding 1 unit for shop)		
Occupancy rate (based on floor area)	96.0%	Number of leased units	174 (excluding 1 unit for shop)		
Deposit (thousand yen)	184,925	Monthly rent revenue (thousand yen)	23,547		
Property manager	Sekiwa Real Estate Chubu	Master lease company	Sekiwa Real Estate Chubu (Note 2)		
Overview of appraisal report (monetary unit: thousand yen)		Overview of building engineering report (building condition evaluation), etc.			
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.	Evaluation company	Tokyo Bldg-Tech Center Co., Ltd.		
Appraisal value	4,040,000	Repair costs (thousand yen)	Urgent	0	
Date of appraisal	March 1, 2014		Within 1 year	0	
			2 to 12 years	133,640	
		Building replacement value (thousand yen)		3,344,000	
		Probable maximum loss (PML)		11.2%	
Special notations					
1. The building-to-land ratio of the land of the property in trust is essentially 80%, but due to corner lot mitigation, it is set at 90%.					

(Note 1) As of today, an annex building that was included in the leasable floor area and leased floor area of shops that had existed as of the end of January 2014 was demolished, and a new annex building is planned to be constructed under the responsibility of and at the expense of the seller by the completion of the acquisition. In accordance with this, the figures of the total leasable area and total leased area may change.

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

## 積水ハウス・SI 投資法人

- (Note 2) For the residential portion excluding the shop area of the property, a Master Lease Agreement with Rent Guarantee, which designates the property management company as the master lease company, will be concluded. Furthermore, “Master Lease Agreement” is a lease agreement with a master lease company for the entire building, which is planned to be concluded with an aim to sublease the property to a third-party after the property will be acquired by the Investment Corporation. “Master Lease Agreement with Rent Guarantee” is a master lease agreement in which the master lease company shall pay a fixed amount of rent during the term of the agreement.
- (Note 3) As of the date of this document, part of the residential portion of the property is leased to Sekisui House, which falls within the scope of an interested party of the Asset Management Company, by Sekiwa Real Estate Chubu.

### [Explanation]

1. The “Trustee (planned)” column indicates a trustee as of today or a planned trustee having agreed to accept a trust in respect of the properties to be acquired.
2. In the “Location” column, the “Address” is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) for the properties for which residence indication has not yet been implemented and the “Lot” is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
3. The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
4. The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
5. The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
6. The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
7. The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
8. The “Use” column of building indicates the primary type of use stated in the registry.
9. The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
10. The “Structure and number of floors” column of building indicates the structure as stated in the registry. The abbreviations in the “structure and number of floors” column is as shown below:  
RC: Reinforced concrete; SRC: Steel-framed reinforced concrete; S: Steel-framed; F: Floors; B: Basement
11. The “Construction completion date” column of building is the initial completion date as stated in the registry.
12. The “Collateral” column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property.
13. The “Overview of leasing and management” column indicates information as of the end of January 2014 and is based on numbers and information provided by the present owners of the properties to be acquired. Furthermore, the “Total leasable floor area” and “Total Leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan. As for Esty Maison TSURUMAI, please refer to (Note 1) above. Since a Master Lease Agreement is planned to be concluded between the trustee (planned) and the master lease company, 1 is stated in “Total number of tenants” on the assumption that all end tenants have agreed to master lease company being the lessor.
14. With regard to “Monthly rent revenue” column, for Esty Maison TSURUMAI, a Master Lease Agreement with Rent Guarantee will be concluded between the master lease company and the trustee (planned) for the residential portion excluding the shop area, as stated above, and the master lease company shall pay the monthly guaranteed rent described in the lease agreement regardless of existence of end tenants. Accordingly, the amount of such monthly guaranteed rent plus monthly rent (including common area fees) from an end tenant of the shop area described in the lease agreement is indicated. For the three properties other than Esty Maison TSURUMAI, since the Master Lease Agreement to be concluded between the master lease company and the trustee (planned) will set out the same amounts for the rent which the master lease company is to pay and the rent which end tenants are to pay to the master lease company, the total of monthly rents (including common area fees) according to the lease agreements effective as of the end of January 2014 is indicated.
15. The “Property manager” column indicates the planned property management company to which property management services for each property of the properties to be acquired are entrusted as of today.
16. The “Master lease company” column indicates the name of lessee who plans to conclude the Master Lease Agreement with the trustee (planned).
17. The “probable maximum loss (PML)” column is based on portfolio earthquake PML reports created by Sampo Japan Nipponkoa Risk Management Inc. Portfolio earthquake PML reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost. The numbers are at time of the investigation in February 2014 and rounded to the nearest first decimal place.

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

## 積水ハウス・SI 投資法人

### 4. Overview of Seller

#### (1) Esty Maison KINSHICHO II and Esty Maison OJIMA

(1)	Name	GK AQUA 2
(2)	Address	c/o Tokyo Kyodo Accounting Office 3-1-1 Marunouchi, Chiyada-ku, Tokyo
(3)	Representative	Managing partner: Ippanshadanhojin AQUA 1 Operational executor: Hisayoshi Kitagawa
(4)	Business activities	1. Acquisition, ownership, disposition, leasing and management of real estate 2. Acquisition, ownership and disposition of trust beneficiary interests in real estate 3. All business incidental to the above
(5)	Capital	100,000 yen
(6)	Established	March 2013
(7)	Net Assets	Undisclosed (Net assets are undisclosed as consent to disclosure has not been obtained from the seller.)
(8)	Total Assets	Undisclosed (Total assets are undisclosed as consent to disclosure has not been obtained from the seller.)
(9)	Investor	Ippanshadanhojin AQUA 1
Relationship with the Investment Corporation and the Asset Management Company		
(10)	Capital relationship Personal relationship Business relationship	Sekisui House, the parent company of the Asset Management Company, and Spring Investment Co., Ltd., a shareholder of the Asset Management Company, has made a partial silent partnership investment in the Seller. Other than this, there are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the Seller.
	Related party or not	The Seller does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company. Persons involved in the Seller and affiliates of the Seller do not fall within the definition of a related party of the Investment Corporation and the Asset Management Company, either.

#### (2) Prime Maison FUJIMIDAI

(1)	Name	Sekisui House
(2)	Address	1-1-88 Ooyodonaka, Kita-ku, Osaka-shi, Osaka
(3)	Representative	Isami Wada, Chairman, Representative Director and CEO Toshinori Abe, President, Representative Director and COO
(4)	Business activities	Design, construction and contracting of prefabricated houses; purchase and sale, brokerage, lease and management of real estate; and all businesses related to these.
(5)	Capital	191,559 million yen (as of January 31, 2014)
(6)	Established	May 1929
(7)	Net Assets	941,415 million yen (on a consolidated basis) (as of January 31, 2014)
(8)	Total Assets	1,769,005 million yen (on a consolidated basis) (as of January 31, 2014)
(9)	Major stockholder (shareholdings ratio)	Sekisui Chemical, Co., Ltd. (10.53%) The Master Trust Bank of Japan, Ltd. (trust account) (6.52%) Japan Trustee Services Bank, Ltd. (trust account) (5.34%) (as of July 31, 2014)
Relationship with the Investment Corporation and the Asset Management Company		
(10)	Capital relationship	The Seller owns 4.88% of the Investment Corporation's investment units issued and outstanding as of today. In addition, it owns 75% of the shares issued and outstanding of the Asset Management Company to which the Investment Corporation entrusts the management of its assets. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act") and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
	Personal relationship	The Seller has dispatched a part-time director and a part-time auditor to the Asset Management Company as of today. In addition, four of the employees of the Asset Management Company has been seconded from the Seller.

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

## 積水ハウス・SI 投資法人

Business relationship	The Investment Corporation acquired 4 properties totaling 6,200 million yen (total acquisition price) from the Seller in the 17th fiscal period ended March 2014. In addition, the Seller has executed an agreement on preferential negotiation rights, etc. with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
Related party or not	The Seller is the parent company of the Asset Management Company and falls within the scope of related parties.

### (3) Esty Maison TSURUMAI

(1) Name	Sekiwa Real Estate Chubu
(2) Address	4-24-16 Meieki, Nakamura-ku, Nagoya-shi, Aichi
(3) Representative	Yasuaki Yamamoto, President
(4) Business activities	Sales and leasing of real estate
(5) Capital	1,368 million yen (as of January 31, 2014)
(6) Established	February 1981
(7) Net Assets	25,948 million yen (on a consolidated basis) (as of January 31, 2014)
(8) Total Assets	44,342 million yen (on a consolidated basis) (as of January 31, 2014)
(9) Major stockholder (shareholdings ratio)	Sekisui House (100%) (as of January 31, 2014)
(10) Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	The Seller is a subsidiary whose voting right is wholly owned by Sekisui House, which holds 75% of the Asset Management Company's shares issued and outstanding. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Investment Trusts Act and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
Personal relationship	There is no personal relationship to report.
Business relationship	The Investment Corporation plans to entrust property management services and services as master lease company to the Seller. In addition, the Seller has executed an agreement on preferential negotiation rights with the Investment Corporation and the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
Related party or not	The Seller is a subsidiary of Sekisui House, the parent company of the Asset Management Company, and falls within the scope of related parties.

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

Description is omitted for Esty Maison KINSHICHO II and Esty Maison OJIMA as the properties have not been acquired from a party classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company. For Prime Maison FUJIMIDAI and Esty Maison TSURUMAI, the status is as follows.

#### (1) Prime Maison FUJIMIDAI

	Current owner	Previous owner
Company name	Sekisui House	None
Relationship with related parties	Please refer to "4. Overview of Seller, (2) Prime Maison FUJIMIDAI" above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	Omitted as the current owner has owned the property for over one year	—
Acquisition period	—	—

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



## 積水ハウス・SI 投資法人

### (2) Esty Maison TSURUMAI

	Current owner	Previous owner
Company name	Sekiwa Real Estate Chubu	A party which does not have a relationship of special interests
Relationship with related parties	Please refer to “4. Overview of Seller, (3) Esty Maison TSURUMAI” above.	—
Acquisition background and reason, etc.	Acquired for investment and other purposes in March 2012 by executing a real estate transaction agreement with the previous owner	—
Acquisition price	Omitted as the current owner has owned the property for over one year	—
Acquisition period	March 12, 2012	—

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

Property name	Owner at the time of Construction	Building designer	Structural designer	Constructor	Building inspector
Esty Maison KINSHICHO II	Chuo Corporation	Totsuka Sekkei	Tsutsumi Architects Institute	Haseko Corporation	UHEC
Esty Maison OJIMA	Sojitz Corporation	Haseko Corporation	Haseko Corporation	Haseko Corporation	UHEC
Prime Maison FUJIMIDAI	Sekisui House	Aoshima Architects & Engineering Inc.	Aoshima Architects & Engineering Inc.	Takenaka Corporation	Kakunin Service Inc.
Esty Maison TSURUMAI	Nissan Real Estate	Toyo Sekkei Co., Ltd.	Toyo Sekkei Co., Ltd.	Sekisui House	District construction surveyor of Nagoya City

The Investment Corporation commissioned a verification investigation of the structural calculation report for the properties to be acquired to a specialized third-party institution (Tokyo Bldg-Tech Center Co., Ltd.) and has subsequently received report of the results of the investigation from the institution that there were no particular illegal forgery such as deliberate falsifications or concealed fraud in the structural calculation report, etc.

### (Reference) Overview of Specialized Institution

Name	Tokyo Bldg-Tech Center Co., Ltd.
Head office address	1-1-4 Higashi-Nihonbashi, Chuo-ku, Tokyo
Representative	Katsuichi Kobayashi, President & Representative Director
Business activities	1. Designated verification inspection services under the Building Standards Act 2. Designated performance evaluation provider services under the Building Standards Act 3. Designated structural calculation conformity evaluation provider services under the Building Standards Act 4. Registered housing performance evaluation institution services under the Housing Quality Assurance Act 5. Registered examination institution services under the Housing Quality Assurance Act, etc.
Capital	100 million yen

### 7. Overview of Brokerage

Of the properties to be acquired, only Esty Maison KINSHICHO II and Esty Maison OJIMA will be acquired by using a broker. The overview of the broker is as follows.

Name of broker	Mizuho Trust & Banking, Co., Ltd.
Location	1-2-1 Yaesu, Chuo-ku, Tokyo
Name and position of representative	Takeo Nakano, President and CEO

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

## 積水ハウス・SI 投資法人

Business activities	<ol style="list-style-type: none"> <li>1. Trust services</li> <li>2. Acceptance of deposits and installment savings, extending loans, discounting of bills and notes, and exchange transactions</li> <li>3. Guarantee of obligations, acceptance of bills and notes, and any other business incidental to the above banking business</li> <li>4. Underwriting of, handling of offering and placing of, and sale and purchase of Japanese government bonds, municipal bonds, government-guaranteed bonds and other securities, etc.</li> </ol>
Capital	247,369 million yen (as of September 30, 2013)
Established	May 1925
Relationship of the Investment Corporation and the Asset Management Company with the broker	There are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the broker.
Fees	<p>Undisclosed</p> <p>*Brokerage fees for the acquisition of these properties is undisclosed as consent to disclosure has not been obtained from the broker.</p>

### 8. Transaction with Interested Party

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

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

### 9. Settlement

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

### 10. Time Schedule of Acquisition

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

Date of determination of acquisition	April 3, 2014
Date of the trust beneficiary interests transfer agreements	April 3, 2014
Payment date	May 1, 2014 (planned)
Date of transfer of trust beneficiary interests (planned date of acquisition)	May 1, 2014 (planned)

### 11. Future Outlook

As described in the press release “Notice Concerning Revisions to Management Status Forecast for the 17th Fiscal Period Ended March 2014 and Management Status Forecast for the 18th Fiscal Period Ending September 2014” separately announced today, the Investment Corporation made revisions to the forecast results for the fiscal period ended March 2014 (17th fiscal period) (October 1, 2013 to March 31, 2014) it had announced as of November 14, 2013. As for the acquisitions of the properties to be acquired, however, there will be no impact on the forecast results for the fiscal period ended March 2014 (17th fiscal period), as the planned date of acquisition is May 1, 2014.

With regard to the forecast results for the fiscal period ending September 2014 (18th fiscal period) (April 1, 2014 to September 30, 2014), please refer to the press release entitled “Notice Concerning Revisions to Management Status Forecast for the 17th Fiscal Period Ended March 2014 and Management Status Forecast for the 18th Fiscal Period Ending September 2014” separately announced today.

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

<Attachments>

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

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

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

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

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

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

## 積水ハウス・SI 投資法人

### [Attachment 1] Overview of Appraisal Report of Properties to be Acquired

(unit: thousands of yen)

	Esty Maison KINSHICHO II	Esty Maison OJIMA	Prime Maison FUJIMIDAI	Esty Maison TSURUMAI
Appraisal value (specified value)	7,160,000	7,820,000	1,850,000	4,040,000
Date of appraisal	March 1, 2014	March 1, 2014	March 1, 2014	March 1, 2014
Operating revenues	433,450	478,267	141,585	326,886
Unit rental revenues, etc. (including common area fees)	420,073	455,863	138,741	305,676
Parking lot revenue	18,426	27,600	12,060	32,832
Other revenues, etc.	16,527	22,109	2,908	8,587
Vacancy loss, etc.	(21,576)	(27,305)	(12,123)	(20,208)
Operating expenses	72,782	85,418	32,419	87,189
Maintenance and utility expenses	16,920	28,000	9,222	31,424
Repair costs (including restoration expenses)	6,178	6,428	3,684	8,136
PM fees and tenant solicitation expenses, etc.	29,402	28,323	7,491	16,416
Taxes and public dues	19,902	22,032	11,301	28,927
Other expenses	380	635	718	2,285
Net operating income (NOI)	360,668	392,849	109,166	239,696
Gain on management of income from lump-sum payment	1,204	2,290	410	1,117
Capital expenditures, etc.	(6,755)	(7,650)	(4,972)	(9,967)
Net income (NCF)	355,117	387,489	104,605	230,847
Capitalization rate	4.9%	4.9%	5.6%	5.7%
Value of earnings calculated by the direct capitalization method	7,250,000	7,910,000	1,870,000	4,050,000
Value of earnings calculated by discounted cash flow (DCF) method	7,070,000	7,720,000	1,840,000	4,040,000
Discount rate	4.7%	4.7%	5.4%	5.5%
Terminal capitalization rate	5.1%	5.1%	5.8%	5.9%
Cost method value	4,550,000	5,230,000	2,490,000	3,570,000
Land ratio	47.1%	51.7%	44.7%	40.5%
Building ratio	52.9%	48.3%	55.3%	59.5%

(Note 1) Amounts are rounded down to the nearest thousand yen and therefore the total amount may differ from the figures for operating revenues, operating expenses and other items.

#### \*Comparison with current unit rent

Average unit rent based on appraisal	3,645 yen/m <sup>2</sup> (12,050 yen/tsubo)	3,556 yen/m <sup>2</sup> (11,758 yen/tsubo)	2,026 yen/m <sup>2</sup> (6,699 yen/tsubo)	1,845 yen/m <sup>2</sup> (6,099 yen/tsubo)
Average unit rent based on lease agreements	3,695 yen/m <sup>2</sup> (12,215 yen/tsubo)	3,586 yen/m <sup>2</sup> (11,857 yen/tsubo)	2,068 yen/m <sup>2</sup> (6,839 yen/tsubo)	1,882 yen/m <sup>2</sup> (6,222 yen/tsubo)

(Note 2) "Average unit rent based on appraisal" has been calculated based on the unit rental revenues of the residential portion under the direct capitalization method stated in the above appraisal.

(Note 3) "Average unit rent based on lease agreements" has been calculated based on the total of monthly rents (including common area fees) according to the lease agreement for the residential portion effective as of the end of January 2014 for each property. Concerning Esty Maison TSURUMAI, for which a Master Lease Agreement with Rent Guarantee will be concluded with the master lease company, the calculation is not based on the "Monthly rent revenue" (monthly guaranteed rent) indicated in aforementioned "3. Description of Properties to be Acquired" and therefore the figure differs from the unit rent of monthly guaranteed rent (1,679 yen/m<sup>2</sup> (5,552 yen/tsubo)) which the Investment Corporation will receive.

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

## 積水ハウス・SI 投資法人

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

Property name	Appraisal NOI yield	Average appraisal NOI yield	[Reference] Actual average NOI yield for the fiscal period ended September 2013 (16th fiscal period)
Esty Maison KINSHICHO II	5.4%	5.7%	Residence: 5.1% Retail: 5.4% Entire portfolio: 5.1%
Esty Maison OJIMA	5.5%		
Prime Maison FUJIMIDAI	6.2%		
Esty Maison TSURUMAI	6.4%		

- (Note) Figures in the table above have been calculated by using the following formula, and rounded to the first decimal place.  
“(Average) appraisal NOI yield” of properties to be acquired = (Total) appraisal NOI of properties to be acquired / (Total) planned acquisition price  
\*Appraisal NOI represents the net operating income (amount obtained by subtracting operating expenses from operating revenues) under the direct capitalization method on the real estate appraisal report.  
“Actual average NOI yield for the fiscal period ended September 2013 (16th fiscal period)” = Total annualized amount of rental NOI of respective properties owned / total acquisition price of respective properties owned  
Rental NOI of respective properties owned = Rent income for the fiscal period (rent revenue-real estate – expenses related to rent business) + depreciation for the fiscal period  
\*Respective properties owned represent the properties the Investment Corporation owned at the end of the fiscal period ended September 2013 (16th fiscal period).

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

<b>Total (planned) acquisition price</b> <b>171.0 billion yen</b>  <b>Number of properties owned</b> <b>99 properties</b> <small>(after acquisitions of properties to be acquired)</small>	<b>Ratio of residential properties</b> <b>89.8%</b>  <b>Number of residential properties</b> <b>91 properties</b> <small>(after acquisitions of properties to be acquired)</small>	<b>Ratio of residential properties in the Greater Tokyo area</b> <b>74.0%</b>  <b>Number of residential properties in the Greater Tokyo area</b> <b>63 properties</b> <small>(after acquisitions of properties to be acquired)</small>
---	---	---

- (Note 1) “(Planned) acquisition price” represents the transaction amount (excluding miscellaneous acquisition-related expense, property tax, city planning tax, consumption tax and local consumption tax) described in the trust beneficiary interests transfer agreement and other documents related to the respective properties owned after acquisitions of the properties to be acquired.  
(Note 2) “Ratio of residential properties” has been calculated on the basis of the (planned) acquisition price, rounded to the first decimal place.  
(Note 3) “Ratio of residential properties in the Greater Tokyo area” represents the investment ratio of residential properties located in the Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama Prefectures) to the portfolio of residential properties, calculated on the basis of the (planned) acquisition price and rounded to the first decimal place.

## 積水ハウス・SI 投資法人

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

(1) Esty Maison KINSHICHO II



(2) Esty Maison OJIMA



(3) Prime Maison FUJIMIDAI



(4) Esty Maison TSURUMAI



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

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

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	3.1%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	1.0%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.1%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.4%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.8%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.8%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.1%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.8%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.2%
Residence-13	Esty Maison IMAIKE	Imaike, Chikusa-ku, Nagoya-shi, Aichi	Aug. 2, 2005	300	0.2%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.6%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.2%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	1.0%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.5%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyō-shi, Chiba	Jan. 23, 2006	1,348	0.8%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	0.9%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.6%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.7%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.5%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.6%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	1.8%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.4%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.3%
Residence-27	Esty Maison MINAMIAZABU	Minamiazaabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.8%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.6%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.7%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.1%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.6%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.6%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.5%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.3%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.5%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	0.8%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.5%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.6%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.3%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.6%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.6%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.3%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.3%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.5%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.5%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	0.9%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.7%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.4%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.4%
Residence-54	Esty Maison ITABASHIC6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.3%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.1%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.6%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.8%

Disclaimer: This document is an English translation of a press release for public announcement regarding revisions to the forecast of results for the fiscal period ended March 2014 (17th fiscal period) and the forecast of results for the fiscal period ending September 2014 (18th fiscal period), and has not been prepared as an inducement or invitation for investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.0%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.5%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.1%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	0.9%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.7%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	3.0%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.5%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.4%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.6%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.8%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.6%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.1%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.8%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	1.0%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.8%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.1%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.8%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.7%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.4%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.5%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	0.9%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.5%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.5%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.6%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.6%
Residence-84	Esty Maison OSHIAGE	Narhira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.1%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.6%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.8%
Residence-87	Prime Maison WASEDA	Waseda, Shinjuku-ku, Tokyo	Oct 1, 2013	1,280	0.7%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct 1, 2013	1,160	0.7%
Residence-89	Prime Maison JINBOCHO	Kandatajinbo-cho, Chiyoda-ku, Tokyo	Oct 1, 2013	1,640	1.0%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct 1, 2013	2,120	1.2%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan 21, 2014	480	0.3%
Residence-92	Esty Maison AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan 31, 2014	2,160	1.3%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar 28, 2014	2,008	1.2%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.9%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	4.2%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	1.0%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	2.2%
	<b>Residential</b>		<b>Subtotal</b>	<b>153,562</b>	<b>89.8%</b>
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	3,820	2.2%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.6%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	2.7%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.9%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.8%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.2%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.1%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.8%
	<b>Retail</b>		<b>Subtotal</b>	<b>17,536</b>	<b>10.2%</b>
			<b>Portfolio Total</b>	<b>171,099</b>	<b>100.0%</b>

Disclaimer: This document is an English translation of a press release for public announcement regarding revisions to the forecast of results for the fiscal period ended March 2014 (17th fiscal period) and the forecast of results for the fiscal period ending September 2014 (18th fiscal period), and has not been prepared as an inducement or invitation for investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.



- (Note 1) Locations are based on the registry.
- (Note 2) The transaction prices shown in the trust beneficiary interests transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “(Planned) Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza and Bell Plaza Shopping Center, please see (Note 4) and (Note 5) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the (planned) acquisition prices may not match the total acquisition price of the portfolio.
- (Note 3) The ratio of each acquired asset’s (planned) acquisition price in the portfolio’s total (planned) acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.
- (Note 4) The indicated acquisition price of HAMAMATSU Plaza is the amount obtained by multiplying the acquisition price of the entire HAMAMATSU Plaza East by 49%, which is the Investment Corporation’s quasi-co-ownership interest, after deducting the amount equivalent to the acquisition price of the Ito-Yokado Building of HAMAMATSU Plaza East. For more details, please refer to the press release entitled “Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate (Quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East Ito-Yokado Building)” announced on September 6, 2013.
- (Note 5) The Investment Corporation has started to operate Bell Plaza Shopping Center after it acquired the property for 1,336 million yen on December 3, 2007, and on August 31, 2009 it additionally acquired the former waterway on site, and adjacent signboards and the site itself for a total of 1 million yen. In addition, on June 29, 2012 it additionally acquired a newly added building built on site for 18 million yen.

Disclaimer: This document is an English translation of a press release for public announcement regarding revisions to the forecast of results for the fiscal period ended March 2014 (17th fiscal period) and the forecast of results for the fiscal period ending September 2014 (18th fiscal period), and has not been prepared as an inducement or invitation for investment. We caution investors to refer to the Investment Corporation’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.