

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

TRANSLATION

October 3, 2014

Real Estate Investment Trust Securities Issuer
Sekisui House SI Residential Investment Corporation
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, Executive Director
(Securities Code: 8973)

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
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Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (b-town JINGUMAE II)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts the management of its assets (the “Asset Management Company”) decided today on the Investment Corporation’s asset assignment (the “Assignment”) described below.

1. Overview of Assignment

The asset that the Investment Corporation has decided to assign as of the date of this notice is the trust beneficiary interest in real estate with respect to b-town JINGUMAE II, a commercial facility owned by the Investment Corporation.

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| (i) Asset to be assigned: | Trust beneficiary interest in real estate with respect to b-town JINGUMAE II |
| (ii) Price for assignment: | 1,200 million yen (excluding expenses for the assignment, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| (iii) Book value: | 1,013 million yen (this is a projected amount as of the assignment date, rounded down to the nearest multiple of one million yen) |
| (iv) Difference between assignment price and book value: | 186 million yen (difference between (ii) and (iii) above) |
| (v) Agreement execution date: | October 3, 2014 |
| (vi) Assignment date: | October 3, 2014 |
| (vii) To be assigned to: | Undisclosed |

2. Reason for Assignment

The Investment Corporation has decided on the Assignment with an aim to further reinforce the stability of the portfolio in response to the partial amendment of its Articles of Incorporation at its Sixth General Meeting of Unitholders held on June 11, 2014 to stipulate that only real estate-related assets that are for main use (Note 1) as “residence” shall be the investment objective.

The Assignment will be implemented in line with the acquisition of 8 residential properties described in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases (Prime Maison MORISHITA and 7 Other Properties)” separately announced today. The Investment Corporation believes these embody its policy to build a portfolio that centers on high-quality rental residential properties planned and developed by the Sekisui House Group (Note 2) having Sekisui House, Ltd., the main sponsor, as its core company.

Furthermore, the Investment Corporation intends to record gain on sale from the Assignment (Note 3) (151 million yen) for the fiscal period ending March 2015 (19th fiscal period) and to internally reserve part of it (78 million yen) as

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積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

reserve for reduction entry (Note 4), and then to utilize the internal reserve for, among others, various measures which will contribute to securing a stable distribution level in the future.

- (Note 1) “Main use” means use of more than half of the gross floor area of the relevant real estate-related asset.
 (Note 2) The “Sekisui House Group” represents a group of companies comprising Sekisui House and its 174 subsidiaries and 19 affiliates (as of the end of January 2014)
 (Note 3) The amount of “gain on sale” is an estimate obtained by subtracting expenses for the assignment from the difference between the assignment price and the book value.
 (Note 4) An investment corporation is permitted to internally reserve the gain on sale from an asset assignment through the method of reduction entry under certain conditions. (Article 66-2 of Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended))

3. Description of assets assigned

Overview of specified asset (trust beneficiary interest)					
Trustee		Mizuho Trust & Banking, Co., Ltd		Trust expiration date	
				July 27, 2015	
Location		(Address) 5-3-13 Jingumae, Shibuya-ku, Tokyo (Lot) 5-3-7 Jingumae, Shibuya-ku, Tokyo			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category 1 medium-to-high-rise exclusive residential districts		Use	Retail
	Site area (m ²)	283.83		Total floor area (m ²)	499.67
	Floor-area ratio (zoning designation)	200%		Structure and number of floors	RC, 2F/B1F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	May 20, 2005
Overview of leasing and management					
Total leasable floor area (m ²)		499.67		Total number of tenant	
				1	
Total leased floor area (m ²)		499.67		Property manager	
				ORIX Facilities Corporation	
Occupancy rate (based on floor area)		100.0%		Rental form	
				Direct contract	
Deposit (thousand yen)		38,090		Total rent revenue – real estate (thousand yen)	
				23,814	
Overview of appraisal report					
Appraisal value (thousand yen)		939,000		Appraisal institution	
				Morii Appraisal & Investment Consulting, Inc.	
Date of appraisal		March 31, 2014			
Remarks					
1. None					

[Explanation]

- The “Location (Address)” column indicates the residence indication. The “Location (Lot)” column indicates the lot stated in the land registry.
- The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
- The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Use” column of building indicates the primary type of use stated in the registry.

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積水ハウス・SI レジデンシャル投資法人

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8. The “Total floor area” column of building indicates the sum of the floor areas of the main building stated in the registry.
9. The “Structure and number of floors” column of building indicates the structure as stated in the registry. The abbreviations in the “Structure and number of floors” column is as shown below:
RC: Reinforced concrete; F: Floors; B: Basement
10. The “Construction completion date” column of building is the initial completion date as stated in the registry.
11. The figures in “Overview of leasing and management” column indicate those based on information as of the end of July 2014. “Total leasable floor area” and “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, “Total rent revenue – real estate” indicates actual operating revenue result in the Fiscal Period ended March 31, 2014 (October 1, 2013 to March 31, 2014).

4. Overview of Buyer

The buyer is a general business company in Japan. However, details are not disclosed as consent on disclosure has not been obtained from the buyer. The concerned buyer has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be highlighted and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.

5. Overview of Brokerage

The broker is a general business company in Japan. However, details including brokerage fees are not disclosed as consent on disclosure has not been obtained from the broker. The concerned broker has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be highlighted and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.

6. Settlement

The settlement of the payment on the transaction of the assigned asset has been completed in a lump-sum as of today.

7. Time Schedule of Assignment

Date of determination of assignment	October 3, 2014
Date of trust beneficiary interest assignment agreement	October 3, 2014
Date of payment on transaction	October 3, 2014
Date of transfer of trust beneficiary interest (date of assignment)	October 3, 2014

8. Future Outlook

As described in the press release titled “Notice Concerning Revisions to Management Status Forecast for the 18th Fiscal Period Ended September 2014 and Management Status Forecast for the 19th Fiscal Period Ending March 2015” which the Investment Corporation separately announced today, the management status forecast for the 18th fiscal period ended September 2014 (April 1, 2014 to September 30, 2014), which was announced on May 14, 2014, has been revised. However, since the date of assignment is today, the Assignment will have no impact on the management status forecast for the 18th fiscal period ended September 2014.

As to the management status forecast for the 19th fiscal period ending March 2015 (October 1, 2014 to March 31, 2015), please refer to the press release titled “Notice Concerning Revisions to Management Status Forecast for the 18th Fiscal Period Ended September 2014 and Management Status Forecast for the 19th Fiscal Period Ending March 2015” separately announced today.

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

<Attachment>

[Attachment] Portfolio List after the Assignment

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[Attachment] Portfolio List after the Assignment

Property No.	Property Name	Location (Note 1)	Acquisition Date	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	1.2%
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	1.3%
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	Aug. 2, 2005	300	0.2%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.6%
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, Yachiyoshi-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	Minamiazabu, 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	Myodeni-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	1.4%
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 ITABASHI C6	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	0.9%

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Property No.	Property Name	Location (Note 1)	Acquisition Date	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	3.1%
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	0.7%
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	Matsugooka, 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	Narihira, 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	Wasedatsurumaki-cho, Shinjuku-ku, Tokyo	Oct 1, 2013	1,280	0.8%
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	4.0%
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%
	Residential	Subtotal		153,562	90.3%
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul 28, 2005	3,820	2.2%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/ Hagurazaki, Izumisano-shi, Osaka	Jul 28, 2005	4,697	2.8%
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-Ikeburo, 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%
	Other Properties	Subtotal		16,493	9.7%
		Portfolio Total		170,056	100.0%

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(Note 1) “Locations” are based on the registry.

(Note 2) The transaction prices shown in the trust beneficiary interests assignment agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “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 acquisition prices may not match the total acquisition price of the portfolio.

(Note 3) The ratio of each acquired asset’s acquisition price in the portfolio’s total acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.

(Note 4) For the acquisition price of HAMAMATSU Plaza, the total acquisition price of HAMAMATSU Plaza East less the amount equal to the acquisition price of Ito-Yokado Building of HAMAMATSU Plaza East, multiplied by 49%, representing the Investment Corporation’s quasi-co-ownership interest, is indicated. For details, please refer to the press release titled “Notice Concerning Assignment of Trust Beneficiary Interest in Domestic Real Estate (Quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East Ito-Yokado Building)” separately 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.

(Note 6) As described in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases (Prime Maison MORISHITA and 7 Other Properties)” separately announced today, the Investment Corporation has decided to acquire 8 residential properties as of today. However, since the planned date of acquisition date for these properties other than Prime Maison EBISU is November 4, 2014 and for Prime Maison EBISU is January 15, 2015, these properties are not included in the above portfolio list. For further information on the 8 residential properties, please refer to the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases (Prime Maison MORISHITA and 7 Other Properties)” separately announced today.

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 the assignment of trust beneficiary interest in domestic real estate by Sekisui House SI Residential 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.