

TRANSLATION

January 28, 2016

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
Representative: Osamu Minami, President
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Notice Concerning Disposition of Trust Beneficiary Interest in Domestic Real Estate
(Esty Maison IMAIKE)

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 an asset disposition by the Investment Corporation (the “Disposition”) described below.

1. Overview of Disposition

The asset the Investment Corporation decided to dispose today is the trust beneficiary interest in real estate the Investment Corporation owns with respect to Esty Maison IMAIKE, a residential property.

- | | |
|---|---|
| (i) Asset disposed: | Trust beneficiary interest in real estate with respect to Esty Maison IMAIKE |
| (ii) Disposition price: | 300 million yen (excluding expenses for the disposition, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| (iii) Book value: | 265 million yen (estimated value as of the disposition date, rounded down to the nearest million yen) |
| (iv) Difference between disposition price and book value: | 34 million yen (difference between (ii) and (iii) above, rounded down to the nearest million yen) |
| (v) Agreement execution date: | January 28, 2016 |
| (vi) Date of disposition: | January 28, 2016 |
| (vii) Buyer: | Undisclosed |

2. Reason for Disposition

The Investment Corporation has decided on the Disposition based on the judgment that it will contribute to enhancement of the portfolio quality as a result of comprehensively considering the forecast for future earnings, changes and forecasted changes in asset values, real estate market trends and portfolio composition and other factors based on the asset management objectives and management policies set forth in the Investment Corporation’s Articles of Incorporation.

The Investment Corporation has reserved internally part of the gain on sale from asset disposition as reserve for reduction entry utilizing special measures concerning taxation for advance acquisition of land and such stipulated by Article 66-2 of Act on Special Measures Concerning Taxation, and it is also possible to reserve internally part of the gain on sale from the Disposition and the disposition of four retail properties conducted on November 30, 2015 in the fiscal period ending March 2016 (21st fiscal period). Although internal reserve of part of gain on sale from the disposition of four retail properties was not planned as of the date of the disposition, the Investment Corporation plans to reserve internally part of the gain on sale from the Disposition and the disposition of four retail properties which are scheduled to be recorded in the fiscal period ending March 2016 (21st fiscal period) as reserve for reduction entry to utilize for the measures to secure stable distribution level in the future, while paying attention to the distribution level. This comes after taking into account an increase in leasing income due to the acquisition of Prime Maison YOKOHAMA NIHON-ODORI scheduled to be conducted on January 29, 2016, the arising of gain on sale as well as a decrease in leasing income from the Disposition, the expected changes of the future management status, etc.

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(Note 1) For details of the above “disposition of four retail properties,” please refer to the press release titled “Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate and Termination of Leases (RINKU HAGURAZAKI Plaza and 3 Other Properties)” announced on November 30, 2015.

(Note 2) For details of the above “acquisition of Prime Maison YOKOHAMA NIHON-ODORI,” please refer to the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Prime Maison YOKOHAMA NIHON-ODORI)” announced on January 26, 2016.

3. Description of the Disposition Asset

Overview of the specified asset (trust beneficiary interest)					
Trustee	Mizuho Trust & Banking, Co., Ltd	Trust expiration date	July 31, 2025		
Location	(Address) 3-12-28 Imaike, Chikusa-ku, Nagoya-shi, Aichi (Lot) 3-1228 Imaike, Chikusa-ku, Nagoya-shi, Aichi				
Land	Ownership form	Proprietorship	Building		
	Zoning	Commercial district		Ownership form	Proprietorship
	Site area (m ²)	360.54		Use	Residence
	Floor-area ratio (zoning designation)	400%		Total floor area (m ²)	1,375.76
	Building-to-land ratio (zoning designation)	80%		Structure and number of floors	SRC/RC, 10F
		Construction completion date	October 15, 1991		
Overview of leasing and management					
Total leasable floor area (m ²)	1,296.22	Total number of tenants	1		
Total leased floor area (m ²)	1,254.97	Property manager	Tokyu Housing Lease Corporation		
Occupancy rate (based on floor area)	96.8%	Leasing method	Master lease agreement, pass-through type		
Deposit (thousand yen)	2,564	Total rent revenue – real estate (thousand yen)	13,826		
Overview of appraisal report					
Appraisal value (thousand yen)	207,000	Appraisal institution	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal	January 1, 2016				
Remarks					
1. None					

[Explanation]

- 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 property 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.
- 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 (Act No. 201 of 1950, as amended) and indicates the figures stipulated by the city planning according to type of zoning district, 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 according to type of zoning district, etc.
- The “Use” column of building indicates the primary type of use stated in the registry.
- The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
- The “Structure and number of floors” column of building indicates the structure and numbers of floors as stated in the registry. The abbreviations in the “Structure and number of floors” column are as shown below:
SRC: Steel reinforced concrete; RC: Reinforced concrete; F: Floors
- The “Construction completion date” column of building is the initial completion date as stated in the registry.
- The figures in “Overview of leasing and management” column indicate those based on information as of the end of December 2015. However, “Total rent revenue – real estate” indicates actual operating revenue result in the fiscal period ended September 30, 2015 (April 1, 2015 to September 30, 2015). “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.
- The “Leasing method” column indicates leasing scheme (direct leasing scheme, sub-lease scheme, etc.) which has been concluded between the lessee and the trustee. Furthermore, “Master lease agreement” is a lease agreement for the entire building, which has been concluded with a master lease company with an aim to sublease the property to third-parties. “Master lease agreement (pass-through type)” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.

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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 specified and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.

5. Overview of Brokerage

Name	Nomura Real Estate Development Co., Ltd.
Location	1-26-2 Nishishinjuku, Shinjuku-ku, Tokyo
Representative	Seiichi Miyajima, President
Business Activities	Real estate business
Capital	2,000 million yen
Established	April 15, 1957
Relationship with the Investment Corporation and the Asset Management Company	The broker has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified and does not fall within the definition of a related party of the Investment Corporation and the Asset Management Company.
Brokerage fee	Undisclosed *The brokerage fee for the disposition of the property is undisclosed as consent to disclosure has not been obtained from the broker.

6. Settlement

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

7. Time Schedule of Disposition

Date of determination of disposition	January 28, 2016
Date of execution of the trust beneficiary disposition agreement	January 28, 2016
Date of payment on transaction	January 28, 2016
Date of transfer of trust beneficiary interest (date of disposition)	January 28, 2016

8. Future Outlook

Since the impact of the Disposition on the forecast results for the fiscal period ending March 2016 (the 21st fiscal period: October 1, 2015 to March 31, 2016) announced on November 30, 2015 in the press release titled “Notice Concerning Revisions to Management Status Forecast for the 21st Fiscal Period Ending March 2016” is minimal, there is no revision to the forecast. For details of the forecast results for the fiscal period ending March 2016 (the 21st fiscal period), please refer to the press release titled “Notice Concerning Revisions to Management Status Forecast for the 21st Fiscal Period Ending March 2016” announced on November 30, 2015.

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9. Overview of Appraisal Report

Property name	Esty Maison IMAIKE
Appraisal value	207,000,000 yen
Appraisal institution	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	January 1, 2016

(Unit: thousands of yen)

Item	Amount or percentage	Remarks
Income approach value	207,000	Estimated by using the income approach value by discounted cash flow (DCF) method as the standard, as such value by the DCF method is judged to be more explanatory and persuasive because it calculates the value by clearly indicating the fluctuations in future net income, and by verifying the value by using the direct capitalization method.
Value of earnings calculated by the direct capitalization method	200,000	
Operating revenues	29,575	
Unit rental revenues, etc. (including common area fees)	29,500	Assessed as standard and stable unit rental revenues.
Parking lot revenue	144	Assessed considering past results.
Other revenues, etc.	1,464	Recorded income from utilities, renewal fees, etc.
Vacancy loss, etc.	(1,533)	Assessed by using standardized vacancy rates over a medium to long term.
Operating expenses	12,193	
Maintenance fees	2,348	Assessed by reference to the service agreement and memorandum.
Utility expenses	1,337	Recorded by reference to past figures and utility expenses of similar buildings.
Repair expenses	3,385	Assessed based on the engineering reports and repair expenses of similar properties.
PM fees	1,408	Assessed based on the service agreement.
Tenant solicitation expenses, etc.	709	Assessed based on the replacement rate acknowledged as stable, taking into account the competitiveness of the subject property and the tenant solicitation expenses of similar properties, etc.
Taxes and public dues	2,063	Assessed based on the taxation material of FY 2015.
Non-Life Insurance fees	53	Assessed based on estimated cost and non-life insurance fees of similar properties.
Other expenses	887	Assessed based on past figures.
Net operating income	17,382	
Gain on management of income from lump-sum payment	43	Recorded investment returns at the assumed yield of 2%.
Capital expenditures	(5,622)	Assessed based on the engineering reports and repair expenses of similar properties.
Net income	11,802	
Capitalization rate	5.9%	Assessed by making comparisons with multiple transaction yields in neighboring areas or similar areas in the same leasing market, etc. and comprehensively considering the marketability of the subject property and the trends in the real estate investment market, etc., while taking into account the discount rates as well.
Value of earnings calculated by discounted cash flow (DCF) method	210,000	
Discount rate	5.3%	Assessed by using the base yield of apartment complex, which is calculated by the accumulation method, etc. based on the yields of financial instruments, and factoring the individual risks of the subject property.
Terminal capitalization rate	6.1%	Assessed on the basis of the capitalization rate and by factoring the uncertainty of forecasts in the future.

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Cost method value	186,000	Estimated by correcting the reduction in the replacement value of the subject property.
Land ratio	59.5%	
Building ratio	40.5%	
Other matters noted by the appraiser upon conducting appraisal	The income approach value was used as the standard, as it appropriately reflects the investment economy of investors and takes into account the price formation process that focuses on the profitability of the subject property for market participants (on the demand side), purposes of the request for appraisal and the property's category as "compartmentalized ownership building (rental housing) and its site." As such, the appraisal value was determined based on the income approach value while verification was conducted by using the cost method value.	

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

<Attachment>

[Reference] Portfolio List after the Disposition

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[Reference] Portfolio List after the Disposition

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	2.8%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	0.9%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.0%
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	0.7%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.7%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.0%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.1%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.5%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.1%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	0.9%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.5%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	Jan. 23, 2006	1,348	0.7%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	0.8%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.5%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.6%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.4%
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	1.6%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.3%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.2%
Residence-27	Esty Maison MINAMIAZABU	Minamiazaabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.7%
Residence-28	Esty Maison JOTO	Noe, Joto-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	1.0%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.4%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.5%
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	0.2%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.4%
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	1.4%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.5%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.2%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.4%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.5%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Yotsuyasakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.2%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.2%
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	0.8%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.6%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.3%
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	1.2%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.0%
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%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.9%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%

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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	1.0%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	0.8%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.5%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.8%
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	0.7%
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	1.0%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.7%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	0.9%
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	1.0%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.7%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.6%
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	0.4%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	0.8%
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	0.5%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.5%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.0%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.5%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedaturumaki-cho, Shinjuku-ku, Tokyo	Oct. 1, 2013	1,280	0.7%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct. 1, 2013	1,160	0.6%
Residence-89	Prime Maison JINBOCHO	Kandajinbo-cho, Chiyoda-ku, Tokyo	Oct. 1, 2013	1,640	0.9%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct. 1, 2013	2,120	1.1%
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	1.1%
Residence-93	Esty Maison YAKUIN	Hirao, Chuo-ku, Fukuoka-shi, Fukuoka	Mar. 28, 2014	2,008	1.1%
Residence-94	Esty Maison KINSHICHO II	Kotobashi, Sumida-ku, Tokyo	May 1, 2014	6,720	3.6%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.8%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.9%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	2.0%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.9%
Residence-99	Prime Maison SHINAGAWA	Kita-Shinagawa, Shinagawa-ku, Tokyo	Nov. 4, 2014	1,680	0.9%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.4%
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.8%
Residence-102	Prime Maison KAMOKAMOGAWA	Minami 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	970	0.5%
Residence-103	Prime Maison CENTRAL PARK	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Nov. 4, 2014	2,230	1.2%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.9%
Residence-105	Prime Maison EBISU	Ebisu, Shibuya-ku, Tokyo	Jan. 15, 2015	3,585	1.9%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.5%
Residence-107	Granmast KANAZAWA NISHIZUMI	Nishizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%
Residence-109	Esty Maison TSUTSUJIGAOKA	Nishitsutsujigaoka, Chofu-shi, Tokyo	May 14, 2015	871	0.5%
Residence-110	Esty Maison KOHOKU TSUNASHIMA	Shin-yoshida Higashi, Kohoku-ku, Yokohama-shi, Kanagawa	Jul 10, 2015	2,680	1.4%
Residence-111	MAST LIFE HINO	Shinmachi, hino-shi, Tokyo	Oct 1, 2015	1,290	0.7%
Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	Honcho Naka-ku, Yokohama-shi, Kanagawa	Jan. 29, 2016	4,270	2.3%
Residential Properties			Subtotal	182,839	97.2%

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.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	2.0%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%
	Other real estate in trust (retail properties)		Subtotal	5,350	2.8%
			Portfolio Total	188,190	100.0%

(Note 1) Locations are based on the registry.

(Note 2) The transaction prices shown in the trust beneficiary interest 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, please refer to (Note 4) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the (planned) acquisition price may not match the total acquisition prices of the portfolio.

(Note 3) The ratio of (planned) acquisition price of each (to-be-acquired) asset to the portfolio’s (planned) total acquisition price in the table above is indicated in the “Investment Ratio” column. As numbers are rounded to the nearest first decimal place, the total of each of the investment ratios may not match the total acquisition price of the portfolio.

(Note 4) HAMAMATSU Plaza is a commercial complex comprised of 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)) (buildings, etc. located in the Hamamatsu Plaza East area are hereinafter referred to collectively as the “Hamamatsu Plaza East”). The Investment Corporation acquired trust beneficiary interests in real estate for these other than the Hamapla & Frespo Building and the Hamamatsu Plaza Sports Building (Zexis) on July 28, 2005 and started operations, but a portion was disposed to Sekisui House on March 30, 2012 and September 30, 2013. The Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficiary interest of HAMAMATSU Plaza East excluding the Ito-Yokado Building and its site. For details, please refer to the press release titled “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)” separately announced on September 6, 2013. Thus, the “(Planned) Acquisition Price” column does not include the disposed portion. In addition, a store operated by Ito-Yokado Co., Ltd. in the Ito-Yokado Building closed on January 18, 2015.