

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

TRANSLATION

April 3, 2015

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
Inquiries: Yoshiya Sasaki, General Manager
IR & Financial Affairs Department
TEL: +81-3-5770-8973 (main)

[Correction] Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate
(Granmast KANAZAWA NISHIIZUMI and Granmast UNOMORI)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that there was an error in part of the press release “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Granmast KANAZAWA NISHIIZUMI and Granmast UNOMORI)” announced on April 2, 2015 as described below. The corrected parts have been underlined. Furthermore, the entire text of the corrected press release “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Granmast KANAZAWA NISHIIZUMI and Granmast UNOMORI)” is attached as follows.

Description of Correction

<Before Correction>

“2. Reason for Acquisitions”

(Preceding text omitted)

(1) Granmast KANAZAWA NISHIIZUMI

This property is a rental condominium comprised of 1LDK to 3LDK units mainly for families with enriched common services including concierge services, situated about 3.7km southeast of Kanazawa Station on the JR Hokuriku Shinkansen and Hokuriku Main Line.

(Following of text omitted)

<After Correction>

“2. Reason for Acquisitions”

(Preceding text omitted)

(1) Granmast KANAZAWA NISHIIZUMI

This property is a rental condominium comprised of 1LDK to 3LDK units mainly for families with enriched common services including concierge services, situated about 3.7km southwest of Kanazawa Station on the JR Hokuriku Shinkansen and Hokuriku Main Line.

(Following of text omitted)

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

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TRANSLATION

April 2, 2015

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
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate
(Granmast KANAZAWA NISHIIZUMI and Granmast UNOMORI) <Corrected>

Sekisui House SI Residential 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. Furthermore, in deciding to acquire the assets, approval by the Board of Directors of the Investment Corporation was obtained in accordance with rules and regulations concerning related party transactions of the Asset Management Company.

1. Overview of Acquisition

The Investment Corporation primarily invests in properties in Greater Tokyo / Major Urban Area, and in order to further enhance the stability of earnings, and take full advantage of the recognition and know-how, and nationwide network of the Sekisui House Group (Note 1), implemented a partial revision to its management policy in June 2014, setting a new investment area, “Major Cities Nationwide” which broadly sets the investment area other than Greater Tokyo. In concrete terms, in addition to “Major Urban Areas” (Note 2) outside of the Greater Tokyo, the Investment Corporation will also invest into “Other Major Cities Nationwide” (Note 3). The proportion of “Major Cities Nationwide” to the entire residential portfolio will account for around 20%, and “Other Major Cities Nationwide” to the entire residential portfolio will account for up to approximately 10% at the most.

With regard to the acquired properties, the Investment Corporation exercised preferential negotiation rights granted by Sekiwa Real Estate Chubu, Ltd. (the “Sekiwa Real Estate Chubu”), a wholly owned subsidiary of the main sponsor of the Investment Corporation, Sekisui House, Ltd. (the “Sekisui House”) to acquire rental residential properties planned and developed or owned in recognition of its value by Sekiwa Real Estate Chubu. These are the first residential properties targeted for selective investment to fall under “Other Major Cities Nationwide” following the revision to the management policy.

(1) Granmast KANAZAWA NISHIIZUMI

- | | |
|--------------------------------------------|---------------------------------------------------------------------------------------|
| (i) Name of property: | Granmast KANAZAWA NISHIIZUMI |
| (ii) Type of property: | Trust beneficiary interest, trust assets of which are comprised mainly of real estate |
| (iii) Acquisition price: | 1,005,000,000 yen (Note 4) |
| (iv) Date of conclusion of sales contract: | April 2, 2015 |
| (v) Date of acquisition: | April 2, 2015 |
| (vi) Seller: | Sekiwa Real Estate Chubu |
| (vii) Funds for acquisition: | Acquisition through borrowing (Note 5) and cash on hand |

(2) Granmast UNOMORI

- | | |
|------------------------|---------------------------------------------------------------------------------------|
| (i) Name of property: | Granmast UNOMORI |
| (ii) Type of property: | Trust beneficiary interest, trust assets of which are comprised mainly of real estate |

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(iii) Acquisition price:	745,000,000 yen (Note 4)
(iv) Date of conclusion of sales contract:	April 2, 2015
(v) Date of acquisition:	April 2, 2015
(vi) Seller:	Sekiwa Real Estate Chubu
(vii) Funds for acquisition:	Acquisition through borrowing (Note 5) and cash on hand.

(Note 1) The Sekisui House Group refers to the group encompassing Sekisui House and its 194 subsidiaries and 20 affiliated companies (as of the end of January 2015).

(Note 2) “Major Urban Areas” refers to Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka, and cities within commuting distance of these cities (peripheral areas whose urban centers can be reached within a commute of about 30 minutes).

(Note 3) “Other Major Cities Nationwide” refers to cities outside of the Greater Tokyo area, which falls within one of the following: government-designated cities, core cities, special ordinance cities or prefectural capitals outside of Major Urban Areas.

(Note 4) The acquisition price does not include miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax.

(Note 5) For details of borrowing, please refer to press release titled “Notice Concerning Borrowing of Funds” dated March 26, 2015.

2. Reason for Acquisitions

The Investment Corporation acquired these properties to secure stable earnings and enhance the residential portfolio in Major Cities Nationwide, based on the asset management objectives and policies set forth in its Articles of Incorporation.

The characteristics of the properties are as follows.

(1) Granmast KANAZAWA NISHIIZUMI

This property is a rental condominium comprised of 1LDK to 3LDK units mainly for families with enriched common services including concierge services, situated about 3.7km southwest of Kanazawa Station on the JR Hokuriku Shinkansen and Hokuriku Main Line.

Kanazawa City, in which the property is located, is the capital of Ishikawa Prefecture, and is a key economic city not only in Ishikawa Prefecture, but for the Hokuriku region including neighboring Toyama Prefecture and Fukui Prefecture as well. As the castle town of “*Kaga Hyakumangoku*”, it is an area that to this day strongly conveys its rich history and culture, yet has developed into a residential area centered on the old castle town. Additionally, through the launch of Hokuriku Shinkansen service connecting Tokyo and Kanazawa Stations on March 14, 2015, in addition to the Osaka and Nagoya region, it can be reached from Tokyo metropolitan area within as little as about two and a half hours. This development has generated high expectations for further economic growth in the Hokuriku region, centering on Kanazawa City, where the property is located.

With regard to the area surrounding the property, while Kanazawa Station is not within walking distance, Nishi-Izumi Station on the Hokuriku Railroad Ishikawa Line is the closest station, about an eight-minute walk from the property. As the predominant means of transportation is private vehicles and bus access is convenient, access to the Korinbo / Katamachi districts as well as the area surrounding Kanazawa Station, which serve as commercial and business centers, is excellent. Furthermore, lots of shops offering daily goods as well as restaurants are available, enhancing the livability of the area.

Given these circumstances, stable demand is expected to come primarily from DINKS and families seeking convenience in transportation to the center of Kanazawa City and daily life.

(2) Granmast UNOMORI

This property is a rental condominium mainly comprised of single-type units, situated about a seven-minute walk from Kintetsu Yokkaichi Station on the Kintetsu Nagoya Line.

Yokkaichi City, in which the property is located, is a leading commercial city in Mie Prefecture, boasting a population and economy larger than that of the prefectural capital, Tsu City. It is also known as a key industrial zone within the Chukyo Industrial Area. Furthermore, the area surrounding Kintetsu Yokkaichi Station, the closest station to the property, features a particularly high concentration of commercial and business locations, and constitutes the top entertainment district in Yokkaichi City. Kintetsu Yokkaichi Station is a terminal station which sees the largest number of passengers of any station in Mie Prefecture. As Kintetsu Nagoya Station can be reached from Kintetsu Yokkaichi Station by limited express train in about 30 minutes, and about 35 minutes by express train, access to the center of Nagoya City is superior.

With regard to the area surrounding the property, Kintetsu Yokkaichi Station is within walking distance, and in front of the station, department stores and multi-use commercial facilities can be found, and for many years there has been a shopping street on the east side of the station, making accessibility to the center of Yokkaichi City and livability

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excellent. Furthermore, the property is behind main streets such as Chuo Dori and Nishiura Dori, and Unomori Park, which features elements of traditional Japanese culture including a teahouse, is nearby, creating a relatively quiet, comfortable living environment.

Given these circumstances, demand is expected to come primarily from single-person households seeking proximity to the center of Yokkaichi City, the convenience of transportation to the center of Nagoya City, superior living environment and convenience as well as companies in surrounding areas of Yokkaichi City seeking rental company housing.

3. Description of Acquired Properties

(1) Granmast KANAZAWA NISHIIZUMI

Overview of specified asset (trust beneficiary interest)			
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust expiration date	March 31, 2025
Location	(Address) 2-155-1 Nishiizumi, Kanazawa-shi, Ishikawa (Lot) 2-155-1 Nishiizumi, Kanazawa-shi, Ishikawa		
Land	Ownership form	Proprietorship	Proprietorship
	Zoning	Commercial zone Category 1 residential area	Use Apartment complex
	Site area (m ²)	1,633.40	Total floor area (m ²) 5,181.40
	Floor-area ratio (zoning designation)	Commercial area: 400% Category 1 residential area: 200%	Structure and number of floors RC, 14F
	Building-to-land ratio (zoning designation)	Commercial area: 80% Category 1 residential area: 60%	Construction completion date September 14, 2007
Acquisition price (thousand yen)	1,005,000	Collateral	None
Overview of leasing and management			
Total leasable floor area (m ²)	4,634.50	Total number of tenants	1
Total leased floor area (m ²)	4,316.59	Number of leasable units	60
Occupancy ratio (based on floor area)	93.1%	Number of leased units	56
Deposit (thousand yen)	12,482	Monthly rent revenue (thousand yen)	6,456
Property manager	Sekiwa Real Estate Chubu	Lessee	Sekiwa Real Estate Chubu
Contract period	March 31, 2020	Leasing method	Master lease agreement with rent guarantee
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	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal value	1,010,000	Repair costs (thousand yen)	Urgent 0
Date of appraisal	March 1, 2015		Within 1 year 0
			2 to 12 years 70,535
		Building replacement value (thousand yen)	1,081,800
		Probable maximum loss (PML)	1.1%
Special Notations			
<p>1. The floor area ratio and building-to-land ratio of land of the property in trust are 400% and 80% respectively within 20m of the westside road boundaries (commercial area), and to 20m beyond the westside road boundaries (category I residential area) are 200% and 60% respectively. Furthermore, with regard to the building-to-land ratio, due to the mitigation of the corner lot, it is 90% in the commercial area, and 70% in the category I residential area. As indicated, the floor area ratio and building-to-land ratio of land of the property in trust vary depending on zoning, but by calculating the weighted average of the subject area, they are found to be 306.14% and 80.61% respectively.</p> <p>2. With regard to the commercial area, effective as of April 1, 2009 it was designated as a district where building height is limited to 31m, and as the height of the property is 43.59m, it is an existing nonconforming building.</p>			

(2) Granmast UNOMORI

Overview of specified asset (trust beneficiary interest)			
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Trustee		Mitsubishi UFJ Trust and Banking Corporation		Trust expiration date		March 31, 2025			
Location		(Address) 1-6-7 Unomori, Yokkaichi-shi, Mie (Lot) 1-119 Unomori, Yokkaichi-shi, Mie							
Land	Ownership form		Proprietorship		Building	Ownership form		Proprietorship	
	Zoning		Neighborhood commercial area			Use		Apartment complex	
	Site area (m ²)		790.45			Total floor area (m ²)		2,444.91	
	Floor-area ratio (zoning designation)		300%			Structure and number of floors		RC, 8F	
	Building-to-land ratio (zoning designation)		80%			Construction completion date		April 13, 2009	
Acquisition price (thousand yen)		745,000		Collateral		None			
Overview of leasing and management									
Total leasable floor area (m ²)		2,280.00		Total number of tenants		1			
Total leased floor area (m ²)		2,218.00		Number of leasable units		76			
Occupancy ratio (based on floor area)		97.3%		Number of leased units		74			
Deposit (thousand yen)		5,948		Monthly rent revenue (thousand yen)		4,340			
Property manager		Sekiwa Real Estate Chubu		Lessee		Sekiwa Real Estate Chubu			
Contract period		March 31, 2020		Leasing method		Master lease agreement with rent guarantee			
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		Daiwa Real Estate Appraisal Co., Ltd.			
Appraisal value		757,000		Repair costs (thousand yen)		Urgent		0	
Date of appraisal		March 1, 2015				Within 1 year		0	
						2 to 12 years		46,088	
				Building replacement value (thousand yen)		509,300			
				Probable maximum loss (PML)		13.5%			
Special Notation									
<p>1. The building-to-land ratio of the land of the property in trust is essentially 80%. However, due to the mitigation of the corner lot, it is set at 90%.</p> <p>2. With regard to part of the property's 1st floor entrance hall and elevator hall where the risk of fire spreading from adjacent property exists, it has been confirmed that glass which is believed to be insufficient to meet the requirements has been installed. As the installation of fire-prevention equipment is required in the area, the present owner agrees to replace existing glass with another glass which meets the requirements at his own responsibility and expense. The present owner is taking action to remedy the situation.</p>									

(Note) A portion of the residential area of this property is currently being leased to Sekisui House, an interested party of the Asset Management Company, by Sekiwa Real Estate Chubu.

[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 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.
- 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.
- The "Total floor area" column of building indicates the sum total of the floor areas of the main building stated in the registry.

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9. The “Structure and number of floors” column of building indicates the structure and number of floors as stated in the registry. The abbreviations in the “structure and number of floors” column is as shown below: RC: Reinforced concrete; F: Floors
10. The “Construction completion date” column of building is the initial completion date as stated in the registry.
11. The “Overview of leasing and management” column indicates information as of the end of February 2015 and is based on numbers and information provided by the previous owner of the acquired properties. Furthermore, the “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. Since a Master Lease Agreement is concluded between the trustee 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. Please refer to 15. below for the definition of “Master Lease Agreement.”
12. In the “Monthly rent revenue” column, as the master lease company and the trustee have entered into a Master Lease Agreement with Rent Guarantee and the master lease company shall pay the monthly guaranteed rent described in the lease agreement regardless of the existence of end tenants, the amount of such monthly guaranteed rent is indicated. Please refer to 15. below for the definitions of “Master Lease Agreement with Rent Guarantee.”
13. The “Property manager” column indicates the property management company to which property management services for each property of the acquired properties is entrusted to as of today.
14. The “Lessee” column indicates the lessee has concluded the Master Lease Agreement with the trustee.
15. The “Leasing method” column indicates leasing scheme (method of leasing directly, method of leasing to sub-lessee, etc.) which is concluded between the lessee and the trustee. Furthermore, “Master Lease Agreement” is a lease agreement for the entire building, which was concluded with a master lease company with an aim to sublease the property to a third-party after the property was acquired by the Investment Corporation. “Master Lease Agreement with Rent Guarantee.” is a master lease agreement in which the master lease company agrees to pay a fixed amount of rent during the stated period in the agreement.
16. 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 rounded to the nearest first decimal place.

4. Overview of Seller

Granmast KANAZAWA NISHIIZUMI and Granmast UNOMORI

(1)	Name	Sekiwa Real Estate Chubu, Ltd.
(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	22,450 million yen (as of January 31, 2014))
(8)	Total assets	39,868 million yen (as of January 31, 2014))
(9)	Major stockholder (shareholdings ratio)	Sekisui House, Ltd. (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 interest of the Investment Corporation.
	Personal relationship	There is no personal relationship to report
	Business relationship	The Investment Corporation entrusts 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

(1) Granmast KANAZAWA NISHIIZUMI

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	Previous owner	Before previous owner
Company name	Sekiwa Real Estate Chubu	None
Relationship with related parties	Please refer to “4. Overview of Seller” above.	—
Acquisition background and reason, etc.	Proprietary development property	—
Acquisition price	—	—
Acquisition period	—	—

(2) Granmast UNOMORI

	Previous owner	Before previous owner
Company name	Sekiwa Real Estate Chubu	Other than the one with a relationship of special interest
Relationship with related parties	Please refer to “4. Overview of Seller” above.	—
Acquisition background and reason, etc.	Acquired for investment and other purposes in July 2012 by executing a real estate transaction agreement with the owner before the previous owner.	—
Acquisition price	Omitted as the owner before the previous owner owned the property for over one year.	—
Acquisition period	September 28, 2012	—

6. Design, etc. of the Acquired Properties

Property name	Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
Granmast KANAZAWA NISHIIZUMI	Sekiwa Real Estate Chubu	Sekisui House	Sekisui House	Konoike Construction Co., Ltd.	Bureau Veritas Japan Co., Ltd.
Granmast UNOMORI	Sumitomo Forestry Co., Ltd.	Miwa Sekkei Co., Ltd.	Miwa Sekkei Co., Ltd.	Mabuchi Construction Co., Ltd.	Bureau Veritas Japan Co., Ltd.

With regard to the acquired properties, Granmast UNOMORI has been evaluated for structural calculation conformity by a designated structural calculation conformity evaluation provider under the revised Building Standard Act effective as of June 2007. Since Granmast KANAZAWA NISHIIZUMI is not subject to the evaluation, the Investment Corporation commissioned a verification investigation of the structural calculation report for the property to a specialized third-party institution (Daiwa Real Estate Appraisal Co., Ltd.) and has subsequently been reported to on the results of a simple screening investigation that the structural calculation is conducted appropriately in compliance to the Building Standard Act and its enforcement ordinance as well as related laws and regulations, and has no problems as no deliberate falsifications, etc. were confirmed.

(Reference) Overview of Specialized Institution

Name	Daiwa Real Estate Appraisal Co., Ltd.
Head office address	1-4-1 Nishimoto-cho, Nishi-ku, Osaka-shi, Osaka
Representative	Shigeki Yasugi, President
Main business activities	1. Real estate appraisal 2. Land development, surveying, civil engineering and construction 3. Building planning and supervision 4. Transport and warehousing operations 5. Tourism business, etc.
Capital	47 million yen

7. Overview of Brokerage

None

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8. Transaction with Interested Party

Sekiwa Real Estate Chubu, the seller of the acquired properties, 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 (the “Transaction Agreements”), 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, the Investment Corporation has entrusted property management services and services as the master lease company concerning the acquired properties to Sekiwa Real Estate Chubu, which falls within the scope of interested party, etc. and related parties. In entrusting these services, the same procedures as above was taken pursuant to the voluntary rules mentioned above.

9. Settlement

The Investment Corporation made a lump-sum payment of the acquisition cost, etc. to the seller on the acquisition date.

10. Time Schedule of Acquisition

Time schedule of acquisition for the properties are as follows:

Date of determination of acquisition	April 2, 2015
Date of the trust beneficiary interest transfer agreement	April 2, 2015
Payment date	April 2, 2015
Date of transfer of trust beneficiary interests (date of acquisition)	April 2, 2015

11. Future Outlook

As for the acquisition of the properties, as the acquisition date is April 2, 2015, there will be no impact on the forecast results for the fiscal period ended March 2015 (October 1, 2014 to March 31, 2015) released on November 17, 2014. Information concerning the impact of the acquisition of the properties on the operational status of the Investment Corporation will be included in the assumptions of forecast results for the fiscal period ending September 2015 (April 1, 2015 to September 30, 2015) and announced in “Summary of Financial Report for the Fiscal Period ended March 31, 2015 (October 1, 2014 to March 31, 2015)” scheduled to be released on May 18, 2015.

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12. Overview of Appraisal Report

Property name	Granmast KANAZAWA NISHIIZUMI
Appraisal value	1,010,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	March 1, 2015

(unit: thousands of yen)

Item	Amount	Details
Revenue price	1,010,000	Utilizing income approach as revenue price will be set to a more persuasive level based on DCF method factoring in fluctuations in net income, the revenue price will be set to a more persuasive level, verifying the revenue price based on direct capitalization method.
Price based on direct capitalization method	1,040,000	
Operating revenues	94,639	
Unit rental revenues, etc. (including common area fees)	90,838	Valued based on the standardized assumed revenues acknowledged as stable in the medium to long term.
Parking lot revenue	5,410	Valued based on the standardized assumed revenues acknowledged as stable in the medium to long-term.
Other revenues, etc.	2,793	Valued based on past figures and other factors.
Vacancy loss, etc.	4,402	Valued based on the vacancy rate acknowledged as stable in the medium to long term.
Operating expenses	32,207	
Maintenance expenses	11,677	Valued based on the current agreed amount and maintenance expense of similar properties.
Utility expenses	1,850	Valued based on past figures and maintenance expense of similar properties.
Repair expenses	4,086	Verifying repair expenses of similar properties, utilized the average of annual repair expenses in the engineering report as it is set to a reasonable level.
PM fees	2,755	Valued by reference to PM agreements of similar properties.
tenant solicitation expenses, etc.	1,391	Valued based on the assumed replacement rate, taking into account tenant solicitation expenses based on that of similar properties and past figures
Taxes and public dues	8,356	Valued based on past figures obtained from the client, taking into account applied rate and land price trend.
Non-life insurance fees	175	Valued by reference to estimated cost or non-life insurance fees of similar properties.
Other expenses	1,914	Valued based on past figures and other factors.
Net operating income (NOI)	62,432	
Gain on management of income from lump-sum payment	263	Valued based on expected amount of deposit, multiplied by percentages determined by taking into account of actual use of lump-sum payment (either investment or procurement) thorough the comprehensive examination.
Capital expenditures	3,223	Verifying repair expenses of similar properties, utilized the average of annual repair expenses in the engineering report as it is set to a reasonable level and taking into account CM fees and verifying renewal expenses of similar properties.
Net income (NCF)	59,472	
Capitalization rate	5.7%	Valued based on the capitalization rate on appraisal reports of J-REIT properties within the same market area, reflecting the spread depending on the property conditions such as locational condition of the property, the property grade, age and facilities level and other conditions such as gap between current rental revenues and market rental revenues, property rights and other conditions in agreements.

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Value of earnings calculated by discounted cash flow (DCF) method	1,000,000	
Discount rate	5.5%	Valued based on the methods of comparing with evaluation of similar properties and of making adjustment to rates of other financial assets by considering individual factors of the property and interviews from investors.
Terminal capitalization rate	5.9%	Valued by reference to general prediction with respect to future economic growth rate and property-price trend, making adjustment based on trends of investment yield, risk of the property as investment target and property-price trend, taking into account the capitalization rate of similar transactions. Furthermore, giving consideration to future uncertainty such as possibility of increased capital expenditure due to aging of the property, change of market trend and loss of liquidity because of passage of time.
Cost method value	1,190,000	
Land ratio	20.1%	
Building ratio	79.9%	

Other items considered by real estate appraisal agent upon appraisal	Utilizing revenue price in reference to cost method value as revenue price is set to a more persuasive level for it reflects real estate market trend and conducts of market participants.
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*Comparison with current unit rent

	Granmast KANAZAWA NISHIIZUMI
Average unit rent based on appraisal	1,634 yen/m ² (5,400 yen/tsubo)
Average unit rent based on lease agreements	1,557 yen/m ² (5,149 yen/tsubo)

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Property name	Granmast UNOMORI
Appraisal value	757,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	March 1, 2015

(unit: thousands of yen)

Item	Amount	Details
Revenue price	757,000	Utilizing income approach as revenue price will be set to a more persuasive level based on DCF method factoring in fluctuations in net income, the revenue price will be set to a more persuasive level, verifying the revenue price based on direct capitalization method.
Price based on direct capitalization method	772,000	
Operating revenues	59,326	
Unit rental revenues, etc. (including common area fees)	57,934	Valued based on the standardized assumed revenues acknowledged as stable in the medium to long term.
Parking lot revenue	1,728	Valued based on the standardized assumed revenues acknowledged as stable in the medium to long-term.
Other revenues, etc.	2,153	Valued based on past figures and other factors.
Vacancy loss, etc.	2,490	Valued based on the vacancy rate acknowledged as stable in the medium to long term.
Operating expenses	12,700	
Maintenance expenses	2,851	Valued based on the current agreed amount and maintenance expense of similar properties.
Utility expenses	827	Valued based on past figures and maintenance expense of similar properties.
Repair expenses	1,940	Verifying repair expenses of similar properties, utilized the average of annual repair expenses in the engineering report as it is set to a reasonable level.
PM fees	1,715	Valued by reference to PM agreements of similar properties.
tenant solicitation expenses, etc.	1,329	Valued based on the assumed replacement rate, taking into account tenant solicitation expenses based on that of similar properties and past figures
Taxes and public dues	2,882	Valued based on past figures obtained from the client, taking into account applied rate and land price trend.
Non-life insurance fees	75	Valued by reference to estimated cost or non-life insurance fees of similar properties.
Other expenses	1,078	Valued based on past figures and other factors.
Net operating income (NOI)	46,625	
Gain on management of income from lump-sum payment	86	Valued based on expected amount of deposit, multiplied by percentages determined by taking into account of actual use of lump-sum payment (either investment or procurement) thorough the comprehensive examination.
Capital expenditures	2,719	Verifying repair expenses of similar properties, utilized the average of annual repair expenses in the engineering report as it is set to a reasonable level and taking into account CM fees and verifying renewal expenses of similar properties.
Net income (NCF)	43,992	
Capitalization rate	5.7%	Valued based on the capitalization rate on appraisal reports of J-REIT properties within the same market area, reflecting the spread depending on the property conditions such as locational condition of the property, the property grade, age and facilities level and other conditions such as gap between current rental revenues and market rental revenues, property rights and other conditions in agreements.

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Value of earnings calculated by discounted cash flow (DCF) method	750,000	
Discount rate	5.5%	Valued based on the methods of comparing with evaluation of similar properties and of making adjustment to rates of other financial assets by considering individual factors of the property and interviews from investors.
Terminal capitalization rate	5.9%	Valued by reference to general prediction with respect to future economic growth rate and property-price trend, making adjustment based on trends of investment yield, risk of the property as investment target and property-price trend, taking into account the capitalization rate of similar transactions. Furthermore, giving consideration to future uncertainty such as possibility of increased capital expenditure due to aging of the property, change of market trend and loss of liquidity because of passage of time.
Cost method value	614,000	
Land ratio	25.1%	
Building ratio	74.9%	

Other items considered by real estate appraisal agent upon appraisal	Utilizing revenue price in reference to cost method value as revenue price is set to a more persuasive level for it reflects real estate market trend and conducts of market participants.
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*Comparison with current unit rent

	Granmast Unomori
Average unit rent based on appraisal	2,118 yen/m ² (7,000 yen/tsubo)
Average unit rent based on lease agreements	2,137 yen/m ² (7,065 yen/tsubo)

(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.

(Note 2) "Average unit rent based on appraisal" has been calculated based on the unit rental revenues of the residential portion (including common area fees) by 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 February 2015. Concerning the acquired properties, master lease agreements (fixed rent type) have been concluded with the Master Lease Company, and calculation is not based on monthly rent revenue (monthly guaranteed rent) indicated in the aforementioned "3. Description of Acquired Properties," therefore the figure differs from the unit rent of monthly guaranteed rents (1,393 yen/m² (4,605 yen/tsubo)), (1,903 yen/m² (6,292 yen/tsubo)) for Granmast KANAZAWA NISHIIZUMI and Granmast UNOMORI, which the Investment Corporation acquired.

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

<Attachments>

[Attachment 1] Exterior Photos of Acquired Properties

[Attachment 2] Portfolio List after the Acquisition of the Properties

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[Attachment 1] Exterior Photos of Acquired Properties

(1) Granmast KANAZAWA NISHIIZUMI



(2) Granmast UNOMORI



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[Attachment 2] Portfolio List after the Acquisition of the Properties

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	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-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	0.5%
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, Yachiyō-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	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.7%
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	1.0%
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	0.7%
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	Sakamachi, 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%

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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	0.9%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
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	2.7%
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	Kamiasaki, 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	0.4%
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	1.4%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.7%
Residence-87	Prime Maison WASEDA	Wasedatsurumaki-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	3.5%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.7%
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	1.4%
Residence-107	Granmast KANAZAWA NISHIIZUMI	Nishiizumi, Kanazawa-shi, Ishikawa	Apr. 2, 2015	1,005	0.5%
Residence-108	Granmast UNOMORI	Unomori, Yokkaichi-shi, Mie	Apr. 2, 2015	745	0.4%
Residential Properties			Subtotal	174,027	91.3%

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Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
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-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	2.5%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.7%
Retail-7	b-toss IKEBUKURO	Nishi-Ikeburo, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.0%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.0%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.7%
Other Properties			Subtotal	16,493	8.7%
Pofffolio Total				190,521	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 “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 portfolio’s total acquisition price.

(Note 3) The ratio of each acquired asset’s acquisition price to 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 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.

(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, but 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.