

TRANSLATION

February 25, 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  
Inquiries: Yoshiya Sasaki, General Manager  
IR & Financial Affairs Department  
TEL: +81-3-5770-8973 (main)

Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate  
(KOBE Women's Student Housing)

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 asset as described below.

1. Overview of Acquisition

The Investment Corporation will acquire KOBE Women's Student Housing (the "Property") by utilizing a proprietary property acquisition route of the Asset Management Company.

- |   |   |
|---|---|
| (1) Name of property:                     | KOBE Women's Student Housing  |
| (2) Type of property (planned):           | Trust beneficiary interest, trust asset of which is comprised mainly of real estate |
| (3) Planned acquisition price:            | 5,700,000,000 yen <sup>(Note 1)</sup>   |
| (4) Date of conclusion of sales contract: | February 25, 2016   |
| (5) Planned date of acquisition:          | March 1, 2016   |
| (6) Seller:                               | Undisclosed <sup>(Note 2)</sup>   |
| (7) Funds for acquisition:                | Acquisition through borrowing <sup>(Note 3)</sup> and cash on hand is planned       |

(Note 1) The planned acquisition price does not include miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax.

(Note 2) Undisclosed as consent to disclosure has not been obtained from the seller.

(Note 3) For details of borrowing, please refer to press release titled "Notice Concerning Borrowing of Funds" separately announced today.

2. Reason for Acquisition

The acquisition of the Property is the Investment Corporation's first investment in a student housing. "Residential properties," the Investment Corporation's investment target, include student housings which are operated by exclusive operating companies. Since the percentage of students advancing to college continues to be on the rise even amid the falling birth rate and the number of college entrants remain stable, demand for student housings in areas around colleges with many applicants is also believed to remain stable.

The Property is a student housing mainly for female students commuting to colleges in Kobe City, situated approximately a four-minute walk from Island Center Station on the Kobe New Transit Rokko Liner. It takes approximately 18 minutes, including transfer time, from the closest station (Island Center Station) to Sannomiya Station in the urban area. Furthermore, the area offers daily convenience with a convenience store, drug store, supermarket, bank and post office nearby. Rooms are for single occupants and each unit is equipped with a bed, desk, chair, refrigerator, closet with a mirror, etc., as well as a bathroom, toilet and space for a washing machine. The common areas include a lobby and party room where residents can communicate with one another, and a restaurant where breakfast and dinner are served. In addition, there is a security system, which includes having one or more male and female staff on duty around-the-clock in the management office. Free school bus, free fitness center nearby, etc. are also available to support residents' daily life.

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

The number of female college students in Kobe City, where the Property is located, is ranked third among government designated cities after Kyoto City and Nagoya City, since there are women's colleges and other colleges with many female students such as Kobe University, Konan University and Konan Women's University in the city. The change in the number of female college students in Kobe City, mostly indicates an increasing trend since 2008. Although the female population of 18 year-olds is expected to decrease going forward, the percentage of students advancing to colleges has been on the increase for the past 20 years. This and the fact that the admissions-to-applicants ratio for major colleges around the Property remaining generally high, have led us to expect steady demand for student housings into the future. Furthermore, a housing for female students such as the Property, which offers life supporting services including meals and school buses as well as an extensive security system, is believed to possess strong appeal to the parents.

Therefore, as a general rule, the Property is for female students, but some female workers who work mainly in Rokko Island live in part of the leased units.

Upon acquisition of student housings, the Investment Corporation is to invest in real estate operated by an operating company judged to be credible by the Asset Management Company, after carefully investigating the qualifications of the operating company, including its operating track record, history and business results, as stipulated in the asset management guidelines of the Asset Management Company. Sekiwa Kanri Kansai Co., Ltd. ("Sekiwa Kanri Kansai"), the operating company of the Property, has been operating the Property for over 10 years as a group company of Sekisui House, Ltd. ("Sekisui House"), and thus is judged to have sufficient skills and credibility to operate a student housing. Therefore, the Investment Corporation has selected Sekiwa Kanri Kansai to remain as the operating company and also to be the property management company and the master lease company. Furthermore, by making the lease agreement with Sekiwa Kanri Kansai a 10-year master lease agreement with rent guarantee, the Investment Corporation believes that stable operations and earnings will be secured over the medium- to long-term while establishing a collaborative system of the Sekisui House Group.

The acquisition this time is conducted utilizing the borrowing capacity which was expanded by the early repayment with proceeds from the disposition of four retail properties on November 30, 2015, and proceeds from the disposition of Esty Maison IMAIKE on January 28, 2016. Therefore, the Investment Corporation believes the acquisition will contribute to securing a stable cash distribution level and further strengthening of the stability of the profit base of the portfolio from a medium- to long-term perspective.

The Investment Corporation will, based on the investment target and the management policy stipulated in the Investment Corporation's Articles of Incorporation as well as the Asset Management Company's asset management guidelines, carry out management with the aim of securing stable earnings and steady growth of assets under management from a medium- to long-term perspective by promoting acquisition of residential properties after comprehensive and careful analysis.

### 3. Description of Property to be Acquired

Overview of specified asset (trust beneficiary interest)			
Trustee (planned)	Sumitomo Mitsui Trust Bank, Limited	Trust expiration date (planned)	March 31, 2026
Location	(Address) 7-1-6 Koyochō Naka, Higashinada-ku, Kobe-shi, Hyogo (Lot) 7-1-6 Koyochō Naka, Higashinada-ku, Kobe-shi, Hyogo		
Land	Ownership form	Proprietorship	Building
	Zoning	commercial district	
	Site area (m <sup>2</sup> )	4,494.55	
	Floor-area ratio (zoning designation)	400%	
	Building-to-land ratio (zoning designation)	80%	
Ownership form	Proprietorship	Use	Apartment complex
Total floor area (m <sup>2</sup> )		Structure and number of floors	SRC, 19F/B1F
Construction completion date			February 28, 2002
Planned acquisition price (thousand yen)	5,700,000	Collateral	None
Overview of leasing and management			
Total leasable floor area (m <sup>2</sup> )	15,341.68	Total number of tenants	1
Total leased floor area (m <sup>2</sup> )	13,031.09	Number of leasable units	770 (excluding 1 unit for use as a mail delivery station)

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

Occupancy rate (based on floor area)	84.9%	Number of leased units	658 (excluding 1 unit for use as a mail delivery station)	
Deposit (thousand yen)	33,600	Monthly rent revenue (thousand yen)	36,523	
Property manager (operating company) (planned)	Sekiwa Kanri Kansai	Lessee (planned)	Sekiwa Kanri Kansai	
Contract expiration date (planned)	March 31, 2026	Leasing method (planned)	Residential portion: Master lease agreement with rent guarantee Mail delivery station: Master lease agreement, pass-through type	
Overview of appraisal report		Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Japan Real Estate Institute	Evaluation company	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Appraisal value (thousand yen)	5,720,000	Repair costs (thousand yen)	Urgent	0
Date of appraisal	December 1, 2015		Within 1 year	0
			2 to 12 years	376,358
		Building replacement value (thousand yen)		5,192,200
		Probable maximum loss (PML)		3.96%

### Special Notations

1. The building-to-land ratio of the land of the property in trust is essentially 80%, but due to corner lot mitigation, it is set at 90%.

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

### [Explanation]

- The "Trustee (planned)" column indicates a planned trustee having agreed to accept a trust as of today in respect of the property to be acquired.
- In the "Location" column, the "Address" is the residence indication or what is indicated in the location column (if there are multiple location, then one of these location) 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 (planned) plans to hold 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.
- 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 are as shown below:  
SRC: Steel Reinforced concrete; F: Floors; B: Basements
- The "Construction completion date" column of building is the initial completion date as stated in the registry.
- The "Collateral" column indicates whether the Investment Corporation plans to set up collateral or not after acquiring the property.
- The "Overview of leasing and management" column indicates information as of the February 10, 2016 and is based on numbers and information provided by the current owner of the property to be acquired. Furthermore, the "Total leased floor area" does not show the figures stated in the registry but rather indicates the total of leased floor areas stated in the relevant lease agreements. However, in cases where there are obvious errors in the lease agreements, the figure is based on the building's completion plan, etc. Since a new Master Lease Agreement is planned to be concluded between the trustee (planned) and the master lease company, 1 is stated in "Total number of tenants" on the assumption that all end tenants have agreed to the master lease company being the lessor. Please refer to 17. below for the definition of the "Master Lease Agreement."
- In the "Monthly rent revenue" column, as the master lease company and the trustee (planned) schedule to conclude a Master lease agreement with rent guarantee for the residential portion, and a Master lease agreement, pass-through type for the mail delivery station, and the master lease company shall pay the monthly guaranteed rent described in the lease agreement regardless of existence of end tenants for the residential portion, and the rent to be paid by the master lease company and that to be received by the master lease company from the end tenants are expected to be the same for the mail delivery station, the total amount of the monthly guaranteed rent for the residential portion and the monthly rent (including common area fees) as specified in the lease agreements valid as of February 10, 2016 for the mail delivery station is indicated. Please refer to 17 below for the definitions of "Master lease agreement with rent guarantee" and "Master lease agreement, pass-through type."
- The "Property manager (operating company) (planned)" column indicates the property management company (operating company) (planned) to which property management and student housing operation services for the trust real estate of the property to be acquired are consigned as of today.
- The "Lessee (planned)" column indicates the lessee (master lease company) who plans to conclude the Master Lease Agreement with the trustee (planned).
- The "Leasing method (planned)" column indicates leasing scheme (direct leasing scheme, scheme to lease to sub-lessor, etc.) which is planned to

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

- be concluded between the lessee and the trustee (planned). Furthermore, the “Master Lease Agreement” is a lease agreement for the entire building, which is planned to be concluded with a master lease company with an aim to sublease the property to a third-party after the property is 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, and “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.
18. The “Probable maximum loss (PML)” column is based on portfolio earthquake PML reports created by Sompo 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; represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost.
19. The “Special Notations” column indicates matters deemed to be material when taken into account the degree of impact on appraisal value, profitability and disposition capability of the property, as well as matters deemed to be material in relation to the rights and usage of the property, such as below.
- (i) Major restrictions or limitations under laws and regulations
  - (ii) Expense due to the rights and such or major restrictions
  - (iii) Major cases in which there exist a structure, etc. that cross the border between the real estate in trust and its adjacent land, or in which there is an issue over borderline confirmation, etc., and the related agreements, etc.
  - (iv) Major agreed matters or agreements concluded with co-owners or sectional owners.

### [Reference] Overview of Property manager (operating company)

(1)	Name	Sekiwa Kanri Kansai Co., Ltd.
(2)	Address	5-13 Koyochi Naka, Higashinada-ku, Kobe-shi, Hyogo
(3)	Representative	Saburo Matsuyoshi, President
(4)	Business activities	Management services of condominiums and apartments; Building management; renovation of condominiums; sales of furniture, interior goods, consumer electrical appliances; household equipment and sundries; non-life insurance agent; real estate transaction; security business; sales of newspaper; operation of sports facilities
(5)	Capital	418 million yen (as of January 31, 2015)
(6)	Established	July 1987
(7)	Net Assets	1,907 million yen (as of January 31, 2015)
(8)	Total Assets	2,425 million yen (as of January 31, 2015)
(9)	Major stockholder (shareholdings ratio)	Sekiwa Real Estate Kansai, Ltd. (100.0 %)
(10)	Relationship with the Investment Corporation and the Asset Management Company	
	Capital relationship	The company is a subsidiary of which 100% of voting rights are owned by Sekiwa Real Estate Kansai, Ltd. (“Sekiwa Real Estate Kansai”), a wholly-owned subsidiary of Sekisui House which owns 75% of the Asset Management Company’s total number of outstanding shares; and falls under the scope of the interested parties as defined in the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”), and under the definition of the interested parties of the Investment Corporation as defined in the Investment Corporation’s internal rules on conflict of interests.
	Personal relationship	The company has no personal relationship with the Investment Corporation or the Asset Management Company that needs to be specified.
	Business relationship	The company has no business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.
	Related party or not	The company is a subsidiary of which 100% of voting rights are owned by Sekiwa Real Estate Kansai a wholly-owned subsidiary of Sekisui House which owns 75% of the Asset Management Company’s total number of outstanding shares; and falls within the definition of a related party.

## 積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

### 4. Overview of Seller

The seller is a domestic company, but the details are not disclosed as consent on disclosure, including information on the attribution of the company, has not been obtained from the seller. The concerned seller does not fall within the definition of a related party of the Investment Corporation or the Asset Management Company and has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.

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

The property has not been acquired from a party classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company. Therefore, the description is omitted.

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

Property name	Owner at the time of construction	Building designer	Structure designer	Constructor	Building inspector
KOBE Women's Student Housing	National Mutual Insurance Federation of Agricultural Cooperatives	JA-Sekkei Architects & Engineers, Inc.	MAEDA CORPORATION	Sekisui House	Kobe City Disaster Prevention Corporation

The Investment Corporation has confirmed that an evaluation report stating that the structural design of the Property is considered to be made appropriately in compliance with the Building Standard Acts was submitted by General Building Research Corporation of Japan on September 21, 1999. Furthermore, an engineering report of the Property prepared by a specialized third-party institution (Daiwa Real Estate Appraisal Co., Ltd.) states that, based on the aforementioned report from Building Engineering Safety Review Committee of General Building Research Corporation of Japan, the structural design of the Property has been reviewed for extensive seismic capacity due to the Property being larger and more important in general, and has been confirmed of the building safety.

#### (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	<ol style="list-style-type: none"> <li>1. Preparation of engineering reports</li> <li>2. Environmental consulting (land contamination inspection, asbestos inspection, PCB inspection)</li> <li>3. Building construction consulting (preparation of LCC, BM cost research)</li> <li>4. Design consulting (volume check, land division)</li> <li>5. Real estate appraisal, etc.</li> </ol>
Capital	47 million yen

### 7. Overview of Brokerage

Name	CBRE, Inc.
Address	2-1-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Benjamin Marc Duncan, President & CEO Robert Stuart Blain, Representative Director Yoshihiro Watanabe, Representative Director, Executive Advisor
Business activities	Comprehensive real estate service for business intended for domestic and foreign companies
Capital	357,084,411 yen
Established	February 1970
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 acquisition of the Property is undisclosed as consent on disclosure has not been obtained from the broker.

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

### 8. Transaction with Interested Party

Sekiwa Kanri Kansai, the company scheduled to be assigned property manager (operating company) and master lease company duties, is a subsidiary of which 100% of voting rights are owned by Sekiwa Real Estate Kansai, a wholly-owned subsidiary of Sekisui House which owns 75% of the Asset Management Company's total number of outstanding shares; and falls under the scope of the interested parties as defined in the Investment Trusts Act, and under the definition of the interested parties of the Investment Corporation as defined in the Investment Corporation's internal rules on conflict of interests. Therefore, with regard to the entrustment of duties, approval of the Asset Management Company's risk management and compliance office, deliberation and determination by the Asset Management Company's investment committee, compliance committee, the board of directors' meeting and the board of directors' meeting of the Investment Corporation will take place in accordance with the self-imposed rules above.

### 9. Settlement

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

### 10. Time Schedule of Acquisition

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

Date of determination of acquisition	February 25, 2016
Date of the conclusion of trust beneficiary interest transfer agreement	February 25, 2016
Planned date of payment	March 1, 2016
Planned date of transfer of trust beneficiary interest (planned date of acquisition)	March 1, 2016

### 11. Future Outlook

Since the impact of the acquisition of the property to be acquired 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 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.

As described in the press release titled "Notice Concerning Disposition of Trust Beneficiary Interest in Domestic Real Estate (Esty Maison IMAIKE)" announced on January 28, 2016, the Investment Corporation plans to reserve internally part of the gain on sale from disposition of four retail properties conducted on November 30, 2015 and from disposition of Esty Maison IMAIKE conducted on January 28, 2016, 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, utilizing special measures concerning taxation for advance acquisition of land and such stipulated by Article 66-2 of Act on Special Measures Concerning Taxation. The amount of the internal reserve will be determined by taking into account the acquisition of the Property this time as well as the future management status, etc. while paying attention to the distribution level.

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

12. Overview of Appraisal Report

Property name	KOBE Women's Student Housing
Appraisal value	5,720,000,000 yen
Appraiser	Japan Real Estate Institute
Appraisal date	December 1, 2015

(unit: thousand yen)

Item	Amount	Details
Income approach value	5,720,000	Used both direct capitalization method and DCF method.
Value based on direct capitalization method	5,770,000	-
Operating revenue	442,333	Deducted vacancy loss, etc. from potential total revenues.
Unit rental revenues, etc.	437,360	Recorded unit rental revenues and common area fees based on the planned lease agreement.
Common area fees	928	
Parking lot revenue	-	
Other revenues, etc.	4,045	Recorded by considering past figures, etc.
Vacancy loss, etc.	-	-
Operating expenses	119,639	Total of the following.
Maintenance expenses	47,532	Recorded by considering the planned maintenance expenses, etc.
Utility expenses	14,000	Recorded by considering past figures, etc.
Repair expenses	23,438	Recorded by taking into account the annual average of repair/renewal fees in the engineering report and restoration costs, etc.
PM fees	208	Recorded by considering the planned contract terms, etc.
Tenant solicitation expenses, etc.	-	-
Taxes and public dues	33,481	Recorded based on documents related to taxes and public dues.
Non-life insurance fees	480	Recorded considering insurance fees based on the planned insurance contract
Other expenses	500	Recorded by considering past figures, etc.
Net operating income (NOI)	322,694	-
Gain on management of income from lump-sum payment	672	Assessed gain on management of income from lump-sum payment by multiplying the balance of deposit based on the current lease agreement by the management yield.
Capital expenditures	(17,527)	Recorded by taking into account the annual average of repair/renewal fees in the engineering report, etc.
Net income (NCF)	305,839	-
Capitalization rate	5.3%	Assessed by taking into account future uncertainties and transaction yields of similar properties, etc. while adding/subtracting the spread attributable to the subject property's conditions such as location and building to/from standard yields for each district.
Value of earnings calculated by discounted cash flow (DCF) method	5,670,000	-
Discount rate	5.1%	Assessed by comprehensively taking into account individual factors of the subject property, with reference to investment yields of similar properties, etc.
Terminal capitalization rate	5.5%	Assessed by comprehensively taking into account the future trends of investment yield, risk of the subject property as investment target, general prediction of future economic growth rate, trends of property prices and rents, etc., with reference to transaction yields of similar properties, etc.
Cost method value	4,460,000	Assessed by considering the marketability of entirety of the building and its land (including incidental costs) after adding building price with reduction correction in its replacement cost which takes into account the subject property's individual factors to the land price assessed based on the actual transaction price.
Land ratio	29.7%	-
Building ratio	70.3%	-

Other items considered by real estate appraisal agent upon appraisal	None
--	------

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

\*Comparison with current unit rent

	KOBE Women's Student Housing
Average unit rent based on appraisal	2,369 yen/m <sup>2</sup> (7,833 yen / tsubo)
Average unit rent based on lease agreement	2,369 yen/m <sup>2</sup> (7,832 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 (including common area fees)" of the residential portion by the direct capitalization method stated in the above appraisal.

(Note 3) "Average unit rent based on lease agreements" as previously described, has been calculated based on "Monthly rent revenue" of the residential portion described in "3. Description of Property to be Acquired", as a new Master lease agreement with rent guarantee regarding the residential portion plans to be concluded between the trustee (planned) and the master lease company.

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

<Attachments>

[Reference 1] Photos of the Property to be Acquired

[Reference 2] Portfolio List after the Acquisition of the Property to be Acquired

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

[Reference 1] Photos of the Property to be Acquired

< Exterior Photo >



< Restaurant >



< Party Room >



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

## [ Reference 2 ] Portfolio List after the Acquisition of the Property to be Acquired

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.7%
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, Yachiyoshi-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	1.4%
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	0.5%
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	1.1%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, 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	0.6%
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	0.4%
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	1.3%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatatura, 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	0.4%
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	0.5%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.7%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.8%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%

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

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
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	0.9%
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	0.8%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	0.7%
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	0.4%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.4%
Residence-82	Esty Maison TETSUGAKUDO	Matsugooka, 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	Wasedatsumumaki-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	0.8%
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	0.2%
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	1.0%
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	1.9%
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	1.8%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.4%
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	Nishitsutsujigooka, Chofu-shi, Tokyo	May 14, 2015	871	0.4%
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	2.2%
Residence-113	KOBE Women's Student House	Koyochi Naka Higashinada-ku, Kobe-shi Hyogo	Mar. 1, 2016	5,700	2.9%
<b>Residential Properties</b>			<b>Subtotal</b>	<b>188,539</b>	<b>97.2%</b>

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

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) 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-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	0.8%
<b>Other real estate in trust (retail properties)</b>					
<b>Subtotal</b>				<b>5,350</b>	<b>2.8%</b>
<b>Portfolio Total</b>				<b>193,890</b>	<b>100.0%</b>

(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 prices may not match the total acquisition price 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.