

TRANSLATION

August 31, 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
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Notice Concerning Disposition of Trust Beneficiary Interest in Domestic Real Estate
(b-town MINAMIAOYAMA)

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

1. Overview of Disposition

The asset the Investment Corporation decided to dispose today is the trust beneficiary interest in real estate the Investment Corporation owns with respect to b-town MINAMIAOYAMA, a retail property.

- | | |
|---|---|
| (i) Asset to be disposed: | Trust beneficiary interest in real estate with respect to b-town MINAMIAOYAMA |
| (ii) Planned disposition price: | 1,560 million yen (excluding expenses for the disposition, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| (iii) Book value: | 1,495 million yen (estimated value as of the planned disposition date, rounded down to the nearest million yen) |
| (iv) Difference between planned disposition price and book value: | 64 million yen (difference between (ii) and (iii) above, rounded down to the nearest million yen) |
| (v) Agreement execution date: | August 31, 2016 |
| (vi) Planned date of disposition: | September 16, 2016 |
| (vii) Buyer: | Undisclosed |

2. Reason for Disposition

The Investment Corporation had its Articles of Incorporation partially amended in June 2014 to stipulate that only real estate-related assets that are mainly used (Note 1) as “residence” shall be the investment target, making it a basic policy to build a portfolio that centers on high-quality rental residential properties planned and developed by the Sekisui House Group (Note 2) having Sekisui House, Ltd. (“Sekisui House”), the main sponsor of the Investment Corporation, as the core company.

Based on such policy, the Investment Corporation shall consider making the decision to sell the eight retail properties held at the time of the amendments to the Articles of Incorporation (the “Existing Retail Properties”) in a timely manner while striving for their stable management for the time being. Accordingly, disposition of six of the Existing Retail Properties have been implemented to date. As a result, the Existing Retail Properties held by the Investment Corporation as of the date of this document are the two properties HAMAMATSU Plaza and b-town MINAMIAOYAMA (total acquisition price: 5,350 million yen).

Of this, b-town MINAMIAOYAMA, the disposition decided this time, had unrealized loss of approximately 328 million yen at the end of the fiscal period ended March 2016 (end of the 21st fiscal period). Having received an offer from the buyer to buy at a price exceeding the book value because of the recent favorable real estate transaction market, the Investment Corporation decided on the Disposition based on a comprehensive consideration of the forecast for

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future earnings and the impact on the portfolio attributable to the Disposition resulting in the judgment that it will contribute to further reinforcement of the stability of the cash distribution level and portfolio.

Funds gained through the Disposition will be considered to use for various measures that contribute to the unitholder value, such as the acquisition of property and the repayment of loans in the future. And the Investment Corporation plans to record expected gain on sale from the Disposition (3 million yen) (Note 3) for the fiscal period ending September 2016 (22nd fiscal period) and to internally reserve part of the gain on sale as reserve for reduction entry (Note 4). The policy is to utilize the internal reserve together with the 174 million yen internally reserved from asset dispositions to date for, among others, measures that will contribute to securing a stable cash distribution level in the future.

After the Disposition, HAMAMATSU Plaza will be the only property out of the Existing Retail Properties held by the Investment Corporation. While enhancing the property's attractiveness as a retail property with the revitalization plan that is underway for the entire property in collaboration with the property's co-owner Sekisui House, the Investment Corporation will consider making the decision to sell in a timely manner in accordance with the abovementioned policy.

(Note 1) "Mainly used" means that a majority of the total exclusive area of the relevant real estate-related asset is allocated for a specific use.

(Note 2) The "Sekisui House Group" represents a corporate group comprising Sekisui House and its 205 subsidiaries and 23 affiliates (as of January 31, 2016).

(Note 3) The amount of "gain on sale" is an estimate obtained by subtracting expenses for the disposition from the difference between the planned disposition price and the book value.

(Note 4) An investment corporation is permitted to internally reserve the gain on sale from an asset disposition through the method of reduction entry under certain conditions (Article 66-2 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)).

3. Description of Asset to be Disposed

Overview of the specified asset (trust beneficiary interest)			
Trustee	Mizuho Trust & Banking Co., Ltd	Trust expiration date	October 31, 2025
Location	(Address) 3-6-7 Minami-Aoyama, Minato-ku, Tokyo (Lot) 3-87-10 Minami-Aoyama, Minato-ku, Tokyo and other 1 lot		
Land	Ownership form	Proprietorship	Ownership form
	Zoning	Category 2 medium-to-high-rise exclusive residential district	Use
	Site area (m ²)	385.32	Total floor area (m ²)
	Floor-area ratio (zoning designation)	300%	Structure and number of floors
	Building-to-land ratio (zoning designation)	60%	Construction completion date
		Building	Proprietorship
			Retail, Apartment complex
			797.63
			RC, 3F/B1F
			February 28, 2006
Overview of leasing and management			
Total leasable floor area (m ²)	769.93	Total number of tenants	1
Total leased floor area (m ²)	769.93	Property manager	R. A. Asset Management Inc.
Occupancy rate (based on floor area)	100%	Leasing method	Master lease agreement, pass-through type
Deposit (thousand yen)	42,967	Total rent revenue – real estate (thousand yen)	31,344
Overview of appraisal report			
Appraisal value (thousand yen)	1,170,000	Appraisal institution	Rich Appraisal Institute co., Ltd.
Date of appraisal	March 31, 2016		
Remarks			
1. The floor-area ratio of the land of the property in trust is essentially 300%, but due to road width rules of the front road, it is set at 268%. The building-to-land ratio is essentially 60%, but due to corner lot addition, it is set at 70%.			
2. In accordance with Article 42, Paragraph 2 of the Building Standards Act, there is a private road burden area of 70.57m ² .			

[Explanation]

- In the "Location" column, the "Address" is the residence indication or what is indicated in the location column in the registry of the building (including registration record; the same applies hereafter) for the property for which residence indication has not yet been implemented and the "Lot" is the lot stated in the land registry (if there are multiple lots, then one of these lots), respectively.
- The "Ownership form" columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
- The "Zoning" column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The "Site area" column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The "Floor-area ratio" column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended)(the "Building Standards Act") and indicates the figures stipulated by the city planning

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according to type of zoning district, etc.

6. The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the city planning according to type of zoning district, etc.
7. The “Use” column of building indicates the primary type of use stated in the registry.
8. The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
9. The “Structure and number of floors” column of building indicates the structure and number of floors as stated in the registry. The abbreviations in the “Structure and number of floors” column are as shown below:
RC: Reinforced concrete; F: Floors; B: Basement.
10. The “Construction completion date” column of building is the initial completion date as stated in the registry.
11. The figures in “Overview of leasing and management” column indicate those based on information as of the end of July 2016. However, “Total rent revenue – real estate” indicates actual operating revenue result in the fiscal period ended March 31, 2016 (October 1, 2015 to March 31, 2016). “Total leasable floor area” and “Total leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements.
12. The “Leasing method” column indicates leasing scheme (direct leasing scheme, sub-lease scheme, etc.) which has been concluded between the lessee and the trustee. Furthermore, “Master lease agreement” is a lease agreement for the entire building, which has been concluded with a master lease company with an aim to sublease the property to third-parties. “Master lease agreement (pass-through type)” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent which the master lease company receives from lessees such as end tenants.

4. Overview of Buyer

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

5. Overview of Brokerage

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

6. Settlement

The settlement of the payment on the disposition of the asset to be disposed will be completed in a lump-sum on the planned date of disposition.

7. Time Schedule of Disposition

Date of determination of disposition	August 31, 2016
Date of execution of the trust beneficiary interest disposition agreement	August 31, 2016
Planned date of payment on transaction	September 16, 2016
Planned date of transfer of trust beneficiary interest (planned date of disposition)	September 16, 2016

8. Future Outlook

Since the impact of the Disposition on the Investment Corporation’s forecast results for the fiscal period ending September 2016 (the 22nd fiscal period: April 1, 2016 to September 30, 2016) announced on May 16, 2016 in the “Financial Report for the Fiscal Period ended March 31, 2016” is minimal, there is no revision to the forecast.

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9. Overview of Appraisal Report

Property name	b-town MINAMIAOYAMA
Appraisal value	1,170,000,000 yen
Appraisal institution	Rich Appraisal Institute co., Ltd.
Date of appraisal	March 31, 2016

(unit: thousand yen)

Item	Amount	Details
Income approach value	1,170,000	Estimated by primarily using the income approach value calculated by the DCF method, while correlating it to the income approach value calculated by the direct capitalization method.
Value based on direct capitalization method	1,190,000	
Operating revenue	63,831	
Unit rental revenues, etc. (including common area fees)	62,656	Assessed on the basis of the rent levels recognized to be stable over a medium to long term, using the current rents and the rent levels of similar properties as references.
Parking lot revenue	-	
Other revenues, etc.	3,237	Recorded utility expenses revenue, renewal fees revenue and telegraph pole, etc. setting land usage fees revenue.
Vacancy loss, etc.	(2,062)	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property.
Operating expenses	13,792	
Maintenance fees	2,653	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Utility expenses	3,354	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Repair expenses	376	Assessed based on the engineering report and the levels of similar properties, etc.
PM fees	1,213	Assessed on the basis of the levels of similar properties and past results of the property, etc.
Tenant solicitation expenses, etc.	580	Recorded after assessing stable replacement rate by referring to similar properties and past results of the property, etc.
Taxes and public dues	5,294	Recorded based on the actual results for fiscal year of 2015.
Non-Life Insurance fees	30	Recorded based on past results of the property, etc.
Other expenses	290	Assessed based on past results of the property, etc.
Net operating income (NOI)	50,038	
Gain on management of income from lump-sum payment	781	Recorded investment returns at the assumed yield of 2.0%.
Capital expenditures	(860)	Assessed based on the engineering report and the levels of similar properties, etc.
Net income (NCF)	49,960	
Capitalization rate	4.2%	
Value of earnings calculated by discounted cash flow (DCF) method	1,160,000	
Discount rate	4.2%	Assessed with comprehensive considerations given to the location conditions and individuality of the subject property and market trends, etc.
Terminal capitalization rate	4.3%	Assessed based on the capitalization rate with comprehensive considerations given to the building deterioration after expiration of the possession period, market trends and uncertainty risks in the future, etc.
Cost method value	1,430,000	
Land ratio	85.7%	
Building ratio	14.3%	

Other matters noted by the appraiser upon conducting appraisal	Determined the appraisal value based on the income approach value, recognizing the validity of the income approach value that reflects the price formation process by typical candidate purchasers of the subject property.
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(Note) Amounts are rounded down to the nearest thousand yen and therefore the total amount may differ from the figures for operating revenue, operating expenses and other items.

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

<Attachment>

[Reference] Portfolio List after the Disposition

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[Reference] Portfolio List after the Disposition

Property No.	Property Name	Location (Note 1)	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	2.7%
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	0.6%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	0.9%
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	1.0%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	0.8%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.4%
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	1.5%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.2%
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	0.5%
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 SHUONISHINOTOIN	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	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	1.1%
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	1.1%
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	1.1%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.0%

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Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
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%
Residence-60	Prime Maison KITA TANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%
Residence-61	Prime Maison MOMOCHIHAMAMA	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	1.4%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.6%
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	0.5%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	0.9%
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 (Note4)	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,363	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	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	0.6%
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	3.4%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.6%
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	0.8%
Residence-100	Prime Maison ODORI KOEN	Odori-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	2,660	1.3%

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)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-101	Prime Maison MINAMI 2-JO	Minami 2-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Nov. 4, 2014	1,470	0.7%
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	1.1%
Residence-104	MAST LIFE YAHIRO	Yahiro, Sumida-ku, Tokyo	Nov. 4, 2014	1,670	0.8%
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	Nishitsutsujigaoka, 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	1.3%
Residence-111	MAST LIFE HINO	Shinmachi, hino-shi, Tokyo	Oct 1, 2015	1,290	0.6%
Residence-112	Prime Maison YOKOHAMA NIHON-ODORI	Honcho Naka-ku, Yokohama-shi, Kanagawa	Jan 29, 2016	4,270	2.1%
Residence-113	KOBE Women's Student Housing	Koyochi Naka, Higashinada-ku, Kobe-shi, Hyogo	Mar. 1, 2016	5,700	2.9%
Residence-114	Prime Maison SHIBUYA	Shibuya, Shibuya-ku, Tokyo	Apr 1, 2016	2,190	1.1%
Residence-115	Prime Maison HATSUDAI	Hatsudai, Shibuya-ku, Tokyo	Apr 1, 2016	2,700	1.4%
Residence-116	Esty Maison UEMACHIDAI	Uehonmachi-nishi, Chuo-ku, Osaka-shi, Osaka	Apr 1, 2016	950	0.5%
Residence-117	Esty Maison KOBE-SANNOMIYA	Onoe-dori, Chuo-ku, Kobe-shi, Hyogo	Apr. 1, 2016	970	0.5%
Residential Properties			Subtotal	195,342	98.1%
Retail-1	HAMAMATSU Plaza (Note 5)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	1.9%
Other real estate in trust (retail property)			Subtotal	3,820	1.9%
Portfolio Total				199,163	100.0%

(Note 1) Locations are based on the registry.

(Note 2) The transaction prices shown in the trust beneficiary interests transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the "Acquisition Price" column. For the acquisition prices of Esty Maison HIGASHISHINJUKU and HAMAMATSU Plaza, please refer to (Note 4) and (Note 5), respectively, below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the acquisition price may not match the total acquisition price of the portfolio.

(Note 3) The ratio of acquisition price of each asset to the portfolio's 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) Concerning Esty Maison HIGASHISHINJUKU, the Investment Corporation disposed of part (measured area: 6.62m²) of the land with respect to the property on July 29, 2016. Thus, the acquisition price does not include the amount for the disposed portion.

(Note 5) HAMAMATSU Plaza is a commercial complex comprised of a total of seven buildings, with five buildings located in the HAMAMATSU Plaza East area (the former 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 sold 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 former Ito-Yokado Building and its site. Thus, the "Acquisition Price" column does not include the disposed portion. In addition, a store operated by Ito-Yokado Co., Ltd. in the former Ito-Yokado Building closed on January 18, 2015.