

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

TRANSLATION

March 17, 2017

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 Completion of Acquisition of Trust Beneficiary Interest in Domestic Real Estate, Etc.
(Esty Maison MORISHITA)

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that it completed the acquisition of trust beneficiary interest in real estate on March 17, 2017 for Esty Maison MORISHITA (the “Property”) described in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Esty Maison MORISHITA) and Disposition of Trust Beneficiary Interest in Domestic Real Estate (Esty Maison YACHIYOMIDORIGAOKA)” dated January 31, 2017 (the “Press Release Dated January 31, 2017”), as described below.

Completion of construction of the Property, which was under construction as of the Press Release Dated January 31, 2017, has been confirmed in the presence of Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts the management of its assets, and the Investment Corporation has judged that other conditions for the settlement have been met and thus executed the acquisition.

Furthermore, the Investment Corporation concluded a service agreement concerning property management with Sekiwa Real Estate, Ltd. (“Sekiwa Real Estate”), which is a 100% owned subsidiary of Sekisui House, Ltd., the main sponsor, on January 31, 2017 and started leasing activities before the completion of construction of the Property. Based on the information provided by Sekiwa Real Estate, etc., lease applications have been received for all residential units of the Property as of today.

1. Overview of Acquisition

Name of property	Seller	Acquisition price (Note 1)
Esty Maison MORISHITA	Tokyu Livable, Inc.	628 million yen

(Note 1) The “Acquisition price” does not include miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax. In addition, the Investment Corporation announced in the Press Release Dated January 31, 2017 that it has requested additional facility construction work which was not included in the construction plan to the owner at the time of construction and the constructor and that the “Planned acquisition price” includes the estimate of the expenses for the additional facility construction work. As the construction of the Property has been completed and the concerned expenses has been fixed, the “Acquisition price” has become 628,575 thousand yen after adding the fixed concerned expenses and has changed from the “Planned acquisition price” which was 628,743 thousand yen. The same applies hereinafter.

(Note 2) For the details of the property, please refer to the Press Release Dated January 31, 2017 along with “2. Amendments to “3. Description of Asset to be Acquired” on the Press Release Dated January 31, 2017” described below.

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2. Amendments to “3. Description of Asset to be Acquired” on the Press Release Dated January 31, 2017

With the completion of construction of the Property, the content described in “3. Description of Asset to be Acquired” on the Press Release Dated January 31, 2017 was partially amended as described below.

Concerned item		Content on the Press Release Dated January 31, 2017	Amendment with completion of construction of the Property	Reasons for amendment on the left column
Location		1-15-27 Kikukawa, Sumida-ku, Tokyo	(Address) 1-13-11 Kikukawa, Sumida-ku, Tokyo (Lot) 1-15-27 Kikukawa, Sumida-ku, Tokyo	Information concerning address was added since a notice assigning house number was acquired after the completion of construction.
Building	Total floor area (m ²)	955.02	922.68	These have been amended as the construction of the building has been completed and registered, and those stated in the building registry were inputted.
	Construction completion date	February 28, 2017	February 9, 2017	
(Planned) acquisition price (thousand yen)		628,743	628,575	As stated in “(Note 1) of 1. Overview of Acquisition” described above.
Overview of leasing and management	Contract expiration date	March 16, 2027	March 31, 2027	This has been amended upon succession of the status of the lessor and the entrustor of the master lease agreement from the Investment Corporation to Mizuho Trust & Banking Co., Ltd., the trustee of the Property, concerning the master lease agreement concluded between the Investment Corporation and Sekiwa Real Estate on January 31, 2017.
Overview of appraisal report	Appraisal value (thousand yen)	632,000	636,000	This has been amended with the amendments to the assumption concerning recent leasing progress, etc. for the appraisal as a major factor. For details, please refer to “3. Overview of Appraisal Reports of Property” described below.
Overview of building engineering report (building condition evaluation), etc.	Repair costs (thousand yen) (2 to 12 years)	4,890	4,710	This has been amended as part of repair expenses for maintenance and inspection work, etc. of the Property’s elevator became unnecessary.

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3. Overview of Appraisal Reports of Property

As described in the Press Release Dated January 31, 2017, the Investment Corporation acquired an appraisal report prepared based on the real estate appraisal standards set by the Ministry of Land, Infrastructure, Transport and Tourism in “Appraisal of uncompleted buildings, etc.” enacted on November 1, 2014 for the Property. However, upon the acquisition of trust beneficiary interest in real estate for the Property, the Investment Corporation once again acquired an appraisal report as March 1, 2017 as effective date of the appraisal from the appraiser.

Underlined sections indicate the amendments from the content described in “14. Overview of Appraisal Reports of Properties to be Acquired” on the Press Release Dated January 31, 2017.

Property name	Esty Maison MORISHITA
Appraisal value	<u>636,000,000 yen</u>
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	<u>March 1, 2017</u>

(unit: thousands of yen)

Item	Amount	Details
Income approach value	<u>636,000</u>	Adopted the income approach value obtained using DCF method after cross-validating income approach values obtained using DCF method and direct capitalization method.
Value based on direct capitalization method	<u>648,000</u>	Assessed by reducing net income (NCF) that is stable over the medium- to long-term by capitalization rate.
Operating revenue	38,130	-
Unit rental revenues, etc. (including common area fees)	37,764	Assessed net income (NCF) that is stable over the medium- to long-term considering new rent, etc. in the case of newly leasing the subject property and rent level of the surrounding properties.
Parking lot revenue	420	
Other revenues, etc.	1,667	Recorded an amount equivalent to revenue from key money, renewal fees and motorcycle-parking usage fees.
Vacancy loss, etc.	(1,721)	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium- to long-term considering occupancy results of similar properties and the individuality of the subject property.
Operating expenses	<u>9,492</u>	-
Maintenance expenses	3,145	Assessed considering estimate of building maintenance expenses, the levels of similar properties' expenses, etc.
Utility expenses	518	Assessed on the basis of the levels of similar properties, etc.
Repair expenses	<u>560</u>	Recorded small-scale repair expenses, restoration expenses, supplies expenses expected to arise in the future. Small-scale repair expenses are to be recorded after leveling in years, and adopted the annual average of repair expenses estimate stated in the engineering report. Assessed restoration expenses and supplies expenses based on past results of similar properties.
PM Fees	1,581	Assessed on the basis of the levels of similar properties and the service agreement.
Tenant solicitation expenses, etc.	1,032	Assessed based on the assumed average turnover period of the tenants, etc. based on the service agreement.
Taxes and public dues	2,347	For land, assessed based on fixed asset-related certificate of fiscal 2016; and for building, assessed based on the building price.
Non-life insurance fees	<u>38</u>	Recorded considering insurance fees based on the planned insurance contract
Other expenses	271	Recorded neighborhood association fee and internet usage fee
Net operating income (NOI)	<u>28,638</u>	-
Gain on management of income from lump-sum payment	28	Assessed with the management yield set at 1.0%.
Capital expenditures	(148)	Expenses expected to arise in the future are to be recorded after leveling in years, and adopted the annual average of renewal expenses estimate stated in the engineering report.
Net income (NCF)	<u>28,518</u>	-
Capitalization rate	4.4%	Assessed by taking into account location/building conditions, rights and individuality of the subject property, with reference to investment yields in transactions, etc. of similar properties.

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Value of earnings calculated by discounted cash flow (DCF) method	<u>636,000</u>	-
Discount rate	4.2%	Assessed by taking into account the individual factors, evaluation scenario, etc. of the subject property, with reference to investment yields in transactions, etc. of similar properties.
Terminal capitalization rate	4.6%	Assessed by taking into account the individual factors, evaluation scenario, real estate price, expected rent trend, etc. of the subject property, with reference to investment yields in transactions, etc. of similar properties.
Cost method value	<u>620,000</u>	-
Land ratio	<u>61.9%</u>	-
Building ratio	<u>38.1%</u>	-
Other items considered by real estate appraisal agent upon appraisal	As potential purchasers of target property are primarily investors focusing on profitability, appraisal value was determined in accordance with income approach value, using cost method value only as reference.	

*Comparison with average unit rent based on applications as of today

	Esty Maison MORISHITA
Average unit rent based on appraisal	4,202 yen/m ² (13,891 yen/tsubo)
Average unit rent based on applications	4,196 yen/m ² (13,873 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 applications" is based on the sum of monthly rent (including common area fees) as specified in the lease agreements with the end tenants that the Investment Corporation has already received applications from as of today and that conclusion of lease agreements are planned.

(Reference)

Appraisal NOI yields (before amortization) and appraisal NOI yields (after amortization) based on the appraisal NOI after the amendment

As a result of the amendment to part of the appraisal report described above and examination of the assumed depreciation, appraisal NOI yields (before amortization) and appraisal NOI yields (after amortization) described in the Press Release Dated January 31, 2017 have been amended as described below.

	Before Amendment	After Amendment
Appraisal NOI yields (before amortization) (Note 1)	4.5%	4.6%
Appraisal NOI yields (after amortization) (Note 2)	3.6%	3.7%

(Note 1) "Appraisal NOI yields (before amortization)" are calculated by dividing the appraisal NOI stated on the appraisal report acquired in March 2017 by acquisition price, and is rounded to the first decimal place.

* "Appraisal NOI" is net operating income (operating revenue - operating expenses) based on direct capitalization method on the appraisal report, not reflecting depreciation and amortization.

(Note 2) "Appraisal NOI yields (after amortization)" are calculated by deducting assumed depreciation from the appraisal NOI stated above (Note 1), and dividing the obtained amounts by the acquisition price, and is rounded to the first decimal place.

* "Assumed depreciation" is calculated using the straight line method in accordance with life time of the property in the same manner for real estate-related assets owned by the Investment Corporation as of today, taking into account various information provided in the engineering report obtained upon acquisition of the acquired asset.

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

<Attachments>

[Reference 1] Photo of the Property after Completion of Construction

[Reference 2] Portfolio List after the Acquisition

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[Reference 1] Photo of the Property after Completion of Construction



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[Reference 2] Portfolio List after the Acquisition

Property No.	Property Name	Location (Note) 1	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence E1sty	Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	2.6%
Residence E2sty	Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	0.8%
Residence E3sty	Maison EBISU	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	0.9%
Residence E4sty	Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.3%
Residence E5sty	Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence E6sty	Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.6%
Residence H0ty	Maison ASAKUSAKOMAGATA	Tomagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	0.9%
Residence H1sty	Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.7%
Residence H2sty	Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.0%
Residence H3sty	Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.5%
Residence H4sty	Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 2007	2,090	1.0%
Residence H6ty	Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	0.8%
Residence H7sty	Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.4%
Residence H9ty	Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	0.7%
Residence E0ty	Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 03, 2006	2,774	1.3%
Residence E1sty	Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.6%
Residence E2ty	Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 09, 2006	844	0.4%
Residence E3sty	Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.5%
Residence E4sty	Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	1.5%
Residence E5sty	Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.2%
Residence E6ty	Maison SHINAGAWA SEASHI	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.1%
Residence E7sty	Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.6%
Residence E8sty	Maison JOTO	Noe, Joto-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.5%
Residence E9ty	Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.6%
Residence B0ty	Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 28, 2007	1,900	0.9%
Residence B1sty	Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.3%
Residence B2sty	Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.5%
Residence B3sty	Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.4%
Residence B4sty	Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.2%
Residence B5ty	Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.4%
Residence B7ty	Maison SHIJONISHINOTON	Myodenji-cho, Shijo-sagaru, Nishinotoi Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	0.7%
Residence B9ty	Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.3%
Residence H0ty	Maison HACHIOJIMINAMI	Shikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.5%
Residence H1sty	Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 01, 2007	2,250	1.1%
Residence H2ty	Maison ITABASHIKUYAKU	Shimomiye Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.3%
Residence H3sty	Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.5%
Residence H4sty	Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.4%
Residence H5sty	Maison YOTSUYASAKAMACHI	Yotsuyasakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.1%
Residence H6ty	Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.1%
Residence H7ty	Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.4%
Residence H8sty	Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.4%
Residence B0me	Maison MUSASHINONOMO	Utsunohoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	0.8%
Residence B1me	Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.6%
Residence B2me	Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.3%
Residence B3sty	Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.3%
Residence B4ty	Maison ITABASHI	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.1%
Residence B5ST	Maison HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	0.9%
Residence B6ty	Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.5%
Residence B7sty	Maison MUSASHIKOGANEHONCHO	Koganei-shi, Tokyo	Mar. 2, 2012	1,450	0.7%
Residence B8me	Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	0.8%
Residence B9me	Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.4%
Residence B0me	Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.3%

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Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 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	1.4%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	2.5%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.4%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.3%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.5%
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	0.9%
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	0.7%
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	0.9%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.3%
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	1.0%
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	1.0%
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	3.2%
Residence-95	Esty Maison OJIMA	Ojima, Koto-ku, Tokyo	May 1, 2014	7,120	3.4%
Residence-96	Prime Maison FUJIMIDAI	Fujimidai, Chikusa-ku, Nagoya-shi, Aichi	May 1, 2014	1,755	0.8%
Residence-97	Esty Maison TSURUMAI	Chiyoda, Naka-ku, Nagoya-shi, Aichi	May 1, 2014	3,760	1.8%
Residence-98	Prime Maison MORISHITA	Morishita, Koto-ku, Tokyo	Nov. 4, 2014	1,720	0.8%
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%
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	1.7%
Residence-106	Esty Maison SHIBAURA	Shibaura, Minato-ku, Tokyo	Mar. 31, 2015	2,730	1.3%
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 TSUTSUGAOKA	Nishitsutsugaoka, 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 House	Koyochi Naka, Higashinada-ku, Kobe-shi, Hyogo	Mar. 1, 2016	5,700	2.8%

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-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	1.3%
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%
Residence-118	Prime Maison SHIROKANE-TAKANAWA	Mita, Meguro-ku, Tokyo	Nov. 1, 2016	4,500	2.2%
Residence-119	Prime Maison ICHIGAYA YAMABUSHICHO	Ichigaya yamabushicho, Shinjuku-ku, Tokyo	Nov. 1, 2016	4,000	1.9%
Residence-120	Esty Maison MORISHITA	Kikukawa, Sumida-ku, Tokyo	Mar. 17, 2017	628	0.3%
Residential Properties			Subtotal	203,122	98.2%
Retail-1	HAMAMATSU Plaza (Note 5)	Kaminishi-cho/Barajima-cho/Miyatake-cho, Higashi-ku, Hamamatsu-shi, Shizuoka	Jul. 28, 2005	3,820	1.8%
Other real estate in trust (retail property)			Subtotal	3,820	1.8%
			Portfolio Total	206,943	100.0%

(Note 1) Locations are based on the registry.

(Note 2) The “Acquisition Price” column indicates 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. However when additional work, etc. was conducted under the Investment Corporation’s request prior to acquisition by the Investment Corporation and expenses for the additional work are not included in transaction prices, the expenses are added to the transaction prices). For the acquisition prices of Esty Maison HIGASHISHINJUKU and HAMAMATSU Plaza, please refer to below (Note 4) and (Note 5), respectively. In addition, as amounts are rounded down to the nearest million yen, the total of each of the acquisition prices may not match the total acquisition price of the portfolio in the Portfolio Total Column.

(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 amount in the Portfolio Total Column.

(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) The Investment Corporation acquired HAMAMATSU Plaza on July 28, 2005 and started operations, but a portion was disposed to Sekisui House, Ltd., on March 30, 2012 and September 30, 2013. As of today, the Investment Corporation holds only a 49% quasi-co-ownership interest in the real estate trust beneficiary interest of the Akachan Honpo Building, the Xebio Building, the Hamapla & Frespo Building, and a management Building and their sites, as well as sites commonly used by the tenants. Thus, the “Acquisition Price” column does not include the disposed portion. For details of the disposition, please refer to the press releases titled “Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate (part of HAMAMATSU Plaza and Spacia MEGUROFUDOMAE)” announced on March 21, 2012 and “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)” announced on September 6, 2013.