

TRANSLATION

February 8, 2013

Real Estate Investment Trust Securities Issuer
Sekisui House SI Investment Corporation
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Junichi Inoue, Executive Director
(Securities Code: 8973)

Asset Management Company
Sekisui House SI Asset Management, Ltd.
2-12 Kojimachi, Chiyoda-ku, Tokyo
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate
(PLUS SENGOKU, PLUS DAIZAWA and PLUZ TOGOSHI)

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it has decided and completed acquisitions of the assets today as described below.

1. Overview of Acquisitions

The Investment Corporation acquired the following 3 properties by exercising part of its preferential negotiation rights for acquisition of the assets under management of a silent partnership (15 rental residential properties), which the Investment Corporation has obtained in February 2012 through the acquisition of equity interest in the silent partnership.

(1) PLUS SENGOKU

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| 1. Name of property: | PLUS SENGOKU (Note 1) |
| 2. Type of property: | Trust beneficiary interest, trust assets of which is comprised mainly of real estate |
| 3. Acquisition price: | 1,075,000,000 yen (Note 2) |
| 4. Date of conclusion of sales contract: | February 8, 2013 |
| 5. Date of acquisition: | February 8, 2013 |
| 6. Seller: | GK AQUA 1 |
| 7. Funds for acquisition: | Borrowings (Note 3) and cash on hand |

(2) PLUS DAIZAWA

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| 1. Name of property: | PLUS DAIZAWA (Note 1) |
| 2. Type of property: | Trust beneficiary interest, trust assets of which is comprised mainly of real estate |
| 3. Acquisition price: | 1,870,000,000 yen (Note 2) |
| 4. Date of conclusion of sales contract: | February 8, 2013 |
| 5. Date of acquisition: | February 8, 2013 |
| 6. Seller: | GK AQUA 1 |
| 7. Funds for acquisition: | Borrowings (Note 3) and cash on hand |

(3) PLUZ TOGOSHI

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| 1. Name of property: | PLUZ TOGOSHI (Note 1) |
| 2. Type of property: | Trust beneficiary interest, trust assets of which is comprised mainly of real estate |
| 3. Acquisition price: | 1,370,000,000 yen (Note 2) |
| 4. Date of conclusion of sales contract: | February 8, 2013 |
| 5. Date of acquisition: | February 8, 2013 |
| 6. Seller: | GK AQUA 1 |
| 7. Funds for acquisition: | Borrowings (Note 3) and cash on hand |

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The Investment Corporation continues to have preferential negotiation rights for acquisition of the 12 remaining properties, and there is no change to the minimum purchase prices and expiration dates for each property stated in the press release “Notice Concerning Acquisition of Assets (Equity Interest in Silent Partnership)” dated February 20, 2012.

- (Note 1) While the names of the properties as of today are PLUS SENGOKU, PLUS DAIZAWA and PLUZ TOGOSHI, respectively, the names are scheduled to be changed to Esty Maison SENGOKU, Esty Maison DAIZAWA and Esty Maison TOGOSHI, respectively, following a certain period of notifications to the residents.
- (Note 2) Acquisition price does not include miscellaneous acquisition-related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax.
- (Note 3) For details on the borrowings, please refer to the press release “Notice Concerning Debt Financing” dated February 5, 2013.

2. Reason for Acquisition

The Investment Corporation acquired these assets to secure stable earnings and enhance the residential portfolio in Greater Tokyo Area and major urban areas based on the asset management objectives and policies set forth in the Investment Corporation’s Articles of Incorporation. The characteristics of each property are as follows.

(1) PLUS SENGOKU

This relatively new rental apartment building consisting primarily of units for single persons is located an approx. 7-minute walk from Sengoku Station on the Toei Mita Line and an approx. 9-minute walk from Sugamo Station on the JR Yamanote Line and Toei Mita Line. Otemachi Station is only an approx. 10-minute ride from Sengoku Station, the building’s nearest station, and there is good access to central Tokyo and major urban areas. In terms of the living environment, the area has long been a quiet residential area and it is not only comfortable but also very convenient for living as there are supermarkets, convenience stores and other amenities nearby. For these characteristics, demand for the property is expected to come primarily from single businessmen and DINKs that seek close proximity to the city center as well as convenience of living.

(2) PLUS DAIZAWA

This relatively new rental apartment building consisting primarily of units for single persons is very close to its nearest train station, Ikenoue Station on the Keio Inokashira Line. The property is located an approx. 3-minute walk from the nearest station, which is only an approx. 5-minute ride to Shibuya Station. While there is good access to central Tokyo and major urban areas, the property is located in a residential area that forms a quiet townscape. In addition, as it is close to the Shimokitazawa area that is home to many theaters and commercial facilities such as restaurants and fashion retailers, it is not only comfortable as a residence but also convenient for living. For these characteristics, demand for the property is expected to come primarily from single businessmen and DINKs that seek convenience.

(3) PLUZ TOGOSHI

This relatively new rental apartment building consisting primarily of units for single persons is located an approx. 9-minute walk from Togoshi Station on the Toei Asakusa Line, an approx. 10-minute walk from Togoshi-Ginza Station on the Tokyu Ikegami Line and an approx. 11-minute walk from Osaki Station on the JR Yamanote Line and some other lines. Nearby there is the Togoshi-Ginza Shopping Street, widely regarded as one of Japan’s leading shopping streets, which hosts many shops including daily necessities sellers, and therefore the area is very convenient for living. In addition, the property is also excellent in terms of closeness to central Tokyo as it is adjacent to business districts such as Shinagawa, Osaki and Gotanda. For these characteristics, demand for the property is expected to come primarily from commuters to central Tokyo who seek convenience of living and closeness to central Tokyo.

3. Description of Acquired Properties

(1) PLUS SENGOKU

Overview of specified asset (trust beneficiary interest)					
Trustee		Mizuho Trust & Banking Co., Ltd.	Trust expiration date		Last day of February 2023
Location		(Address) 4-6-17 Sengoku, Bunkyo-ku, Tokyo (Lot) 4-218 Sengoku, Bunkyo-ku, Tokyo			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category 1 residential district		Use	Apartment complex
	Site area (m ²)	1,002.14		Total floor area (m ²)	2,068.21
	Floor-area ratio (zoning designation)	300%		Structure and number of floors	RC, 5F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	August 6, 2009
Acquisition price (thousand yen)		1,075,000		Collateral	None
Overview of leasing and management					
Total leasable floor area (m ²)		1,498.13		Total number of tenants	1
Total leased floor area (m ²)		1,498.13		Number of leasable units	56
Occupancy rate (based on floor area)		100%		Number of leased units	56
Deposit (thousand yen)		8,288		Total rent revenue	See Attachment 1 “Overview of Appraisal Report of Acquired Assets”
Property manager		Pacific Development & Management Co., Ltd.		Master lease company	Pacific Development & Management Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.		Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	1,130,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	February 1, 2013			Within 1 year	0
				2 to 12 years	1,800
			Building replacement value (thousand yen)		446,000
			Probable maximum loss (PML)		8.5%
Special Notations					
<p>1. The floor-area ratio of the land of the property is essentially 300%, but due to road width rules of the front road, it is 160%. 2. The building-to-land ratio of the land of the property is essentially 60%, but due to corner lot mitigation, it is 70%. 3. In accordance with Article 42, Paragraph 2 of the Building Standards Act, there is approx. 16m² of private road burden.</p>					

(2) PLUS DAIZAWA

Overview of specified asset (trust beneficiary interest)					
Trustee		Mizuho Trust & Banking Co., Ltd.		Trust expiration date	
		Last day of February 2023			
Location		(Address) 2-39-13 Daizawa, Setagaya-ku, Tokyo (Lot) 2-38-1 Daizawa, Setagaya-ku, Tokyo (and 3 other lots)			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category 1 low-rise exclusive residential district		Use	Apartment complex
	Site area (m ²)	1,901.36		Total floor area (m ²)	2,948.98
	Floor-area ratio (zoning designation)	150%		Structure and number of floors	RC, 3F
	Building-to-land ratio (zoning designation)	50%		Construction completion date	February 18, 2010
Acquisition price (thousand yen)		1,870,000		Collateral	
		None			
Overview of leasing and management					
Total leasable floor area (m ²)		2,352.90		Total number of tenants	
		1			
Total leased floor area (m ²)		2,061.36		Number of leasable units	
		71			
Occupancy rate (based on floor area)		87.6%		Number of leased units	
		65			
Deposit (thousand yen)		11,540		Total rent revenue	
		See Attachment 1 “Overview of Appraisal Report of Acquired Assets”			
Property manager		Pacific Development & Management Co., Ltd.		Master lease company	
		Pacific Development & Management Co., Ltd.			
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.		Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	1,870,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	February 1, 2013			Within 1 year	0
				2 to 12 years	2,920
			Building replacement value (thousand yen)		617,000
			Probable maximum loss (PML)		4.1%
Special Notations					
1. The building-to-land ratio of the land of the property is essentially 50%, but due to corner lot mitigation, it is 60%.					
2. In accordance with Article 42, Paragraph 2 of the Building Standards Act, there is 77.21m ² of private road burden.					

(3) PLUZ TOGOSHI

Overview of specified asset (trust beneficiary interest)					
Trustee		Mizuho Trust & Banking Co., Ltd.		Trust expiration date	Last day of February 2023
Location		(Address) 1-25-5 Togoshi, Shinagawa-ku, Tokyo (Lot) 1-916-1 Togoshi, Shinagawa-ku, Tokyo			
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Neighborhood commercial district; Category 1 residential district		Use	Apartment complex
	Site area (m ²)	679.82		Total floor area (m ²)	2,545.90
	Floor-area ratio (zoning designation)	Neighborhood commercial district: 300% Category 1 residential district: 200%		Structure and number of floors	RC、7F
	Building-to-land ratio (zoning designation)	Neighborhood commercial district: 80% Category 1 residential district: 60%		Construction completion date	June 25, 2009
Acquisition price (thousand yen)		1,370,000		Collateral	None
Overview of leasing and management					
Total leasable floor area (m ²)		1,943.17		Total number of tenants	1
Total leased floor area (m ²)		1,882.01		Number of leasable units	83
Occupancy rate (based on floor area)		96.9%		Number of leased units	80
Deposit (thousand yen)		14,124		Total rent revenue	See Attachment 1 “Overview of Appraisal Report of Acquired Assets”
Property manager		Pacific Development & Management Co., Ltd.		Master lease company	Pacific Development & Management Co., Ltd.
Overview of appraisal report (monetary unit: thousand yen)			Overview of building engineering report (building condition evaluation), etc.		
Appraisal method	Appraisal by The Tanizawa Sōgō Appraisal Co., Ltd.		Evaluation company		Tokyo Bldg-Tech Center Co., Ltd.
Appraisal value	1,410,000		Repair costs (thousand yen)	Urgent	0
Date of appraisal	February 1, 2013			Within 1 year	0
			2 to 12 years	1,940	
			Building replacement value (thousand yen)	548,000	
			Probable maximum loss (PML)	13.2%	
Special Notations					
1. The floor-area ratio and building-to-land ratio of the land of the property differ according to its zoning, being 300% and 80% respectively for the domain within 20m of the boundary line of the north-side road (neighborhood commercial district), and 200% and 60% respectively for the domain beyond 20m of the boundary line of the north-side road (category 1 residential district). The weighted average floor-area ratio and building-to-land ratio of the area are 295.63% and 79.12% respectively.					

[Explanation]

1. In the “Location” column, the “Address” is the residence indication and the “Lot” (if there are multiple lots, then one of these lots) is what is indicated in the registry (including registration record; the same applies hereafter).
2. The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
3. 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 (Law no. 100, 1968, as amended; hereafter the “City Planning Act”).
4. The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
5. 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.
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 Act according to zoning, 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 as stated in the registry. The abbreviations in the “structure and number of floors” column is as shown below:
RC: Reinforced concrete; F: Floors
10. The “Construction completion date” column of building is the initial completion date as stated in the registry.
11. The “Overview of leasing and management” column indicates information as of the end of December 2012 and is based on numbers and information provided by the previous owners of the acquired assets. “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. However, in cases where there are obvious errors in the lease agreements, the figures are based on the building’s completion plan. Since the trustee has entered into a master lease agreement with the master lease company and the master lease company is the lessor of the whole building, the “Total number of tenants” column states “1”.
12. The “Property manager” column indicates the property management company to which property management services for each property are entrusted as of today.
13. The “Master lease company” column indicates the lessor that as of today has entered into a master lease agreement with the trustee.
14. The “probable maximum loss (PML)” column is based on earthquake risk reports created by the Tokyo Bldg-Tech Center Co., Ltd. Earthquake risk reports comprise only of the views of the investigating company and the Investment Corporation does not guarantee the accuracy of its contents. PML represents the rate of probable maximum loss to be caused by earthquakes. In this press release, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replacement cost. The numbers are rounded to the nearest first decimal place.

4. Overview of Seller

(1) Name	GK AQUA 1
(2) Address	c/o Tokyo Kyodo Accounting Office 3-1-1 Marunouchi, Chiyada-ku, Tokyo
(3) Representative	Managing partner: Ippanshadanhojin AQUA 1 Operational executor: Hisayoshi Kitagawa
(4) Business activities	1. Acquisition, ownership, disposition, lease and management of real estate 2. Acquisition, ownership and disposition of trust beneficiary interest in real estate 3. All business incidental to the above
(5) Capital	100,000 yen
(6) Established	February 2012
(7) Investor	Ippanshadanhojin AQUA 1
(8) Relationship with the Investment Corporation and the Asset Management Company	The Investment Corporation has invested 200 million yen (4.4%) in the silent partnership interest. In addition, Sekisui House, Ltd, the parent company of Sekisui SI Asset Management, Ltd. to which the Investment Corporation entrusts the management of its assets (the “Asset Management Company”), and Spring Investment Co., Ltd., a shareholder of the Asset Management Company, have partially invested in the silent partnership interest. Besides these, there are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the seller.

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5. Status of Parties Related to the Acquisition of the Properties

This section is omitted as the properties have not been acquired from a party classified as having a relationship of special interest with the Investment Corporation or the Asset Management Company.

6. Design, etc. of the Acquired Assets

Property name	Owner at the time of construction	Building designer	Structural designer	Constructor	Building inspector
PLUS SENGOKU	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd. Tekken Corporation	Tekken Corporation	Houseplus Architectural Inspection, Inc.
PLUS DAIZAWA	GK East Partners	Kume Sekkei Co., Ltd.	Kume Sekkei Co., Ltd. Tekken Corporation	Tekken Corporation	Houseplus Architectural Inspection, Inc.
PLUZ TOGOSHI	GK West Partners	Maeda Corporation	Maeda Corporation Toyo Construction Co., Ltd. Muraoka Kenchiku Jimusho, K.K.	Consortium of Maeda Corporation & Toyo Construction Co., Ltd.	Urban Housing Evaluation Center

Of these acquired assets, PLUS SENGOKU and PLUZ TOGOSHI were subject to the structural calculation conformity evaluation by a designated structural calculation conformity evaluation institution in accordance with the amendment of the Building Standards Act enforced in June 2007. Since PLUS DAIZAWA was not subject to the evaluation, the Investment Corporation commissioned a verification investigation of its structural calculation sheet to a specialized third-party institution (Tokyo Bldg-Tech Center Co., Ltd.) and has subsequently been reported of the results of a simple screening investigation that there were no particular deliberate falsifications or concealed fraud in the structural calculation report, etc.

(Reference) Overview of Specialized Institution

Name	Tokyo Bldg-Tech Center Co., Ltd.
Head office address	1-1-4 Higashi-Nihonbashi, Chuo-ku, Tokyo
Representative	Katsuichi Kobayashi, President & Representative Director
Capital	180 million yen
Business activities	<ol style="list-style-type: none"> 1. Designated verification inspection services under the Building Standards Act 2. Designated performance evaluation provider services under the Building Standards Act 3. Designated structural calculation conformity evaluation provider services under the Building Standards Act 4. Registered housing performance evaluation institution services under the Housing Quality Assurance Act 5. Registered examination institution services under the Housing Quality Assurance Act, etc.

7. Overview of Brokerage

Name of broker	Mizuho Trust & Banking Co., Ltd.
Location	1-2-1 Yaesu, Chuo-ku, Tokyo
Name and position of representative	Takashi Nonaka, President & CEO
Business activities	<ol style="list-style-type: none"> 1. Trust business 2. Acceptance of deposits and installment savings, extending loans, discounting of bills and notes, and currency exchange transactions 3. Guarantee of obligations, acceptance of bills and notes, and any other business incidental to the above banking business 4. Underwriting of, handling of offering and placement of, and sale and purchase of government bonds, municipal bonds, government-guaranteed bonds and other securities, etc.
Capital	247,369 million yen
Established	May 1925
Relationship with the Investment Corporation and the Asset Management Company	There are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the broker.
Fees	<p>Undisclosed</p> <p>*Brokerage fees for the acquisition of these properties is undisclosed as permission was not granted by the broker.</p>

8. Settlement

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

9. Time Schedule of Acquisition

Time schedule of acquisition for the acquired assets are as follows:

Date of determination of acquisition	February 8, 2013
Date of the trust beneficiary interest transfer agreement	February 8, 2013
Payment date	February 8, 2013
Date of transfer of trust beneficiary interests (date of acquisition)	February 8, 2013

10. Future Outlook

The acquisition of these properties will have a minimal impact on the Investment Corporation's management status forecast for the fiscal period ending March 2013 (from October 1, 2012 to March 31, 2013) announced on November 15, 2012, and no change is made to the management status forecast.

Please note that English version of the press releases up to the end of 2012 are not available.

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

<Attachments>

- [Attachment 1] Overview of Appraisal Report of Acquired Assets
- [Attachment 2] Photos of Exterior of Acquired Assets
- [Attachment 3] Portfolio List after the Acquisition of Assets

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[Attachment 1] Overview of Appraisal Report of Acquired Asset

(unit: thousands of yen)

	PLUS SENGOKU	PLUS DAIZAWA	PLUZ TOGOSHI
Appraisal value (specified value)	1,130,000	1,870,000	1,410,000
Appraisal date	February 1, 2013	February 1, 2013	February 1, 2013
Operating revenues	73,393	115,541	93,342
Unit rental revenues, etc. (including common area fees)	72,199	114,430	89,355
Other revenues, etc.	1,193	1,110	3,987
Operating expenses	16,547	21,637	20,506
Maintenance expenses, etc.	8,135	7,564	8,557
Taxes and public dues	4,677	6,835	6,026
Other expenses	3,734	7,237	5,923
Net operating income (NOI)	56,845	93,903	72,835
Capital expenditure, etc.	(1,168)	(1,420)	(847)
Net income (NCF)	55,677	92,483	71,987
Capitization rate	4.9%	4.9%	5.0%
Value of earnings calculated by the direct capitalization method	1,140,000	1,890,000	1,440,000
Value of earnings calculated by discounted cash flow (DCF) method	1,120,000	1,860,000	1,400,000
Discount rate	4.7%	4.7%	5.1%
Terminal capitization rate	5.1%	5.1%	5.3%
Cost method value	1,020,000	1,670,000	991,000
Land ratio	58.7%	65.6%	50.2%
Building ratio	41.3%	34.4%	49.8%

(Note) 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.

[Attachment 2] Photos of Exterior of Acquired Assets

(1) PLUS SENGOKU



(2) PLUS DAIZAWA



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(3) PLUZ TOGOSHI



[Attachment 3] Portfolio List after the Acquisition of the Assets

Property No.	Property Name (Note 1)	Location (Note 2)	Acquisition Date	Acquisition Price (Million yen) (Note 3)	Investment Ratio (Note 4)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	4.3%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	1.4%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.6%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.6%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	1.1%
Residence-7	Esty Maison SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	Aug. 2, 2005	576	0.5%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	1.0%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.5%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	1.1%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.7%
Residence-13	Esty Maison IMAIKE	Imaie, Chikusa-ku, Nagoya-shi, Aichi	Aug. 2, 2005	300	0.2%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.8%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.7%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	1.3%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.7%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	Jan. 23, 2006	1,348	1.1%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	1.2%
Residence-20	Esty Maison KYOBASHI	Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	2.2%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	1.0%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.7%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.9%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	2.5%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	2.0%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.8%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	1.0%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.9%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	1.0%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.5%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	2.2%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.8%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.7%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.4%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.7%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodeni-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	1.1%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	2.1%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.8%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.8%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	2.2%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.8%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.6%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.9%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.8%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.7%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.7%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	1.3%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.9%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.5%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.6%
Residence-54	Mitezza C6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.8%
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.6%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.8%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	1.2%

This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

Property No.	Property Name (Note 1)	Location (Note 2)	Acquisition Date	Acquisition Price (Million yen) (Note 3)	Investment Ratio (Note 4)
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.3%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.7%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashiumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.4%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.5%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	1.3%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	2.3%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	4.2%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-city, Aichi	Oct. 1, 2012	905	0.7%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-city, Aichi	Oct. 1, 2012	715	0.6%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-city, Fukuoka	Oct. 1, 2012	1,110	0.9%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-city, Aichi	Oct. 1, 2012	1,350	1.1%
Residence-69	PLUS SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.9%
Residence-70	PLUS DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.5%
Residence-71	PLUZ TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	1.1%
	Residential		Subtotal	103,620	83.7%
Retail-1	HAMAMATSU Plaza (Note 5)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	6,477	5.2%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.8%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Gashouji, Sennan-gun, Osaka, etc.	Jul. 28, 2005	4,697	3.8%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	1.2%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	1.0%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.6%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawaramachi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.5%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	1.1%
	Retail		Subtotal	20,193	16.3%
			Portfolio Total	123,814	100.0%

(Note 1) The Investment Corporation started introducing the new “Esty Maison” brand in August 2012 mainly to the residential properties acquired before the change of its sponsor in March 2010. The properties with the Esty Maison brand name in the “Property Name” column above are properties whose name change have been completed as of today, and therefore their new names are shown. For details on the name changes, please refer to the press releases “Notice Concerning the Investment Corporation’s Brand Strategy” dated May 16, 2012 and “Notices Concerning Change of Property Name” dated July 31, September 6, October 31 and November 30 of 2012.

(Note 2) Locations are based on the registry.

(Note 3) The transaction prices shown in the trust beneficiary interest transfer agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza and Bell Plaza Shopping Center, please see (Note 5) and (Note 6) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the acquisition prices may not match the total acquisition price of the portfolio.

(Note 4) The ratio of each acquired asset’s acquisition price in the portfolio’s total acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.

(Note 5) For the acquisition price of HAMAMATSU Plaza, the initial acquisition price of HAMAMATSU Plaza East multiplied by 49%, the Investment Corporation’s quasi-co-ownership interest after the transfer of HAMAMATSU Plaza is indicated. For details, please refer to the press release “Notice Concerning Transfer of Trust Beneficiary Interests in Domestic Real Estate (Part of HAMAMATSU Plaza and Spacia MEGUROFUDOMAE)” dated March 21, 2012.

(Note 6) The Investment Corporation has started to operate Bell Plaza Shopping Center after it acquired the property for 1,336 million yen on December 3, 2007, but on August 31, 2009 it additionally acquired the former waterway on site, and adjacent signboards and the site itself for a total of 1 million yen. In addition, on June 29, 2012 it additionally acquired a newly added building built on site for 18 million yen.