

TRANSLATION

February 15, 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.  
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate  
(KAWARAMACHI Flats and Kensington Mansion NISHITENMA)

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

1. Overview of Acquisitions

The Investment Corporation will acquire the following 2 properties by utilizing a unique property acquisition route of Sekisui House SI Asset Management, Ltd. (the “Asset Management Company”), to which the management of the Investment Corporation’s assets is entrusted.

(1) KAWARAMACHI Flats

- |  |   |
|--|---|
| 1. Name of property:                     | KAWARAMACHI Flats (Note)  |
| 2. Type of property:                     | Trust beneficiary interest, trust assets of which is comprised mainly of real estate  |
| 3. Planned acquisition price:            | 1,640,000,000 yen (excluding miscellaneous acquisition-related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| 4. Date of conclusion of sales contract: | February 15, 2013   |
| 5. Planned date of acquisition:          | March 1, 2013   |
| 6. Seller:                               | Undisclosed   |
| 7. Funds for acquisition:                | Acquisition through borrowings, etc. and cash on hand is planned.   |

(Note) While the name of the property as of today is KAWARAMACHI Flats, the name is scheduled to be changed to Esty Maison KAWARAMACHI following a certain period of notifications to the residents after the acquisition by the Investment Corporation.

(2) Kensington Mansion NISHITENMA

- |  |   |
|--|---|
| 1. Name of property:                     | Kensington Mansion NISHITENMA (Note)  |
| 2. Type of property:                     | Trust beneficiary interest, trust assets of which is comprised mainly of real estate  |
| 3. Planned acquisition price:            | 1,440,000,000 yen (excluding miscellaneous acquisition-related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| 4. Date of conclusion of sales contract: | February 15, 2013   |
| 5. Planned date of acquisition:          | March 1, 2013   |
| 6. Seller:                               | Undisclosed   |
| 7. Funds for acquisition:                | Acquisition through borrowings, etc. and cash on hand is planned.   |

(Note) While the name of the property as of today is Kensington Mansion NISHITENMA, the name is scheduled to be changed to Esty Maison NISHITENMA following a certain period of notifications to the residents after the acquisition by the Investment Corporation.

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## 2. Reason for Acquisition

The Investment Corporation acquired these assets to secure stable earnings and enhance the residential portfolio in major regional cities 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) KAWARAMACHI Flats

This rental apartment building consisting primarily of relatively small units is located an approx. 5-minute walk from Hommachi Subway Station on the Midosuji Line and the Chuo Line. It is in close proximity to central Osaka and is very convenient for living as it is located in Hommachi, which is the central office area of Osaka City, and furthermore, it has good access to prominent commercial districts in Kansai such as Umeda, Shinsaibashi and Namba. To take advantages of its location characteristics, it has various types of units with different layouts that address various needs of tenants.

### (2) Kensington Mansion NISHITENMA

This seismic-isolated highrise rental apartment building consisting primarily of relatively small units is located an approx. 6-minute walk from Minami-Morimachi Subway Station on the Sakaisuji Line and the Tanimachi Line. Each residential unit is facing southeast to southwest, and has excellent living amenities as it secures sufficient daylight and views. It is located in the area where a wide range of demand is expected, as it is adjacent to office areas such as Yodoyabashi and Dojima, as well as being adjacent to Umeda area and within walking distance from the central commercial district.

### 3. Description of Properties to be Acquired

#### (1) KAWARAMACHI Flats

| Overview of specified asset (trust beneficiary interest)   |  |  |  |   |   |        |
|--|--|--|--|---|---|--------|
| Trustee (planned)  |  | Mitsubishi UFJ Trust and Banking Corporation |  | Trust expiration date (planned)   | Last day of February 2023   |        |
| Location   | (Address) 3-2-10 Kawaramachi, Chuo-ku, Osaka-shi, Osaka<br>(Lot) 3-17-2 Kawaramachi, Chuo-ku, Osaka-shi, Osaka |  |  |   |   |        |
| Land   | Ownership form   | Proprietorship                               |  | Ownership form  | Proprietorship  |        |
|  | Zoning   | Commercial district                          |  | Use   | Apartment complex, office   |        |
|  | Site area (m <sup>2</sup> )  | 655.89                                       |  | Total floor area (m <sup>2</sup> )  | 4,580.48  |        |
|  | Floor-area ratio (zoning designation)  | 600%   |  | Structure and number of floors  | RC, 14F   |        |
|  | Building-to-land ratio (zoning designation)  | 80%  |  | Construction completion date  | October 17, 2006  |        |
| Planned acquisition price (thousand yen)   |  | 1,640,000                                    |  | Collateral  | None  |        |
| Overview of leasing and management   |  |  |  |   |   |        |
| Total leasable floor area (m <sup>2</sup> )  |  | 3,486.48                                     |  | Total number of tenants   | 1   |        |
| Total leased floor area (m <sup>2</sup> )  |  | 3,392.32                                     |  | Number of leasable units  | 85 (excluding 1 office unit)  |        |
| Occupancy rate (based on floor area)   |  | 97.3%  |  | Number of leased units  | 82 (excluding 1 office unit)  |        |
| Deposit (thousand yen)   |  | 3,608  |  | Total rent revenue  | See Attachment 1<br>“Overview of Appraisal Report of Assets to be Acquired” |        |
| Property manager   |  | Sekiwa Real Estate Kansai, Ltd.              |  | Master lease company  | Sekiwa Real Estate Kansai, 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  | ERI SOLUTION Co., Ltd.  |        |
| Appraisal value  | 1,740,000  |  |  | Repair costs (thousand yen)   | Urgent  | 0      |
| Date of appraisal  | February 1, 2013   |  |  |   | Within 1 year   | 3,380  |
|  |  |  |  |   | 2 to 12 years   | 67,070 |
|  |  |  |  | Building replacement value (thousand yen)                                     | 1,164,000   |        |
|  |  |  |  | Probable maximum loss (PML)   | 10.7%   |        |
| Special Notations  |  |  |  |   |   |        |
| <p>1. The north-side road of the land of this property is designated as Senba building line area, and the line which is 6 meters from the central line of the north-side road is deemed as the boundary line of the road under Article 42, Paragraph 1, Item 5 of the Building Standards Act. The area of the concerned domain (33.29 m<sup>2</sup>) is not calculated in the site area for the purpose of calculating the building-to-land ratio and the floor-area ratio. In respect of the area designated as Senba building line area within a district where designated floor-area ratio of 600%, which includes plan of residence and meets certain requirements and certified by the Mayor of Osaka, the floor-area ratio may be increased up to the maximum of 800%.</p> <p>2. The building-to-land ratio of the land of this property is essentially 80%, but due to the mitigation of fireproof building rules in fire-prevention districts, it is 100%.</p> |  |  |  |   |   |        |

(2) Kensington Mansion NISHITENMA

|  |  |                                      |   |   |                                    |
|--|--|--------------------------------------|---|---|------------------------------------|
| Overview of specified asset (trust beneficiary interest)   |  |                                      |   |   |                                    |
| Trustee (planned)  |  | Sumitomo Mitsui Trust Bank, Limited. |   | Trust expiration date (planned)   |                                    |
|  |  |                                      |   | Last day of February 2023   |                                    |
| Location   | (Address) 5-15-3 Nishitenma, Kita-ku, Osaka-shi, Osaka<br>(Lot) 5-51-2 Nishitenma, Kita-ku, Osaka-shi, Osaka (and 1 other lot) |                                      |   |   |                                    |
| Land   | Ownership form   |                                      | Proprietorship  |   | Ownership form                     |
|  | Zoning   |                                      | Commercial district   |   | Use                                |
|  | Site area (m <sup>2</sup> )  |                                      | 519.65  |   | Total floor area (m <sup>2</sup> ) |
|  | Floor-area ratio (zoning designation)  |                                      | 800%  |   | Structure and number of floors     |
|  | Building-to-land ratio (zoning designation)  |                                      | 80%   |   | Construction completion date       |
|  |  |                                      |   | RC, 23F   |                                    |
|  |  |                                      |   | November 30, 2007   |                                    |
| Planned acquisition price (thousand yen)   |  | 1,440,000                            |   | Collateral  |                                    |
|  |  |                                      |   | None  |                                    |
| Overview of leasing and management   |  |                                      |   |   |                                    |
| Total leasable floor area (m <sup>2</sup> )  |  | 2,877.90                             |   | Total number of tenants   |                                    |
|  |  |                                      |   | 1   |                                    |
| Total leased floor area (m <sup>2</sup> )  |  | 2,828.94                             |   | Number of leasable units  |                                    |
|  |  |                                      |   | 83  |                                    |
| Occupancy rate (based on floor area)   |  | 98.3%                                |   | Number of leased units  |                                    |
|  |  |                                      |   | 81  |                                    |
| Deposit (thousand yen)   |  | 5,025                                |   | Total rent revenue  |                                    |
|  |  |                                      |   | See Attachment 1<br>“Overview of Appraisal Report of Assets to be Acquired” |                                    |
| Property manager   |  | Sekiwa Real Estate Kansai, Ltd.      |   | Master lease company  |                                    |
|  |  |                                      |   | Sekiwa Real Estate Kansai, 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  |   | ERI SOLUTION Co., Ltd.             |
| Appraisal value  | 1,540,000  |                                      | Repair costs (thousand yen)   | Urgent  | 0                                  |
| Date of appraisal  | February 1, 2013   |                                      |   | Within 1 year   | 270                                |
|  |  |                                      |   | 2 to 12 years   | 52,950                             |
|  |  |                                      | Building replacement value (thousand yen)                                     |   | 918,000                            |
|  |  |                                      | Probable maximum loss (PML)   |   | 2.7%                               |
| Special Notations  |  |                                      |   |   |                                    |
| <p>1. The floor-area ratio of the land of this property is 800% for the domain within 40m of the boundary line of the west-side road, and 400% for the domain beyond 40m of the boundary line of the west-side road. Due to the mitigation of floor-area ratio rules resulting from the front road connecting to specified roads, the weighted average floor-area ratio of the area is 655.66%.</p> <p>2. The building-to-land ratio of the land of this property is essentially 80%, but due to the mitigation of fireproof building rules in commercial districts and fire-prevention districts, it is 100%.</p> |  |                                      |   |   |                                    |

[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.

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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 present owners of the assets to be acquired. “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 (planned) plans to enter into a new master lease agreement with the master lease company on March 1, 2013 and assuming that the master lease company has acquired consent from all end tenants that the master lease company will become the lessor, 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 of the assets to be acquired are entrusted as of today.
13. The “Master lease company” column indicates the lessor that as of today plans to enter into a master lease agreement with the trustee (planned).
14. The “probable maximum loss (PML)” column is based on earthquake risk reports created by ERI SOLUTION 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

This section is omitted as consent for disclosure has not been obtained from the seller, which is a domestic special purpose company. There are no capital, personal or business relationships to report of the Investment Corporation and the Asset Management Company with the seller.

#### 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 Assets to be Acquired

| Property name                 | Owner at the time of construction | Building designer   | Structural designer                   | Constructor        | Building inspector                             |
|-------------------------------|-----------------------------------|---------------------|---------------------------------------|--------------------|--|
| KAWARAMACHI Flats             | Sekiwa Real Estate Kansai, Ltd.   | Ueba Architects     | Ohashi Structural Design Office       | Sekisui House Ltd. | General Building Research Corporation of Japan |
| Kensington Mansion NISHITENMA | SHIN- NIHON TATEMONO CO., LTD.    | Tokuoka Sekkei LTD. | Yamada Structural Engineers Co., Ltd. | Maeda Corporation  | General Building Research Corporation of Japan |

- As for the assets to be acquired, the Investment Corporation commissioned a verification investigation of its structural calculation sheet to a specialized third-party institution (ERI SOLUTION Co., Ltd.). The Investment Corporation has subsequently received reports for KAWARAMACHI Flats within the investigation premises that there were no particular illegal deliberate falsifications or concealed fraud by the designer in the structural calculation report, and, for the main building of Kensington Mansion NISHITENMA, it was reported that the institution has determined there will not be any problem to verify appropriateness of structural calculation by inspecting the certificate issued by Minister of Land, Infrastructure and Transportation as the building had been certified by the Minister of Land, Infrastructure and Transportation under Article 68-26, Paragraph 1 of the Building Standards Act.

#### (Reference) Overview of Specialized Institution

|                     |                                   |
|---------------------|-----------------------------------|
| Name                | ERI SOLUTION Co., Ltd.            |
| Head office address | 8-10-24 Akasaka, Minato-ku, Tokyo |

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|                     |  |
|---------------------|--|
| Representative      | Hiroaki Yokose, President and Representative Director  |
| Capital             | 80 million yen   |
| Business activities | <ol style="list-style-type: none"> <li>1. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning buildings.</li> <li>2. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning residential properties.</li> <li>3. Evaluation, rating, appraisal and auditing business concerning the management of apartment complex and sectional ownership of buildings.</li> <li>4. Investigation, inspection, examination, evaluation, rating, appraisal and auditing business concerning the environment/energy saving fields.</li> <li>5. Periodic investigation services under the Building Standards Act, etc.</li> </ol> |

#### 7. Overview of Brokerage

This section is omitted.

#### 8. Transaction of Interested Party

Sekiwa Real Estate Kansai, Ltd., to which the property management business and the business as a master lease company are to be entrusted in respect of the properties, is a wholly-owned subsidiary of Sekisui House Ltd, which owns 75% of the Asset Management Company's total outstanding issued shares, and falls under the scope of the "interested parties of the Asset Management Company" as defined in the Act on Investment Trusts and Investment Corporations; and under the definition of the "interested parties of the Investment Corporation" as defined in the internal rules on conflict of interests. According to the above internal rules, the entrustment of the businesses are subject to approved by the Board of the Investment Corporation after being examined by the Risk Management and Compliance Office, as well as being deliberated and decided by the Investment Committee, the Compliance Committee and resolved by the Board of Directors of the Asset Management Company.

#### 9. Settlement

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

#### 10. Time Schedule of Acquisition

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

|   |                         |
|---|-------------------------|
| Date of determination of acquisition  | February 15, 2013       |
| Date of the trust beneficiary interest transfer agreement                     | February 15, 2013       |
| Payment date  | March 1, 2013 (planned) |
| Date of transfer of trust beneficiary interests (planned date of acquisition) | March 1, 2013 (planned) |

#### 11. Future Outlook

The acquisition of these assets 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 the English versions of 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 Assets to be Acquired
- [Attachment 2] Photos of Exterior of Assets to be Acquired
- [Attachment 3] Portfolio List after the Acquisition of Assets

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[Attachment 1] Overview of Appraisal Report of Assets to be Acquired

(unit: thousands of yen)

|   | KAWARAMACHI Flats | Kensington Mansion<br>NISHITENMA |
|---|-------------------|----------------------------------|
| Appraisal value<br>(specified value)                                    | 1,740,000         | 1,540,000                        |
| Appraisal date  | February 1, 2013  | February 1, 2013                 |
| Operating revenues  | 127,170           | 113,544                          |
| Unit rental revenues,<br>etc.<br>(including common<br>area fees)        | 123,565           | 109,823                          |
| Other revenues, etc.  | 3,605             | 3,720                            |
| Operating expenses  | 26,149            | 25,555                           |
| Maintenance expenses,<br>etc.   | 11,807            | 11,767                           |
| Taxes and public dues   | 8,625             | 8,273                            |
| Other expenses  | 5,716             | 5,514                            |
| Net operating income (NOI)  | 101,021           | 87,988                           |
| Capital expenditure, etc.   | (3,383)           | (2,286)                          |
| Net income (NCF)  | 97,637            | 85,702                           |
| Capitalization rate   | 5.5%              | 5.5%                             |
| Value of earnings calculated by<br>the direct capitalization method     | 1,780,000         | 1,560,000                        |
| Value of earnings calculated by<br>discounted cash flow (DCF)<br>method | 1,720,000         | 1,530,000                        |
| Discount rate   | 5.6%              | 5.6%                             |
| Terminal capitalization<br>rate   | 5.8%              | 5.8%                             |
| Cost method value   | 1,660,000         | 1,310,000                        |
| Land ratio  | 44.0%             | 40.5%                            |
| Building ratio  | 56.0%             | 59.5%                            |

(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 Assets to be Acquired

(1) KAWARAMACHI Flats



(2) Kensington Mansion NISHITENMA



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

| Property No. | Property Name<br>(Note 1)        | Location<br>(Note 2)  | (Planned)<br>Acquisition Date | (Planned)<br>Acquisition Price<br>(Million yen)<br>(Note 3) | Investment<br>Ratio<br>(Note 4) |
|--------------|----------------------------------|---|-------------------------------|---|---------------------------------|
| Residence-1  | Esty Maison GINZA                | Ginza, Chuo-ku, Tokyo   | Aug. 2, 2005                  | 5,290   | 4.2%                            |
| 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   | 1.5%                            |
| 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   | 1.6%                            |
| 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, Yachiyō-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   | 0.8%                            |
| Residence-24 | Esty Maison GOTANDA              | Nishi-gotanda, Shinagawa-ku, Tokyo  | Sep. 14, 2006                 | 3,043   | 2.4%                            |
| Residence-25 | Esty Maison OISENDAIZAKA         | Higashi-oi, Shinagawa-ku, Tokyo   | Sep. 14, 2006                 | 2,440   | 1.9%                            |
| Residence-26 | Esty Maison SHINAGAWA SEASIDE    | Higashi-Shinagawa, Shinagawa-ku, Tokyo                                      | Sep. 14, 2006                 | 2,200   | 1.7%                            |
| 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   | 0.8%                            |
| 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   | 2.1%                            |
| 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 SHUONISHINOTOIN      | Myodenji-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, Higashi-odogawa-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   | 2.1%                            |
| 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   | 1.8%                            |
| 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   | 1.2%                            |
| 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   | 1.5%                            |
| 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   | 1.1%                            |

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<br>(Note 1)           | Location<br>(Note 2)                                     | (Planned)<br>Acquisition Date                       | (Planned)<br>Acquisition Price<br>(Million yen)<br>(Note 3) | Investment<br>Ratio<br>(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   | 0.6%                            |
| 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   | 1.4%                            |
| Residence-62       | Esty Maison AKIHABARA               | Ueno, Taito-ku, Tokyo                                    | Jun. 29, 2012                                       | 1,560   | 1.2%                            |
| Residence-63       | Esty Maison SASAZUKA                | Sasazuka, Shibuya-ku, Tokyo                              | Sep. 5, 2012  | 2,830   | 2.2%                            |
| Residence-64       | Prime Maison GINZA EAST             | Tsukiji, Chuo-ku, Tokyo                                  | Oct. 1, 2012  | 5,205   | 4.1%                            |
| 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   | 0.8%                            |
| 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%                            |
| Residence-72       | KAWARAMACHI Flats                   | Kawaramachi, Chuo-ku, Osaka-shi, Osaka                   | Mar. 1, 2013  | 1,640   | 1.3%                            |
| Residence-73       | Kensington Mansion NISHITENMA       | Nishitenma, Kita-ku, Osaka-shi, Osaka                    | Mar. 1, 2013  | 1,440   | 1.1%                            |
| <b>Residential</b> |                                     |  | <b>Subtotal</b>                                     | <b>106,700</b>  | <b>84.1%</b>                    |
| Retail-1           | HAMAMATSU Plaza (Note 5)            | Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc. | Jul. 28, 2005                                       | 6,477   | 5.1%                            |
| 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   | 3.7%                            |
| 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-Ikeburo, 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   | 1.4%                            |
| Retail-9           | Bell Plaza Shopping Center (Note 5) | Nakamaruko, Ueda-shi, Nagano                             | Dec. 3, 2007,<br>Aug. 31, 2009 and<br>Jun. 29, 2012 | 1,355   | 1.1%                            |
| <b>Retail</b>      |                                     |  | <b>Subtotal</b>                                     | <b>20,193</b>   | <b>15.9%</b>                    |
|                    |                                     |  | <b>Portfolio Total</b>                              | <b>126,894</b>  | <b>100.0%</b>                   |

(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 “(Planned) 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 (planned) acquisition prices may not match the total acquisition price of the portfolio.

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

(Note 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.