

TRANSLATION

September 6, 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
Representative: Junichi Inoue, President
Inquiries: Nobuyoshi Sato, General Manager
IR & Financial Affairs Department
TEL: +81-3-5215-8973 (main)

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)

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it has decided today on the asset assignment (this “Assignment”) described below.

1. Overview of assignment

The asset that the Investment Corporation has decided to assign as of the date of this notice is a part of Hamamatsu Plaza, a commercial facility owned by the Investment Corporation.

Of the trust beneficiary interests in real estate for Hamamatsu Plaza East, all of the trust beneficiary interests in real estate for the Ito-Yokado building and the site of that building (the “Hamamatsu Plaza East Ito-Yokado Building Portion”) will be owned by Sekisui House, Ltd. (“Sekisui House”) as a result of this Assignment.

After the execution of this Assignment, the Investment Corporation will only hold a 49% quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East, corresponding to parts other than the Hamamatsu Plaza East Ito-Yokado Portion (“Other Portions of Hamamatsu Plaza East”).

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| (i) Assets to be assigned: | A 49% quasi-co-ownership share of trust beneficiary interests in real estate for Hamamatsu Plaza East Ito-Yokado Building Portion. Prior to this Assignment, the trust beneficiary interests in real estate for all of Hamamatsu Plaza East are to be split into the trust beneficiary interests in real estate corresponding to the Hamamatsu Plaza East Ito-Yokado Building Portion and the trust beneficiary interests in real estate corresponding to the Other Portions of Hamamatsu Plaza East. |
| (ii) Scheduled price for assignment: | 2,240,000,000 yen (excluding expenses for the assignment, fixed asset tax, city planning tax, consumption tax, and local consumption tax) |
| (iii) Book value: | 2,232,000,000 (this is a projected amount as of the scheduled assignment date, rounded down to the nearest multiple of one million yen) |
| (iv) Difference between scheduled assignment price and book value: | 8,000,000 yen (difference between (ii) and (iii) above) |
| (v) Agreement execution date: | September 6, 2013 |
| (vi) Scheduled assignment date: | September 30, 2013 |

(vii) To be assigned to: Sekisui House, Ltd.

2. Reason for Assignment

(1) Revitalization of Hamamatsu Plaza

As part of the “Growth Strategy for a New Stage” planned and announced in May 2010, the Investment Corporation assigned a part of Hamamatsu Plaza to Sekisui House, the main sponsor of the Investment Corporation, in March 2012. With the aim of improving the stability of its portfolio focused on residential property and in order to respond to forward-looking concerns regarding declining profitability caused by aging facilities, the Investment Corporation has developed a cooperative framework with Sekisui House concerning the ownership and operation of Hamamatsu Plaza.

In that strategy, Sekisui House SI Asset Management, Ltd., which is a company to whom the Investment Corporation delegates asset management (the “Asset Management Company”), has been holding discussions with Sekisui House with the aim of maintaining and improving the competitiveness of Hamamatsu Plaza. Considering the competitive climate that Hamamatsu Plaza has found itself in as a commercial facility and the risk potentially generated by continuous ownership by the Investment Corporation of the trust beneficiary interests in real estate for the Hamamatsu Plaza East Ito-Yokado Building Portion, the Investment Corporation has come to the conclusion that striving to revitalize Hamamatsu Plaza while operating Hamamatsu Plaza East in its current form might have significant effects on the operating status of the Investment Corporation.

The purpose of this Assignment is to delegate to Sekisui House all operations of the Hamamatsu Plaza East Ito-Yokado Building Portion, and the Investment Corporation believes that through this Assignment more options to improve the appeal of Hamamatsu Plaza as a commercial facility will become available, and even if the above-mentioned risk is materialized in the future, the Investment Corporation will be able to avoid any effect on its operating status.

The Investment Corporation aims to increase the value of the Other Portions of Hamamatsu Plaza East, which the Investment Corporation will continue to own after the execution of this Assignment.

(2) Building a portfolio focused on residential property

The Investment Corporation aims, based on its management policy, to maximize corporate value and unitholder value with the fundamental strategy of building a portfolio centered on high-quality rental housing developed by the Investment Corporation’s main sponsor, Sekisui House.

This Assignment will be conducted together with the acquisition of the four Prime Maison properties listed in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Prime Maison Waseda and 3 Other Properties)” issued separately on the date of this notice, and in order to further increase the stability of the portfolio while at the same time giving full attention to dividend levels, the Investment Corporation will build a portfolio focused on residential property with the powerful sponsor support of the Sekisui House Group, in addition to replacing the assets under the Investment Corporation’s management (the “Replacement of Managed Assets”).

The Investment Corporation’s asset scale after the Replacement of Managed Assets is expected to be 93 properties, worth 147.6 billion yen based on acquisition price, and of those properties 85 will represent residential investments, worth 130.1 billion (investment ratio 88.1%) based on acquisition price.

<Asset scale and portfolio composition before and after Replacement of Managed Assets>

Before Replacement of Managed Assets

Classification of use	Total acquisition price	Investment ratio
Residence	123,935 million yen	86.0%
Retail	20,193 million yen	14.0%
Entire portfolio	144,129 million yen	100.0%

After Replacement of Managed Assets

Classification of use	Total acquisition price	Investment ratio
Residence	130,135 million yen	88.1%
Retail	17,536 million yen	11.9%
Entire portfolio	147,672 million yen	100.0%

*Note: “Investment ratio” above is calculated based on the total acquisition price of assets held at that time and is then rounded off to one decimal place.

<Facility overview and management background of Hamamatsu Plaza>

Hamamatsu Plaza is a commercial complex divided into the Hamamatsu Plaza East area and the Hamamatsu Plaza West area, comprises a total of seven buildings, with five buildings located in the Hamamatsu Plaza East area (the Ito-Yokado building, the Akachan Honpo building, the Xebio building, the Hamapla & Frespo building, and a management building) and two buildings located in the Hamamatsu Plaza West area (the Hamamatsu West building and the Hamamatsu Plaza Sports building (Zexis)), and forms a shopping centre closely-oriented to the lifestyle needs of neighboring residents.

Although the Hamapla & Frespo building and the Hamamatsu Plaza Sports building (Zexis) are owned by the respective lessees of those sites, trust beneficiary interests in all other real estate at Hamamatsu Plaza had been managed by the Investment Corporation as one of its major properties.

Subsequently, and as mentioned above, one part of Hamamatsu Plaza was assigned to the Investment Corporation’s main sponsor, Sekisui House, in March 2012, and the Investment Corporation built a cooperative framework concerning the operation of Hamamatsu Plaza together with Sekisui House, which is a quasi-co-owner of the trust beneficiary interests in real estate for Hamamatsu Plaza East.

Specifically, in March 2012, the Investment Corporation assigned to Sekisui House a 51% quasi-co-ownership share of the trust beneficiary interests in real estate for all of Hamamatsu Plaza East and all of the trust beneficiary interests in real estate for Hamamatsu Plaza West, and as of the date of this notice, the Investment Corporation owns a 49% quasi-co-ownership share of the trust beneficiary interests in real estate for all of Hamamatsu Plaza East.

Please refer to the press release titled “Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate (Part of Hamamatsu Plaza and Spacia Meguro Fudomae)” issued on March 21, 2012 for more details.

3.Description of assets to be assigned

<Trust beneficiary interests in real estate for the Hamamatsu Plaza Ito-Yokado Building Portion>

The Investment Corporation plans to split trust beneficiary interests in real estate for all of Hamamatsu Plaza East into trust beneficiary interests in real estate that correspond to the Hamamatsu Plaza East Ito-Yokado Building Portion below and trust beneficiary interests in real estate that correspond to the Other Portions of Hamamatsu Plaza East, and then assign to Sekisui House a 49% quasi-co-ownership share of trust beneficiary interests in real estate that correspond to the Hamamatsu Plaza East Ito-Yokado Building Portion.

Overview of specified asset (trust beneficiary interests)					
Trustee		Mitsubishi UFJ Trust and Banking Corporation	Trust expiration date		Last day of June, 2025
Location	(Address) 1020-1 Aza-douhikari, Kaminishicho, Higashi-ku, Hamamatsu-shi, Shizuoka-ken				
	(Lot) 1020-28 Aza-douhikari, Kaminishicho, Higashi-ku, Hamamatsu-shi, Shizuoka-ken				
Land (Note)	Ownership form	Proprietorship	Building (Note)	Ownership form	Proprietorship
	Zoning	Industrial district		Use	Stores
	Site area (m ²)	25,198.70		Total floor area (m ²)	42,745.70
	Floor-area ratio (zoning designation)	200%		Structure and number of floors	S, 4F

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.

	Building-to-land ratio (zoning designation)	60%		Construction completion date	November 7, 2000
Overview of leasing and management (Note)					
Total leasable floor area (m ²)		16,399.59	Total number of tenants		1
Total leased floor area (m ²)		16,399.59	Property manager		XYMAX CUBE corporation
Occupancy rate (based on floor area)		100%	Rental form		Direct contract
Deposit and guarantee deposit (thousand yen)		648,058			
Overview of appraisal report (Note)					
Appraisal value (thousand yen)		2,062,900	Appraisal institution		Richi Appraisal Institute Co., Ltd.
Date of appraisal		September 1, 2013			
Remarks					
(Note) While the figures in “Site area” of “Land” and “Total floor area” of “Building” indicate figures for the entire site and building for the Ito-Yokado building, the figures in each of “Overview of leasing and management” and “Overview of appraisal report” indicate figures corresponding to a 49% quasi-co-ownership share of trust beneficiary interests in real estate for the Hamamatsu Plaza East Ito-Yokado Building Portion owned by the Investment Corporation as of the date of this notice.					

(Reference) Trust beneficiary interests for entire HAMAMATSU Plaza East

The Investment Corporation owns 49% of the quasi-co-ownership interest of the trust beneficiary interests concerning the entire HAMAMATSU Plaza East as of today, as shown below.

Concerning the entire FY1999/1998 Plaza East as of today, as shown below.					
Overview of specified asset (trust beneficiary interests)					
Trustee		Mitsubishi UFJ Trust and Banking Corporation	Trust expiration date		June 30, 2025
Location	(Address) 1020-1, etc. Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka (Lot) 1020-1 Aza Domitsu, Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka (other 9 lots), 550-1 Aza Nakanotubo, Harajima-cho (other 2 lots), 500 Aza Nakajima Miyatake-cho				
Land (Note 1)	Ownership form	Proprietorship	Building	Ownership form	(Note 2)
	Zoning	Industrial district		Use	(Note 2)
	Site area (m ²)	99,135.98		Total floor area (m ²)	(Note 2)
	Floor-area ratio (zoning designation)	200%		Structure and number of floors	(Note 2)
	Building-to-land ratio (zoning designation)	60%		Construction completion date	(Note 2)
Overview of leasing and management (Note 3)					
Total leasable floor area (m ²)		30,516.72	Total number of tenants		5
Total leased floor area (m ²)		30,516.72	Property manager		XYMAX CUBE Corporation
Occupancy rate (based on floor area)		100%	Leasing method		Direct contract
Deposit (thousand yen)		1,016,588			
Remarks					

(Note 1) The “Site area” of “Land” indicates figures for the entire site of HAMAMATSU Plaza East.

(Note 2) HAMAMATSU Plaza East is comprised of 5 buildings listed below, but concerning HAMAMATSU Plaza Frespo Building, the details are not indicated because the site of the building is leased and the building is owned by the tenant of the site. Furthermore, the “Total floor area” indicates the figure for entire each building.

Each building name	Ownership form	Use	Total floor area (m ²)	Structure and number of floors	Construction completion date
Ito Yokado Building	Proprietorship	Retail	42,745.70	S, 4F	November 7, 2000
Akachan Honpo Building	Proprietorship	Retail	4,409.49	S, 1F	November 9, 2000
XEBIO Building	Proprietorship	Retail	6,661.32	S, 2F	November 9, 2000
HAMAMATSU Plaza Frespo Building	—	—	—	—	—
Management Building	Proprietorship	Office	158.98	S, 2F	November 7, 2000

(Note 3) The figures in “Overview of leasing and management” indicate figures that correspond to 49% of the quasi-co-ownership interest ratio of the trust beneficiary interests owned by the Investment Corporation as of today concerning the entire HAMAMATSU Plaza East.

(Note 4) After transfer of a portion of HAMAMATSU Plaza in March 2012, the Investment Company concluded an agreement to amend the real estate management and transfer entrustment agreement with Sekisui House and the trustees when owning the quasi-co-ownership of the trust beneficiary interests concerning HAMAMATSU Plaza East with Sekisui House owning 51% and the Investment Corporation owning 49%, and determined to appoint the Investment Corporation as the representative directing authority of Sekisui House against the trustees, to direct, etc. trustees only through the Asset Management Company, and to conduct direction, etc. in a uniform manner among beneficiaries. In addition, the agreement determines that if one of the trustees decides to dispose their quasi-co-ownership interest of the trust beneficiary interests, then another party will be granted a preferential acquisition rights.

(Note 5) The appraisal value (1) of the entire HAMAMATSU Plaza East as of the end of the fiscal period ended March 2013 (15th fiscal period) and the value of the entire HAMAMATSU Plaza East (2), which became the foundation of appraisal value of Ito Yokado Building of HAMAMATSU Plaza East mentioned above, are as follows. Concerning (2) dropping compared to (1), the Investment Corporation received a notification from the appraisal company that it was mainly due to calculating in to a certain degree the risks that may emerge going forward concerning the Ito Yokado Building of HAMAMATSU Plaza East.

	(1)	(2)
Appraisal price (value)	5,639,900 thousand yen	4,346,300 thousand yen
Appraisal date	March 31, 2013	September 1, 2013
Appraisal company	Richi Appraisal Institute	Richi Appraisal Institute

[Explanation]

1. In the “Location” column, the “Address” is the content of building location column indicated in the registry (including registration record; the same applies hereafter) and the “Lot” is the lot indicated in the registry, respectively.
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 (Act No. 100 of 1968, as amended).
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:
S: Steel; 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 today. “Total leasable floor area” and “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.

4. Overview of Buyer

(1)	Name	Sekisui House, Ltd.
(2)	Address	1-1-88 Ooyodonaka, Kita-ku, Osaka-shi, Osaka
(3)	Representative	Isami Wada, Chairman, Representative Director and CEO Toshinori Abe, President, Representative Director and COO
(4)	Business activities	Design, construction and contracting of prefabricated houses; purchase and sale, brokerage, lease and management of real estate; and all businesses related to these.
(5)	Capital	186,554 million yen
(6)	Establish	August 1960
(7)	Relationship with the Investment Corporation and the Asset Management Company	
	Capital relationship	The Buyer owns approximately 4.88% of the Investment Corporation's investment units issued and outstanding. In addition, it owns 75% of the shares issued and outstanding of Sekisui House SI Asset Management, Ltd. (the "Asset Management Company") to which the Investment Corporation entrusts the management of its assets. Accordingly, the Buyer falls within the scope an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations and falls within the scope of related parties as defined in the voluntary rules on conflicts of interests of the Investment Corporation.
	Personal relationship	The Buyer has dispatched two part-time directors and a part-time auditor to the Asset Management Company.
	Business relationship	The Buyer has executed an agreement on preferential negotiation rights, etc. with the Asset Management Company, with an aim to establish pipelines of property information, etc. centering on residential properties.
	Related party or not	The Buyer is the parent company of the Asset Management Company and falls within the scope of related parties.

5. Transaction with Interested Parties

Sekisui House, the buyer, falls under an interested party of the Investment Corporation and the Asset Management Company as described above, and under the definition of the "interested parties of the Investment Corporation" as defined in the Investment Corporation's internal rules on conflict of interests. As a result, the conclusion of the trust beneficiary interests concerning the transfer has been approved by the Risk Management and Compliance Office of the Asset Management Company, as well as deliberated, decided or resolved by the Investment Committee, the Compliance Committee and the Board of Directors of the Asset Management Company and by the Board of the Investment Corporation.

6. Overview of Brokerage

None

7. Settlement

Lump-sum payment on planned transfer date.

8. Time Schedule of Transfer

Date of determination of transfer	September 6, 2013
Date of the trust beneficiary interests transfer agreement	September 6, 2013
Payment date	September 30, 2013 (planned)
Date of transfer of trust beneficiary interests (planned date of transfer)	September 30, 2013 (planned)

9. Future Outlook

The transfer will have a minimal impact on the Investment Corporation's management status forecast described in "Notice Concerning Revisions to Management Status Forecast for the Fiscal Period Ending September 2013 (the 16th fiscal period)" dated May 24, 2013 due to the transfer (1) being planned to be executed at the end of fiscal period ending September 2013 (16th fiscal period) and (2) certain amount of transfer expenses assumed to emerge despite the planned transfer price exceeding the book value as of planned transfer date, and the Investment Corporation makes no change to management status forecast as of today. Furthermore, as for the acquisition of four Prime Maison properties indicated in "2. Reason for Transfer (2) Building a portfolio

centering on residential properties” above, however, there will be no impact on the forecast results for the fiscal period ending September 2013 (April 1, 2013 to September 30, 2013), as the planned date of acquisition is October 1, 2013.

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/>

<Attachment>

[Attachment 1] Portfolio List after the Acquisition of Assets

[Attachment 1] Portfolio List after the Acquisition of Assets

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	3.6%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	1.2%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.3%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.5%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-7	Esty Maison SENDAGAYA	Daikyo-cho, Shinjuku-ku, Tokyo	Aug. 2, 2005	576	0.4%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.9%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.3%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.4%
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	0.7%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.4%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	1.1%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.6%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyo-shi, Chiba	Jan. 23, 2006	1,348	0.9%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	1.0%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.9%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.8%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.6%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.7%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	2.1%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.7%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.5%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.9%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.7%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.8%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.3%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.8%
Residence-33	Esty Maison ITABASHIHONCHO	Yamato-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.7%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.6%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.3%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.6%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	1.0%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.8%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.7%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.5%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.8%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.7%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.5%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.6%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.5%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.6%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.6%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	1.1%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.8%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.4%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.5%
Residence-54	Esty Maison ITABASHIC6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.5%

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Date	(Planned) Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.3%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.7%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	1.0%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.1%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.5%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-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	1.2%
Residence-62	Esty Maison AKIHABARA	Ueno, Taito-ku, Tokyo	Jun. 29, 2012	1,560	1.1%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.9%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	3.5%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.6%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.5%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.8%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.9%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.7%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.3%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.9%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	1.1%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	1.0%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.3%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.9%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.8%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.5%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.6%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	1.0%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.6%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.6%
Residence-82	Esty Maison TETSUGAKUDO	Matsugaoka, Nakano-ku, Tokyo	May 1, 2013	954	0.6%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.6%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.3%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.8%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.9%
Residence-87	Prime Maison WASEDA	Waseda, Shinjuku-ku, Tokyo	Oct 1, 2013	1,280	0.9%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct 1, 2013	1,160	0.8%
Residence-89	Prime Maison JINBOCHO	Kandatajinbo-cho, Chiyoda-ku, Tokyo	Oct 1, 2013	1,640	1.1%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct 1, 2013	2,120	1.4%
Residential		Subtotal		130,135	88.1%
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	3,820	2.6%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.7%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/ Hagurazaki, Izumisano-shi, Osaka	Jul. 28, 2005	4,697	3.2%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	1.0%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.9%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.3%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.2%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and	1,355	0.9%
Retail		Subtotal		17,536	11.9%
		Portfolio Total		147,672	100.0%

(Note 1) Locations are based on the registry.

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

(Note 3) The ratio of each acquired asset’s (planned) acquisition price in the portfolio’s total (planned) acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.

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 投資法人

Sekisui House SI Investment Corporation

(Note 4) 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 quasi-co-ownership interest in real estate trust beneficiary interests concerning Ito-Yokado Building of HAMAMATSU Plaza East is indicated.

(Note 5) 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, and 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.