

TRANSLATION

June 28, 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 Change in Property Management Companies and Master Lease Companies

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it decided today to change the property management companies (“PM Companies”) and the master lease companies (“ML Companies”) for some of its properties, as described below.

1. Overview of the Change

As of July 1, 2013, the Investment Corporation will change the PM Companies and the ML Companies for the seven residential properties it owns, as follows.

Property No.	Property Name	Before Change	After Change
Residence-8	Esty Maison KITASHINJUKU	Joint Property Co., Ltd.	Sekiwa Real Estate, Ltd.
Residence-17	Esty Maison MEGURO		
Residence-28	Esty Maison JYOUTOU		Sekiwa Real Estate Kansai, Ltd.
Residence-29	Esty Maison TSUKAMOTO		
Residence-39	Esty Maison HIGASHISHINAGAWA	Haseko Livenet, Inc.	Sekiwa Real Estate, Ltd.
Residence-41	Esty Maison NISHINAKAJIMA	Joint Property Co., Ltd.	Sekiwa Real Estate Kansai, Ltd.
Residence-53	Esty Maison SANGENJAYA II	Tokyu Livable, Inc.	Sekiwa Real Estate, Ltd.

2. Reason for the Change

In an aim to maintain and improve the medium- to long-term performance of its portfolio by taking advantage of the comprehensive strengths of the Sekisui House Group (Note 1), as explained in the Presentation Material for the Fiscal Period ended March 2013 (the 15th Fiscal Period) released on May 17, 2013, the Investment Corporation has the policy of gradually consolidating the PM Companies to the Sekiwa Real Estate Group (Note 2), which is entrusted with property management for 22 properties as of the date of this press release.

The change of the PM Companies and the ML Companies will be conducted as the second step in accordance with the above policy. The improvement of tenant satisfaction and increase in profitability at the subject properties is expected with a management structure that is attentive to detail as well as tenant solicitation utilizing the nationwide networks and property management know-how of the Sekiwa Real Estate Group.

(Note 1) “Sekisui House Group” represents a group of companies comprising Sekisui House, Ltd. and its 148 subsidiaries and 18 affiliates (as of January 31, 2013).

(Note 2) “Sekiwa Real Estate Group” represents a group of companies comprising, as the core, the Sekiwa Real Estate companies (i.e. Sekiwa Real Estate, Ltd., Sekiwa Real Estate Tohoku, Ltd., Sekiwa Real Estate Chubu, Ltd., Sekiwa Real Estate Kansai, Ltd., Sekiwa Real Estate Chugoku, Ltd. and Sekiwa Real Estate Kyushu, Ltd.) which are wholly-owned subsidiaries of Sekisui House, Ltd. and expanding nationwide presence in Japan, and their subsidiaries and affiliates (as

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.

3. Overview of Consignees

(1) Sekiwa Real Estate, Ltd.

Name	Sekiwa Real Estate, Ltd.
Head office address	2-1-1 Yoyogi, Shibuya-ku, Tokyo
Representative	Minoru Tamura, President
Capital	1,758 million yen
Shareholder	Sekisui House, Ltd.
Business activities	1. Brokerage and agent of real estate transaction and leasing 2. Transaction, leasing, management and appraisal of real estate 3. Design, construction, contracting and supervision of general civil construction and landscaping 4. Contracting and consignment of survey, planning, design, supervision and consulting services on real estate use, etc. 5. Development and sale of computer software and information processing systems 6. Non-life insurance agent business 7. Any and all businesses incidental to each of the above
Relationship with the Investment Corporation or the Asset Management Company	Sekiwa Real Estate, Ltd. is a wholly-owned subsidiary of Sekisui House Ltd., which owns 75% of the total number of outstanding shares of Sekisui House SI Asset Management, Ltd. (the “Asset Management Company”) to which the management of the Investment Corporation’s assets is entrusted.

(2) Sekiwa Real Estate Kansai, Ltd.

Name	Sekiwa Real Estate Kansai, Ltd.
Head office address	1-1-30 Ooyodonaka, Kita-ku, Osaka-shi, Osaka
Representative	Saburo Matsuyoshi, President
Capital	5,829 million yen
Shareholder	Sekisui House, Ltd.
Business activities	1. Brokerage and agent of real estate transaction and leasing 2. Transaction, leasing and management of real estate 3. Design, construction, contracting and supervision of general civil construction, landscaping, painting and scaffolding and civil engineering 4. Non-life agent business and business concerning solicitation of life insurance 5. Any and all businesses incidental to each of the above
Relationship with the Investment Corporation or the Asset Management Company	Sekiwa Real Estate Kansai, Ltd. is a wholly-owned subsidiary of Sekisui House Ltd., which owns 75% of the total number of outstanding shares of the Asset Management Company.

4. Transaction with Interested Parties

Sekiwa Real Estate, Ltd. and Sekiwa Real Estate Kansai, Ltd., which will be the PM Companies and concurrent ML Companies after the change, are wholly-owned subsidiaries of Sekisui House Ltd. which owns 75% of the Asset Management Company’s total number of outstanding 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 Investment Corporation’s internal rules on conflict of interests. Therefore, in accordance with the above internal rules, the change of the PM Companies and the ML Companies to Sekiwa Real Estate, Ltd. or Sekiwa Real Estate Kansai, Ltd. by the Investment Corporation 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.

5. Future Outlook

The change of the PM Companies and the ML Companies will have a minimal impact on the Investment Corporation's management status forecast described in the press release entitled "Notice Concerning Revisions to Management Status Forecast for the Fiscal Period Ending September 2013 (the 16th Fiscal Period)" dated May 24, 2013, and the Investment Corporation makes no change to management status forecast.

As for the management status forecast for the fiscal period ending September 2013 (the 16th fiscal period) (April 1, 2013 to September 30, 2013), please refer to the press release entitled "Notice Concerning Revisions to Management Status Forecast for the Fiscal Period Ending September 2013 (the 16th Fiscal Period)" dated May 24, 2013.

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