

TRANSLATION

November 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  
Representative: Junichi Inoue, President  
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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 (the “PM Companies”) and the master lease companies (the “ML Companies”) for some of its properties, as described below.

1. Overview of the Change

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

Property No.	Property Name	Before Change	After Change
Residence- 3	Esty Maison AZABUNAGASAKA	Joint Property Co., Ltd.	Sekiwa Real Estate, Ltd.
Residence-30	Esty Maison KAWASAKI II		
Residence-48	Esty Maison SANGENJAYA		
Residence-56	Esty Maison KINSHICHO	FIRST BROTHERS REAL ESTATE CO., LTD.	
Residence-62	Esty Maison AKIHABARA	Haseko Livenet, Inc.	

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).

The change of the PM Companies and the ML Companies will also be conducted in accordance with the above policy. The improvement of tenant satisfaction and the increase in profitability are expected with a management structure that is attentive to details as well as tenant solicitation utilizing the nationwide networks and property management know-how of the Sekiwa Real Estate Group, which is entrusted with property management for 51 properties as of the date of this press release.

(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 Kanto, 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.

### 3. Overview of Consignee

Name	Sekiwa Real Estate, Ltd.
Head office address	2-1-1 Yoyogi, Shibuya-ku, Tokyo
Representative	Minoru Tamura, President
Capital	1,758 million yen
Business activities	1. Brokerage and agent of real estate transaction, exchange and leasing 2. Transaction, exchange, leasing, management and appraisal of real estate 3. Survey, planning, design, supervision and consulting services on real estate use, etc. 4. Design, construction, contracting and supervision of general civil construction and landscaping 5. Type II financial instruments business 6. Non-life insurance agent business 7. Security business, cleaning business and industrial waste disposal business 8. Development and sale and leasing of computer software and information processing systems 9. 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.

### 4. Transaction with Interested Parties

Sekiwa Real Estate, Ltd. which will be the PM company and concurrent ML company after the change, is wholly-owned subsidiary 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. 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 for the fiscal period ending March 2014 (from October 1, 2013 to March 31, 2014) announced on November 14, 2013, and no change is made to the management status forecast.

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