

TRANSLATION

January 29, 2014

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
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Notice Concerning Split of Investment Units and Partial Amendment to the Articles of Incorporation

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it has resolved at the Board of Directors’ meeting held today to conduct a split of investment units and partial amendment to the Articles of Incorporation.

1. Purpose of Split

The Investment Corporation has been proactively conducting IR activities for retail investors and, in consideration of the introduction of Nippon Individual Savings Account (NISA) in January 1, 2014, it has decided to conduct the split of the investment units with an aim to create an environment which should make it easier for retail investors to make investments, by lowering the amount per unit for investment.

The Investment Corporation believes that the split will help broaden its retail investor base and enhance liquidity of the investment units in association with the increase in the number of the investment units, as well as contribute to the “establishment of the stable and vigorous market through market participation of retail investors who make a variety of investment decisions” that the Tokyo Stock Exchange, Inc. is targeting.

Furthermore, the Investment Corporation has decided to split the investment units on a five-for-one basis, comprehensively considering such factors as the acquisition of investment units in the NISA accounts, the investment unit price after the split, and cash distribution levels.

2. Overview of Split

(1) Method of Split

The Investment Corporation will execute a five-for-one split of investment units owned by its unitholders indicated or recorded in final unitholder registry as of March 31, 2014, with the date set as the record date.

(2) Number of Investment Units to be Increased through Split

(i)	Number of investment units issued and outstanding before split	: 159,605 units
(ii)	Number of investment units to be increased through split	: 638,420 units
(iii)	Number of investment units issued and outstanding after split	: 798,025 units
(iv)	Total number of investment units authorized after split	: 10,000,000 units (Note)

(Note) Please refer to 4. Partial Amendments to the Articles of Incorporation below.

(3) Schedule of Split

(i)	Date of public notice of record date	: March 14, 2014 (Friday) (scheduled)
(ii)	Record date	: March 31, 2014 (Monday)
(iii)	Effective date	: April 1, 2014 (Tuesday)

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. Future Outlook

The costs associated with the split of the investment units will have a minimal impact on the Investment Corporation's forecast of the results 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 forecast of the results.

Furthermore, the forecast distribution per unit of 10,700 yen described in the Investment Corporation's forecast of the results for the fiscal period ending March 2014 (from October 1, 2013 to March 31, 2014) will not change since the distribution will be made with respect to the investment units before the effective date of the split (April 1, 2014).

4. Partial Amendment to the Articles of Incorporation

(1) Rationale

Pursuant to the provisions of Paragraph 2 of Article 184 of the Companies Act that are applied mutatis mutandis based on Paragraph 2 of Article 81-3 of the Act on Investment Trusts and Investment Corporations, the Investment Corporation will make a partial amendment to its Articles of Incorporation to increase the total number of investment units authorized in accordance with the ratio of the split of investment units, through a resolution by the Board of Directors instead of a resolution by the General Meeting of Unitholders.

(2) Details of Amendment

Details of the amendment are as follows.

(Underlined sections indicate the amendment)

Before Amendment	After Amendment
Article 6 (Total Number of Investment Units Authorized) 1. The total number of investment units authorized shall be <u>two million (2,000,000)</u> .	Article 6 (Total Number of Investment Units Authorized) 1. The total number of investment units authorized shall be <u>ten million (10,000,000)</u> .

(3) Effective Date of the Amendment to the Articles of Incorporation

April 1, 2014 (Tuesday)

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