

TRANSLATION

Real Estate Investment Trust Securities Issuer
Sekisui House SI Residential Investment Corporation
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, Executive Director
(Securities Code: 8973)

Asset Management Company
Sekisui House SI Asset Management, Ltd.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Change in Number of Investment Units Held by Large Unitholder

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that there has been a change in the number of investment units held by a large unitholder, as described below.

1. Background to Confirmation of Change

The Investment Corporation and Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts the management of its assets (the “Asset Management Company”), received the notice today from Spring Investors Co., Ltd. (“Spring Investors”), which is a wholly owned subsidiary of Spring Investment Co., Ltd. (“Spring Investment”), which is a major shareholder of the Asset Management Company, and is also a large unitholder of the Investment Corporation to the effect that all the investment units of the Investment Corporation (13,000 units) held by Spring Investors have been transferred to Orpheo Pty Limited, which is a substantial parent company of Spring Investment and two individuals on February 15, 2017.

2. Number of Investment Units Held by Unitholders and Ratio to the total Number of Issued Investment Units

Unitholder	Before change		After change	
	Number of investment units held	Ratio to the total number of issued investment units (Note)	Number of investment units held	Ratio to the total number of issued investment units (Note)
Spring Investors Co., Ltd.	13,000 units	1.17%	-	-
Orpheo Pty Limited	-	-	12,835 units	1.16%
Two individuals	-	-	165 units	0.01%
Total	13,000 units	1.17%	13,000 units	1.17%

(Note) The ratio described above is rounded down to the second decimal place. The total number of issued investment units of the Investment Corporation is 1,105,510 units as of February 15, 2017.

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