

積水ハウス・SI レジデンシャル投資法人
 Sekisui House SI Residential Investment Corporation

TRANSLATION

June 23, 2015

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.
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Notice Concerning Partial Repayment (Early Repayment) of Loan

Sekisui House SI Residential Investment Corporation (the "Investment Corporation") hereby announces that it decided today to conduct early repayment of part of the existing loan (the "Repayment") as described below.

1. Partial Repayment of Loan

(1) Description of Repayment

- (i) Amount to be repaid: 2,100,000,000 yen
 (Part of the existing loan, "(2) Description of the Loan to be Partially Repaid" written below.)
- (ii) Scheduled repayment date: June 30, 2015
- (iii) Source for repayment: Cash on hand

(2) Description of the Loan to be Partially Repaid

<Individual loan contract (loan period: approximately 1 year and 2 months)>

- (i) Lenders: Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (ii) Loan amount: 2,800,000,000 yen
- (iii) Interest rate, etc. : 0.33000% (Floating interest rate) (From May 29, 2015 to June 30, 2015)
- (iv) Drawdown date: January 15, 2015
- (v) Borrowing method: Based on the basic agreement dated July 27, 2010 (as amended) entered into with the lenders stated in (i) above and other parties, and the individual loan contract (January 2015 / 1 year and 2 months) dated January 9, 2015 entered into with the lenders stated in (i) above.
- (vi) Principal repayment method: Lump-sum repayment on principal repayment date
- (vii) Principal repayment date: February 29, 2016
- (viii) Security: Unsecured and unguaranteed

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2. Status of Interest-Bearing Debt after the Repayment

(Unit: million yen)

	Before the Repayment	After the Repayment (Note 1)	Increase (Decrease)
Short-term loans	4,650	4,650	0
Current portion of long-term loans (to be repaid within one year or less)	5,650	3,550	(2,100)
Long-term loans	75,109	75,109	0
Investment corporation bonds	14,500	14,500	0
Total interest-bearing debt	99,909	97,809	(2,100)
Interest-bearing debt ratio (Note 2)	52.9%	52.4%	(0.5 points)

(Note 1) Each of the amount and the percentage in the “After the Repayment” column is the estimated figure as of June 30, 2015 based on the assumption that the Investment Corporation will obtain no new borrowings, etc. by such date.

(Note 2) In this document, the interest-bearing debt ratio is calculated by using the formula: “interest-bearing debt ratio” = “interest-bearing debt” / (“interest-bearing debt” + “unitholders’ capital”) × 100%, and rounded to the first decimal place. The unitholders’ capital used in this calculation is 88,925,149,945 yen, which is the amount as of the date of this document.

(Note 3) Amounts are rounded down to the nearest specified unit.

3. Future Outlook

The Repayment will have minimal impact on the management status forecast for the 20th fiscal period ending September 2015 (April 1, 2015 to September 30, 2015) which the Investment Corporation announced on May 18, 2015, and no revision is made to the forecast.

4. Others

Concerning the risks associated with the Repayment, etc., there is no change from the “Investment Risks” stated in the semi-annual securities report submitted on June 19, 2015 that would have a material impact on the Investment Corporation.

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