

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

TRANSLATION

May 22, 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.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
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Notice Concerning 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 the existing loan (the "Repayment") as described below.

1. Repayment of Loan

(1) Description of Repayment

- (i) Loan to be repaid: Existing loan of 1,000,000,000 yen
(Note) For details, please refer to the "(2) Description of the Loan to be Repaid" written below.
- (ii) Scheduled repayment date: May 29, 2015
- (iii) Source for repayment: Cash on hand

(2) Description of the Loan to be Repaid

<Individual loan contract (loan period: approximately 10 months)>

- (i) Lenders: Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation
- (ii) Loan amount: 1,000,000,000 yen
- (iii) Interest rate, etc. : 0.33000% (Floating interest rate) (from April 30, 2015 to May 29, 2015)
- (iv) Drawdown date: November 4, 2014
- (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 (October 2014 / 10 months) dated October 28, 2014 entered into with the lenders stated in (i) above.
- (vi) Principal repayment method: Lump-sum repayment on principal repayment date
- (vii) Principal repayment date: August 31, 2015
- (viii) Security: Unsecured and unguaranteed

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2. Status of Loans, etc. after the Repayment

(Unit: million yen)

	Before the Repayment	After the Repayment (Note 1)	Increase (Decrease)
Short-term loans	5,650	4,650	(1,000)
Current portion of long-term loans (to be repaid within one year or less)	5,650	5,650	0
Long-term loans	75,109	75,109	0
Investment corporation bonds	14,500	14,500	0
Total interest-bearing debt	100,909	99,909	(1,000)
Interest-bearing debt ratio (Note 2)	53.2%	52.9%	(0.3 points)

(Note 1) Each of the amount and the percentage in the “After the Repayment” column is the estimated figure as of May 29, 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. 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 December 25, 2014 that would have a material impact on the Investment Corporation.

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