

TRANSLATION

April 25, 2014

Real Estate Investment Trust Securities Issuer
Sekisui House SI Investment Corporation
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Koji Sakamoto, Executive Director
(Securities Code: 8973)

Asset Management Company
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Notice Concerning Borrowing of Funds

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it today reached an agreement with lenders for the borrowing of funds (the “Borrowing”) as described below.

1. Borrowing of Funds

(1) Reason for the Borrowing

The Investment Corporation is using the borrowed funds as part of fund for the acquisition of the trust beneficiary interests in domestic real estate with respect to Esty Maison KINSHICHO II and 3 other properties as described in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Esty Maison KINSHICHO II and 3 Other Properties)” issued by the Investment Corporation on April 3, 2014 (the “Real Estate Trust Beneficiary Interests”) as well as the expenses related to the acquisition.

(Note) For an overview of the acquisition of the Real Estate Trust Beneficiary Interests, please refer to the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Esty Maison KINSHICHO II and 3 Other Properties)” issued by the Investment Corporation on April 3, 2014.

(2) Description of the Borrowing

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

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|--------|-----------------------------|--|
| (i) | Lenders: | Mizuho Bank, Ltd. (individual agent) and Sumitomo Mitsui Banking Corporation |
| (ii) | Loan amount: | 8,700,000,000 yen |
| (iii) | Interest rate, etc.: | Floating interest rate (base rate + 0.20%) (Note) |
| (iv) | Scheduled drawdown date: | May 1, 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 (April 2014 / 10 months) dated April 25, 2014 entered into with the lenders stated in (i) above. |
| (vi) | Interest payment dates: | The first interest payment shall be due on the last day of May 2014, and subsequent interest payments shall be due on the last day of every month thereafter until the final interest payment on February 27, 2015 (or the business day immediately preceding the concerned date if any concerned date is not a business day). |
| (vii) | Principal repayment method: | Lump-sum repayment on principal repayment date |
| (viii) | Principal repayment date: | February 27, 2015 |
| (ix) | Security: | Unsecured and unguaranteed |

(Note) The interest rate will be announced when determined. The base rate applicable to the interest rate calculation period for each interest payment date will be the 1-month Japanese Yen TIBOR announced by JBA TIBOR Administration (JBATA) on the date two business days prior to each interest payment date. The relevant base rate will be available on the website of JBATA (<http://www.jbatibor.or.jp/>). Moreover, the subsequent floating interest rates on this borrowing will be

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disclosed on the website of the Investment Corporation.

(3) Amount to be Procured, Specific Use of Funds and Schedule of Expenditure

- Amount to be procured : 8.7 billion yen
- Specific use of funds : Part of fund for the acquisition of the Real Estate Trust Beneficiary Interests and expenses related to the acquisition
- Schedule of expenditure : May 1, 2014

2. Status of Loans, etc. after the Borrowing

(Unit: million yen)

	Before the Borrowing	After the Borrowing (Note 1)	Increase (Decrease)
Short-term loans	3,300	12,000	8,700
Current portion of long-term loans (to be repaid within one year or less)	16,159	16,159	0
Long-term loans	52,809	52,809	0
Investment corporation bonds	11,500	11,500	0
Total interest-bearing debt	83,768	92,468	8,700
Interest-bearing debt ratio (Note 2)	51.6%	54.1%	2.5 points

(Note 1) Each amount and the percentage in the “After the Borrowing” column are the estimated figures as of May 1, 2014 based on the assumption that the Investment Corporation will obtain no new borrowings, etc. by that 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 78,544,007,145 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 Borrowing, etc., there is no change from the “Investment Risks” stated in the semi-annual securities report submitted on December 26, 2013 that would have a material negative impact on the Investment Corporation.

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