

TRANSLATION

January 27, 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
Representative: Osamu Minami, President
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Notice Concerning Change in Property Management Company

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that it decided today to change the property management company (the “PM Company”), as described below.

1. Overview of the Change

As of February 1, 2015, the Investment Corporation will change the PM Company for the following property (the “Property”) for which the Investment Corporation holds the trust beneficiary interest of the *sokochi* (rights to ownership of land with land leasehold rights), as follows.

Property No.	Property Name	PM Company	
		Before Change	After Change (Planned)
Retail-3	RINKU HAGURAZAKI Plaza	TOKYU COMMUNITY CORP.	TOKYO BISO KOGYO CORPORATION

2. Reason for the Change

The Investment Corporation has been striving to improve value of the Property by implementing operation and management that are aware of the flexibility under collaboration with the PM Company. The Investment Company will change the PM Company as a result of reviewing the property management strategy for the Property in an aim to respond to changes in environment surrounding the Property, rise of competing facilities, etc.

The newly selected PM Company TOKYO BISO KOGYO CORPORATION is a company engaged mainly in total building management business for retail facilities, etc. and has abundant experience of being entrusted with property management business for regional suburban retail facilities and service bases located across Japan including the area where RINKU HAGURAZAKI Plaza is located. The change of PM Company is therefore expected to contribute to the establishment of stable operation management systems, improvement of operational efficiency and services that fit the facility characteristics including relationship with tenants are expected.

積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

3. Overview of Consignee

Name	TOKYO BISO KOGYO CORPORATION
Head office address	6-24-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Hideki Yagi, President
Capital	100 million yen
Establishment	September 1957
Business activities	1. Total management business for buildings 2. Security business as defined in the Security Services Act 3. Measurement and analysis business concerning environment including air, water, noise and odor 4. Diagnosis and inspection business for buildings and building equipment 5. Design, construction and supervision business for buildings and accompanying facilities, etc.
Relationship with the Investment Corporation or the Asset Management Company	None

4. Transaction with Interested Parties

TOKYO BISO KOGYO CORPORATION which will be the PM Company after the change doesn't fall under the scope of the "interested parties of the Asset Management Company (Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts management of its assets)" as defined in the Act on Investment Trusts and Investment Corporations, nor under the definition of the "interested parties of the Investment Corporation" as defined in the internal rules to avoid conflict of interests for the Investment Corporation.

5. Future Outlook

The change of the PM Company will have a minimal impact on the Investment Corporation's management status forecast for the fiscal period ending March 2015 (from October 1, 2014 to March 31, 2015) announced on November 17, 2014, and no change is made to the management status forecast.

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