

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

TRANSLATION

October 15, 2014

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 Determination on Prices and Other Items Concerning Issuance of New Investment Units and
Secondary Offering of Investment Units

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that it has resolved at the Board of Directors’ meeting held today the issue price, offer price and other items concerning issuance of new investment units and secondary offering of investment units that was resolved at the Board of Directors’ meeting held on October 3, 2014, as described below together with items already announced.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

- (1) Paid-in amount (issue amount) : 95,902 yen per unit
- (2) Total paid-in amount (total issue amount) : 9,395,518,940 yen
- (3) Issue price (offer price) : 99,157 yen per unit
- (4) Total issue price (total offer price) : 9,714,411,290 yen
- (5) Subscription period : From October 16, 2014 (Thursday) to October 17, 2014 (Friday)
- (6) Payment date : October 22, 2014 (Wednesday)
- (7) Delivery date : October 23, 2014 (Thursday)

(Note) The underwriters will perform the underwriting of investment units with the paid-in amount (issue amount) and the offering with the issue price (offer price).

2. Secondary Offering of Investment Units (Over-Allotment)

- (1) Number of investment units to be offered : 4,900 units
- (2) Offer price : 99,157 yen per unit
- (3) Total offer price : 485,869,300 yen
- (4) Subscription period : From October 16, 2014 (Thursday) to October 17, 2014 (Friday)
- (5) Delivery date : October 23, 2014 (Thursday)

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Sekisui House SI Residential Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

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3. Issuance of New Investment Units to be Offered by Way of Third-Party Allotment

- (1) Paid-in amount (issue amount) : 95,902 yen per unit
- (2) Total paid-in amount (total issue amount) : 469,919,800 yen
(maximum)
- (3) Subscription period (Subscription date) : November 17, 2014 (Monday)
- (4) Payment date : November 18, 2014 (Tuesday)

(Note) If there are no subscriptions for all or a part of the investment units on or before the subscription period (subscription date) described in (3) above, the issuance of such investment units shall be cancelled.

<Reference Information>

1. Calculation of Issue Price and Offer Price

- (1) Calculation reference date: October 15, 2014 (Wednesday)
- (2) Investment unit price on calculation reference date (closing price): 101,700 yen
- (3) Discount rate: 2.50%

2. Syndicated Cover Transaction Period

From October 18, 2014 (Saturday) to November 12, 2014 (Wednesday)

3. Use of the Funds to be Procured

The net proceeds the Investment Corporation will receive from the public offering (9,395,518,940 yen) will be used for part of the funds for the acquisition of new Specified Assets (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) described in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases (Prime Maison MORISHITA and 7 Other Properties)” dated October 3, 2014. Furthermore, the maximum amount of proceeds (469,919,800 yen) the Investment Corporation will receive from the issuance of new investment units by way of the third-party allotment will be used for part of the miscellaneous expenses incidental to the acquisition and the remaining funds, if any, will be kept as cash on hand and be used for future acquisition of Specified Assets or repayment of borrowings.

(Note) The Investment Corporation plans to deposit the funds to be procured at financial institutions until the expenditure.

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