

TRANSLATION

February 25, 2014

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

Asset Management Company
Sekisui House SI Asset Management, Ltd.
2-12 Kojimachi, Chiyoda-ku, Tokyo
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Notice Concerning Assignment of Trust Beneficiary Interests in Domestic Real Estate
(Esty Maison SENDAGAYA)

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it has decided today on the asset assignment (the “Assignment”) described below.

1. Overview of Assignment

The asset that the Investment Corporation has decided to assign as of the date of this notice is the trust beneficiary interests in real estate for Esty Maison SENDAGAYA, a residential property owned by the Investment Corporation.

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|--|---|
| (i) Asset to be assigned: | Trust beneficiary interests in real estate for Esty Maison SENDAGAYA |
| (ii) Scheduled price for assignment: | 600,000,000 yen (excluding expense for the assignment, fixed asset tax, city planning tax, consumption tax and local consumption tax) |
| (iii) Book value: | 541,000,000 yen (this is a projected amount as of the scheduled assignment date, rounded down to the nearest multiple of one million yen) |
| (iv) Difference between scheduled assignment price and book value: | 59,000,000 yen (difference between (ii) and (iii) above) |
| (v) Agreement execution date: | February 25, 2014 |
| (vi) Scheduled assignment date: | February 28, 2014 |
| (vii) To be assigned to: | Undisclosed |

2. Reason for Assignment

The Investment Corporation has decided on the Assignment based on the judgment that it will contribute to enhancement of the portfolio quality as a result of comprehensively considering the forecast for the future earnings, changes and forecasted changes in asset values, real estate market trends and portfolio composition and other factors based on the asset management objectives and management policies set forth in the Investment Corporation’s Articles of Incorporation.

積水ハウス・SI 投資法人

3. Description of assets to be assigned

Overview of specified asset (trust beneficiary interests)					
Trustee		Mizuho Trust & Banking, Co., Ltd	Trust expiration date		Last day of July, 2015
Location	(Address) 30-11 Daikyo-cho, Shinjuku-ku, Tokyo				
	(Lot) 30-11 Daikyo-cho, Shinjuku-ku, Tokyo				
Land	Ownership form	Proprietorship		Ownership form	Proprietorship
	Zoning	Category I residential district		Use	Apartment complex
	Site area (m ²)	340.49		Total floor area (m ²)	844.13
	Floor-area ratio (zoning designation)	400%		Structure and number of floors	RC, 9F
	Building-to-land ratio (zoning designation)	60%		Construction completion date	August 31, 2004
Overview of leasing and management					
Total leasable floor area (m ²)		762.98	Total number of tenant		1
Total leased floor area (m ²)		675.01	Property manager		Sekiwa Real Estate, Ltd.
Occupancy rate (based on floor area)		88.5%	Rental form		Master lease agreement, Path-through type
Deposit (thousand yen)		2,965	Total rent revenue – real estate (thousand yen)		17,435
Overview of appraisal report					
Appraisal value (thousand yen)		516,000	Appraisal institution		The Tanizawa Sōgō Appraisal Co., Ltd.
Date of appraisal		February 1, 2014			
Remarks					
1. None					

[Explanation]

- As the location of the property does not yet have residence indication, the address of the building shown in the location column in the building registry (including registration record; the same applies hereafter) is entered in the “Location (Address)” column. The “Location (Lot)” column indicates the lot stated in the land registry (if there are multiple lots, then one of these lots).
- The “Ownership form” columns of land and building indicate the type of right that the real estate trustee holds on the trust real estate.
- The “Zoning” column of land indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- The “Site area” column of land indicates the acreage stated in the registry (if there are multiple acreages, then the total is indicated).
- The “Floor-area ratio” column of land is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Building-to-land ratio” column of land is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act and indicates the figures stipulated by the City Planning Act according to zoning, etc.
- The “Use” column of building indicates the primary type of use stated in the registry.
- The “Total floor area” column of building indicates the sum total of the floor areas of the main building stated in the registry.
- The “Structure and number of floors” column of building indicates the structure as stated in the registry. The abbreviations in the “structure and number of floors” column is as shown below:
RC: Reinforced concrete; F: Floors
- The “Construction completion date” column of building is the initial completion date as stated in the registry.
- The figures in “Overview of leasing and management” column indicate those based on information as of the end of January 2014. “Total leasable floor area” and “Leased floor area” are not the figures stated in the registry but rather indicate the total of leased floor areas as stated in the lease agreements. However, “Total rent revenue – real estate” indicates actual operating revenue result in the Fiscal Period ended September 30, 2013 (April 1, 2013 to September 30, 2013).

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積水ハウス・SI 投資法人

4. Overview of Buyer

The buyer is a general business company in Japan. However, details are not disclosed as consent on disclosure has not been obtained from the buyer. The concerned buyer has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.

5. Overview of Brokerage

The broker is a general business company in Japan. However, details including brokerage fees are not disclosed as consent on disclosure has not been obtained from the broker. The concerned broker has no capital, personal or business relationship with the Investment Corporation or the Asset Management Company that needs to be specified.

6. Settlement

Concerning the payment on transaction of the asset to be assigned, portion of the scheduled price for assignment will be received at the time of the conclusion of the trust beneficiary interests assignment agreement as deposit, and the remainder is scheduled to be settled on the scheduled assignment date.

7. Time Schedule of Assignment

Date of determination of assignment	February 25, 2014
Date of the trust beneficiary interests assignment agreement	February 25, 2014
Date of payment on transaction	
Deposit	February 25, 2014
Remainder	February 28, 2014 (planned)
Date of assignment of trust beneficiary interests (planned date of assignment)	February 28, 2014 (planned)

8. Future Outlook

The Assignment will have a minimal impact on the Investment Corporation's management status forecast for the fiscal period ending March 2014 (from October 1, 2013 to March 31, 2014) announced on November 14, 2013, and no change is made to the management status forecast.

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

<Attachment>

[Attachment 1] Portfolio List after the Assignment

[Attachment 1] Portfolio List after the Assignment

Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-1	Esty Maison GINZA	Ginza, Chuo-ku, Tokyo	Aug. 2, 2005	5,290	3.5%
Residence-3	Esty Maison AZABUNAGASAKA	Roppongi, Minato-ku, Tokyo	Aug. 2, 2005	1,730	1.2%
Residence-4	Esty Maison EBISU II	Higashi, Shibuya-ku, Tokyo	Aug. 2, 2005	1,960	1.3%
Residence-5	Esty Maison EBISU	Hiroo, Shibuya-ku, Tokyo	Aug. 2, 2005	700	0.5%
Residence-6	Esty Maison KANDA	Kandata-cho, Chiyoda-ku, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-8	Esty Maison KITASHINJUKU	Kita-shinjuku, Shinjuku-ku, Tokyo	Aug. 2, 2005	1,290	0.9%
Residence-10	Esty Maison ASAKUSAKOMAGATA	Komagata, Taito-ku, Tokyo	Aug. 2, 2005	1,870	1.2%
Residence-11	Esty Maison MACHIDA	Hara-machida, Machida-shi, Tokyo	Aug. 2, 2005	1,360	0.9%
Residence-12	Esty Maison KAWASAKI	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Aug. 2, 2005	2,130	1.4%
Residence-13	Esty Maison IMAIKE	Imaike, Chikusa-ku, Nagoya-shi, Aichi	Aug. 2, 2005	300	0.2%
Residence-14	Esty Maison SHINKAWASAKI	Furuichiba, Saiwai-ku, Kawasaki-shi, Kanagawa	Nov. 1, 2005	1,018	0.7%
Residence-15	Esty Maison YOKOHAMA	Tsuruya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Feb. 28, 2007	2,090	1.4%
Residence-16	Esty Maison KAMEIDO	Kameido, Koto-ku, Tokyo	Jan. 31, 2006	1,650	1.1%
Residence-17	Esty Maison MEGURO	Mita, Meguro-ku, Tokyo	Feb. 1, 2006	887	0.6%
Residence-18	Esty Maison YACHIYOMIDORIGAOKA	Midorigaoka, Yachiyō-shi, Chiba	Jan. 23, 2006	1,348	0.9%
Residence-19	Esty Maison SUGAMO	Sugamo, Toshima-ku, Tokyo	Mar. 9, 2007	1,510	1.0%
Residence-20	Esty Maison KYOBASHI	Higashinoda-machi, Miyakojima-ku, Osaka-shi, Osaka	Apr. 3, 2006	2,774	1.9%
Residence-21	Esty Maison MEGUROHONCHO	Megurohoncho, Meguro-ku, Tokyo	Mar. 30, 2006	1,220	0.8%
Residence-22	Esty Maison HAKURAKU	Rokkakubashi, Kanagawa-ku, Yokohama-shi, Kanagawa	Apr. 3, 2006	844	0.6%
Residence-23	Esty Maison MINAMIHORIE	Minamihorie, Nishi-ku, Osaka-shi, Osaka	Mar. 9, 2007	1,055	0.7%
Residence-24	Esty Maison GOTANDA	Nishi-gotanda, Shinagawa-ku, Tokyo	Sep. 14, 2006	3,043	2.0%
Residence-25	Esty Maison OISENDAIZAKA	Higashi-oi, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,440	1.6%
Residence-26	Esty Maison SHINAGAWA SEASIDE	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Sep. 14, 2006	2,200	1.5%
Residence-27	Esty Maison MINAMIAZABU	Minamiazabu, Minato-ku, Tokyo	Oct. 23, 2006	1,300	0.9%
Residence-28	Esty Maison JYOUTOU	Noe, Jyoutou-ku, Osaka-shi, Osaka	Nov. 15, 2006	1,075	0.7%
Residence-29	Esty Maison TSUKAMOTO	Tsukamoto, Yodogawa-ku, Osaka-shi, Osaka	Dec. 1, 2006	1,250	0.8%
Residence-30	Esty Maison KAWASAKI II	Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Mar. 28, 2007	1,900	1.3%
Residence-31	Esty Maison AZABUJUBAN	Azabujuban, Minato-ku, Tokyo	May 11, 2007	2,700	1.8%
Residence-33	Esty Maison ITABASHIHONCHO	Yamatō-cho, Itabashi-ku, Tokyo	Aug. 21, 2007	1,000	0.7%
Residence-34	Esty Maison OIZUMIGAKUEN	Higashi-Oizumi, Nerima-ku, Tokyo	Aug. 21, 2007	871	0.6%
Residence-35	Esty Maison TENJINHIGASHI I	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	445	0.3%
Residence-36	Esty Maison TENJINHIGASHI II	Susaki-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Sep. 28, 2007	840	0.6%
Residence-37	Esty Maison SHIJONISHINOTOIN	Myodenji-cho, Shijo-sagaru, Nishinotoin-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Apr. 25, 2008	1,420	0.9%
Residence-39	Esty Maison HIGASHISHINAGAWA	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Jul. 1, 2008	2,610	1.7%
Residence-40	Esty Maison HACHIOJIMINAMINO	Nishikatakura, Hachioji-shi, Tokyo	Nov. 1, 2007	1,000	0.7%
Residence-41	Esty Maison NISHINAKAJIMA	Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Nov. 1, 2007	2,250	1.5%
Residence-42	Esty Maison ITABASHIKUYAKUSHOMAE	Itabashi, Itabashi-ku, Tokyo	Nov. 1, 2007	2,700	1.8%
Residence-43	Esty Maison MUSASHIKOYAMA	Ebara, Shinagawa-ku, Tokyo	Nov. 30, 2007	1,012	0.7%
Residence-44	Esty Maison SENDAGI	Sendagi, Bunkyo-ku, Tokyo	Feb. 6, 2008	757	0.5%
Residence-45	Esty Maison YOTSUYASAKAMACHI	Sakamachi, Shinjuku-ku, Tokyo	Apr. 25, 2008	2,300	1.5%
Residence-46	Esty Maison HAKATAHIGASHI	Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	Mar. 26, 2008	2,250	1.5%
Residence-47	Esty Maison KAMIGOFUKU	Kamigofukumachi, Hakata-ku, Fukuoka-shi, Fukuoka	Apr. 25, 2008	900	0.6%
Residence-48	Esty Maison SANGENJAYA	Sangenjaya, Setagaya-ku, Tokyo	Dec. 15, 2008	871	0.6%
Residence-50	Prime Maison MUSASHINONOMORI	Josuihoncho, Kodaira-shi, Tokyo	Oct. 1, 2010	1,560	1.0%
Residence-51	Prime Maison HIGASHISAKURA	Higashisakura, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2010	1,140	0.8%
Residence-52	Prime Maison KAYABAKOEN	Kayaba, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2010	640	0.4%
Residence-53	Esty Maison SANGENJAYA II	Shimouma, Setagaya-ku, Tokyo	Mar. 25, 2011	714	0.5%
Residence-54	Esty Maison ITABASHIC6	Oyama-higashi-cho, Itabashi-ku, Tokyo	Jun. 10, 2011	2,260	1.5%

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Property No.	Property Name	Location (Note 1)	Acquisition Date	Acquisition Price (Million yen) (Note 2)	Investment Ratio (Note 3)
Residence-55	MAST HAKATA	Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka	Feb. 1, 2012	1,920	1.3%
Residence-56	Esty Maison KINSHICHO	Kinshi, Sumida-ku, Tokyo	Feb. 1, 2012	1,050	0.7%
Residence-57	Esty Maison MUSASHIKOGANEI	Honcho, Koganei-shi, Tokyo	Mar. 2, 2012	1,450	1.0%
Residence-58	Prime Maison GOKISO	Ayuchitori, Showa-ku, Nagoya-shi, Aichi	Apr. 2, 2012	1,640	1.1%
Residence-59	Prime Maison YUHIGAOKA	Ueshio, Tennoji-ku, Osaka-shi, Osaka	Apr. 2, 2012	810	0.5%
Residence-60	Prime Maison KITATANABE	Kitatanabe, Higashisumiyoshi-ku, Osaka-shi, Osaka	Apr. 2, 2012	540	0.4%
Residence-61	Prime Maison MOMOCHIHAMA	Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka	Apr. 2, 2012	1,810	1.2%
Residence-62	Esty Maison AKIHABARA	Ueno, Taicho-ku, Tokyo	Jun. 29, 2012	1,560	1.0%
Residence-63	Esty Maison SASAZUKA	Sasazuka, Shibuya-ku, Tokyo	Sep. 5, 2012	2,830	1.9%
Residence-64	Prime Maison GINZA EAST	Tsukiji, Chuo-ku, Tokyo	Oct. 1, 2012	5,205	3.5%
Residence-65	Prime Maison TAKAMI	Takami, Chikusa-ku, Nagoya-shi, Aichi	Oct. 1, 2012	905	0.6%
Residence-66	Prime Maison YADAMINAMI	Yadaminami, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	715	0.5%
Residence-67	Prime Maison TERIHA	Kashiiteriha, Higashi-ku, Fukuoka-shi, Fukuoka	Oct. 1, 2012	1,110	0.7%
Residence-68	Esty Maison HIGASHISHIRAKABE	Yoshino, Higashi-ku, Nagoya-shi, Aichi	Oct. 1, 2012	1,350	0.9%
Residence-69	Esty Maison SENGOKU	Sengoku, Bunkyo-ku, Tokyo	Feb. 8, 2013	1,075	0.7%
Residence-70	Esty Maison DAIZAWA	Daizawa, Setagaya-ku, Tokyo	Feb. 8, 2013	1,870	1.2%
Residence-71	Esty Maison TOGOSHI	Togoshi, Shinagawa-ku, Tokyo	Feb. 8, 2013	1,370	0.9%
Residence-72	Esty Maison KAWARAMACHI	Kawaramachi, Chuo-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,640	1.1%
Residence-73	Esty Maison NISHITENMA	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar. 1, 2013	1,440	1.0%
Residence-74	Esty Maison SHIROKANEDAI	Kamiosaki, Shinagawa-ku, Tokyo	Mar. 1, 2013	1,900	1.3%
Residence-75	Esty Maison HIGASHISHINJUKU	Shinjuku, Shinjuku-ku, Tokyo	May 1, 2013	1,370	0.9%
Residence-76	Esty Maison MOTOAZABU	Motoazabu, Minato-ku, Tokyo	May 1, 2013	1,170	0.8%
Residence-77	Esty Maison TORITSUDAIGAKU	Tairamachi, Meguro-ku, Tokyo	May 1, 2013	729	0.5%
Residence-78	Esty Maison MUSASHIKOYAMA II	Koyama, Shinagawa-ku, Tokyo	May 1, 2013	844	0.6%
Residence-79	Esty Maison NAKANO	Chuo, Nakano-ku, Tokyo	May 1, 2013	1,540	1.0%
Residence-80	Esty Maison SHINNAKANO	Honcho, Nakano-ku, Tokyo	May 1, 2013	847	0.6%
Residence-81	Esty Maison NAKANOFUJIMICHO	Yayoicho, Nakano-ku, Tokyo	May 1, 2013	863	0.6%
Residence-82	Esty Maison TETSUGAKUDO	Matsugoka, Nakano-ku, Tokyo	May 1, 2013	954	0.6%
Residence-83	Esty Maison KOENJI	Koenjiminami, Suginami-ku, Tokyo	May 1, 2013	958	0.6%
Residence-84	Esty Maison OSHIAGE	Narihira, Sumida-ku, Tokyo	May 1, 2013	1,950	1.3%
Residence-85	Esty Maison AKABANE	Akabane, Kita-ku, Tokyo	May 1, 2013	2,730	1.8%
Residence-86	Esty Maison OJI	Oji, Kita-ku, Tokyo	May 1, 2013	1,380	0.9%
Residence-87	Prime Maison WASEDA	Waseda, Shinjuku-ku, Tokyo	Oct 1, 2013	1,280	0.9%
Residence-88	Prime Maison HATCHOBORI	Hatchobori, Chuo-ku, Tokyo	Oct 1, 2013	1,160	0.8%
Residence-89	Prime Maison JINBOCHO	Kandatajinbo-cho, Chiyoda-ku, Tokyo	Oct 1, 2013	1,640	1.1%
Residence-90	Prime Maison GOTENYAMA EAST	Kitashinagawa, Shinagawa-ku, Tokyo	Oct 1, 2013	2,120	1.4%
Residence-91	MAST LIFE AKIHABARA	Kandasakumagashi, Chiyoda-ku, Tokyo	Jan 21, 2014	480	0.3%
Residence-92	N.S.ZEAL AOI	Aoi, Higashi-ku, Nagoya-shi, Aichi	Jan 31, 2014	2,160	1.4%
	Residential		Subtotal	132,199	88.3%
Retail-1	HAMAMATSU Plaza (Note 4)	Kaminishi-cho, Higashi-ku, Hamamatsu-shi, Shizuoka, etc.	Jul. 28, 2005	3,820	2.6%
Retail-2	b-town JINGUMAE II	Jingumae, Shibuya-ku, Tokyo	Jul. 28, 2005	1,043	0.7%
Retail-3	RINKU HAGURAZAKI Plaza	Tajiri-cho, Sennan-gun/ Hagurazaki, Izumisan-shi, Osaka	Jul. 28, 2005	4,697	3.1%
Retail-4	b-town MINAMIAOYAMA	Minamiaoyama, Minato-ku, Tokyo	May 17, 2006	1,530	1.0%
Retail-5	KOJIMA NEW KAMIFUKUOKATEN	Kamifukuoka, Fujimino-shi, Saitama	May 17, 2006	1,300	0.9%
Retail-7	b-toss IKEBUKURO	Nishi-Ikebukuro, Toshima-ku, Tokyo	Oct. 23, 2006	1,980	1.3%
Retail-8	Joy Square YUGAWARA	Chuo, Yugawara-machi, Ashigarashimo-gun, Kanagawa	Oct. 23, 2006	1,810	1.2%
Retail-9	Bell Plaza Shopping Center (Note 5)	Nakamaruko, Ueda-shi, Nagano	Dec. 3, 2007, Aug. 31, 2009 and Jun. 29, 2012	1,355	0.9%
	Retail		Subtotal	17,536	11.7%
			Portfolio Total	149,736	100.0%

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- (Note 1) Locations are based on the registry.
- (Note 2) The transaction prices shown in the trust beneficiary interests assignment agreements, etc. (excluding miscellaneous acquisition related expenses, fixed asset tax, city planning tax, consumption tax and local consumption tax) are indicated in the “(Planned) Acquisition Price” column. For the acquisition prices of HAMAMATSU Plaza and Bell Plaza Shopping Center, please see (Note 4) and (Note 5) below. In addition, as amounts are rounded down to the nearest million yen, the total of each of the (planned) acquisition prices may not match the total acquisition price of the portfolio.
- (Note 3) The ratio of each acquired asset’s (planned) acquisition price in the portfolio’s total (planned) acquisition price in the table above is indicated in the “Investment Ratio” column. Numbers are rounded to the nearest first decimal place.
- (Note 4) For the acquisition price of HAMAMATSU Plaza, the total acquisition price of HAMAMATSU Plaza East less the amount equal to the acquisition price of Ito-Yokado Building of HAMAMATSU Plaza East, multiplied by 49%, representing the Investment Corporation’s quasi-co-ownership interest, is indicated. For details, please refer to the press release “Notice Concerning Transfer of Trust Beneficiary Interests in Domestic Real Estate (Quasi Co-Ownership of Trust Beneficiary Interests in Real Estate for the Ito-Yokado Building in HAMAMATSU Plaza East)” separately announced on September 6, 2013.
- (Note 5) The Investment Corporation has started to operate Bell Plaza Shopping Center after it acquired the property for 1,336 million yen on December 3, 2007, and on August 31, 2009 it additionally acquired the former waterway on site, and adjacent signboards and the site itself for a total of 1 million yen. In addition, on June 29, 2012 it additionally acquired a newly added building built on site for 18 million yen.