

TRANSLATION

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Real Estate Investment Trust Securities Issuer
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(Securities Code: 8973)

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Notice Concerning Revisions to Management Status Forecast for the 15th Fiscal Period Ended March 2013
and Management Status Forecast for the 16th Fiscal Period Ending September 2013

Sekisui House SI Investment Corporation (the "Investment Corporation") hereby announces that it has decided to make the following revisions to its management status forecast of results for the fiscal period ended March 2013 (15th fiscal period) (October 1, 2012 to March 31, 2013) announced on November 15, 2012. The Investment Corporation also announces its decision on the management status forecast for the fiscal period ending September 2013 (16th fiscal period) (April 1, 2013 to September 30, 2013), as described below.

1. Revisions to Management Status Forecast for the Fiscal Period Ended March 2013 (15th Fiscal Period) (October 1, 2012 to March 31, 2013)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (excluding distribution in excess of earnings)	Distribution per Unit in Excess of Earnings
Previous Forecast (A)	3,961 million yen	1,866 million yen	1,423 million yen	1,421 million yen	10,370 yen	0 yen
Revised Forecast (B)	4,038 million yen	1,905 million yen	1,431 million yen	1,429 million yen	10,430 yen	0 yen
Variation (B)-(A)	76 million yen	39 million yen	8 million yen	8 million yen	60 yen	0 yen
Rate of Variation	1.9%	2.1%	0.6%	0.6%	0.6%	0.0%

(Note 1) Number of investment units outstanding at the end of the fiscal period ended March 2013 (15th fiscal period): 137,070 units

(Note 2) For details of the previous management status forecast for the fiscal period ended March 2013 (15th fiscal period), please refer to the "Financial Report for the Fiscal Period ended September 2012" announced on November 15, 2012.

(Note 3) Figures have been rounded down to the nearest specified unit.

(Note 4) The rate of variation has been rounded to the nearest first decimal place.

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2. Management Status Forecast for the Fiscal Period Ending September 2013 (16th Fiscal Period) (April 1, 2013 to September 30, 2013)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (excluding distribution in excess of earnings)	Distribution per Unit in Excess of Earnings
Fiscal Period Ending September 2013 (16th Fiscal Period)	4,679 million yen	2,183 million yen	1,682 million yen	1,680 million yen	10,500 yen	0 yen

(Note 1) Forecast number of investment units outstanding at the end of the fiscal period ending September 2013 (16th fiscal period): 160,000 units

* The above figure represents the number of investment units comprising the total number of investment units outstanding as of today (137,070 units) plus the 21,430 units to be newly issued through primary offering (public offering) and the 1,500 units (maximum number) to be issued by way of third-party allotment associated with the secondary offering through over-allotment, as was resolved at the Board of Directors meeting held today. For details, please refer to the press release entitled "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" separately announced today.

(Note 2) Figures have been rounded down to the nearest specified unit.

<Reference> Results of the Management Status for the Fiscal Period Ended September 2012 (14th Fiscal Period) (April 1, 2012 to September 30, 2012)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (excluding distribution in excess of earnings)	Distribution per Unit in Excess of Earnings
Fiscal Period Ended September 2012 (14th Fiscal Period)	3,567 million yen	1,663 million yen	1,193 million yen	1,191 million yen	10,351 yen	0 yen

(Note 1) Number of investment units outstanding at the end of the fiscal period ended September 2012 (14th fiscal period): 115,070 units

(Note 2) For details of the results of the management status for the fiscal period ended September 2012 (14th fiscal period), please refer to the "Financial Report for the Fiscal Period ended September, 2012" announced on November 15, 2012.

(Note 3) Figures have been rounded down to the nearest specified unit.

3. Reason for Announcement

The Investment Corporation reviewed its management status forecast for the fiscal period ended March 2013 (15th fiscal period) disclosed in the "Financial Report for the Fiscal Period ended September 2012" that was announced on November 15, 2012, by strictly examining the operation status of properties it owns as of now and other factors. As a result, the Investment Corporation does not anticipate any large difference, such as a disparity by 5% or more, between the forecast distribution per unit and the actual figure. However, the assumptions of the management status forecast have been changed after the announcement of the "Financial Report for the Fiscal Period ended September 2012" to date, including the acquisition of six residential properties (Note 1). Primarily because of this and some other factors, the Investment Corporation has come to anticipate an increase in the forecast distribution per unit for the fiscal period ended March 2013 (15th fiscal period.)

Moreover, to allocate the funds to be procured for, among others, 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 applies hereinafter) (Note 2), with an aim of maximizing the business value of the Investment Corporation and the unitholders' profit by achieving further expansion of its asset size, the Investment Corporation resolved at the Board of Directors meeting held today to issue new investment units and conduct a secondary offering of investment units (Note 3). Due to this, the Investment Corporation anticipates that the number of its investment units outstanding at the end of the fiscal period ending September 2013 (16th fiscal period) will increase.

Taking into account these developments, the Investment Corporation revises its management status forecast for the fiscal period ended March 2013 (15th fiscal period) and, at the same time, announces the management status forecast for the

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fiscal period ending September 2013 (16th fiscal period).

- (Note 1) For details of the acquisition of the six residential properties, please refer to the press releases entitled “ Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (PLUS SENGOKU, PLUS DAIZAWA and PLUZ TOGOSHI)” dated February 8, 2013, “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (KAWARAMACHI Flats and Kensington Mansion NISHITENMA)” dated February 15, 2013 and “Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Mirum SHIROKANEDAI)” dated February 25, 2013.
- (Note 2) For details of acquisition of the new Specified Assets, please refer to the press release entitled “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Esty Maison HIGASHISHINJUKU and 11 Other Properties)” separately announced today.
- (Note 3) For details of the issuance of new investment units and the secondary offering of investment units, please refer to the press release entitled “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today.
- (Note 4) The forecasts indicated above are the current figures calculated as of today under the assumptions described in the Attachment hereto entitled “Assumptions for the Revision to Management Status Forecast for the Fiscal Period Ended March 2013 (15th Fiscal Period) and for the Management Status Forecast for the Fiscal Period Ending September 2013 (16th Fiscal Period).” The actual operating revenue, operating income, ordinary income, net income and distribution per unit are subject to change due to such factors as changes in assets under management, changes in rental income associated with changes in tenants or other causes, unexpected occurrences of repair, changes in the real estate and other markets, fluctuations in interest rates, the number of new investment units and issue amount to be actually determined, and changes in any other conditions surrounding the Investment Corporation. In addition, the Investment Corporation does not guarantee any actual results or distribution amount by announcing the forecast figures.
- (Note 5) The forecasts may be revised when a disparity beyond a certain degree from the above forecast is anticipated.

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

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[Attachment]

Assumptions for the Revision to Management Status Forecast for the Fiscal Period Ended March 2013 (15th Fiscal Period) and for the Management Status Forecast for the Fiscal Period Ending September 2013 (16th Fiscal Period)

Item	Assumptions
Calculation Period	<ul style="list-style-type: none"> • Fiscal period ended March 2013 (15th fiscal period): October 1, 2012 – March 31, 2013 (182 days) • Fiscal period ending September 2013 (16th fiscal period): April 1, 2013 – September 30, 2013 (183 days)
Assets under Management	<ul style="list-style-type: none"> • It is assumed that there will be no change (new property acquisitions or dispositions, sales of existing properties, etc.) through the end of the fiscal period ending September 2013 (16th fiscal period) to the 89 properties, comprising the 77 properties owned by the Investment Corporation as of today (the “already acquired properties”) plus the 12 properties to be acquired on May 1, 2013 (Esty Maison HIGASHISHINJUKU, Esty Maison MOTOAZABU, Esty Maison TORITSUDAIGAKU, Esty Maison MUSASHIKOYAMA II, Esty Maison NAKANO, Esty Maison SHINNAKANO, Esty Maison NAKANOFUJIMICHO, Esty Maison TETSUGAKUDO, Esty Maison KOENJI, Esty Maison OSHIAGE, Esty Maison AKABANE and Esty Maison OJI (Note)) (the “properties to be acquired”). • In practice, they may vary due to changes in assets under management.
Operating Revenue	<ul style="list-style-type: none"> • The Investment Corporation anticipates an increase in revenues in accordance with the acquisition of properties to be acquired scheduled for May 1, 2013. • Rent revenue - real estate is calculated on the basis of the lease contracts effective as of the end of February 2013 or the date of acquisition for already acquired properties and of the information (such as leasing status) provided by the present owners for properties to be acquired, with considerations given to the competitiveness of the properties and taking into account the changes in status of tenants expected as of today, among other factors. • Rent levels are estimated with consideration given to the existence of competing properties in neighboring areas and the market trends, among other factors. • For operating revenues, the Investment Corporation assumes that rents will be paid in time and no tenants will fail or decline to pay rents.

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Item	Assumptions
Operating Expenses	<ul style="list-style-type: none"> • Among expenses related to rent business, which are the principal operating expenses, expenses excluding depreciation are calculated on the basis of historical data, reflecting variable factors of expenses, and based on the information obtained as of the end of February 2013 or the date of acquisition for already acquired properties and on the information provided by the present owners for the properties to be acquired. • Administrative service fees are assumed to be approximately 335 million yen for the fiscal period ended March 2013 (15th fiscal period) and approximately 403 million yen for the fiscal period ending September 2013 (16th fiscal period). • For the fixed property taxes, city planning taxes and other public charges related to the properties, the Investment Corporation adopts the method to record the amounts to be paid for the fiscal periods, out of the tax amounts decided to be levied, as expenses related to rent business. The amount of the fixed property taxes, city planning taxes and other public charges to be recorded as expenses related to rent business are assumed to be approximately 179 million yen for the fiscal period ended March 2013 (15th fiscal period) and approximately 236 million yen for the fiscal period ending September 2013 (16th fiscal period). Upon transactions of real estate and other properties, it is a general practice to calculate and reimburse the pro rata portion of fixed property taxes, city planning taxes and other public charges based on number of days of ownership to the previous owner and settle them at the time of acquisition. However, the reimbursed amount is included in the acquisition cost and is not recorded as expenses. The fixed property taxes, city planning taxes and other public charges that are expected to be included in the acquisition cost of real estate and other properties are assumed to be approximately 39 million yen for the fiscal period ended March 2013 (15th fiscal period) and approximately 41 million yen for the fiscal period ending September 2013 (16th fiscal period). • For the expenditures for repair and maintenance of buildings, the amounts expected to be required in the relevant fiscal periods are recorded. However, the expenditures for repair and maintenance for the fiscal periods could differ significantly from the estimated amounts, as expenditures may arise due to unexpected factors, and because the variance in amounts generally tends to be significant from year to year and repair maintenance expenses do not arise regularly. • Depreciation is calculated using the straight line method, including incidental expenses and additional future capital expenditures. Depreciation is assumed to be approximately 853 million yen for the fiscal period ended March 2013 (15th fiscal period) and approximately 1,015 million yen for the fiscal period ending September 2013 (16th fiscal period).
Non-operating Expenses	<ul style="list-style-type: none"> • Interest expenses, interest expenses on investment corporation bonds and borrowing related expenses are assumed to be approximately 441 million yen for the fiscal period ended March 2013 (15th fiscal period) and approximately 479 million yen for the fiscal period ending September 2013 (16th fiscal period), respectively. • The Investment Corporation assumes approximately 8 million yen for the fiscal period ended March 2013 (15th fiscal period) as expenses accompanying the issuance of new investment units and secondary offering of investment units conducted in October 2012. • The Investment Corporation assumes approximately 22 million yen for the fiscal period ended March 2013 (15th fiscal period) and approximately 19 million yen for the fiscal period ending September 2013 (16th fiscal period) as expenses accompanying the issuance of new investment units and secondary offering of investment units that were resolved at the Board of Directors meeting held today.

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Item	Assumptions
Interest-bearing Debt Ratio	<ul style="list-style-type: none"> As of today, the Investment Corporation has a balance of 71,434 million yen in interest-bearing debt comprising 65,075 million yen in long-term loans payable (of which, 18,137 million yen in current portion of long-term loans payable), 6,000 million yen in investment corporation bonds and 358 million yen in interest-bearing deposits), with LTV (the ratio of interest-bearing debt to total assets; the same applies hereinbelow) estimated to be at 53.5%. Aside from the issuance of new investment units that was resolved at the Board of Directors meeting held today, the Investment Corporation plans to conduct new borrowings in order to procure funds for purchasing properties to be acquired on May 1, 2013. It is assumed that 8,000 million yen in borrowings maturing in August 2013 will be refinanced for the same amount in the fiscal period ending September 2013 (16th fiscal period). Other than the above, the Investment Corporation plans to make no new borrowings, etc. as of today. Due to the issuance of new investment units and borrowings mentioned above, the LTV is anticipated to decrease to a certain degree after the acquisition of properties to be acquired is conducted, estimated to be around 50 to 51%. The above LTV may change, however, depending on the number of investment units actually issued and the issue amount. The LTV is calculated by using the following formula, and is rounded to the nearest first decimal place. LTV = Balance of interest-bearing debt (estimate) / Total assets (estimate) x 100
Issuance of New Investment Units	<ul style="list-style-type: none"> It is assumed that, in addition to the total number of investment units outstanding as of today (137,070 units), the entire 22,930 units (the sum of the 21,430 units to be newly issued through primary offering and the maximum number of investment units to be issued (up to 1,500 units) by way of third-party allotment associated with the secondary offering through over-allotment) will be issued, as was resolved at the Board of Directors meeting held today. For details, please refer to the press release entitled “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today. It is assumed that, other than the above, there will be no issuance of new investment units through the end of the fiscal period ending September 2013 (16th fiscal period.)
Distribution per Unit	<ul style="list-style-type: none"> Cash distribution (distribution per unit) is calculated on the assumption that the entire amount of net income is distributed in accordance with the monetary distribution policy stipulated in the Investment Corporation’s Articles of Incorporation. Distribution per unit may be subject to change due to various factors that include changes in assets under management, changes in rental income associated with changes in tenants or other causes, unexpected occurrences of repair, changes in the real estate and other markets, fluctuations in interest rates, the number of new investment units and issue amount actually determined, and changes in any other conditions surrounding the Investment Corporation.
Distribution per Unit in Excess of Earnings	<ul style="list-style-type: none"> At present, the Investment Corporation does not plan to make cash distribution in excess of earnings (distribution per unit in excess of earnings).
Others	<ul style="list-style-type: none"> The forecasts are based on the assumption that any revisions impacting the forecast figures above will not be made to laws and regulations, the tax system, accounting standards, the listing rules, or the rules of the Investment Trusts Association, Japan, etc. It is also assumed that there will be no unexpected material change in general economic trends, the real estate market conditions, etc.

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(Note) The 12 properties to be acquired are currently called PLUZ HIGASHISHINJUKU, PLUZ MOTOAZABU, PLUZ TORITSUDAIGAKU, PLUS MUSASHIKOYAMA, PLUS NAKANO, PLUS SHINNAKANO, PLUZ NAKANOFUJIMICHO, PLUS TETSUGAKUDO, PLUZ KOENJI, PLUZ OSHIAGE, PLUS AKABANE and PLUS OJI, respectively. After the acquisition, however, the Investment Corporation plans to change the property name brand to “Esty Maison” as of June 1, 2013. Accordingly, the indicated property names are those after the change.

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