

TRANSLATION

March 20, 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
Sekisui House SI Asset Management, Ltd.
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Osamu Minami, President
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Notice Concerning Change in Executive Director

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that its executive director Junichi Inoue resigned today and its substitute executive director Koji Sakamoto newly appointed as executive director on the same date.

1. Executive Director Resigning (effective as of March 20, 2014)
Executive Director Junichi Inoue
2. Executive Director Newly Appointed (effective as of March 20, 2014)
Executive Director Koji Sakamoto (former title: Substitute Executive Director)

* The newly-appointed executive director Koji Sakamoto will continue to concurrently hold the position of senior managing director of Sekisui House SI Asset Management, Ltd., to which the Investment Corporation entrusts the management of its assets, even after assuming the office of executive director. In addition, the career summary for the newly-appointed executive director is as attached.

Concerning this matter, the necessary notification and other procedures will be performed in accordance with the provisions of the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations, etc.

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

Attachment

Title	Name	Career Summary	
Executive Director	Koji Sakamoto	Apr. 1991	Joined Daikyo Incorporated
		Jan. 1999	Joined Joint Corporation Co., Ltd.
		Apr. 1999	Transferred to Joint Land Co., Ltd. (now Joint Residential Fudosan Co., Ltd.) Section Manager, Marketing Department
		Apr. 2003	Manager, Operations Planning Section, Operations Department
		Apr. 2004	Deputy Manager, Operations Department
		Apr. 2005	Acting Manager, Corporate Planning Office
		Dec. 2005	Manager, Corporate Planning Office
		June 2006	Appointed as Director
		Jan. 2008	Transferred to Joint Capital Partners Co., Ltd. (now Sekisui House SI Asset Management, Ltd.) Appointed as President
		June 2010	Appointed as Executive Director, Sekisui House SI Investment Corporation
		May 2012	Appointed as Senior Managing Director, Sekisui House SI Asset Management, Ltd. (currently held position)
		Mar. 2014	Appointed as Executive Director, Sekisui House SI Investment Corporation (currently held position)