

TRANSLATION

October 3, 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.
3-1-31 Minami-Aoyama, Minato-ku, Tokyo
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Notice 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 concerning issuance of new investment units and secondary offering of investment units, as described below.

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

- (1) Total number of Investment units to be offered : 97,970 units
- (2) Paid-in amount (issue amount) : To be determined
(The amount shall be determined at a meeting of Board of Directors to be held on a date between October 15, 2014 (Wednesday) and October 20, 2014 (Monday) (the “Pricing Date”) in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting, Etc. of Securities adopted by the Japan Securities Dealers Association. The paid-in amount (issue amount) shall be the statutory paid-in amount under the Act on Investment Trusts and Investment Corporations, and represents the proceeds per investment unit of the Investment Corporation (the “Investment Units”) paid in by the Underwriters (as defined below) and received by the Investment Corporation.)
- (3) Total paid-in amount (total issue amount) : To be determined
- (4) Issue price (offer price) : To be determined
(The price shall provisionally be calculated by multiplying the closing price of the Investment Units in a regular trading session at the Tokyo Stock Exchange, Inc. (the “TSE”) on the Pricing Date (if the closing price is not available on such date, the closing price on the immediately preceding date) by a factor of 0.90 to 1.00 (amounts less than one yen to be rounded down), in accordance with the method stated in Article 25 of

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- the Regulations Concerning Underwriting, Etc. of Securities adopted by the Japan Securities Dealers Association, and then be determined by taking into account the demand and other factors.)
- (5) Offering method : The offering of the Investment Units shall be through a public offering, and underwritten in full by Mizuho Securities Co., Ltd. and SMBC Nikko Securities Inc. (collectively referred to as the “Joint Lead Managers”) along with Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., Daiwa Securities Co., Ltd. and Goldman Sachs Japan Co., Ltd (the above 6 companies are collectively referred to as the “Underwriters”).
- (6) Underwriting agreement : The Underwriters shall pay the total paid-in amount (total issue amount) to the Investment Corporation on the payment date identified in (9) below. The difference between the total issue price (total offer price) and the total paid-in amount (total issue amount) in the public offering shall be the proceeds of the Underwriters. The Investment Corporation will pay no underwriting fee to the Underwriters.
- (7) Subscription unit : One unit or more in multiples of one unit
- (8) Subscription period : From October 16, 2014 (Thursday) to October 17, 2014 (Friday)
The above subscription period may be postponed in consideration of the demand and other factors, as follows:
- (i) The above subscription period if the Pricing Date is October 15, 2014 (Wednesday);
 - (ii) From October 17, 2014 (Friday) to October 20, 2014 (Monday) if the Pricing Date is October 16, 2014 (Thursday);
 - (iii) From October 20, 2014 (Monday) to October 21, 2014 (Tuesday) if the Pricing Date is October 17, 2014 (Friday);
 - (iv) From October 21, 2014 (Tuesday) to October 22, 2014 (Wednesday) if the Pricing Date is October 20, 2014 (Monday).
- (9) Payment date : October 22, 2014 (Wednesday)
The above payment date may be postponed in consideration of the demand and other factors, as follows:
- (i) The above payment date if the Pricing Date is October 15, 2014 (Wednesday);
 - (ii) October 23, 2014 (Thursday) if the Pricing Date is October 16, 2014 (Thursday);
 - (iii) October 24, 2014 (Friday) if the Pricing Date is October 17, 2014 (Friday);
 - (iv) October 27, 2014 (Monday) if the Pricing Date is October 20, 2014 (Monday).
- (10) Delivery date : The business day following the payment date
- (11) The issue price (offer price), paid-in amount (issue amount) and other items necessary for the issuance of the new investment units shall be determined at a future Board of Directors’ meeting.
- (12) Each of the aforementioned items shall be subject to the effectiveness of the filing of the securities registration statement in accordance with the Financial Instruments and Exchange Act of Japan.

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

- (1) Seller : Mizuho Securities Co., Ltd.
- (2) Number of investment units to be offered : 4,900 units
 The above-mentioned number indicates the maximum number of investment units to be offered through the secondary offering (over-allotment). There may be cases where this number is reduced or the secondary offering (over-allotment) itself is not conducted, depending on demand conditions and other factors. The number of investment units to be offered through the secondary offering shall be determined at the Board of Directors' meeting to be held on the Pricing Date taking into account the demand and other factors.
- (3) Offer price : To be determined
 (The offer price shall be determined on the Pricing Date, and shall be same as the issue price (offer price) for the public offering.)
- (4) Total offer price : To be determined
- (5) Offering method : In consideration of the demand and other factors of the public offering, Mizuho Securities Co., Ltd. shall, aside from the public offering, offer the Investment Units (up to 4,900 units) borrowed from Sekisui House, Ltd. (the "Borrowed Investment Units"), a unitholder of the Investment Corporation.
- (6) Subscription unit : One unit or more in multiples of one unit
- (7) Subscription period : Same as the subscription period for the public offering
- (8) Delivery date : Same as the delivery date for the public offering
- (9) If the public offering is canceled, the secondary offering through over-allotment shall also be canceled.
- (10) The offer price and other items necessary for the secondary offering through over-allotment shall be determined at a future Board of Directors' meeting.
- (11) Each of the aforementioned items shall be subject to the effectiveness of the filing of the securities registration statement in accordance with the Financial Instruments and Exchange Act of Japan.

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

- (1) Number of investment units to be offered : 4,900 units
- (2) Paid-in amount (issue amount) : To be determined
 (The paid-in amount (issue amount) shall be determined on the Pricing Date, and shall be same as the paid-in amount (issue amount) for the public offering.)
- (3) Total paid-in amount (total issue amount) : To be determined
- (4) Third party allottee and number of investment units to be issued to the third party allottee : Mizuho Securities Co., Ltd.
 4,900 units
- (5) Subscription unit : One unit or more in multiples of one unit
- (6) Subscription period (Subscription date) : November 17, 2014 (Monday)

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- (7) Payment date : November 18, 2014 (Tuesday)
- (8) Investment units with no application for subscription on or before the subscription period (subscription date) described in (6) above shall not be issued.
- (9) If the public offering is canceled, the issuance of new investment units by way of third-party allotment (the “Third-Party Allotment”) shall also be canceled.
- (10) The paid-in amount (issue amount) and other items necessary for the Third-Party Allotment shall be determined at a future Board of Directors’ meeting.
- (11) Each of the aforementioned items shall be subject to the effectiveness of the filing of the securities registration statement in accordance with the Financial Instruments and Exchange Act of Japan.

<Reference Information>

1. Details of the Secondary Offering (Over-Allotment)

- (1) Taking into account the demand and other factors upon the public offering, Mizuho Securities Co., Ltd. may implement a secondary offering of the Borrowed Investment Units (up to 4,900 units) (secondary offering through over-allotment) borrowed from Sekisui House, Ltd., a unitholder of the Investment Corporation, aside from the public offering. The number of investment units to be offered in the secondary offering through over-allotment is the maximum amount. The number may decrease or the secondary offering through over-allotment itself may not take place at all, depending on the demand and other factors.

In order to allow Mizuho Securities Co., Ltd. to acquire the Investment Units needed to return the Borrowed Investment Units upon the secondary offering through over-allotment, the Investment Corporation has resolved at its Board of Directors’ meeting held today to issue 4,900 units of the Investment Units by way of the Third-Party Allotment, to Mizuho Securities Co., Ltd. as the allottee with the payment date on November 18, 2014 (Tuesday).

For the purpose of returning the Borrowed Investment Units, Mizuho Securities Co., Ltd. may also purchase the Investment Units up to the number of units for the secondary offering (over-allotment) at the TSE (the “Syndicated Cover Transaction”) during the period from the day following the close of the subscription period for the public offering and the secondary offering (over-allotment) to November 12, 2014 (Wednesday) (the “Syndicated Cover Transaction Period”). All of the Investment Units purchased by Mizuho Securities Co., Ltd. through the Syndicated Cover Transaction shall be used to return the Borrowed Investment Units. There may be cases in which Mizuho Securities Co., Ltd. does not conduct the Syndicated Cover Transaction at all or ends the Syndicated Cover Transaction with the number of Investment Units that is smaller than the number of the Investment Units offered through the secondary offering (over-allotment), at its sole discretion during the Syndicated Cover Transaction Period.

Moreover, Mizuho Securities Co., Ltd. may conduct stabilizing transactions in correlation with the public offering and the secondary offering (over-allotment). The Investment Units purchased through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Investment Units.

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Mizuho Securities Co., Ltd. intends to agree to the Third-Party Allotment to acquire the Investment Units for the number of the Investment Units obtained by subtracting the number of Investment Units that are purchased through the Syndicated Cover Transaction and the stabilizing transactions and used to return the Borrowed Investment Units from the number of the Investment Units for the secondary offering (over-allotment). As a result, there may be cases in which there will be no subscription to the Investment Units offered by way of the Third-Party Allotment in whole or in part, and accordingly the final number of the Investment Units issued by way of the Third-Party Allotment will decrease to that extent due to forfeiture of rights, or such issuance itself will not take place at all.

- (2) Mizuho Securities Co., Ltd. shall conduct the transactions described in the above (1) upon consultation with SMBC Nikko Securities Inc.

2. Changes in Number of Investment Units Outstanding after these Issuances of New Investment Units

| | |
|---|------------------------|
| Total number of Investment Units outstanding at present | 915,240 units |
| Number of new Investment Units to be issued through public offering | 97,970 units |
| Total number of Investment Units outstanding after new issuance through public offering | 1,013,210 units |
| Number of new Investment Units to be issued by way of the Third-Party Allotment | 4,900 units (Note) |
| Total number of Investment Units outstanding after the Third-Party Allotment | 1,018,110 units (Note) |

(Note) The number is on the assumption that Mizuho Securities Co., Ltd. subscribes to all the Investment Units to be issued by the Third-Party Allotment and all such units are issued.

3. Reason for and Purpose of New Issuance

Having considered and investigated market trends, the levels of distributions, the loan-to-value ratio and other factors, the Investment Corporation decided to issue new Investment Units with an aim of enhancing the stability of the portfolio through steady expansion of its asset size by acquiring new Specified Assets (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations; the same applies for below).

4. Amount of Funds to be Procured, Use of Proceeds and Scheduled Expenditure Date

- (1) Amount of funds to be procured (approximate net balance the Investment Corporation will obtain)

10,573 million yen (maximum)

(Note) The above-mentioned amount represents the sum of 10,070 million yen as net proceeds the Investment Corporation will receive from the public offering and the maximum amount of 503 million yen the Investment Corporation will receive from the Third-Party Allotment.

Moreover, the amount is an estimate calculated on the basis of the closing price of the Investment Unit in a regular trading session at the TSE as of September 26, 2014 (Friday).

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(2) Specific use of the funds to be procured and scheduled expenditure date

The net proceeds the Investment Corporation will receive from the public offering (10,070 million yen) will be used for part of the funds for the acquisition of new Specified Assets 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)” separately announced today. Furthermore, the maximum amount (503 million yen) the Investment Corporation will receive from 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.

5. Designation of Party to Receive Allocation

None.

6. Future Outlook

Please refer to the press release titled “Notice Concerning Revisions to Management Status Forecast for the 18th Fiscal Period Ended September 2014 and Management Status Forecast for the 19th Fiscal Period Ending March 2015” separately announced today.

7. Operating Results of Past Three Fiscal Periods and Status of Equity Financing, Etc.

(1) Operating results of past three fiscal periods

| | Fiscal period ended March 2013 | Fiscal period ended September 2013 | Fiscal period ended March 2014 |
|-----------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| Net income per unit | 2,095 yen (10,475 yen) | 2,144 yen (10,723 yen) | 2,212 yen (11,061 yen) |
| Distribution per unit | 2,091 yen (10,459 yen) | 2,107 yen (10,537 yen) | 2,212 yen (11,062 yen) |
| Payout ratio | 100.0% | 99.9% | 100.0% |
| Net assets per unit | 86,362 yen (431,813 yen) | 87,686 yen (438,432 yen) | 87,791 yen (438,957 yen) |

(Note 1) The Investment Corporation executed a five-for-one split of investment units on April 1, 2014, and, taking into account the effect of this unit split, “Net income per unit”, “Distribution per unit” and “Net assets per unit” indicated above are those obtained by dividing the actual figures in parentheses by 5 and rounded down to the nearest whole number.

(Note 2) “Net income per unit” is calculated by dividing current net income by the day-weighted average number of investment units during the relevant period.

(Note 3) “Payout ratio” is rounded down to the first decimal place.

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(2) Recent status of investment unit price (Note1)

1) Status in the last three fiscal periods

| | Fiscal period ended March 2013 | Fiscal period ended September 2013 | Fiscal period ended March 2014 |
|---------------|-----------------------------------|---------------------------------------|-----------------------------------|
| Opening price | 70,800 yen (354,000 yen) | 104,600 yen (523,000 yen) | 100,600 yen (503,000 yen) |
| Highest price | 112,000 yen (560,000 yen) | 110,600 yen (553,000 yen) | 111,000 yen (555,000 yen) |
| Lowest price | 68,100 yen (340,500 yen) | 84,100 yen (420,500 yen) | 94,200 yen (471,000 yen) |
| Closing price | 106,600 yen (533,000 yen) | 101,600 yen (508,000 yen) | 102,600 yen (513,000 yen) |

2) Status in the last six months

| | May 2014 | June 2014 | July 2014 |
|---------------|-------------|-------------|-------------|
| Opening price | 96,500 yen | 99,700 yen | 102,400 yen |
| Highest price | 100,300 yen | 102,700 yen | 107,000 yen |
| Lowest price | 95,700 yen | 97,600 yen | 100,600 yen |
| Closing price | 99,800 yen | 102,000 yen | 105,600 yen |

| | August 2014 | September 2014 | October 2014 (Note 2) |
|---------------|-------------|----------------|-----------------------|
| Opening price | 105,100 yen | 109,200 yen | 107,300 yen |
| Highest price | 109,400 yen | 113,100 yen | 108,000 yen |
| Lowest price | 104,200 yen | 106,500 yen | 104,000 yen |
| Closing price | 109,100 yen | 106,900 yen | 104,900 yen |

(Note 1) The Investment Corporation executed a five-for-one split of investment units on April 1, 2014, and the investment units have been traded at one-fifth of the ex-rights unit price on and after March 27, 2014. Taking into account the effect of this unit split, the opening, highest, lowest and closing prices of investment unit price before March 27, 2014 indicated above are those obtained by dividing the actual figures in parentheses by 5. As to the highest and closing prices for the fiscal period ended March 2014, since the relevant dates are after this unit split, prices obtained by multiplying the actual figures by 5 are indicated in parentheses.

(Note 2) The investment unit prices for October 2014 show the figures up to October 2, 2014.

3) Investment unit price on the business day preceding the resolution day of the issuance

| | October 2, 2014 |
|---------------|-----------------|
| Opening price | 105,400 yen |
| Highest price | 106,200 yen |
| Lowest price | 104,000 yen |
| Closing price | 104,900 yen |

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(3) Status of equity financing conducted in the past three fiscal periods

1) Public offering

| | |
|---|---|
| Issue date | October 1, 2012 |
| Total procured amount | 6,725,549,820 yen |
| Paid-in amount (issue amount) | 328,717 yen per unit |
| Number of Investment Units outstanding before the public offering | 115,070 units |
| Number of Investment Units issued through the public offering | 20,460 units |
| Number of Investment Units outstanding after the public offering | 135,530 units |
| Initial use of funds at the time of issuance | Property acquisitions and part of miscellaneous expenses incidental to acquisitions |
| Schedule of expenditure at the time of issuance | In and after October 2012 |
| Status of expenditure to date | Entire amount of the procured funds has already been spent for the initial use |

| | |
|---|---|
| Issue date | April 22, 2013 |
| Total procured amount | 10,022,318,110 yen |
| Paid-in amount (issue amount) | 467,677 yen per unit |
| Number of Investment Units outstanding before the public offering | 137,070 units |
| Number of Investment Units issued through the public offering | 21,430 units |
| Number of Investment Units outstanding after the public offering | 158,500 units |
| Initial use of funds at the time of issuance | Property acquisitions and part of miscellaneous expenses incidental to acquisitions |
| Schedule of expenditure at the time of issuance | In and after May 2013 |
| Status of expenditure to date | Entire amount of the procured funds has already been spent for the initial use |

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| | |
|---|---|
| Issue date | April 21, 2014 |
| Total procured amount | 10,249,790,400 yen |
| Paid-in amount (issue amount) | 91,844 yen per unit |
| Number of Investment Units outstanding before the public offering | 798,025 units |
| Number of Investment Units issued through the public offering | 111,600 units |
| Number of Investment Units outstanding after the public offering | 909,625 units |
| Initial use of funds at the time of issuance | Property acquisitions and part of miscellaneous expenses incidental to acquisitions |
| Schedule of expenditure at the time of issuance | In and after May 2014 |
| Status of expenditure to date | Entire amount of the procured funds has already been spent for the initial use |

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2) Third-party allotment

| | |
|---|---|
| Issue date | October 26, 2012 |
| Total procured amount | 506,224,180 yen |
| Paid-in amount (issue amount) | 328,717 yen per unit |
| Number of Investment Units outstanding before the third party allotment | 135,530 units |
| Number of Investment Units issued by way of the third party allotment | 1,540 units |
| Number of Investment Units outstanding after the third party allotment | 137,070 units |
| Third party allottee | Mizuho Securities Co., Ltd. |
| Initial use of funds at the time of issuance | Property acquisitions and part of miscellaneous expenses incidental to acquisitions |
| Schedule of expenditure at the time of issuance | In and after October 2012 |
| Status of expenditure to date | Entire amount of the procured funds has already been spent for the initial use |

| | |
|---|---|
| Issue date | May 23, 2013 |
| Total procured amount | 516,783,085 yen |
| Paid-in amount (issue amount) | 467,677 yen per unit |
| Number of Investment Units outstanding before the third party allotment | 158,500 units |
| Number of Investment Units issued by way of the third party allotment | 1,105 units |
| Number of Investment Units outstanding after the third party allotment | 159,605 units |
| Third party allottee | Mizuho Securities Co., Ltd. |
| Initial use of funds at the time of issuance | Property acquisitions and part of miscellaneous expenses incidental to acquisitions |
| Schedule of expenditure at the time of issuance | In and after May 2013 |
| Status of expenditure to date | Entire amount of the procured funds has already been spent for the initial use |

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| | |
|---|---|
| Issue date | May 22, 2014 |
| Total procured amount | 515,704,060 yen |
| Paid-in amount (issue amount) | 91,844 yen per units |
| Number of Investment Units outstanding before the third party allotment | 909,625 units |
| Number of Investment Units issued by way of the third party allotment | 5,615 units |
| Number of Investment Units outstanding after the third party allotment | 915,240 units |
| Third party allottee | Mizuho Securities Co., Ltd. |
| Initial use of funds at the time of issuance | Property acquisitions and part of miscellaneous expenses incidental to acquisitions |
| Schedule of expenditure at the time of issuance | In and after May 2014 |
| Status of expenditure to date | Entire amount of the procured funds has already been spent for the initial use |

8. Restrictions on Sale and Additional Issuance of Investment Units, Etc.

- (1) Concerning the public offering, the Investment Corporation has agreed with the Joint Lead Managers that it will not additionally issue new Investment Units (except for the public offering, the Third-Party Allotment and a split of Investment Units, etc.) for a period of three months after the delivery date of the Investment Units through the public offering without prior written consent of the Joint Lead Managers.
- (2) Concerning the public offering, Sekisui House, Ltd. has agreed with the Joint Lead Managers that it will not sell, transfer, pledge as collateral or lend to any other party or otherwise dispose of the Investment Units it owns, except for lending them for the secondary offering (over-allotment), etc., for a period of six months after the delivery date without prior written consent of the Joint Lead Managers.
- (3) Concerning the public offering, Spring Investors Co., Ltd. has agreed with the Joint Lead Managers that it will not sell, transfer, pledge as collateral or lend to any other party or otherwise dispose of the Investment Units it owns for a period of six months after the delivery date without prior written consent of the Joint Lead Managers, except transferring or disposing of all or part of the Investment Units to its group companies or affiliates on the condition that they agree to subject to the obligation similar to the restriction imposed on Spring Investors Co., Ltd.
- (4) In the event of the above (1) through (3), the Joint Lead Managers have the rights to cancel the agreed matters in part or in whole, or to shorten the period limitation, at their discretion.

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

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