

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 Fiscal Period Ending September 2013 (the 16th Fiscal Period)

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that it has decided to make the following revisions to its management status forecast for the fiscal period ending September 2013 (16th fiscal period) (April 1, 2013 to September 30, 2013) announced on May 16, as described below.

1. Revisions to 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
Previous Forecast (A)	4,679 million yen	2,183 million yen	1,682 million yen	1,680 million yen	10,500 yen	0 yen
Revised Forecast (B)	4,679 million yen	2,183 million yen	1,682 million yen	1,680 million yen	10,526 yen	0 yen
Variation (B)-(A)	0 million yen	0 million yen	0 million yen	0 million yen	26 yen	0 yen
Rate of Variation	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%

(Note 1) Forecast number of investment units outstanding at the end of the fiscal period ending September 2013 (16th fiscal period): 159,605 units

(Note 2) The forecasts indicated above are the current figures calculated under the assumptions described in the Attachment “Assumptions for the Revision to 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 may be 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, and changes in 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. The forecast may be revised when a disparity beyond a certain degree from the above forecast is anticipated.

(Note 3) For details of the previous management status forecast for the fiscal period ending September 2013 (16th fiscal period), please refer to the “Financial Report for the Fiscal Period ended March 2013” announced on May 16, 2013.

(Note 4) Figures have been rounded down to the nearest specified unit. In addition, the rate of variation has been rounded to the first decimal place.

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<Reference> Results of the Management Status 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
Fiscal Period Ended March 2013 (15th Fiscal Period)	4,038 million yen	1,908 million yen	1,435 million yen	1,433 million yen	10,459 yen	0 yen

(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 results of the management status for the fiscal period ended March 2013 (15th fiscal period), please refer to the “Financial Report for the Fiscal Period ended March 2013” announced on May 16, 2013.

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

2. Reason for Revisions

The number of new investment units issued by way of third-party allotment simultaneously resolved as the issuance of new investment units by public offering and secondary offering of investment units (secondary offering through over-allotment) at the Board of Directors meetings held on April 4, 2013 and April 15, 2013 has been fixed. As a result, the estimated number of investment units issued at the end of the fiscal period ending September 2013 (16th fiscal period), which was an assumption for the management status forecast, was changed from 160,000 units to 159,605 units. Accordingly, the Investment Corporation hereby announces the revision to the management status forecast for the fiscal period ending September 2013 (16th fiscal period).

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

[Attachment]

**Assumptions for the Revision to 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 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, sales of existing properties, etc.) through the end of the fiscal period ending September 2013 to the 89 properties, comprising the 77 properties owned as of the end of the fiscal period ended March 2013 plus the 12 properties acquired on May 1, 2013. 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 above-mentioned acquisition of 12 properties on May 1, 2013. Rent revenue – real estate has been calculated on the basis of the lease contracts effective as of the end of the fiscal period ended March 2013, or as of the date of acquisition, 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 have been 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.
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 the fiscal period ended March 2013, or as of the date of acquisition. Administrative service fees are assumed to be approximately 403 million yen. For the fixed property taxes, city planning taxes and other public charges related to the owned properties, etc., the Investment Corporation adopts the method to record the amounts to be paid for the fiscal periods as expenses related to rent business out of the tax amounts decided to be levied. 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 236 million yen for the fiscal period ending September 2013. 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 the number of days of ownership to the previous owner and settle them at the time of acquisition. However, the settled 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 41 million yen for the fiscal period ending September 2013. For the expenditures for repair and maintenance of buildings, the amounts expected to be required in the relevant fiscal periods has been 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 1,015 million yen.

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.

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Item	Assumptions
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 479 million yen. The Investment Corporation assumes approximately 19 million yen as expenses accompanying the issue of new investment units and secondary offering of investment units.
Interest-bearing Debt Ratio	<ul style="list-style-type: none"> As of the end of the fiscal period ended March 2013, 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. The Investment Corporation newly borrowed 4,900 million yen on May 1, 2013. It is assumed that 8,000 million yen in borrowings maturing within the fiscal period ending September 2013 will be refinanced for the same amount. It is assumed that, other than the above, the Investment Corporation plans to make no new borrowings. As a result, the interest-bearing debt ratio is anticipated to be around 52.8%. The interest-bearing debt ratio is calculated by using the following formula, and is rounded to the first decimal place. Interest-bearing debt ratio = Interest-bearing debt / (Interest-bearing debt + Total unitholders' equity) x 100
Number of Investment Units Outstanding	<ul style="list-style-type: none"> Based on the fact that the total number of the investment units outstanding as of today is 159,605, the sum of the 137,070 investment units outstanding as of the end of the fiscal period ended March 2013 (15th fiscal period), and the 21,430 units newly issued through public offering and the 1,105 units by way of third-party allotment pursuant to the issuance resolution on April 4, 2013, it is assumed that there will be no issuance of new investment units through the end of the fiscal period ending September 2013.
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, and unexpected occurrences of repair.
Distribution per Unit in Excess of Earnings	<ul style="list-style-type: none"> At present, the Investment Corporation does not plan to conduct 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 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.