

TRANSLATION

April 4, 2013

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
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Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

Sekisui House SI 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 : 21,430 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 April 15, 2013 (Monday) and April 17, 2013 (Wednesday) (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 paid-in amount for legal purposes under the Act on Investment Trusts and Investment Corporations, and represent 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 provided in Article 25 of the Regulations Concerning Underwriting, Etc. of Securities adopted by the Japan Securities Dealers Association, and then be determined by taking into account market demand and other conditions.)

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- (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., Daiwa Securities Co., Ltd., Nomura Securities Co., Ltd. and Goldman Sachs Japan Co., Ltd. (the above six 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 April 18, 2013 (Thursday) to April 19, 2013 (Friday)
The above subscription period may be brought forward in consideration of demand conditions and other factors, as follows:
(i) From April 16, 2013 (Tuesday) to April 17, 2013 (Wednesday) if the Pricing Date is April 15, 2013 (Monday);
(ii) From April 17, 2013 (Wednesday) to April 18, 2013 (Thursday) if the Pricing Date is April 16, 2013 (Tuesday); and
(iii) From April 18, 2013 (Thursday) to April 19, 2013 (Friday) if the Pricing Date is April 17, 2013 (Wednesday).
- (9) Payment date : April 24, 2013 (Wednesday)
The above payment date may be brought forward in consideration of demand conditions and other factors, as follows:
(i) April 22, 2013 (Monday) if the Pricing Date is April 15, 2013 (Monday);
(ii) April 23, 2013 (Tuesday) if the Pricing Date is April 16, 2013 (Tuesday);
and
(iii) April 24, 2013 (Wednesday) if the Pricing Date is April 17, 2013 (Wednesday).
- (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 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.

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

- (1) Seller : Mizuho Securities Co., Ltd.
- (2) Number of investment units to be offered : 1,500 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 conditions and other factors.

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- (3) Offer price : To be determined
(The offer price will 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 conditions of the public offering, Mizuho Securities Co., Ltd. shall, aside from the public offering, offer the Investment Units (up to 1,500 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 suspended, the secondary offering through over-allotment shall also be suspended.
- (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 : 1,500 units
to be offered
- (2) Paid-in amount : To be determined
(issue amount) (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 : To be determined
issue amount)
- (4) Third party allottee and : Mizuho Securities Co., Ltd.
number of investment units 1,500 units
to be issued to the third
party
- (5) Subscription unit : One unit or more in multiples of one unit
- (6) Subscription period : May 22, 2013 (Wednesday)
(Subscription date)
- (7) Payment date : May 23, 2013 (Thursday)
- (8) If there are no subscription for all or a part of the investment units on or before the subscription period (subscription date) described in (6) above, the issuance of such investment units shall be canceled.
- (9) If the public offering is suspended, the issuance of new investment units by way of third-party allotment (the “Third-Party Allotment”) shall also be suspended.
- (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 conditions and other factors upon the public offering, Mizuho Securities Co., Ltd. may implement a secondary offering of the Borrowed Investment Units (up to 1,500 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 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 demand conditions 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 the Investment Units for 1,500 units by way of the Third-Party Allotment, with Mizuho Securities Co., Ltd. as the allottee and the payment date on May 23, 2013 (Thursday).

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 May 17, 2013 (Friday) (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 are smaller than the number of the Investment Units offered through the secondary offering (over-allotment), at its own judgment.

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.

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 This Issuance of New Investment Units

Total number of Investment Units outstanding at present	137,070 units
Number of new Investment Units to be issued through public offering	21,430 units
Total number of Investment Units outstanding after new issuance through public offering	158,500 units
Number of Investment Units to be issued by way of the Third-Party Allotment	1,500 units (Note)
Total number of Investment Units outstanding after new issuance by way of the Third-Party Allotment	160,000 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 in order to achieve further expansion of its portfolio by acquiring new Specified Assets (as defined in Article 2-1 of the Act on Investment Trusts and Investment Corporations; the same applies for below), with an aim of maximizing the business value of the Investment Corporation and the unitholders' profit.

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)
11,349 million yen (maximum)

(Note) The above-mentioned amount represents the sum of 10,607 million yen in net proceeds the Investment Corporation will receive from the public offering and the maximum amount of 742 million yen the Investment Corporation will receive from the issuance of new investment units by way of the Third-Party Allotment. Moreover, the amount is an estimate calculated on the basis of the closing price of the Investment Units in a regular trading session at the TSE as of March 28, 2013 (Thursday).

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

The Investment Corporation plans to use the net proceeds (10,607 million yen) it will receive from the public offering for the acquisition of new Specified Assets described in the press release titled "Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Esty Maison HIGASHISHINJUKU and 11 Other Properties)" separately announced today. Furthermore, the maximum amount of proceeds (742 million yen) the Investment Corporation will receive from the issuance of new Investment Units by way of 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.

5. Designated Destination of Distribution

None

6. Future Outlook

Please refer to the press release titled "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" 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 September 2011	Fiscal period ended March 2012	Fiscal period ended September 2012
Net income per unit (Note 1)	10,045 yen	10,117 yen	10,350 yen
Distribution per unit	10,045 yen	10,117 yen	10,351 yen
Payout ratio (Note 2)	100.0%	100.0%	100.0%
Net assets per unit	449,112 yen	449,183 yen	449,417 yen

(Note 1) The net income per unit is calculated by dividing net income by the day-weighted average number of Investment Units during the period.

(Note 2) The figures have been rounded down to the first decimal place.

- (2) Recent status of investment unit price

1) Status in the last three fiscal periods

	Fiscal period ended September 2011	Fiscal period ended March 2012	Fiscal period ended September 2012
Opening price	373,500 yen	286,500 yen	348,500 yen
Highest price	381,000 yen	354,000 yen	365,000 yen
Lowest price	280,100 yen	259,200 yen	299,000 yen
Closing price	286,400 yen	347,000 yen	353,500 yen

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2) Status in the last six months

	November 2012	December 2012	January 2013	February 2013	March 2013	April 2013
Opening price	364,000 yen	378,500 yen	398,500 yen	445,000 yen	473,000 yen	523,000 yen
Highest price	380,000 yen	396,500 yen	445,000 yen	478,000 yen	560,000 yen	532,000 yen
Lowest price	357,000 yen	365,000 yen	391,000 yen	433,000 yen	471,000 yen	453,000 yen
Closing price	378,500 yen	396,000 yen	441,500 yen	472,000 yen	533,000 yen	473,000 yen

(Note) The investment unit prices for April 2013 show the figures as of April 3, 2013.

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

	April 3, 2013
Opening price	484,000 yen
Highest price	499,000 yen
Lowest price	473,000 yen
Closing price	473,000 yen

(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

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

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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

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 an additional issuance in the case of 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 and its group companies and affiliates own, and will not have its group companies and affiliates do the same, for a period of six months after the delivery date without prior written consent of the Joint Lead Managers.
- (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.

Please note that the English versions of press releases up to the end of 2012 are not available.

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

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