

**積水ハウス・SI レジデンシャル投資法人**  
 Sekisui House SI Residential Investment Corporation

TRANSLATION

March 29, 2017

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 Asset Management, Ltd.  
 3-1-31 Minami-Aoyama, Minato-ku, Tokyo  
 Representative: Osamu Minami, President  
 Inquiries: Yoshiya Sasaki, General Manager  
 IR & Financial Affairs Department  
 TEL: +81-3-5770-8973 (main)

Notice Concerning Change in Major Shareholder of the Asset Management Company, etc.

Sekisui House SI Residential Investment Corporation (the “Investment Corporation”) hereby announces that Sekisui House Asset Management, Ltd. (the “Asset Management Company”), to which the Investment Corporation entrusts the management of its assets, today approved the transfer of shares of the Asset Management Company owned by Spring Investment Co., Ltd. (the “SI”) to Sekisui House, Ltd. (the “Sekisui House”) and that a change in major shareholder of the Asset Management company has occurred, as described below.

Furthermore, in connection with this change, the Agreement Concerning Preferential Provision of Property Information (the “Sponsor Support Agreement”) (Note) concluded between the Investment Corporation, Asset Management Company and SI as of March 8, 2010, has terminated as of today. In addition, the Asset Management Company has changed its trade name to “Sekisui House Asset Management, Ltd.” from “Sekisui House SI Asset Management, Ltd.” as of today and a director of the Asset Management Company, who was dispatched from SI, has resigned as of today.

For details concerning the change in the trade name and the resignation of the director of the Asset Management Company, please refer to the press releases titled “Notice Concerning Change in Trade Name of the Asset Management Company” and “Notice Concerning Resignation of Director of the Asset Management Company” separately announced by the Investment Corporation today.

(Note) For details concerning the Sponsor Support Agreement, please refer to the press release titled “Notice Concerning Execution of Agreements Concerning Preferential Negotiation Rights and Preferential Provision of Property Information with New Sponsors” (*Japanese only*) announced by the Investment Corporation on March 8, 2010.

1. Background of Change in Major Shareholder

The Asset Management Company had capital participation from SI when it became the consolidated subsidiary of Sekisui House as of March 8, 2010, and has been engaged in operations concerning the management of assets of the Investment Corporation under a collaborative system with Sekisui House as the main sponsor and SI as the co-sponsor. However, as the Asset Management Company was required to approve the transfer of the entire amount of the 1,000 shares of the Asset Management Company (25% of the total number of its shares outstanding) owned by SI to Sekisui House as of today (the “Share Transfer”) pursuant to Article 136 and Article 138, Item 1 of the Companies Act and Article 8 of the articles of incorporation, the Asset Management Company made a resolution to approve the Share Transfer at its Board of Directors’ meeting held today.

2. Overview of Major Shareholder to be Changed

(1) Name	Spring Investment Co., Ltd.
(2) Location	4-3 Kioicho, Chiyoda-ku, Tokyo
(3) Title and Name of the Representative	Eric Lucas, Chairman Osamu Pedro Ebinuma, CEO & President
(4) Business activities	Real Estate Investment & Asset Management
(5) Capital	50 million yen (as of January 31, 2017)
(6) Established	June 1998

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.

## 積水ハウス・SI レジデンシャル投資法人

Sekisui House SI Residential Investment Corporation

### 3. Number of Shares (Number of Voting Rights) Owned by the Major Shareholder to be Changed and Ratio against the Total Number of Voting Rights of All Shareholders

	Number of voting rights (Number of shares owned)	Ratio against the total number of voting rights of all shareholders*	Ranking of major shareholders
Before change (As of March 29, 2017)	1,000 (1,000 shares)	25.0%	2nd
After change	-	-	-

\* Number of shares deducted from the total number of shares issued and outstanding as shares without voting rights    0 shares  
 Total number of shares issued and outstanding as of March 29, 2017    4,000 shares

### (Reference) Shareholder Composition of the Asset Management Company before and after Change in Major Shareholder

Shareholder	Before change		After change	
	Number of shares owned	Ratio	Number of shares owned	Ratio
Sekisui House, Ltd.	3,000 shares	75%	4,000 shares	100%
Spring Investment Co., Ltd.	1,000 shares	25%	-	-
Total	4,000 shares	100%	4,000 shares	100%

### 4. Future Outlook

Sekisui House, a parent company of the Asset Management Company, will succeed shares of the Asset Management Company owned by SI and will be the sole sponsor owning all of the Asset Management Company's shares issued and outstanding through the Share Transfer.

As a result, the Sponsor Support Agreement with SI has terminated and SI will no longer be a pipeline support company that preferentially provides information on residential properties to the Asset Management Company. However, the Investment Corporation will promote ongoing external growth, steady internal growth and enforcement of a stable financial base that supports this growth under collaboration with the Sekisui House Group (Note 1) as before.

Furthermore, in conjunction with the Asset Management Company having changed its trade name as of today, the Investment Corporation has also decided at its Board of Directors' meeting held today to submit partial amendments to the Articles of Incorporation to change the trade name of the Investment Corporation (Note 2) to its 8th General Meeting of Unitholders to be held on June 7, 2017 for approval.

In addition, as the impact of the Share Transfer on the management status forecasts for the fiscal period ending March 2017 (October 1, 2016 to March 31, 2017) and the fiscal period ending September 2017 (April 1, 2017 to September 30, 2017) announced in "Financial Report for the Fiscal Period ended September 30, 2016" dated November 15, 2016 is minimal, there is no revision to the management status forecasts.

(Note 1) "Sekisui House Group" refers to the corporate group comprised of the Sekisui House, its 225 subsidiaries and 26 affiliated companies (as of January 31, 2017).

(Note 2) For details concerning partial amendments to the Articles of Incorporation to change the trade name of the Investment Corporation, please refer to the press release titled "Notice Concerning Holding of General Meeting of Unitholders, Setting Record Date and Partial Amendments to the Articles of Incorporation" separately announced by the Investment Corporation today.

### 5. Others

Concerning this matter, the required procedures such as notification, etc. will be performed in accordance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

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

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.