

TRANSLATION

February 25, 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 Interest Rate Swap Contracts

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that, concerning the debt financing announced in the press release entitled “Notice Concerning Debt Financing” separately issued today, it reached agreements with the counterparties for entering into interest rate swap contracts (the “Interest Rate Swap Contracts”) as described below.

1. Reason for Entering into the Interest Rate Swap Contracts

The Investment Corporation is scheduled to make floating-rate borrowings totaling 10,342.5 million yen on February 28, 2013 and March 1, 2013 under the individual loan contract (February 2013 / 7 years), the individual loan contract (February 2013 / 5 years) and the individual loan contract (February 2013 / 4 years) entered into today. By entering into the Interest Rate Swap Contracts, the Investment Corporation seeks to hedge the risks of interest rate fluctuations by converting the future interest rates payable for these borrowings into fixed rates.

2. Overview of the Interest Rate Swap Contracts

<Subject of risk hedging: individual loan contract (loan period: 7 years)>

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|-----------------------------------|--|
| (i) Counterparty: | Mitsubishi UFJ Trust and Banking Corporation |
| (ii) Notional principal: | 5,242,500,000 yen |
| (iii) Interest rates, etc.: | Fixed interest rate payable: 0.47225%
Floating interest rate receivable: JBA Japanese Yen TIBOR (3-month rate) |
| (iv) Scheduled commencement date: | February 28, 2013 (same date as the borrowing’s scheduled drawdown date) |
| (v) Scheduled termination date: | February 28, 2020 (same date as the borrowing’s principal repayment date) |
| (vi) Interest payment dates: | Interest payments shall be due on the last day of May 2013, and the last business day of each of February, May, August and November of every year thereafter, until the final interest payment on February 28, 2020. |

* The interest rate swap contract will, in effect, fix the interest rate for the above borrowing at 1.02225% until the principal repayment date.

<Subject of risk hedging: individual loan contract (loan period: 5 years)>

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|-----------------------------------|--|
| (i) Counterparty: | Mitsubishi UFJ Trust and Banking Corporation |
| (ii) Notional principal: | 2,100,000,000 yen |
| (iii) Interest rates, etc.: | Fixed interest rate payable: 0.30600%
Floating interest rate receivable: JBA Japanese Yen TIBOR (3-month rate) |
| (iv) Scheduled commencement date: | February 28, 2013 (same date as the borrowing’s scheduled drawdown date) |
| (v) Scheduled termination date: | February 28, 2018 (same date as the borrowing’s principal repayment date) |
| (vi) Interest payment dates: | Interest payments shall be due on the last day of May 2013, and the last business day of each of February, May, August and November of every year thereafter, until the final interest payment on February 28, 2018. |

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.

* The interest rate swap contract will, in effect, fix the interest rate for the above borrowing at 0.75600% until the principal repayment date.

<Subject of risk hedging: individual loan contract (loan period: 4 years)>

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|-----------------------------------|--|
| (i) Counterparty: | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (ii) Notional principal: | 3,000,000,000 yen |
| (iii) Interest rates, etc.: | Fixed interest rate payable: 0.25475%
Floating interest rate receivable: JBA Japanese Yen TIBOR (3-month rate) |
| (iv) Scheduled commencement date: | March 1, 2013 (same date as the borrowing's scheduled drawdown date) |
| (v) Scheduled termination date: | February 28, 2017 (same date as the borrowing's principal repayment date) |
| (vi) Interest payment dates: | Interest payments shall be due on the last day of May 2013, and the last business day of each of February, May, August and November of every year thereafter, until the final interest payment on February 28, 2017. |

* The interest rate swap contract will, in effect, fix the interest rate for the above borrowing at 0.65475% until the principal repayment date.

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