

TRANSLATION

April 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  
Sekisui House SI Asset Management, Ltd.  
2-12 Kojimachi, Chiyoda-ku, Tokyo  
Representative: Junichi Inoue, President  
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Notice Concerning Change in Assigned Credit Rating

Sekisui House SI Investment Corporation (the “Investment Corporation”) hereby announces that Rating and Investment Information, Inc. (R&I) today disclosed a change to the issuer rating it already assigned to the Investment Corporation, as described below.

1. Status of Rating

The Investment Corporation was today assigned the following issuer rating.

Rating Agency	Subject of Rating	Rating	Rating Outlook
R&I	Issuer Rating	A+	Stable

(Reference) Issuer rating before the change

Rating Agency	Subject of Rating	Rating	Rating Outlook
R&I	Issuer Rating	A	Positive

2. Rationale of Rating Change

R&I stated in its document disclosed today that the rating change reflects 1) a strong improvement in quality and size of the portfolio as a result of steady acquisitions of new properties from sponsors and external entities, and 2) leverage control through the two public offerings of investment units in the course of asset expansion, along with other factors.

(Note) For more details, please refer to the website of R&I.

R&I’s website: <http://www.r-i.co.jp/eng/>

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