SEKISUI HOUSE SPRING INVESTMENT

積水ハウス・SI 投資法人
Sekisui House SI Investment Corporation

TRANSLATION

March 20, 2014

Real Estate Investment Trust Securities Issuer
Sekisui House SI Investment Corporation
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Koji Sakamoto, Executive Director
(Securities Code: 8973)
Asset Management Company
Sekisui House SI Asset Management, Ltd.
2-12 Kojimachi, Chiyoda-ku, Tokyo
Representative: Osamu Minami, President
Inquiries: Yoshiya Sasaki, General Manager
IR & Financial Affairs Department
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Notice Concerning Change in President, Director and Auditor and Change in Important Employee of the Asset Management Company

Sekisui House SI Asset Management, Ltd., to which Sekisui House SI Investment Corporation (the "Investment Corporation") entrusts the management of its assets (the "Asset Management Company"), hereby announces that it has today decided on change in officers, including the president, and change in an important employee of the Asset Management Company (the "Change").

1. Change in Officers

(1) Change in President and Director (effective as of March 20, 2014)

New appointment		Retirement from office	
President	Osamu Minami	President	Junichi Inoue
Executive Vice President	Nobuyoshi Sato	Director (part-time)	Atsuhiro Kida

(2) Change in Auditor (effective as of March 20, 2014)

New appointment		Retirement from office	
Auditor (part-time)	Naoki Kawamura	Auditor (part-time)	Keizo Yoshimoto

(3) Status of Officers of the Asset Management Company after the Change

Title	Name	Remarks (full-time or part-time, etc.)
President (*)	Osamu Minami	—
Executive Vice President (*)	Nobuyoshi Sato	—
Senior Managing Director	Koji Sakamoto	In charge of IR & Financial Affairs Department, Real Estate Investment Department and Management Department
Director	Masaki Katsura	In charge of Asset Management Department
Director	Yoshiki Inazawa	Part-time (Senior Manager, Accounting & Finance Department, Sekisui House, Ltd.)
Auditor (*)	Naoki Kawamura	Part-time (Section Manager, Legal Department, Sekisui House, Ltd.)

* The career summary for the newly-appointed president, the newly-appointed vice president and the newly-appointed auditor is as attached.

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2. Change in Important Employee (effective as of March 20, 2014)

Title	New appointment	Retirement from office
General Manager, IR & Financial Affairs Department (*)	Yoshiya Sasaki	Nobuyoshi Sato

* The career summary for the newly-appointed important employee is as attached.

Concerning this matter, notification to the Commissioner of the Financial Services Agency will be performed in accordance with the provisions of the Financial Instruments and Exchange Act. In addition, notification to the Minister of Land, Infrastructure, Transport and Tourism will be performed in accordance with the provisions of the Building Lots and Buildings Transaction Business Act and the conditions pertaining to the discretionary transaction agent license. In conjunction, notification to the Governor of Tokyo will be performed as a change in a representative.

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

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Attachment

Title	Name	Career Summary	
President	Osamu Minami	Apr. 1983	Joined Sekisui House, Ltd. Urban Development Department
		Aug. 1991	Tokyo Urban Development Department
		Apr. 1999	Development Department
		Apr. 2006	Chief Manager, Development Planning Department
		Feb. 2010	Chief Manager, East Japan Development Planning Department
		May 2010	Chief Manager, East Japan Development Department
		May 2012	Senior Manager, Development Department
		June 2012	Seconded to Japan Post Holdings Co., Ltd. Assistant General Manager, Real Estate Planning Department
		Mar. 2014	Seconded to Sekisui House SI Asset Management, Ltd. Advisor
		Mar. 2014	Appointed as President, Sekisui House SI Asset Management, Ltd. (currently held position)
Executive Vice President	Nobuyoshi Sato	Apr. 1994	Joined ORIX Corporation Real Estate Appraisal Department
		Mar. 1998	Osaka Sales Department No. 2
		Mar. 2002	Project Finance Department
		Mar. 2005	Structured Finance Department
		Apr. 2007	Joined LaSalle Investment Management Japan K.K. Associate Director, Investment Department
		Apr. 2009	Joined Joint Corporation Co., Ltd. Seconded to Joint Capital Partners Co., Ltd. (now Sekisui House SI Asset Management, Ltd.) General Manager in charge of IR & Financial Affairs Department
		Apr. 2009	General Manager, IR & Financial Affairs Department
		Mar. 2010	Transferred to Sekisui House SI Asset Management, Ltd. General Manager, IR & Financial Affairs Department
		Mar. 2014	Appointed as Vice President, Sekisui House SI Asset Management, Ltd. (currently held position)
Auditor	Naoki Kawamura	Apr. 1996	Joined Sekisui House, Ltd. General Affairs Department
		Aug. 2002	Legal Department
		Apr. 2010	Section Manager, Legal Department (currently held position)
		Mar. 2014	Appointed as Auditor (part-time), Sekisui House SI Asset Management, Ltd. (currently held position)

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Title	Name	Career Summary	
General Manager, IR & Financial Affairs Department	Yoshiya Sasaki	Sept. 1991	Joined Incorporated Educational Institution O-HARA College of Business Full-time Lecturer, Corporation Tax Act Section, Certified Public Tax Accountant Faculty
		Sept. 1995	Deputy Section Manager, Corporation Tax Act Section, Certified Public Tax Accountant Faculty
		Sept. 2004	Joined TANAKA Tax Accountant Office Concurrently Part-time Lecturer, Incorporated Educational Institution O-HARA Academy / O-HARA Accounting School
		Sept. 2005	Joined Canal Investment Trust Co., Ltd. (now HEIWA REAL ESTATE Asset Management CO., LTD.) Acting Section Manager, Administration Section, Administration Department
		Oct. 2006	Joined D.Brain Securities Co., Ltd. (now Crowd Securities Japan, Inc.) Manager, Investigation Department
		Sept. 2007	Joined Joint Capital Partners Co., Ltd. (now Sekisui House SI Asset Management, Ltd.) Senior Manager, IR & Financial Affairs Department
		Mar. 2014	Appointed as General Manager, IR & Financial Affairs Department, Sekisui House SI Asset Management, Ltd. (currently held position)

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