

January 21, 2021

Real Estate Investment Trust Securities Issuer

Sekisui House Reit, Inc.

Representative: Junichi Inoue, Executive Director  
(Securities Code: 3309)

Asset Management Company

Sekisui House Asset Management, Ltd.

Representative: Junichi Inoue,  
President & Representative Director

Inquiries: Nobuyoshi Sato,  
Director & Investor Relations Department  
Chief Manager  
TEL: +81-3-6447-4870 (main)

**Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate**  
**(MAST STYLE HIGASHIBETSUIN and Two Other Properties)**

Sekisui House Reit, Inc. ("SHR") hereby announces that Sekisui House Asset Management, Ltd., to which SHR entrusts management of its assets ("SHAM") decided today for SHR to acquire the following assets (the "Assets to be Acquired") as described below.

Since the counterparty to these acquisitions of the Assets to be Acquired falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the "Investment Trusts Act"), and under the category of interested parties as provided in SHAM's internal rules: Rules for Transactions with Interested Parties, SHAM has obtained, in accordance with the Rules for Transactions with Interested Parties, the consent of SHR based on approval at the meeting of the board of directors of SHR held today.

**1. Summary of the Assets to be Acquired**

The Assets to be Acquired are rental apartments owned by Sekisui House Real Estate Chubu, Ltd. ("Sekisui House Real Estate Chubu"), which is a wholly-owned subsidiary of the sponsor of SHR, Sekisui House, Ltd. ("Sekisui House"). These acquisitions are a part of the growth strategy to make the most of the real estate development and operation capabilities, etc. of the Sekisui House Group (Note) that has vast experience.

(Note) "Sekisui House Group" refers to a group of companies comprised of Sekisui House and its consolidated subsidiaries and its affiliates accounted for by the equity method.

Property name	Type of use	Location	Planned acquisition price (Note 1)	Seller
MAST STYLE HIGASHIBETSUIN	Residence	Nagoya-shi, Aichi	2,190 million yen	Sekisui House Real Estate Chubu, Ltd.
Granmast Kayaba			900 million yen	
MAST STYLE SHIRAKABEMINAMI			660 million yen	
Total			3,750 million yen	—

- (1) Type of specified asset : Trust beneficiary interest in trust asset which is comprised of domestic real estate
- (2) Sale and purchase contract date : January 21, 2021
- (3) Brokerage : Not applicable
- (4) Planned acquisition date : April 1, 2021
- (5) Acquisition financing : Borrowing (Note 2) and cash on hand

(6) Settlement method : Payment of entire amount at time of delivery

(Note 1) The “planned acquisition price” is the sale and purchase price stated in the sale and purchase agreements (excluding consumption tax and local consumption tax and commission and other various expenses; rounded down to the nearest million yen). The same shall apply hereinafter.

(Note 2) Details of “Borrowing” will be announced once such details have been determined.

2. Reason for the Acquisition

SHR conducts the acquisition of the Assets to be Acquired with the aim of enhancing portfolio of residential properties and further strengthening its earnings foundation in major cities nationwide in accordance with the investment target and investment policy stipulated in its Articles of Incorporation. The characteristics of the Assets to be Acquired taken into consideration upon deciding on the acquisition are as follows:

(1) MAST STYLE HIGASHIBETSUIN

a. Location characteristics

The property is located about 8-minute walk from Higashi Betsuin Station on the Nagoya Municipal Subway Meijo Line. It takes about 6 minutes to Sakae Station on Nagoya Municipal Subway Higashiyama Line and Meijo Line by Nagoya Municipal Subway Meijo Line, and about 9 minutes to Nagoya Station where JR Tokaido Shinkansen comes in, by using Nagoya Municipal Subway Meijo Line and JR Tokaido Main Line. The property enjoys good access to the center of Nagoya City. In addition, the area around the property is densely populated by electronics stores, exotic restaurants, and sundries, mainly in the arcade shopping district. While approaching the “Osu” area, which has become a source of youth culture, the area maintains relatively calm residential environment with many temples, including the Shinshu Otani sect Nagoya Betsuin (commonly known as Higashi Betsuin).

b. Property characteristics

The property consists of 15 floors above ground with 175 units in total, and the types of units consist of 1K, 1R, 1DK and 1LDK. The Property is equipped with automatic lock, security cameras, intercoms with monitors, bathroom heating and drying machines, bathtub with bathwater reheating functions, delivery boxes, and system kitchens to meet the needs of the tenants, and demand is expected primarily for single-person residents who emphasize convenience in daily life.

(2) Granmast Kayaba

a. Location characteristics

The property is located approximately 11-minute walk from Nagoya Dome-Mae Yada Station on the Nagoya Municipal Subway Meijo Line, approximately 16 minutes to Sakae Station by Nagoya Municipal Subway Higashiyama Line or Meijo Line, approximately 22 minutes by Nagoya Municipal Subway Meijo Line or Higashiyama Line to the JR Nagoya Station, where the JR Tokaido Shinkansen can be used, with convenient access to the center of Nagoya City. Besides the supermarket, convenience store, and large-scale commercial complex, the area this property located is also surrounded by various educational facilities such as universities, senior high schools, and junior high schools, which makes the area a convenient place to live.

b. Property characteristics

The property consists of 10 floors above ground, with 27 units in total, consisting of 3LDK. In terms of equipment, system kitchens with dishwasher, automatic lock, security cameras, intercoms with monitors, floor heating, bathroom heating and drying machines, bathtub with bathwater reheating functions, and

delivery boxes are equipped. Demand is expected primarily from families that emphasize the convenience in daily life.

### (3) MAST STYLE SHIRAKABEMINAMI

#### a. Location characteristics

The property is located approximately 9-minute walk from Takaoka Station on the Nagoya Municipal Subway Sakura-dori. In addition, it is convenient to access to the "Meieki" area, which is the commercial center of Nagoya City and main business district. The "Sakae" area is also walkable. The location of this property is a highly popular area that has both convenience and habitability as a residential area, as it locates close to the center of Nagoya City, with a relatively calm residential environment formed in the surrounding area.

#### b. Property characteristics

The property consists of 7 floors above ground, with 13 units in total (including one office unit), and the types of units in residence consist of 2LDK and 3LDK. In terms of equipment, it responds to the needs of tenants by equipping with automatic lock, security cameras, intercoms with monitors, bathroom heating and drying machines, bathtub with bathwater reheating functions, floor heating, walk-in closets, and delivery boxes. Demand is expected primarily from corporate housing and families that emphasize the convenience in daily life.

### 3. Description of the Assets to be Acquired

#### (1) MAST STYLE HIGASHIBETSUIN

Overview of specified asset		
Property name		MAST STYLE HIGASHIBETSUIN
Planned acquisition date		April 1, 2021
Type of specified asset		Trust beneficiary interest (planned)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (planned)
Period of trust contract		From April 1, 2021 to March 31, 2031 (planned)
Planned acquisition price		2,190 million yen
Appraisal value (Date of value)		2,200 million yen (December 1, 2020)
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Location		3-16-4 Matsubara, Naka-ku, Nagoya-shi, Aichi
Land	Lot	3-1602 Matsubara, Naka-ku, Nagoya-shi, Aichi and other 2 lots
	Site area	874.36 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	600%
	Type of ownership	Proprietorship
Building	Use	Apartment complex
	Construction completion	February 2009
	Structure / Floors	RC/15F
	Total floor area	6,209.22 m <sup>2</sup>
	Type of ownership	Proprietorship

Collateral		None
Status of leasing and management		
Leasable area		4,856.22 m <sup>2</sup> (number of leasable residential units: 175)
Leased area		4,691.30 m <sup>2</sup> (number of leased residential units: 169)
Occupancy rate		96.6%
Number of tenants		1
Monthly rent		11,041 thousand yen
Leasehold and security deposits		8,690 thousand yen
Property management company		Sekisui House Real Estate Chubu, Ltd. (planned)
Master lease company		Sekisui House Real Estate Chubu, Ltd. (planned)
Master lease type		Fixed-rent type (planned)
Contract period		From April 1, 2021 to March 31, 2026 (planned)
Outline of building engineering report		
Building replacement cost		1,581 million yen
Repair expenses	Emergency repair	—
	Short-term repair	—
	Long-term repair	10,514 thousand yen
Investigator		Daiwa Real Estate Appraisal Co., Ltd.
Outline of earthquake PML report		
PML value		9.06%
Investigator		SOMPO Risk Management Inc.
Designer, constructor, building inspector		
Building designer		HIRO DESIGN OFFICE Co., Ltd.
Structure designer		HIRO DESIGN OFFICE Co., Ltd.
Constructor		MATSUI CONSTRUCTION CO., LTD
Building inspector		JAPAN ERI CO., Ltd.
Matters of special note		
None		

## (2) Granmast Kayaba

Overview of specified asset		
Property name	Granmast Kayaba	
Planned acquisition date	April 1, 2021	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned)	
Period of trust contract	From April 1, 2021 to March 31, 2031 (planned)	
Planned acquisition price	900 million yen	
Appraisal value (Date of value)	926 million yen (December 1, 2020)	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Location	2-16-17 Kayaba, Chikusa-ku, Nagoya-shi, Aichi	
Land	Lot	2-1609 Kayaba, Chikusa-ku, Nagoya-shi, Aichi
	Site area	1,342.46 m <sup>2</sup>

	Use district	Semi-industrial district
	Building coverage ratio	60%
	Floor area ratio	200%
	Type of ownership	Proprietorship
Building	Use	Apartment complex
	Construction completion	February 2012
	Structure / Floors	RC/10F
	Total floor area	2,452.93 m <sup>2</sup>
	Type of ownership	Proprietorship
Collateral		None
Status of leasing and management		
Leasable area		2,170.80 m <sup>2</sup> (number of leasable residential units: 27)
Leased area		2,014.80 m <sup>2</sup> (number of leased residential units: 25)
Occupancy rate		92.8%
Number of tenants		1
Monthly rent		4,709 thousand yen
Leasehold and security deposits		5,611 thousand yen
Property management company		Sekisui House Real Estate Chubu, Ltd. (planned)
Master lease company		Sekisui House Real Estate Chubu, Ltd. (planned)
Master lease type		Passthrough type (planned)
Contract period		From April 1, 2021 to March 31, 2031 (planned)
Outline of building engineering report		
Building replacement cost		616 million yen
Repair expenses	Emergency repair	—
	Short-term repair	—
	Long-term repair	3,403 thousand yen
Investigator		Daiwa Real Estate Appraisal Co., Ltd.
Outline of earthquake PML report		
PML value		8.01%
Investigator		SOMPO Risk Management Inc.
Designer, constructor, building inspector		
Building designer		Aoshima Architects & Engineers Inc.
Structure designer		Aoshima Architects & Engineers Inc.
Constructor		Dai Nippon Construction Co., Ltd.
Building inspector		Bureau Veritas Japan Co., Ltd.
Matters of special note		
None		

### (3) MAST STYLE SHIRAKABEMINAMI

Overview of specified asset	
Property name	MAST STYLE SHIRAKABEMINAMI

Planned acquisition date		April 1, 2021
Type of specified asset		Trust beneficiary interest (planned)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (planned)
Period of trust contract		From April 1, 2021 to March 31, 2031 (planned)
Planned acquisition price		660 million yen
Appraisal value (Date of value)		665 million yen (December 1, 2020)
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Location		3-70 Shumokucho, Higashi-ku, Nagoya-shi, Aichi
Land	Lot	3-70 Shumokucho, Higashi-ku, Nagoya-shi, Aichi
	Site area	750.56 m <sup>2</sup>
	Use district	Type 2 Residential district
	Building coverage ratio	60%
	Floor area ratio	200%
	Type of ownership	Proprietorship
Building	Use	Apartment complex, Office
	Construction completion	January 2014
	Structure / Floors	RC/7F
	Total floor area	1,462.46 m <sup>2</sup>
	Type of ownership	Proprietorship
Collateral		None
Status of leasing and management		
Leasable area		1,240.28 m <sup>2</sup> (number of leasable residential units: 13 (1 office included))
Leased area		1,143.24 m <sup>2</sup> (number of leased residential units: 12)
Occupancy rate		92.2%
Number of tenants		1
Monthly rent		3,154 thousand yen
Leasehold and security deposits		6,620 thousand yen
Property management company		Sekisui House Real Estate Chubu, Ltd. (planned)
Master lease company		Sekisui House Real Estate Chubu, Ltd. (planned)
Master lease type		Fixed-rent type (planned)
Contract period		From April 1, 2021 to March 31, 2026 (planned)
Outline of building engineering report		
Building replacement cost		377 million yen
Repair expenses	Emergency repair	—
	Short-term repair	—
	Long-term repair	1,732 thousand yen
Investigator		Daiwa Real Estate Appraisal Co., Ltd.
Outline of earthquake PML report		
PML value		11.61%
Investigator		SOMPO Risk Management Inc.
Designer, constructor, building inspector		

Building designer	Sumitomo Mitsui Construction Co., Ltd.
Structure designer	Sumitomo Mitsui Construction Co., Ltd.
Constructor	Sumitomo Mitsui Construction Co., Ltd.
Building inspector	Bureau Veritas Japan Co., Ltd.
Matters of special note	
None	

[Explanation of “3. Description of the Assets to be Acquired”]

- (1) “Appraisal value (Date of value)” is the appraisal value and date of value stated in the real estate appraisal report prepared by the appraiser that SHR and SHAM have entrusted with appraisal of investment real estate, where the appraisal value is rounded down to the nearest million yen.
- (2) “Location” is the indication of residential address. Residential address is based on the notice delivered by municipalities, the written property outline or written explanation of important matters. Furthermore, if there is no implementation of indication of residential address or no indication of residential address in the written property outline and written explanation of important matters, “Location” is the content of “Location of the building” section in the registry (including registration information; the same shall apply hereinafter) or the indication method used in practice as the location.
- (3) “Lot” and “Site area” are the parcel number (in cases where there are several, then one of them) and the sum total of parcel area based on that stated in the registry.
- (4) “Use district” is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, including amendments thereto) (the “City Planning Act”).
- (5) “Building coverage ratio,” which is the ratio of the building area of the building to the site area as provided in Article 53 of the Building Standards Act (Act No. 201 of 1950, including amendments thereto) (the “Building Standards Act”), is the percentage figure provided in accordance with the Building Standards Act, the City Planning Act and other related laws and regulations.
- (6) “Floor area ratio,” which is the ratio of the total floor area of the building to the site area as provided in Article 52 of the Building Standards Act, is the percentage figure provided in accordance with the Building Standards Act, the City Planning Act and other related laws and regulations.
- (7) For “Land,” “Type of ownership” is the classification of the type of ownership, such as ownership right and such as ownership right and compartmentalized ownership, interest to be held by the trustee of the real estate trust for real estate in trust.
- (8) “Use” is the major type indicated in the registry.
- (9) “Construction completion” is based on that stated in the registry.
- (10) “Structure / Floors” is based on that stated in the registry. Furthermore, the following abbreviations are used.  
RC: Reinforced concrete structure; SRC: Steel reinforced concrete structure; S: Steel-framed structure
- (11) “Total floor area” is the sum total of floor area of the building or building in trust (excluding annex buildings, etc.) indicated in the registry.
- (12) For “Building,” “Type of ownership” is the classification of the type of ownership, such as ownership right and compartmentalized ownership interest to be held by the trustee of the real estate trust for real estate in trust.
- (13) “Collateral” outlines the collateral borne by SHR after acquisition, if any.
- (14) “Leasable area” refers to the floor area which is considered to be available for leasing based on the lease agreements or building drawings, etc., effective as of the end of November 2020, rounded down to the second decimal place, unless otherwise noted.
- (15) “Leased area” is the sum total of the leased area indicated in the lease agreements effective as of the end of November 2020 or the leased area based on building drawings, etc.
- (16) “Occupancy rate” is the ratio of leased area to leasable area rounded to the first decimal place.
- (17) “Number of tenants” is the total number of tenants based on the content of the lease agreement to be newly concluded with the tenants at the time of acquisition of the Assets to be Acquired. However, the total number is stated as “1” on the assumption that all end tenants have agreed to the master lease company being the lessor since a new master lease agreement is planned to be concluded between the trustee and the master lease company. Please refer to (21) below for the definition of “master lease company” and “master lease agreement.”
- (18) “Monthly rent” for the Assets to be Acquired that are scheduled to conclude a fixed-rent type master lease agreement with the master lease company, is the monthly rent based on the content of the contract that is planned at this time (excludes usage fee for parking lot, garage or signboard, etc. but includes common area fees. Furthermore, excludes consumption tax and local consumption tax. The same shall apply hereinafter). For the Assets to be Acquired that are scheduled to conclude a pass-through type master lease agreement with the master lease company, the monthly rent shown in each lease agreement with the end tenant that is valid as of the end of November 2020 (even if there is a provision for free rent or rent holiday in the said lease agreement, the free rent and rent holiday as of the same day shall not be considered). Monthly rent shall be rounded down to the nearest thousand yen respectively. “Free rent” is an agreement which sets up a free or reasonably minimum rent for a certain period (mainly at the time of moving into a new house), and “Rent holiday” is an agreement which sets up a free or reasonably minimum rent regularly or irregularly, for a certain period during the rental period. The same shall



apply hereinafter.

- (19) For the Assets to be Acquired that are scheduled to conclude a fixed-rent type master lease agreement with the master lease company upon the acquisition, "Leasehold and security deposits" is the total amount of the deposit and security deposit (excludes the deposit for the parking lot. The same shall apply hereinafter) shown in each lease agreement with the end tenant that is valid as of the end of November since the amount of the deposit and security deposit has not been fixed as of today. Therefore, such amount may differ from the deposit and security deposit shown in the master lease agreement that will be actually executed. For the Asset to be Acquired that is scheduled to conclude a pass-through type master lease agreement with the master lease company upon the acquisition, "Leasehold and security deposits" is the total amount of the deposit and security deposit shown in each lease agreement with the end tenant that is valid as of the end of November 2020. Leasehold and security deposits shall be rounded down to the nearest thousand yen respectively.
- (20) "Property management company" is the company to be entrusted with property management services after the acquisition by SHR.
- (21) "Master lease company" is the company that is to become the master lease company by concluding a master lease agreement with the trustee after the acquisition by SHR. Furthermore, "master lease agreement" is a lease agreement of a building concluded in bulk in the purpose of the lessee subleasing the building to third parties. The same applies hereinafter.
- (22) "Master lease type" is the type of master lease agreement that is to become effective after the acquisition by SHR. "Fixed-rent type" is a master lease in which the rent that the master lessee pays is a fixed amount regardless of the rent that the sublessee pays to the master lessee. "Pass-through type" is a master lease in which the rent that the master lessee pays is always the same amount as the rent that the end-tenant pays to the master lessee.
- (23) "Contract period" is based on the contents of each lease agreement to be concluded with tenant at the time of acquisition of the Assets to be Acquired.
- (24) "Building replacement cost" is based on the building engineering report, excluding consumption tax, rounded down to the nearest million yen.
- (25) "Repair expenses" are based on that stated in the building engineering reports. "Short-term repair" is the investigator's estimate of the repair and renewal expenses required within one year at the time of investigation. "Long-term repair" is the investigator's estimate of the annual average amount of the repair and renewal expenses for 12 years at the time of investigation.
- (26) "PML value" is based on the statement in the seismic risk evaluation report by SOMPO Risk Management Inc. or the building engineering report stating PML calculated by SOMPO Risk Management Inc. for the Assets to be Acquired. The concerned statement is no more than an indication of the opinion of the reporting party, and SHR does not guarantee the accuracy of the content thereof.  
Furthermore, "PML" refers to a "probable maximum loss" due to an earthquake. Although there is no consistent strict definition, in this press release, "PML value" expresses the extent of damage that may be suffered due to an earthquake which is assumed to occur in 50 years (the general use period of the building) and cause a loss of 10% exceedance probability as a percentage (%) of the amount of probable loss corresponding to the 90% non-exceedance probability against the replacement cost. However, the amount of probable loss is limited to that for direct loss on the building (structure, finishing and building equipment) only that are caused by earthquake ground motion, and does not include damage to equipment, furniture, fixtures, etc., loss caused by post-earthquake water or fire disasters, compensation for disaster victims, operating loss due to interruption of business operations and other secondary damages.
- (27) "Matters of special note" is the matters considered important in relation to rights, use, etc. of the Assets to be Acquired, and the matters considered important in consideration of the degree of impact on the valuation, profitability and liquidity of the Assets to be Acquired including the following matters.
  - a. Key limitations or restrictions by laws and regulations
  - b. Key burdens or limitations pertaining to rights, etc. (including establishment of security interest)
  - c. Key structures, etc. crossing the boundary between the real estate or real estate in trust and the adjacent land or issues with boundary confirmation, etc., as well as agreements, etc. thereof, if any
  - d. Key matters agreed upon or agreements, etc. with co-owners or compartmentalized ownership holders

#### 4. Profile of Seller

Name	Sekisui House Real Estate Chubu, Ltd.
Address	4-24-16 Meieki, Nakamura-ku, Nagoya-shi, Aichi
Representative	Yasuo Matsunami, President & Representative Director
Business activities	Leasing, distribution, and sale of real estates
Capital	1,368 million yen (as of the end of January 2020)
Established	February 1981
Net asset	42,629 million yen (as of the end of January 2020)
Gross asset	60,861 million yen (as of the end of January 2020)



Major shareholder (shareholding ratio)	Sekisui House, Ltd. (wholly-owning parent company)
Relationship with SHR and SHAM	
Capital relationship	Sekisui House Real Estate Chubu is a subsidiary, wherein Sekisui House (which owns 100% of the total issued shares of SHAM) owns 100% of the voting rights. Sekisui House Real Estate Chubu falls within the definitions of the Interested Person as stipulated in Investment Trusts Act and an Interested Party as stipulated in SHAM's internal rules: Rules for Transactions with Interested Parties.
Personal relationship	No notable personal relationship
Business relationship	Sekisui House Real Estate Chubu has concluded an agreement concerning preferential negotiation right in order to establish the pipeline for property information centering on residence, with SHR and SHAM. Furthermore, Sekisui House Real Estate Chubu is the seller of a part of the owned properties of SHR and SHR has entered into master lease agreement and property management agreement with Sekisui House Real Estate Chubu for a part of owned properties of SHR.
Related party	Sekisui House Chubu is a subsidiary of Sekisui House that is the parent company of SHAM, and falls within the definition of a related party.

5. Status of Property Buyers, etc.

(1) MAST STYLE HIGASHIBETSUIN

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House Real Estate Chubu, Ltd.	A party that does not have a relationship of special interest
Relationship with a party classified as having a relationship of special interest	Please refer to "4. Profile of Seller," above.	—
Background and reason for acquisition	Acquisition for investment management	—
Acquisition price	Omitted since the property has been owned for over 1 year	—
Time of acquisition	February 28, 2014	—

(2) Granmast Kayaba

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House Real Estate Chubu, Ltd.	A party that does not have a relationship of special interest
Relationship with a party classified as having a relationship of special interest	Please refer to "4. Profile of Seller," above.	—

Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**(3) MAST STYLE SHIRAKABEMINAMI**

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House Real Estate Chubu, Ltd.	A party that does not have a relationship of special interest
Relationship with a party classified as having a relationship of special interest	Please refer to “4. Profile of Seller,” above.	—
Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**6. Transactions with Interested Persons, etc.**

As described above, Sekisui House Real Estate Chubu, the seller of the Assets to be Acquired, falls within the definitions of the Interested Person, etc. and the Interested Party under the Rules for Transactions with Interested Parties (which is SHAM’s internal rule). Given this, upon the execution of the agreement for the transfer of trust beneficiary interests (“the Transfer Agreement”) concerning the Assets to be Acquired with Sekisui House Real Estate Chubu, SHR’s consent has been obtained upon approval of SHR’s board of directors after preliminary review and approval by compliance officer, deliberation and decision or resolution by SHAM’s investment committee, compliance committee and board of directors, in accordance with the aforementioned Rules for Transactions with Interested Parties.

SHR intends to conclude the building lease agreement concerning the Assets to be Acquired wherein Sekisui House Real Estate Chubu is the lessee (master lease company) and outsource the property management business to Sekisui House Real Estate Chubu. For the leasing of these buildings and the outsourcing of businesses, the decision-making procedures (including SHR’s consent based on the approval of the SHR’s board of directors) stipulated in the Rules for Transactions with Interested Parties will be taken by SHAM as well.

**7. Impact on Financial Status of SHR in the Event of Failure to Fulfill Forward Commitment, Etc.**

The Transfer Agreement falls within forward commitments, etc. by investment corporations as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. defined by the Financial Services Agency. Based on the Transfer Agreement, in the event that the seller suffers damage due to any error or inaccuracy in the representations and warranties of SHR, SHR shall compensate or indemnify the seller for such damage up to 20% of the transaction amount within the scope of reasonable causal relation. However, the Transfer Agreement is with condition that procurement of funds necessary for the payment of the acquisition price, etc. by SHR has been completed on the date of the execution of the transaction.

**8. Future Outlook**

As the impact of the acquisition of the Assets to be Acquired on the operating result of SHR is small, SHR will not make any revisions to its forecast of operating results for fiscal periods ending April 30, 2021 and October 31, 2021

stated in the “Financial Report for the Fiscal Period Ended October 31, 2020” announced on December 15, 2020.

## 9. Summary of Appraisal Report of Acquired Assets

### (1) MAST STYLE HIGASHIBETSUIN

Property name	MAST STYLE HIGASHIBETSUIN
Appraisal value	2,200,000,000 Yen
Name of appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Date of value	December 1, 2020

(thousand yen)

Item	Details	Description, etc.
Income approach value	2,200,000	Utilizing income approach based mainly on DCF method as it factors in fluctuations in net income and the revenue price will be set to a more persuasive level by using such method, as well as verifying such revenue price based on direct capitalization method.
Value based on direct capitalization method	2,230,000	—
Operating revenue	150,845	—
Gross potential income	159,107	Valued based on the standardized assumed revenues deemed stable in the medium to long term regarding to rental revenue, common area fees, parking income, Key money income, renewal income, and other incomes such as utility pole income, etc.
Vacancy loss, etc.	8,262	Valued based on the vacancy rate acknowledged as stable in the medium to long term.
Operating expenses	43,555	—
Maintenance and management fee	12,672	Based on the maintenance and management fee of similar properties, utilized the planned contract value as it is set to a reasonable level.
Utilities expenses	2,114	Valued based on utilities expenses of past figures and similar properties.
Repair expenses	6,065	Utilized the average of repair expenses for the past 12 years in the engineering report as it is set to a reasonable level. Regarding to cost of tenant replacement, assessed considering past figures and similar properties.
Property management fee	4,442	Valued by reference to property management fees of similar properties.
Tenant leasing cost, etc.	5,107	Posted to the replacement portion based on the assumed replacement rate after considering tenant recruitment expenses, etc. assessed based on the past figures and the level of similar real estate.
Property taxes	11,827	Assessed and recorded with reference to the actual amount obtained from client, taking into account the level of burden and trends in land prices.
Insurance premium	217	Assessed based on the estimated amount with reference to the insurance premium of similar properties as deemed appropriate.
Other expenses	1,110	Assessed and recorded miscellaneous expenses, contingency, town community fee, etc.
Net operating income (NOI)	107,290	—
Gain on management of income from lump-sum payment	106	Assessed using the investment return of 1.0%.
Capital expenditures	7,184	Posted on the amount of capital expenditures for the average

			past 12 years in the Engineering Report assessed as appropriate considering with the CM fee, after verifying the level of renewal cost of similar properties.
	Net cash flow (NCF)	100,212	—
	Capitalization rate	4.5%	Valued based on the capitalization rate on appraisal reports of J-REIT properties within the same market area, reflecting the spread depending on the conditions such as locational condition of the property, the building grade, building age, facilities level and other conditions such as gap between current rental revenues and market rental revenues, property rights and other contractual conditions.
	Value of earnings calculated by discounted cash flow (DCF) method	2,190,000	—
	Discount rate	4.3%	Valued based on the methods of comparing with transaction of similar properties and of making adjustment to rates of other financial assets by considering individual factors of the property and interviews from investors.
	Terminal capitalization rate	4.7%	Valued comprehensively considering the general prediction with respect to future economic growth rate and property-price trend, making adjustment based on trends of investment yield, risk of the property as investment target and property-price trend, taking into account the capitalization rate of similar transactions. Furthermore, giving consideration to future uncertainty such as possibility of increased capital expenditure due to aging of the property, change of market trend and loss of liquidity because of passage of time.
	Cost method value	2,770,000	—
	Ratio of land	65.0%	—
	Ratio of building	35.0%	—

Items considered upon determining appraisal value	Utilizing revenue price in reference to cost method value as revenue price is set to a more persuasive level for it reflects actual market trend and conducts of market participants.
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(Note) As the amounts are given in units of thousand yen, the amounts may not add up to the figures for operating revenue, operating expenses and other items.

**\*Comparison with average rent unit price for the lease agreement**

Average rent unit price for the appraisal price	2,526 yen/m <sup>2</sup> (8,350 yen/tsubo)
Average rent unit price for lease agreements	2,275 yen/m <sup>2</sup> (7,522 yen/tsubo)

(Note 1) "Average rent unit price for the appraisal price" is the average rent unit price based on the "rental income inclusive of common area fee" in the direct capitalization method described in the appraisal report.

(Note 2) "Average rent unit price for lease agreements" is the average rent unit price based on the monthly rent in "3. Description of the Assets to be Acquired" above.

**(2) Granmast Kayaba**

Property name	Granmast Kayaba
Appraisal value	926,000,000 Yen
Name of appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Date of value	December 1, 2020

(thousand yen)

Item	Details	Description, etc.
Income approach value	926,000	Utilizing income approach based mainly on DCF method as it factors in fluctuations in net income and the revenue price will be set to a more persuasive level by using such method, as well

		as verifying such revenue price based on direct capitalization method.
Value based on direct capitalization method	937,000	—
Operating revenue	60,492	—
Gross potential income	63,880	Valued based on the standardized assumed revenues deemed stable in the medium to long term regarding to rental revenue, common area fees, parking income, Key money income, renewal income, and other incomes such as CATV, etc.
Vacancy loss, etc.	3,387	Valued based on the vacancy rate acknowledged as stable in the medium to long term.
Operating expenses	14,104	—
Maintenance and management fee	3,564	Based on the maintenance and management fee of similar properties, utilized the planned contract value as it is set to a reasonable level.
Utilities expenses	788	Valued based on utilities expenses of past figures and similar properties.
Repair expenses	1,632	Utilized the average of repair expenses for the past 12 years in the engineering report as it is set to a reasonable level. Regarding to cost of tenant replacement, assessed considering past figures and similar properties.
Property management fee	1,765	Valued by reference to property management fees of similar properties.
Tenant leasing cost, etc.	1,458	Posted to the replacement portion based on the assumed replacement rate after considering tenant recruitment expenses, etc. assessed based on the past figures and the level of similar real estate.
Property taxes	4,421	Assessed and recorded with reference to the actual amount obtained from client, taking into account the level of burden and trends in land prices.
Insurance premium	81	Assessed based on the estimated amount with reference to the insurance premium of similar properties as deemed appropriate.
Other expenses	392	Assessed and recorded miscellaneous expenses, contingency, town community fee, etc.
Net operating income (NOI)	46,388	—
Gain on management of income from lump-sum payment	42	Assessed using the investment return of 1.0%.
Capital expenditures	2,406	Posted on the amount of capital expenditures for the average past 12 years in the Engineering Report assessed as appropriate considering with the CM fee, after verifying the level of renewal cost of similar properties.
Net cash flow (NCF)	44,024	—
Capitalization rate	4.7%	Valued based on the capitalization rate on appraisal reports of J-REIT properties within the same market area, reflecting the spread depending on the conditions such as locational condition of the property, the building grade, building age, facilities level and other conditions such as gap between current rental revenues and market rental revenues, property rights and other contractual conditions.
Value of earnings calculated by discounted cash flow (DCF) method	921,000	—
Discount rate	4.5%	Valued based on the methods of comparing with transaction of similar properties and of making adjustment to rates of other

			financial assets by considering individual factors of the property and interviews from investors.	
		Terminal capitalization rate	4.9%	Valued comprehensively considering the general prediction with respect to future economic growth rate and property-price trend, making adjustment based on trends of investment yield, risk of the property as investment target and property-price trend, taking into account the capitalization rate of similar transactions. Furthermore, giving consideration to future uncertainty such as possibility of increased capital expenditure due to aging of the property, change of market trend and loss of liquidity because of passage of time.
		Cost method value	1,430,000	—
		Ratio of land	65.3%	—
		Ratio of building	34.7%	—

Items considered upon determining appraisal value	Utilizing revenue price in reference to cost method value as revenue price is set to a more persuasive level for it reflects actual market trend and conducts of market participants.
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(Note) As the amounts are given in units of thousand yen, the amounts may not add up to the figures for operating revenue, operating expenses and other items.

\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	2,178 yen/m <sup>2</sup> (7,200 yen/tsubo)
Average rent unit price for lease agreements	2,163 yen/m <sup>2</sup> (7,152 yen/tsubo)

(Note 1) "Average rent unit price for the appraisal price" is the average rent unit price based on the "rental income inclusive of common area fee" in the direct capitalization method described in the appraisal report.

(Note 2) "Average rent unit price for lease agreements" is the average rent unit price based on the monthly rent in "3. Description of the Assets to be Acquired" above.

(3) MAST STYLE SHIRAKABEMINAMI

Property name	MAST STYLE SHIRAKABEMINAMI
Appraisal value	665,000,000 Yen
Name of appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Date of value	December 1, 2020

(thousand yen)

Item	Details	Description, etc.
Income approach value	665,000	Utilizing income approach based mainly on DCF method as it factors in fluctuations in net income and the revenue price will be set to a more persuasive level by using such method, as well as verifying such revenue price based on direct capitalization method.
Value based on direct capitalization method	673,000	—
Operating revenue	42,044	—
Gross potential income	44,961	Valued based on the standardized assumed revenues deemed stable in the medium to long term regarding to rental revenue, common area fees, parking income, Key money income, renewal income, and town community fee income.
Vacancy loss, etc.	2,916	Valued based on the vacancy rate acknowledged as stable in the medium to long term.
Operating expenses	10,802	—
Maintenance and management fee	2,880	Based on the maintenance and management fee of similar properties, utilized the planned contract value as it is set to a reasonable level.
Utilities expenses	675	Valued based on utilities expenses of past figures and similar

		properties.
Repair expenses	1,247	Utilized the average of repair expenses for the past 12 years in the engineering report as it is set to a reasonable level. Regarding to cost of tenant replacement, assessed considering past figures and similar properties.
Property management fee	1,231	Valued by reference to property management fees of similar properties.
Tenant leasing cost, etc.	945	Posted to the replacement portion based on the assumed replacement rate after considering tenant recruitment expenses, etc. assessed based on the past figures and the level of similar real estate.
Property taxes	3,421	Assessed and recorded with reference to the actual amount obtained from client, taking into account the level of burden and trends in land prices.
Insurance premium	51	Assessed based on the estimated amount with reference to the insurance premium of similar properties as deemed appropriate.
Other expenses	350	Assessed and recorded miscellaneous expenses, contingency, town community fee, etc.
Net operating income (NOI)	31,242	—
Gain on management of income from lump-sum payment	43	Assessed using the investment return of 1.0%.
Capital expenditures	1,010	Posted on the amount of capital expenditures for the average past 12 years in the Engineering Report assessed as appropriate considering with the CM fee, after verifying the level of renewal cost of similar properties.
Value of earnings calculated by discounted cash flow (DCF) method	30,275	—
Capitalization rate	4.5%	Valued based on the capitalization rate on appraisal reports of J-REIT properties within the same market area, reflecting the spread depending on the conditions such as locational condition of the property, the building grade, building age, facilities level and other conditions such as gap between current rental revenues and market rental revenues, property rights and other contractual conditions.
Value of earnings calculated by discounted cash flow (DCF) method	662,000	—
Discount rate	4.3%	Valued based on the methods of comparing with transaction of similar properties and of making adjustment to rates of other financial assets by considering individual factors of the property and interviews from investors.
Terminal capitalization rate	4.7%	Valued comprehensively considering the general prediction with respect to future economic growth rate and property-price trend, making adjustment based on trends of investment yield, risk of the property as investment target and property-price trend, taking into account the capitalization rate of similar transactions. Furthermore, giving consideration to future uncertainty such as possibility of increased capital expenditure due to aging of the property, change of market trend and loss of liquidity because of passage of time.
Cost method value	950,000	—
Ratio of land	65.0%	—
Ratio of building	35.0%	—



Items considered upon determining appraisal value	Utilizing revenue price in reference to cost method value as revenue price is set to a more persuasive level for it reflects actual market trend and conducts of market participants.
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(Note) As the amounts are given in units of thousand yen, the amounts may not add up to the figures for operating revenue, operating expenses and other items.

\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	2,711 yen/m <sup>2</sup> (8,961 yen/tsubo)
Average rent unit price for lease agreements	2,544 yen/m <sup>2</sup> (8,410 yen/tsubo)

(Note 1) "Average rent unit price for the appraisal price" is the average rent unit price based on the "rental income inclusive of common area fee" in the direct capitalization method described in the appraisal report.

(Note 2) "Average rent unit price for lease agreements" is the average rent unit price based on the monthly rent in "3. Description of the Assets to be Acquired" above.

\* Sekisui House Reit, Inc. website: <https://sekisuihouse-reit.co.jp/en/>

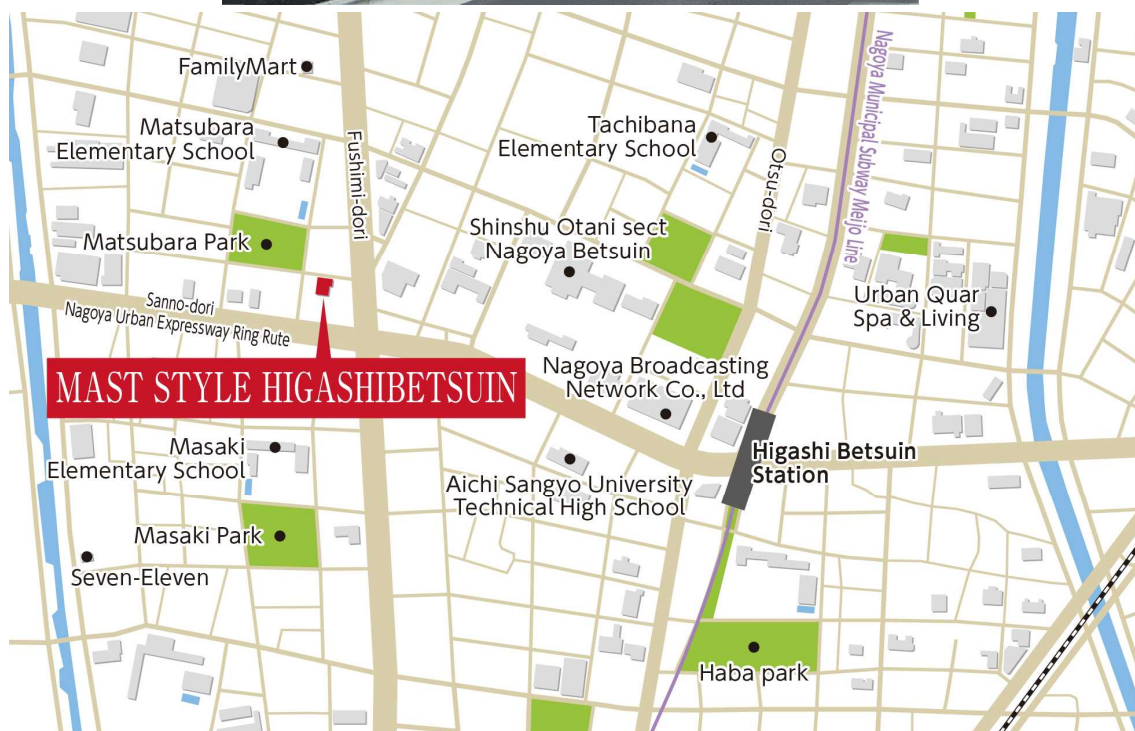
<Attachments>

Reference Material 1: Property Photograph and Surrounding Area Map of the Assets to be Acquired

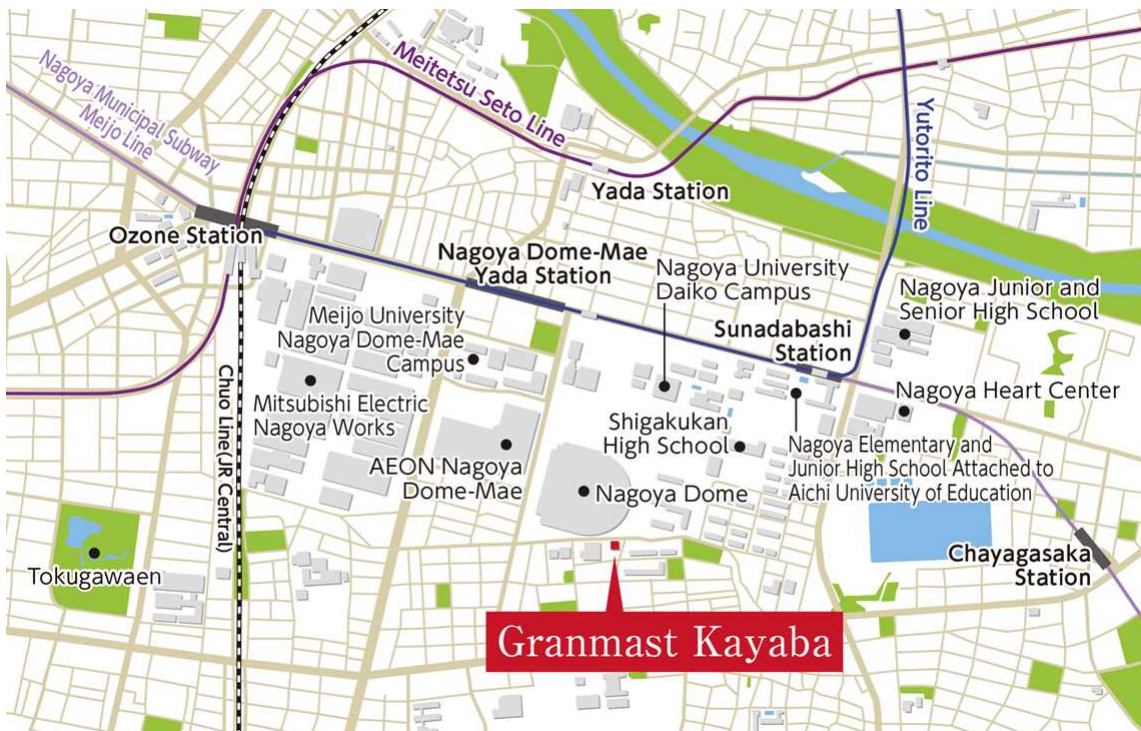
Reference Material 2: Portfolio List after the acquisition of Assets to be Acquired

Reference Material 1: Property Photograph and Surrounding Area Map of the Assets to be Acquired

(1) MAST STYLE HIGASHIBETSUIN



(2) Granmast Kayaba





(3) MAST STYLE SHIRAKABEMINAMI



**Reference Material 2: Portfolio List after the acquisition of Assets to be Acquired**

Property number (Note 1)	Property name	Location	(Planned) Date of acquisition (Note 2)	(Planned) Acquisition price (Note 3) (million yen)	Investment ratio (Note 4) (%)
R-001	Esty Maison Ginza	Chuo-ku, Tokyo	May 1, 2018	6,540	1.2
R-002	Esty Maison Azabunagasaka	Minato-ku, Tokyo	May 1, 2018	1,790	0.3
R-003	Esty Maison Ebisu II	Shibuya-ku, Tokyo	May 1, 2018	2,040	0.4
R-004	Esty Maison Ebisu	Shibuya-ku, Tokyo	May 1, 2018	873	0.2
R-005	Esty Maison Kanda	Chiyoda-ku, Tokyo	May 1, 2018	1,610	0.3
R-006	Esty Maison Kitashinjuku	Shinjuku-ku, Tokyo	May 1, 2018	1,590	0.3
R-007	Esty Maison Asakusakomagata	Taito-ku, Tokyo	May 1, 2018	2,190	0.4
R-008	Esty Maison Kawasaki	Kawasaki-shi, Kanagawa	May 1, 2018	2,400	0.4
R-010	Esty Maison Kameido	Koto-ku, Tokyo	May 1, 2018	1,580	0.3
R-011	Esty Maison Meguro	Meguro-ku, Tokyo	May 1, 2018	1,060	0.2
R-012	Esty Maison Sugamo	Toshima-ku, Tokyo	May 1, 2018	1,630	0.3
R-013	Esty Maison Kyobashi	Osaka-shi, Osaka	May 1, 2018	2,970	0.6
R-014	Esty Maison Hakuraku	Yokohama-shi, Kanagawa	May 1, 2018	931	0.2
R-015	Esty Maison Minamihorie	Osaka-shi, Osaka	May 1, 2018	1,060	0.2
R-016	Esty Maison Gotanda	Shinagawa-ku, Tokyo	May 1, 2018	3,110	0.6
R-017	Esty Maison Oisendaizaka	Shinagawa-ku, Tokyo	May 1, 2018	2,720	0.5
R-018	Esty Maison Shinagawa Seaside	Shinagawa-ku, Tokyo	May 1, 2018	2,050	0.4
R-019	Esty Maison Minamiazabu	Minato-ku, Tokyo	May 1, 2018	1,250	0.2
R-020	Esty Maison Tsukamoto	Osaka-shi, Osaka	May 1, 2018	1,080	0.2
R-021	Esty Maison Kawasaki II	Kawasaki-shi, Kanagawa	May 1, 2018	1,910	0.4
R-022	Esty Maison Azabujuban	Minato-ku, Tokyo	May 1, 2018	2,690	0.5
R-023	Esty Maison Itabashihoncho	Itabashi-ku, Tokyo	May 1, 2018	937	0.2
R-024	Esty Maison Oizumigakuen	Nerima-ku, Tokyo	May 1, 2018	790	0.1
R-025	Esty Maison Higashishinagawa	Shinagawa-ku, Tokyo	May 1, 2018	2,390	0.4
R-026	Esty Maison Itabashikuyakushomae	Itabashi-ku, Tokyo	May 1, 2018	2,540	0.5
R-027	Esty Maison Musashikoyama	Shinagawa-ku, Tokyo	May 1, 2018	1,050	0.2
R-028	Esty Maison Sendagi	Bunkyo-ku, Tokyo	May 1, 2018	698	0.1
R-029	Esty Maison Yotsuyasakamachi	Shinjuku-ku, Tokyo	May 1, 2018	2,090	0.4
R-030	Esty Maison Hakatahigashi	Fukuoka-shi, Fukuoka	May 1, 2018	2,400	0.4
R-031	Esty Maison Kamigofuku	Fukuoka-shi, Fukuoka	May 1, 2018	821	0.2
R-032	Esty Maison Sangenjaya	Setagaya-ku, Tokyo	May 1, 2018	822	0.2
R-033	Prime Maison Musashinonomori	Kodaira-shi, Tokyo	May 1, 2018	1,850	0.3
R-034	Prime Maison Higashisakura	Nagoya-shi, Aichi	May 1, 2018	1,500	0.3
R-035	Prime Maison Kayabakoen	Nagoya-shi, Aichi	May 1, 2018	801	0.1
R-036	Esty Maison Sangenjaya II	Setagaya-ku, Tokyo	May 1, 2018	785	0.1
R-037	Esty Maison Itabashi C6	Itabashi-ku, Tokyo	May 1, 2018	2,560	0.5
R-038	MAST Hakata	Fukuoka-shi, Fukuoka	May 1, 2018	2,360	0.4
R-039	Esty Maison Kinshicho	Sumida-ku, Tokyo	May 1, 2018	1,260	0.2
R-040	Esty Maison Musashikoganei	Koganei-shi, Tokyo	May 1, 2018	1,790	0.3
R-041	Prime Maison Gokiso	Nagoya-shi, Aichi	May 1, 2018	1,950	0.4
R-042	Prime Maison Yuhigaoka	Osaka-shi, Osaka	May 1, 2018	909	0.2
R-043	Prime Maison Kitatanabe	Osaka-shi, Osaka	May 1, 2018	601	0.1
R-044	Prime Maison Momochihama	Fukuoka-shi, Fukuoka	May 1, 2018	1,940	0.4
R-045	Esty Maison Akihabara	Taito-ku, Tokyo	May 1, 2018	1,930	0.4

Property number (Note 1)	Property name	Location	(Planned) Date of acquisition (Note 2)	(Planned) Acquisition price (Note 3) (million yen)	Investment ratio (Note 4) (%)
R-046	Esty Maison Sasazuka	Shibuya-ku, Tokyo	May 1, 2018	3,340	0.6
R-047	Prime Maison Ginza East	Chuo-ku, Tokyo	May 1, 2018	6,250	1.2
R-048	Prime Maison Takami	Nagoya-shi, Aichi	May 1, 2018	1,050	0.2
R-049	Prime Maison Yadamiami	Nagoya-shi, Aichi	May 1, 2018	812	0.2
R-050	Prime Maison Teriha	Fukuoka-shi, Fukuoka	May 1, 2018	1,260	0.2
R-051	Esty Maison Higashishirakabe	Nagoya-shi, Aichi	May 1, 2018	1,580	0.3
R-052	Esty Maison Sengoku	Bunkyo-ku, Tokyo	May 1, 2018	1,360	0.3
R-053	Esty Maison Daizawa	Setagaya-ku, Tokyo	May 1, 2018	2,270	0.4
R-054	Esty Maison Togoshi	Shinagawa-ku, Tokyo	May 1, 2018	1,770	0.3
R-055	Esty Maison Nishitemma	Osaka-shi, Osaka	May 1, 2018	1,680	0.3
R-056	Esty Maison Shirokanedai	Shinagawa-ku, Tokyo	May 1, 2018	2,400	0.4
R-057	Esty Maison Higashishinjuku	Shinjuku-ku, Tokyo	May 1, 2018	1,680	0.3
R-058	Esty Maison Motoazabu	Minato-ku, Tokyo	May 1, 2018	1,540	0.3
R-059	Esty Maison Toritsudaigaku	Meguro-ku, Tokyo	May 1, 2018	861	0.2
R-060	Esty Maison Musashikoyama II	Shinagawa-ku, Tokyo	May 1, 2018	1,030	0.2
R-061	Esty Maison Nakano	Nakano-ku, Tokyo	May 1, 2018	1,870	0.3
R-062	Esty Maison Shinnakano	Nakano-ku, Tokyo	May 1, 2018	1,020	0.2
R-063	Esty Maison Nakanofujimicho	Nakano-ku, Tokyo	May 1, 2018	984	0.2
R-064	Esty Maison Tetsugakudo	Nakano-ku, Tokyo	May 1, 2018	1,160	0.2
R-065	Esty Maison Koenji	Suginami-ku, Tokyo	May 1, 2018	1,160	0.2
R-066	Esty Maison Oshiage	Sumida-ku, Tokyo	May 1, 2018	2,490	0.5
R-067	Esty Maison Akabane	Kita-ku, Tokyo	May 1, 2018	3,290	0.6
R-068	Esty Maison Oji	Kita-ku, Tokyo	May 1, 2018	1,650	0.3
R-069	Prime Maison Waseda	Shinjuku-ku, Tokyo	May 1, 2018	1,580	0.3
R-070	Prime Maison Hatchobori	Chuo-ku, Tokyo	May 1, 2018	1,460	0.3
R-071	Prime Maison Jimbocho	Chiyoda-ku, Tokyo	May 1, 2018	1,960	0.4
R-072	Prime Maison Gotenyama East	Shinagawa-ku, Tokyo	May 1, 2018	2,910	0.5
R-073	MAST LIFE Akihabara	Chiyoda-ku, Tokyo	May 1, 2018	555	0.1
R-074	Esty Maison Aoi	Nagoya-shi, Aichi	May 1, 2018	2,460	0.5
R-075	Esty Maison Yakuin	Fukuoka-shi, Fukuoka	May 1, 2018	2,430	0.5
R-076	Esty Maison Kinshicho II	Sumida-ku, Tokyo	May 1, 2018	8,250	1.5
R-077	Esty Maison Ojima	Koto-ku, Tokyo	May 1, 2018	8,630	1.6
R-078	Prime Maison Fujimidai	Nagoya-shi, Aichi	May 1, 2018	2,070	0.4
R-079	Esty Maison Tsurumai	Nagoya-shi, Aichi	May 1, 2018	4,490	0.8
R-080	Prime Maison Morishita	Koto-ku, Tokyo	May 1, 2018	1,930	0.4
R-081	Prime Maison Shinagawa	Shinagawa-ku, Tokyo	May 1, 2018	1,960	0.4
R-082	Prime Maison Odorikoen	Sapporo-shi, Hokkaido	May 1, 2018	3,160	0.6
R-083	Prime Maison Minami 2-jo	Sapporo-shi, Hokkaido	May 1, 2018	1,930	0.4
R-084	Prime Maison Kamokamogawa	Sapporo-shi, Hokkaido	May 1, 2018	1,250	0.2
R-085	Prime Maison Central Park	Fukuoka-shi, Fukuoka	May 1, 2018	2,309	0.4
R-086	MAST LIFE Yahiro	Sumida-ku, Tokyo	May 1, 2018	1,910	0.4
R-087	Prime Maison Ebisu	Shibuya-ku, Tokyo	May 1, 2018	4,360	0.8
R-088	Granmast Kanazawa Nishiizumi	Kanazawa-shi, Ishikawa	May 1, 2018	1,080	0.2
R-089	Granmast Unomori	Yokkaichi-shi, Mie	May 1, 2018	830	0.2
R-090	Esty Maison Kohoku Tsunashima	Yokohama-shi, Kanagawa	May 1, 2018	2,750	0.5

Property number (Note 1)	Property name	Location	(Planned) Date of acquisition (Note 2)	(Planned) Acquisition price (Note 3) (million yen)	Investment ratio (Note 4) (%)
R-091	MAST LIFE Hino	Hino-shi, Tokyo	May 1, 2018	1,390	0.3
R-092	Prime Maison Yokohama Nihon-odori	Yokohama-shi, Kanagawa	May 1, 2018	4,870	0.9
R-093	Kobe Women's Student Housing	Kobe-shi, Hyogo	May 1, 2018	5,880	1.1
R-094	Prime Maison Shibuya	Shibuya-ku, Tokyo	May 1, 2018	2,430	0.5
R-095	Prime Maison Hatsudai	Shibuya-ku, Tokyo	May 1, 2018	3,010	0.6
R-096	Esty Maison Uemachidai	Osaka-shi, Osaka	May 1, 2018	1,040	0.2
R-097	Esty Maison Kobe-Sannomiya	Kobe-shi, Hyogo	May 1, 2018	971	0.2
R-098	Prime Maison Shirokane-takanawa	Minato-ku, Tokyo	May 1, 2018	4,900	0.9
R-099	Prime Maison Ichigayayamabushicho	Shinjuku-ku, Tokyo	May 1, 2018	4,220	0.8
R-100	Esty Maison Morishita	Sumida-ku, Tokyo	May 1, 2018	655	0.1
R-101	Prime Maison Shirokanedai Tower	Shinagawa-ku, Tokyo	May 1, 2018	7,950	1.5
R-102	Prime Maison Otsuka	Toshima-ku, Tokyo	May 1, 2018	3,700	0.7
R-103	Prime Maison Asakusabashi	Taito-ku, Tokyo	May 1, 2018	1,680	0.3
R-104	Prime Maison Daikanyama	Meguro-ku, Tokyo	May 1, 2018	2,520	0.5
R-105	Prime Maison Gotenyama West	Shinagawa-ku, Tokyo	May 1, 2018	3,400	0.6
R-106	Esty Maison Toyosu Residence	Koto-ku, Tokyo	May 1, 2018	6,050	1.1
R-107	Esty Maison Kokura	Kitakyushu-shi, Fukuoka	November 29, 2018	1,040	0.2
R-108	MAST Ijiri	Fukuoka-shi, Fukuoka	January 31, 2019	390	0.1
R-109	Prime Maison Mitatsunamachi	Minato-ku, Tokyo	June 10, 2019	2,040	0.4
R-110	Prime Maison Hongo	Bunkyo-ku, Tokyo	June 10, 2019	2,600	0.5
R-111	Prime Maison Kuramae	Taito-ku, Tokyo	June 10, 2019	2,190	0.4
R-112	Esty Maison Yokohama-aobadai	Yokohama-shi, Kanagawa	June 10, 2019 September 27, 2019	3,020	0.6
R-113	Esty Maison Shizuoka Takajo	Shizuoka-shi, Shizuoka	January 31, 2020	660	0.1
R-114	GRAND MAST Hirose-dori	Sendai-shi, Miyagi	April 20, 2020	865	0.2
R-115	MAST STYLE HIGASHIBETSUIN	Nagoya-shi, Aichi	April 1, 2021	2,190	0.4
R-116	Granmast Kayaba	Nagoya-shi, Aichi	April 1, 2021	900	0.2
R-117	MAST STYLE SHIRAKABEMINAMI	Nagoya-shi, Aichi	April 1, 2021	660	0.1
Residential properties (Residences) – subtotal				251,840	46.9
O-001	Garden City Shinagawa Gotenyama	Shinagawa-ku, Tokyo	December 3, 2014 May 24, 2016 May 24, 2017 June 10, 2019	71,950	13.4
O-002	Gotenyama SH Building	Shinagawa-ku, Tokyo	December 3, 2014	51,500	9.6
O-003	Hommachi Minami Garden City	Osaka-shi, Osaka	December 3, 2014 June 10, 2019	44,000	8.2
O-004	Hommachi Garden City (Office building portion)	Osaka-shi, Osaka	May 19, 2015	38,600	7.2
O-005	HK Yodoyabashi Garden Avenue	Osaka-shi, Osaka	May 24, 2016	4,400	0.8
O-006	Hirokoji Garden Avenue	Nagoya-shi, Aichi	May 24, 2016	6,350	1.2
O-007	Akasaka Garden City	Minato-ku, Tokyo	June 10, 2019	28,700	5.3
Office buildings – subtotal				245,500	45.7
H-001	Hommachi Garden City (Hotel portion)	Osaka-shi, Osaka	May 24, 2017	17,200	3.2
H-002	The Ritz-Carlton, Kyoto	Kyoto-shi, Kyoto	January 31, 2019 April 20, 2020	22,120	4.1
Hotels – subtotal				39,320	7.3
Commercial properties (office buildings and hotels) – subtotal				284,820	53.1
SHR's portfolio (residential properties and commercial properties) – total				536,660	100.0

(Note 1) "Property number" is the number assigned by property after classifying the properties held by SHR, and the letters R, O and H refer to residence,



office building and hotel, respectively.

(Note 2) “(Planned) Date of acquisition” of succeeded properties due to SHR’s merger with Sekisui House Residential Investment Corporation (“SHI”) (the “Investment Corporation Merger”) with effective date of May 1, 2018, indicates to the effective date of the Investment Corporation Merger.

(Note 3) “(Planned) Acquisition price” refers to the sale and purchase price set forth in the sale and purchase agreement for each property (excluding consumption tax and local consumption tax as well as commission and other various expenses; rounded down to the nearest million yen). Since, however, the assets under management succeeded from SHI as a result of the Investment Corporation Merger were accounted by the purchase method in which SHR was the acquiring corporation and SHI was the acquired corporation and the appraisal value obtained by SHR was the actual received amount by SHR, the valuation based on the appraisal by real estate appraiser as of April 30, 2018, the time of valuation, are shown in the “Acquisition price” columns. The amounts of such values are rounded down to the nearest million yen.

(Note 4) “Investment ratio” shows the percentage of the (planned) acquisition price of each asset under management to the total (planned) acquisition price of the portfolio of SHR, which is rounded to the first decimal place. Accordingly, the sum of the investment ratios of the respective properties may differ from the figure shown in the “total” columns.