

May 12, 2015

Real Estate Investment Trust Securities Issuer
Sekisui House Reit, Inc.
Representative: Junichi Inoue, Executive Director
(Securities Code: 3309)
Asset Management Company
Sekisui House Investment Advisors, Ltd.
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Notice Concerning Determination of Price, Etc. of
Issuance of New Investment Units and Secondary Distribution of Investment Units

Sekisui House Reit, Inc. ("SHR") announces that, concerning the issuance of new investment units and secondary distribution of investment units for which resolution was passed at a meeting of the board of directors of SHR held on April 24, 2015, the following issue price, secondary distribution price, etc. were determined at a meeting of the board of directors of SHR held today.

1. Issuance of New Investment Units through Public Offering (primary offering)

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|--------|--|--|
| (1) | Amount to be paid in (issue amount): | 127,587 yen per unit |
| (2) | Total amount to be paid in (total issue amount): | 19,673,915,400 yen |
| (3) | Issue price (offering price): | 131,917 yen per unit |
| (4) | Total amount of issue price (offering price): | 20,341,601,400 yen |
| (5) | Subscription period: | From May 13, 2015 (Wednesday) to May 14, 2015 (Thursday) |
| (6) | Payment deadline: | May 19, 2015 (Tuesday) |
| (7) | Delivery deadline: | May 20, 2015 (Wednesday) |
| (Note) | The underwriters shall purchase and underwrite at the amount to be paid in (issue amount) and offer at the issue price (offering price). | |

2. Secondary Distribution of Investment Units (secondary distribution via over-allotment)

- (1) Number of investment units to be distributed: 7,800 units
- (2) Secondary distribution price: 131,917 yen per unit
- (3) Total amount of secondary distribution price: 1,028,952,600 yen
- (4) Subscription period: From May 13, 2015 (Wednesday) to May 14, 2015 (Thursday)
- (5) Delivery deadline: May 20, 2015 (Wednesday)

3. Issuance of New Investment Units by Way of Third-Party Allotment

- (1) Amount to be paid in (issue amount): 127,587 yen per unit
- (2) Total amount to be paid in (total issue amount): 995,178,600 yen (maximum)
- (3) Subscription period (subscription deadline): June 11, 2015 (Thursday)
- (4) Payment deadline: June 12, 2015 (Friday)
- (Note) The investment units not subscribed for by the end of the subscription period (subscription deadline) stated in (3) above shall not be issued.

<Reference Information>
1. Calculation of the issue price and the secondary distribution price

- (1) Calculation reference date and its value: May 12, 2015 (Tuesday) 135,300 yen
- (2) Discount rate: 2.50%

2. Syndicated cover transaction period

From May 15, 2015 (Friday) to June 5, 2015 (Friday)

3. Use of the funds to be procured

The net proceeds SHR will receive from the public offering (19,673,915,400 yen) will be used to partly fund the acquisition of the specified asset (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) that SHR plans to acquire and was described in the press release "Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and its Lease (Hommachi Garden City)" announced on April 24, 2015 (Friday). Moreover, the maximum amount of net proceeds (995,178,600 yen) SHR will receive from the issuance of new investment units by way of third-party allotment, which was resolved on the same date as for the public offering, will be used for part of repayment of borrowings or part of acquisition funds of specified assets in the future.

(Note) SHR plans to deposit the funds to be procured at financial institutions until the outlay.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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