

June 10, 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.
 Representative: Junichi Inoue,
 President & Representative Director

Inquiries: Atsuhiko Kida,
 Director & General Manager
 Management Division
 TEL: +81-3-6447-4870 (main)

Notice Concerning Partial Early Repayment of Borrowing

Sekisui House Reit, Inc. ("SHR") announces that it decided today to conduct partial early repayment of loan (the "Early Repayment") as described below.

1. Content of the Early Repayment

Category	Lender	Balance before repayment (mm yen)	Repayment amount (mm yen)	Balance after repayment (mm yen)	Scheduled repayment date	Drawdown date	Repayment date
Short term	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 1)	16,600	1,000	15,600	June 17, 2015	May 19, 2015	May 18, 2016

(Note 1) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation.

(Note 2) For details of the borrowing, please refer to the "Notice Concerning Borrowing of Funds" dated May 15, 2015.

2. Funds for Repayment

The proceeds of 995,178,600 yen from the issuance of new investment units by way of the third-party allotment with June 12, 2015 as the payment deadline and cash on hand will be used for the Early Repayment.

(Note) Please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" dated April 24, 2015, the "Notice Concerning Determination of Price, Etc. of Issuance of New Investment Units and Secondary Distribution of Investment Units" dated May 12, 2015 and the "Notice Concerning Finalization of Number of Investment Units to be Issued in Issuance of New Investment Units by Way of Third-Party Allotment" dated today for the details of the proceeds from the issuance of new investment units by way of the third-party allotment.

3. Status of Loans, Etc. After the Early Repayment

(Unit: million yen)

	Before the Early Repayment	After the Early Repayment	Increase (Decrease)
Short-term loans (Note)	16,600	15,600	(1,000)
Long-term loans (Note)	55,000	55,000	—
Total loans	71,600	70,600	(1,000)
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	71,600	70,600	(1,000)

(Note) Short-term loans refer to loans due for repayment in a period of one year or less, and long-term loans refer to loans due for repayment in a period of more than one year.

4. Future Outlook

There are no changes to the forecast of management status and distribution as the Early Repayment is already incorporated in the management status and distribution forecast announced in the “Notice Concerning Revisions of Forecast of Management Status and Distribution for Fiscal Period Ending April 2015 and Fiscal Period Ending October 2015 and Forecast of Management Status and Distribution for Fiscal Period Ending April 2016” dated April 24, 2015.

5. Other Matters Necessary for Investors’ Appropriate Understanding/Judgment of Concerned Information

Concerning the risks associated with the Early Repayment, etc., there is no change from the content of “Part 2. Fund Information; Section 1. Status of Fund; 3. Investment Risks” of the securities registration statement submitted on April 24, 2015.

*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/>