

May 9, 2016

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 Acquisition of Trust Beneficiary Interests in Domestic Real Estate and its Lease**  
**(Garden City Shinagawa Gotenyama: Additional Acquisition and 2 other properties)**

Sekisui House Reit, Inc. (“SHR”) hereby announces that Sekisui House Investment Advisors, Ltd., to which SHR entrusts management of its assets (the “Asset Management Company”) decided today for SHR to acquire and lease the assets (the “Properties” or the “Properties to be Acquired”) as described below. Since the acquisition of the asset and the lessee fall under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto) (the “Investment Trusts Act”), the Asset Management Company has obtained, in accordance with the Investment Trusts Act, an approval from SHR based on the approval of its Board of Directors meeting held on May 9, 2016.

#### 1. Summary of Acquisition

SHR will acquire, utilizing pipeline support from the sponsor, Sekisui House, Ltd. (“Sekisui House”), three high quality office buildings totaling 26,650 million yen (total of planned acquisition prices (Note 3)), which were developed by Sekisui House with the average building age (Note 1) of 4.4 years. The properties are Garden City Shinagawa Gotenyama (additional acquisition portion) (Note 2), HK Yodoyabashi Garden Avenue and Hirokoji Garden Avenue.

With the acquisition of the three properties, the asset size of SHR’s portfolio will have grown to six properties with a total (planned) acquisition price (Note 3) of 179,550 million yen in about 18 months since the first listing. This is a 1.6 times growth from the time of listing and is believed to contribute to securing stable earnings over the medium to long term and steady growth of its investment assets.

Property No. (Note 4)	Property Name	Location	Planned acquisition price (million yen)	Seller
J-1	Garden City Shinagawa Gotenyama (additional acquisition portion)	Shinagawa-ku, Tokyo	15,900	Sekisui House, Ltd.
J-5	HK Yodoyabashi Garden Avenue	Osaka-shi, Osaka	4,400	
J-6	Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	
Total		—	26,650	—

(Note 1) “Average building age” indicates the average building age of the three Properties to be Acquired. Figures obtained by weighted-averaging the building age of each of the Properties to be Acquired with the planned acquisition price are rounded to one decimal place. “Building age” for each of the Properties to be Acquired refers to the period from the date of new construction of principal buildings in the registry (in cases where there are several principal buildings, the earliest

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of assets of Sekisui House Reit, Inc., and has not been prepared for the purpose of solicitation of investment.

date of new construction in the registry) to March 31, 2016.

(Note 2) Concerning Garden City Shinagawa Gotenyama, SHR acquired the sectional ownership right to all of the exclusively-owned portions of the 4th, 7th and 8th floors and part of the exclusively-owned portions of the 2nd, 3rd and 6th floors of the building, as well as the accompanying right of site (ratio of right of site: 2,103,349/3,857,806 (approximately 54.5%)) (may be referred to as the "Acquired Portion") on December 3, 2014.

Of the building of Garden City Shinagawa Gotenyama, SHR plans to additionally acquire part of the exclusively-owned portions of the 2nd, 3rd, 5th and 6th floors of the building, as well as the accompanying right of site (ratio of right of site: 820,252/3,857,806 (approximately 21.3%)) (may be referred to as the "Portion to be Additionally Acquired").

(Note 3) "(Planned) acquisition price" is the sale and purchase price stated in the sale and purchase agreement for each of the Properties to be Acquired (excluding consumption tax and local consumption tax, as well as commission and other various expenses; rounded down to the nearest million yen).

(Note 4) "Property Number" is a number given in accordance with the categories upon categorizing the Properties to be Acquired into domestic/overseas.

- (1) Date of conclusion of sales contract : May 9, 2016
- (2) Planned date of acquisition : May 24, 2016 (Note 1)
- (3) Seller : Please refer the following "4. Seller Profile".
- (4) Acquisition financing : Proceeds from the issuance of new investment units through public offering (Note 2) for which resolution was passed at meetings of the board of directors of SHR held on May 9, 2016, loans (Note 3), and cash on hand
- (5) Settlement method : Payment of entire amount at time of deliver

(Note 1) The planned date of acquisition may change in accordance with the change of the pricing date (one of the dates between May 17 (Tuesday), 2016 and May 20 (Friday), 2016) for the issuance of new investment units through public offering announced in "Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" dated today.

(Note 2) Please refer to "Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" announced today for details.

(Note 3) SHR will announce the overview of the borrowings when it is finalized.

## 2. Reason for Acquisition and Leasing

Based on SHR's basic policy to provide high-quality social capital and maximize unitholder value by conducting asset management that pursues stable earnings over the medium to long term and steady growth of its investment assets and on investment target and investment policy stipulated in its Articles of Incorporation, SHR will acquire the Properties to be Acquired to maximize unitholder value through further reinforcement of the earning base of the portfolio. The characteristics of the Properties to be Acquired taken into consideration upon deciding the acquisition are as follows.

### (1) Garden City Shinagawa Gotenyama (additional acquisition portion)

#### ① Location characteristics

The property stands in an area with historical background which is called "Gotenyama (Palace Hill)," as there used to be the Shinagawa Goten, a separate villa of the Tokugawa Shogunate family. It is an office building also with transportation convenience as it is within walking distance from 4 stations with 10 lines, including Shinagawa Station which expects future developments such as opening of a Linear Chuo Shinkansen Station.

#### ② Property characteristics

Completed in 2011, the building has a high-grade appearance. Since the property has the one of the largest standard floors in Japan of approximately 2,044 tsubos allowing it to secure open and regular-shaped spaces without pillars, it is more than fully capable of accepting relocations of corporate headquarters or similar-class offices. In addition, the property is an environmentally friendly office building promoting energy saving, greening, etc. while it also gives considerations to the business continuity plans (BCPs) of tenant companies through incorporation of a seismically isolated structure as anti-disaster measures and securement of power in emergency using private power generators.

## (2) HK Yodoyabashi Garden Avenue

### ① Location characteristics

The property is located in the Osaka Yodoyabashi area which has been a center of business. From the nearest station of Yodoyabashi Station on the Subway Midosuji Line, not only the access to the Umeda area and other business hubs in Osaka, but the access to Shinkansen lines and the airport connected with other major cities in Japan are also excellent.

### ② Property characteristics

The property is completed in 2015 and is relatively new. Incorporating an out-frame structure, it has realized exceptionally impressive exterior with grid design as well as open pillar-less space in rooms having no pillars along the windows. Furthermore, the property is an environment-conscious building adopting LED light with high energy-saving effect in rooms and Low-E double-glazed glass that can significantly reduce solar radiation heat for windows in addition to a natural ventilation system which consumes less energy, etc.

## (3) Hirokoji Garden Avenue

### ① Location characteristics

The property is located in the Nagoya Meieki area, a core area in the central city of the Chubu region Nagoya, and stands on Hirokoji-Dori street leading to the office districts such as Fushimi and Sakae. The area expects greater bustle and further development in the region due to reconstruction of large-scale buildings around Nagoya Station, the effect of the Linear Chuo Shinkansen and other factors. Demand for office by tenants is believed to be growing as the area has been a highly convenient and important traffic point used by several railways such as Tokaido Shinkansen.

### ② Property characteristics

The property is an office building completed in 2011. Although it is a medium-scale building with a standard floor of around 118 tsubos, it features pillar-less space with a ceiling height of 2,800mm, the 100mm OA-compatible floors and automatic management of entries/exits employing non-contact IC card readers and such, and boasts being a rental building with a level of specifications comparable to large-scale buildings.

Regarding the lessee of the Properties to be Acquired, SHR has judged it as complying with the tenant screening standards stated in “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” which was submitted on January 28, 2016.

## 3. Description of Properties to be Acquired and Lease

The following tables present an overview of the Properties to be Acquired and its lease. Please refer below for a glossary of the terms used in the tables. Unless otherwise stated, the information provided in the tables is based on information as of March 31, 2016. As for Garden City Shinagawa Gotenyama (Additional Acquisition portion), information concerning only Portion to be Additionally Acquired is indicated unless otherwise stated.

- “Planned acquisition date” indicates the date planned as of today. However, it will be postponed as below in accordance with the pricing date. This is subject to change if agreement is made between SHR and the present owner.
  - a. When the pricing date is May 17 (Tuesday), 2016,  
the planned acquisition date will be May 24 (Tuesday), 2016
  - b. When the pricing date is May 18 (Wednesday), 2016,  
the planned acquisition date will be May 25 (Wednesday), 2016
  - c. When the pricing date is May 19 (Thursday), 2016,  
the planned acquisition date will be May 26 (Thursday), 2016

d. When the pricing date is May 20 (Friday), 2016,

the planned acquisition date will be May 27 (Friday), 2016

- “Type of specified asset” is the type of right to be acquired by SHR.
- The “Trustee” column indicates a planned trustee to accept a trust in respect of the properties to be acquired.
- “Date of trust establishment” indicates the planned date of trust establishment since a trust is scheduled to be established simultaneously with the acquisition by SHR. The acquisition date may be changed. Please see the above “Planned acquisition date” for details.
- “Trust expiration date” indicates the planned date of expiration of the trust period after the acquisition by SHR.
- “Planned acquisition price” is the sale and purchase price stated in the sale and purchase agreement for the Properties to be Acquired (excluding consumption tax and local consumption tax, as well as commission and other various expenses; rounded down to the nearest million yen).
- “Appraisal value (Date of value)” is the appraisal value and date of value stated in the real estate appraisal report prepared by the real estate appraisal firm that SHR and the Asset Management Company has entrusted with appraisal of investment real estate, where the appraisal value is rounded down to the nearest million yen.
- “Location (indication of residential address)” is the indication of residential address based on that stated in the written property outline or written explanation of important matters. Furthermore, if there is no implementation of indication of residential address or otherwise no indication of residential address in the written property outline and written explanation of important matters, “Location (indication of residential address)” is the parcel number based on that stated in the registry or the indication method used in practice as the location.
- “Lot” of “Land” is based on that stated in the registry (when there is more than 1, one of them is indicated) and “Site area” is the sum total of parcel area based on that stated in the registry. Furthermore, even if the Property is part of the site of a building under sectional ownership or co-ownership interest in land, “Site area” is the parcel area for the entire site or land.
- The “Use district” column of “Land” indicates the type of use district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, including amendments thereto) (“the City Planning Act”).
- For “Land,” “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.
- The “Floor-area ratio” column of “Land” is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act. Those figures stipulated by applicable laws and regulations such as the Building Standards Act the City Planning Act are presented as percentage figures.
- For “Land,” “Type of ownership” is the type of right held by SHR for real estate in the case of real estate directly to be held by SHR, and is the type of right held by the trustee of the real estate trust for real estate in trust in the case of a trust beneficiary right is to be held by SHR.
- For “Building,” “Use” is the major type indicated in the registry. Furthermore, in the case of a building under sectional ownership, “Use” is the use of the concerned exclusively-owned portions.
- For “Building,” “Construction completion” is the date of new construction of principal buildings in the registry. In cases where there are several principal buildings, “Construction completion” is the earliest date of new construction in the registry.
- For “Building,” “Structure / Floors” is based on that stated in the registry. Furthermore, in cases where the building or building in trust is exclusively-owned portions of a building under sectional ownership, “Structure / Floors” is the structure and number of floors for the entire building and not the exclusively-owned portions to be acquired.

Furthermore, the following abbreviations are used in “Structure / Floors.”

RC: Reinforced concrete structure; SRC: Steel reinforced concrete structure; S: Steel-framed structure

- For “Building,” “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. In addition, in cases where the building or building in trust is exclusively-owned portions of a building under sectional ownership, “Total floor area” is the floor area for the entire building.
- For “Building,” “Type of ownership” is the classification of the type of ownership, such as ownership right and sectional ownership right. Sectional ownership right refers to the ownership right to the exclusively-owned portions of a building under sectional ownership.
- “PML value” is based on the statement in the seismic risk evaluation report prepared for each of the Properties to be Acquired by Tokio Marine & Nichido Risk Consulting Co., Ltd. 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 value” refers to the extent of damage that may be suffered due to a largest scale earthquake in the assumed scheduled use period (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) expressed as a percentage (%) of the replacement cost for the amount of probable loss corresponding to a non-exceedance probability. 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 tools, 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.
- “Collateral” outlines the collateral to be borne by SHR ,if any, after acquisition by SHR of trust beneficiary interest.
- “Property management company” is the company to be entrusted with property management services for the Properties after acquisition by SHR.
- “Master lease company” is the planned master lease company for the Properties after acquisition by SHR.
- “Master lease type” is the type of master lease planned to be effective after acquisition by SHR. “Fixed-rent type” is indicated for a master lease in which a master lessee pays a fixed amount regardless of the amount of rent sublessee pays to the master lessee. “Pass-through type” is indicated for a master lease in which the rent paid by a master lessee and the rent paid by an end tenant are always the same amount.
- For “Status of leasing,” “Contract period” indicates information stated in the lease agreement and other related agreed documents for each of the Properties to be Acquired that is valid at the time of acquisition by SHR.
- For “Status of leasing,” “Total leasable area” refers to the floor area available for leasing based on the lease agreement or the building plan for each of the Properties to be Acquired that is valid at the time of acquisition by SHR, and is rounded down to two decimal places. In cases where the property is co-ownership interest in ownership right, “Total leasable area” is the figure arrived at when the leasable area for the co-owned real estate is multiplied by the ratio of interest acquired by SHR or the trustee.
- For “Status of leasing,” “Total leased area” is the sum total of the leased areas indicated in the lease agreement for each of the Properties to be Acquired (the lease agreement concluded with the end tenant concluded for the Properties to be Acquired as of March 31, 2016 if a pass-through type master lease agreement is concluded) that is valid at the time of acquisition by SHR.
- For “Status of leasing,” “Occupancy rate” indicates the ratio of total leased area to total leasable area of each of the Properties to be Acquired, and is rounded to one decimal place.
- For “Status of leasing,” “Number of tenants” is the sum total of the number of tenants under the lease agreement for each property indicated in the lease agreement for the each of the Properties to be Acquired that is valid at the time of acquisition by SHR (the number of lessees stated in the master lease agreement if a master lease agreement is concluded for the concerned property,). In cases where a pass-through type master lease agreement is concluded for the concerned property, the number of tenants for the property is

indicated in the parenthesis.

- For “Status of leasing,” “Annual fixed rent” is the monthly rent (not including usage fee for parking, storage, signs, etc., but including common area maintenance charges) for the building indicated in the lease agreement (the lease agreement concluded with the end tenant concluded for the Properties to be Acquired as of March 31, 2016 if a pass-through type master lease agreement is concluded) for the each of the Properties to be Acquired that is valid at the time of acquisition by SHR, multiplied by 12 to calculate the annualized amount (in cases where several lease agreements have been executed, the sum total amount thereof) (excluding consumption tax and local consumption tax) , rounded down to the nearest million yen. When the lease agreement stipulates that rent be increased step-by-step in accordance with a period of time, the amount applicable on March 31, 2016 is used for the monthly rent. When the lease agreement stipulates so-called sales rent, in which rent is linked to sales, the average of actual amounts from April 2015 to March 2016 is used for the monthly rent.
- For “Status of leasing,” “Leasehold and security deposits” is the sum total amount of the balance of leasehold, security deposits and other money in deposit (excluding such related to parking, storage, signs, etc.) provided in the lease agreement for the each of the Properties to be Acquired (the lease agreement concluded with the end tenant concluded for the Properties to be Acquired as of March 31, 2016 if a pass-through type master lease agreement is concluded) that is valid at the time of acquisition by SHR, rounded down to the nearest million yen. When a master lease agreement is concluded for the concerned property, if the leasehold stated in the master lease agreement is to be the same amount as the balance of leasehold, security deposits and other money in deposit specified in the lease agreement or the sublease agreement concluded with the end tenant, the total is indicated, rounded down to the nearest million yen.
- For “Status of leasing,” “Other” indicates matters considered important in relation to the tenants or the lease agreement pursuant to rules of lease agreements, etc.
- “Matters of special note” is the matters considered important in relation to the rights of each of the Properties to be Acquired, use, etc. and the matters considered important in consideration of the degree of impact on the valuation of the Properties to be Acquired, profitability and appropriation, including the following matters. Furthermore, the matters of special note are prepared by conducting an investigation with March 31, 2016 as the date of investigation and, in principle, presented to the extent that could be investigated by that date.
  - 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 sectional owners

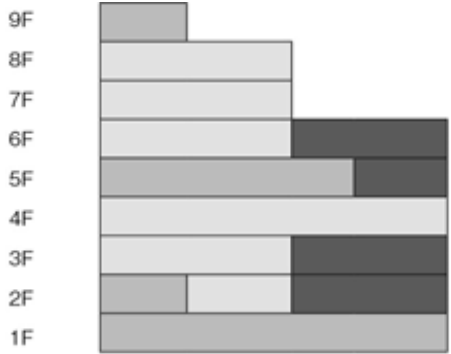


**(1) Garden City Shinagawa Gotenyama (additional acquisition portion)**

Property name		Garden City Shinagawa Gotenyama
Planned acquisition date		May 24, 2016
Type of specified asset		Trust beneficiary right (planned)
Trustee		Mizuho Trust & Banking Co., Ltd. (planned)
Date of trust establishment		May 24, 2016 (planned)
Trust expiration date		May 23, 2026 (planned)
Planned acquisition price		15,900 million yen
Appraisal value (Date of value)		16,900 million yen (as of March 31, 2016)
Location (indication of residential address)		6-7-29 Kita Shinagawa, Shinagawa-ku, Tokyo
Land	Lot	6-351-1 Kita Shinagawa, Shinagawa-ku, Tokyo and other
	Site area	15,942.78m <sup>2</sup>
	Use district	Commercial district, quasi-industrial district, and category 1 medium- to high-rise exclusive residential district
	Building coverage ratio	80 ・ 60 ・ 60%
	Floor area ratio	500 ・ 300 ・ 200%
	Type of ownership	Right of site (co-ownership interest)
Building	Use	Office (Note 1)
	Construction completion	February 2011
	Structure / Floors	RC/ B1/ 9F (Note 2)
	Total floor area	62,975.42m <sup>2</sup> (Note 2)
	Type of ownership	Sectional ownership right (Note 2)
PML Value		0.5%
Collateral		None
Property management company		Sekisui House, Ltd. (planned)
Master lease company (Master lease type)		Sekisui House, Ltd. (planned) (Fixed-rent type)
Status of leasing	Contract period	From May 24, 2016 to December 2, 2019 (planned)
	Total leasable area	8,202.48m <sup>2</sup>
	Total leased area	8,202.48m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1
	Annual fixed rent	692 million yen
	Leasehold and security deposits	744 million yen
	Other	A fixed-rent-type master lease agreement that has acquisition by SHR as a condition precedent has been executed. It contains provisions that, if revenue earned by the master lessee (the lessee) exceeds a certain amount, rent based on a percentage of the master lessee's revenue (overage rent) shall be paid. Furthermore, rent may possibly be revised upon renewal of the Agreement.

<p>Matters of special note</p>	<ul style="list-style-type: none"> <li>• As of today, the property is sectionally owned by the present owner, Sekisui House, Ltd., along with the trustee for the portion already acquired (hereinafter referred to as “the Trustee (for the Acquired Portion)” in this section). Under the sale and purchase agreement with SHR, it has been agreed that part of the exclusively-owned portions of the property, as well as the accompanying right of site owned by Sekisui House, Ltd. be placed in the trust of and transferred to the trustee (hereinafter referred to as “the Trustee (for the Portion to be Additionally Acquired)” in this section) by Sekisui House on the planned date of acquisition by SHR, followed by transfer of the trust beneficiary interest to SHR on the same day.</li> <li>• As for Garden City Shinagawa Gotenyama, a written sectional owners agreement (hereinafter referred to as the “Agreement” in this section) has been concluded between the Trustee (for the Acquired Portion) and Sekisui House, Ltd. as of today and grant of mutual right of first negotiation, etc. have been agreed. SHR has agreed to partially amend the Agreement, in line with the conclusion of the sale and purchase agreement, with Sekisui House Ltd., the Trustee (for the Acquired Portion) and the Trustee (for the Portion to be Additionally Acquired), with suspensive conditions of acquiring the property by SHR. The following outlines the Agreement after the amendment.             <ul style="list-style-type: none"> <li>(a) In the event that Sekisui House, the Trustee (for the Acquired Portion) or the Trustee (for the Portion to be Additionally Acquired) seeks to transfer the sectional ownership right in whole or in part (hereinafter referred to as the “subject sectional ownership right” in this section) to a third party or in the event that SHR seeks to transfer the trust beneficiary right for the acquired portion or the trust beneficiary right for the additionally acquired portion (the concerned trust beneficiary right and the subject sectional ownership right hereinafter individually or collectively referred to as the “transfer property” in this section) to a third party, the party seeking to transfer (hereinafter referred to as the “offeror” in this section) must notify any other party to the Agreement (hereinafter referred to as the “counterparty” in this section) of the transfer terms and conditions and other information related to the concerned transfer before any transfer negotiations take place with a third party and, if any counterparty requests consultations concerning purchase of the transfer property, the offeror shall hold consultations on the transfer terms and conditions in good faith with the counterparty and no negotiations concerning transfer of the transfer property shall take place with a third party during the prescribed consultation period. Furthermore, only if an acceptance of the offer to purchase is not received by the offeror from the counterparty within the prescribed consultation period or if consultations fail to reach an agreement may the offeror be entitled to transfer the transfer property to a third party; provided, however, that the terms and conditions of the concerned transfer shall not be of more advantageous content to the transferee than the transfer terms and conditions notified to the counterparty above.</li> <li>(b) In the event of failure to perform the obligations provided in the Agreement, Sekisui House or SHR shall be entitled to notify the other party that the obligations be performed and, if the concerned obligations are not performed within the</li> </ul> </li> </ul>
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	<p>prescribed period, to request that the sectional ownership right held by the other party be transferred with compensation.</p> <p>(c) In the event that Sekisui House or the Trustee (for the Acquired Portion) or the Trustee (for the Portion to be Additionally Acquired) seek to transfer part of the sectional ownership right in the subject property to any third party other than parties to the Agreement but to a third party, the third party shall succeed the status under the Agreement to the extent of the concerned transfer. In this case, the parties to the Agreement shall cooperate in making necessary amendments to the Agreement upon the succession by the concerned third party.</p>
Description of rights (exclusive portions)	 <p>9F 8F 7F 6F 5F 4F 3F 2F 1F</p> <p>Portion to be Additionally Acquired (fixed-rent-type master lease) Acquired portion (fixed-rent-type master lease) Portion held by other sectional owners (Note 3)</p>




(Note 1) Use for the entire building is office, parking and store.

(Note 2) The sections to be additionally acquired by SHR are part of the exclusively-owned portions of the 2nd, 3rd, 5th and 6th floors of the building, as well as the accompanying right of site (ratio of right of site: 820,252/3,857,806 (approximately 21.3%)). After the additional acquisition, SHR will own the sectional ownership right to all of the exclusively-owned portions of the 3rd, 4th, 6th, 7th and 8th floors and part of the exclusively-owned portions of the 2nd and 5th floors of the building, as well as the accompanying right of site (ratio of right of site: 2,923,601/3,857,806 (approximately 75.8%))

(Note 3) Although SHR has been granted right of first negotiation for the concerned portions, SHR has no plans, as of today, to make acquisitions except for the Portion to be Additionally Acquired.

**(2) HK Yodoyabashi Garden Avenue**

Property name		HK Yodoyabashi Garden Avenue
Planned acquisition date		May 24, 2016
Type of specified asset		Trust beneficiary right (planned)
Trustee		Sumitomo Mitsui Trust Bank (planned)
Date of trust establishment		May 24, 2016 (planned)
Trust expiration date		May 31, 2026 (planned)
Planned acquisition price		4,400 million yen
Appraisal value (Date of value)		5,100 million yen (as of March 31, 2016)
Location (indication of residential address)		4-3-9 Fushimi-cho, Chuo-ku, Osaka-shi, Osaka
Land	Lot	4-27-1 Fushimi-cho, Chuo-ku, Osaka-shi, Osaka
	Site area	2,368.39m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	600%
	Type of ownership	Right of site (co-ownership interest)
Building	Use	Office, store (Note 1)
	Construction completion	July 2015
	Structure / Floors	S/ SRC/ RC/ B2/ 13F (Note 2)
	Total floor area	16,953.28m <sup>2</sup> (Note 2)
	Type of ownership	Sectional ownership right (Note 2)
PML Value		7.5%
Collateral		None
Property management company		Sekisui House, Ltd. (planned)
Master lease company (Master lease type)		Sekisui House, Ltd. (planned) (Pass-through type)
Status of leasing	Contract period	From May 24, 2016 to May 23, 2019 (planned)
	Total leasable area	4,554.52m <sup>2</sup>
	Total leased area	4,492.58m <sup>2</sup>
	Occupancy rete	98.6%
	Number of tenants	1 (6)
	Annual fixed rent	241 million yen
	Leasehold and security deposits	234 million yen
	Other	None
Matters of special note		As of today, the property is sectionally owned by the present owner, Sekisui House, Ltd. Under the sale and purchase agreement with SHR, it has been agreed that part of the exclusively-owned portions of the property, as well as the accompanying right of site be placed in the trust of and transferred to the trustee by Sekisui House on the planned date of acquisition by SHR, followed by transfer of the trust beneficiary interest to SHR on the same day.

<p>Description of rights (exclusive portions)</p>	<div> <div> 13F 12F 11F 10F 9F 8F 7F 6F 5F 4F 3F 2F 1F </div> <div>  </div> </div> <p> Portion planned to be acquired (Pass-through-type master lease)   Portion held by other sectional owners  </p>
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(Note 1) Use for the entire building is office, parking and store.

(Note 2) The sections to be additionally acquired by SHR are the sectional ownership right to all of the exclusively-owned portions of the 1st to 6th floors of the building, as well as the accompanying right of site (ratio of right of site: 405,901/1,000,000 (approximately 40.6%)).

**(3) Hirokoji Garden Avenue**

Property name		Hirokoji Garden Avenue
Planned acquisition date		May 24, 2016
Type of specified asset		Trust beneficiary right (planned)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (planned)
Date of trust establishment		May 24, 2016 (planned)
Trust expiration date		May 31, 2026 (planned)
Planned acquisition price		6,350 million yen
Appraisal value (Date of value)		6,780 million yen (as of March 31, 2016)
Location (indication of residential address)		4-24-16, Meieki, Nakamura-ku, Nagoya-shi, Aichi
Land	Lot	4-2408 Meieki, Nakamura-ku, Nagoya-shi, Aichi and other
	Site area	811.52m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	800%
	Type of ownership	Ownership
Building	Use	Office, shop
	Construction completion	March 2011
	Structure / Floors	S/ SRC/ B1/ 12F
	Total floor area	7,017.98m <sup>2</sup>
	Type of ownership	Ownership
PML Value		2.7%
Collateral		None
Property management company		Sekisui House, Ltd. (planned)
Master lease company (Master lease type)		Sekisui House, Ltd. (planned) (Pass-through type)
Status of leasing	Contract period	From May 24, 2016 to May 23, 2019 (planned)
	Total leasable area	4,442.75m <sup>2</sup>
	Total leased area	4,442.75m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1 (9)
	Annual fixed rent	302 million yen
	Leasehold and security deposits	246 million yen
	Other	None
Matters of special note		As of today, the Property is independently owned by the present owner, Sekisui House, Ltd. as of today. Under the sale and purchase agreement with SHR, it has been agreed that the property be placed in the trust of and transferred to the trustee by Sekisui House on the planned date of acquisition by SHR, followed by transfer of the trust beneficiary interest to SHR on the same day.

#### 4. Seller Profile

① Name	Sekisui House, Ltd.
② Location	1-1-88 Oyodonaka, Kita-ku, Osaka-shi, Osaka
③ Name and title of representative	Isami Wada, Chairman, Representative Director & CEO Toshinori Abe, President, Representative Director & COO
④ Business description	Design, construction and contracting of industrialized housing, and sale, purchase, brokerage, leasing and management of real estate; and businesses related to the foregoing
⑤ Capital	202,591 million yen (as of January 31, 2016)
⑥ Date of establishment	August 1960
⑦ Net assets	1,068,428 million yen (consolidated) (as of January 31, 2016)
⑧ Total assets	2,029,794 million yen (consolidated) (as of January 31, 2016)
⑨ Large shareholder (Shareholding ratio)	Sekisui Chemical Co., Ltd. (7.35%) The Master Trust Bank of Japan, Ltd. (trust account) (6.41%) Japan Trustee Services Bank, Ltd. (trust account) (5.74%) (each as of January 31, 2016)
⑩ Relationship between SHR or the Asset Management Company and the concerned company	
Capital relationship	As of today, the concerned company holds 7.97% of the total number of investment units issued and outstanding of SHR. In addition, the concerned company holds 100% of the total number of shares issued and outstanding of the Asset Management Company and thus falls under the category of interested persons, etc. as provided in the Investment Trusts Act.
Personnel relationship	As of today, the concerned company dispatches one part-time director and one part-time corporate auditor to the Asset Management Company. In addition, 14 of the officers and employees of the Asset Management Company are seconded from the concerned company.
Business relationship	The concerned company has executed a pipeline support agreement, sponsor support agreement, letter of intent on sale of overseas properties and memorandum regarding ownership of investment units, as well as a memorandum regarding use of trademarks, with SHR and the Asset Management Company. In addition, the Company is the seller of the acquired asset and has executed a master lease and property management agreement for the acquired asset.
Related-party status	The concerned company is the parent company of the Asset Management Company and thus falls under the category of related parties. In addition, as stated above, the concerned company falls under the category of interested persons, etc. of the asset management company as provided in the Investment Trusts Act.

## 5. Status of Property Buyers, Etc.

### (1) Garden City Shinagawa Gotenyama

	Previous owner / trust beneficiary	Second previous owner / trust beneficiary
Company name	Sekisui House, Ltd.	Party other than a party having special vested interest
Relationship with party having special vested interest	Please refer to “4. Seller Profile; ⑩ Relationship between SHR or the Asset Management Company and the concerned company” above.	—
Acquisition background/reason, etc.	Acquired for development purposes	—
Acquisition price	—	—
Acquisition timing	—	—

### (2) HK Yodoyabashi Garden Avenue

	Previous owner / trust beneficiary	Second previous owner / trust beneficiary
Company name	Sekisui House, Ltd.	Party other than a party having special vested interest
Relationship with party having special vested interest	Please refer to “4. Seller Profile; ⑩ Relationship between SHR or the Asset Management Company and the concerned company” above.	—
Acquisition background/reason, etc.	Acquired for development purposes	—
Acquisition price	—	—
Acquisition timing	—	—

### (3) Hirokoji Garden Avenue

	Previous owner / trust beneficiary	Second previous owner / trust beneficiary
Company name	Sekisui House, Ltd.	Party other than a party having special vested interest
Relationship with party having special vested interest	Please refer to “4. Seller Profile; ⑩ Relationship between SHR or the Asset Management Company and the concerned company” above.	—
Acquisition background/reason, etc.	Acquired for development purposes	—
Acquisition price	—	—
Acquisition timing	—	—

## 6. Overview of Brokerage

Not applicable.



#### 7. Transaction with Interested Persons, Etc.

The seller of the acquired assets, Sekisui House, Ltd. is the parent company of the Asset Management Company, and thus falls under the category of interested persons, etc. as provided in the Investment Trusts Act and also falls under the category of interested parties under the rules on transactions with interested parties that are internal rules of the asset management company. Accordingly, the asset management company has performed the decision-making procedures set forth in the concerned rules on transactions with interested parties (including an approval from SHR based on the approval of its Board of Directors meeting held on May 9, 2016) upon conducting the asset acquisition transaction with Sekisui House, Ltd. Upon making a decision for acquiring Garden City Shinagawa Gotenyama (Additional Acquisition portion), the Asset Management Company requested appraisal of not only the Portion to be Additionally Acquired but also for the Acquired Portion for the purpose of confirming appropriateness of the planned acquisition price of the Portion to be Additionally Acquired, and has obtained appraisal reports. The Asset Management Company has judged that the planned acquisition price of the Portion to be Additionally Acquired is appropriate after making comparative review of the appraisal values and other details in the appraisal reports.

In addition, the Asset Management Company has performed the decision-making procedures set forth in the above mentioned rules on transactions with interested parties (including an approval from SHR based on the approval of its Board of Directors meeting held on May 9, 2016) upon executing the master lease and property management agreement with Sekisui House, Ltd.

#### 8. Future Outlook

Please refer to “Notice Concerning Revisions to Management Status Forecasts and Distribution Forecasts for Fiscal Period Ending October 2016 and Management Status Forecast and Distribution Forecast for Fiscal Period Ending April 2017” announced today.

## 9. Summary of Appraisal Report

### (1) Garden City Shinagawa Gotenyama (additional acquisition portion)

Appraisal value	16,900 million yen
Name of appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Date of value	March 31, 2016

(million yen) (Note)

Item	Details	Description, etc.
Indicated value by income approach	16,900	Appraised based on the indicated value by DCF method, and by verification using the indicated value by direct capitalization method.
Indicated value by direct capitalization method	17,200	Appraised as the net cash flow regarded as being stable in the medium to long term, discounted by the capitalization rate.
Operating revenue	839	
Gross potential income	864	Recorded the rental income, utilities income, parking income, etc. regarded as being stable in the medium to long term.
Vacancy loss, etc.	25	Recorded based on the vacancy rate regarded as being stable in the medium to long term. Bad debts expenses are not recorded as such are recognized to be guaranteed by security deposits, etc.
Operating expenses	208	
Maintenance and management fee	50	Recorded based on historical data, etc., and by verification using the level of maintenance and management fee for similar property.
Utilities expenses	43	Recorded based on historical data, etc.
Repair expenses	8	Appraised based on the level for similar property and the average repair expenses in the engineering report.
Property management fee	17	Appraised by taking into consideration the level for similar property and the factors specific to the subject property.
Tenant leasing cost, etc.	6	Recorded based on tenant leasing cost, etc. appraised based on the assumed turnover rate and similar property.
Property taxes	60	Recorded based on the fiscal 2015 actual amount.
Insurance premium	0	Recorded based on the estimate.
Other expenses	19	Recorded shuttle bus operation expenses, energy management expenses, supplies expenses, neighborhood association fee, etc. based on historical data, etc.
Net operating income (NOI)	631	
Financial interests on refundable deposits	16	Recorded based on the investment return appraised from fund management aspects and fund procurement aspects.
Capital expenditures	10	Recorded based on the average renewal expenses in the engineering report and the level for similar property.
Net cash flow (NCF)	636	
Capitalization rate	3.7%	Appraised by using the method of comparing with transaction cases of similar property as a standard, with also reference to interviews with investors, etc.
Indicated value by DCF method	16,700	Appraised by adding up the cash flows of each year of the analysis period and the present value of the reversionary price.
Discount rate	3.4%	Appraised by comparison with cases of transaction of similar property, adjusting the return on financial assets to reflect property-specific factors, with also reference to interviews with investors, etc.
Terminal capitalization rate	3.9%	Appraised by taking into account such factors as similar transaction cases, future trends in the investment

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			capitalization rate, risks of the subject property, projection of the future economic growth rate and trends in property prices.
Indicated value by cost approach	18,800		
Ratio of land	78.2%		
Ratio of building	21.8%		
Items considered upon determining appraisal value	None		

(Note) Amounts are rounded down to the nearest million yen. Accordingly, the amounts may not add up to the figures for operating revenue, operating expenses and other items.

**(2) HK Yodoyabashi Garden Avenue**

Appraisal value	5,100 million yen
Name of appraisal firm	The Tanizawa Sogo Appraisal Co., Ltd.
Date of value	March 31, 2016

(million yen) (Note)

Item	Details	Description, etc.
Indicated value by income approach	5,100	Appraised by using the indicated value by DCF method as a standard, and by verification using the indicated value by direct capitalization method.
Indicated value by direct capitalization method	5,320	Appraised as the standardized and stable net cash flow, discounted by the capitalization rate.
Operating revenue	304	
Gross potential income	320	Recorded by appraising market rent by comparing rent leasing cases, based on present rent and the factors specific to the subject property. Recorded utilities income, parking income and other income based on historical data, etc.
Vacancy loss, etc.	15	Recorded by appraising a medium- to long-term levelled vacancy rate which corresponds to the above market rent. Bad debts expenses are not recorded as such are guaranteed by leasehold, etc.
Operating expenses	74	
Maintenance and management fee	16	Appraised based on historical data, etc.
Utilities expenses	21	Appraised based on historical data, etc.
Repair expenses	1	Appraised based on the engineering report and similar cases.
Property management fee	3	Appraised based on PM fees, etc. based on the planned agreement.
Tenant leasing cost, etc.	2	Recorded assuming the annual turnover rate of tenants to be 10.0%.
Property taxes	25	Recorded based on the tax base amount for fiscal 2016.
Insurance premium	1	Recorded based on the estimate.
Other expenses	1	Appraised based on historical data, etc.
Net operating income (NOI)	229	
Financial interests on refundable deposits	4	Recorded by appraising the investment return using the recent earning rate of financial assets, future economic projection, etc.
Capital expenditures	4	Appraised based on the engineering report and similar cases.
Net cash flow (NCF)	228	
Capitalization rate	4.3%	Appraised by taking into account the regional factors of and factors specific to the subject property, centering on the market capitalization rate for office buildings in the area, etc., and considering also the correlation with the discount rate.
Indicated value by DCF method	5,010	
Discount rate	4.3%	Appraised by taking the base rate for office buildings into account, and adjusting for risk factors specific to the subject property.
Terminal capitalization rate	4.4%	Appraised by taking the capitalization rate level as of the date of value, and adjusting for net cash flow fluctuations from the next year after the end of the holding period, future uncertainties, etc.
Indicated value by cost approach	5,150	
Ratio of land	55.6%	
Ratio of building	44.4%	
Items considered upon determining appraisal value	None	

(Note) Amounts are rounded down to the nearest million yen. Accordingly, the amounts may not add up to the figures for operating revenue, operating expenses and other items.

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**(3) Hirokoji Garden Avenue**

Appraisal value	6,780 million yen
Name of appraisal firm	Daiwa Real Estate Appraisal Co., Ltd.
Date of value	March 31, 2016

(million yen) (Note)

Item	Details	Description, etc.
Indicated value by income approach	6,780	Appraised based on the indicated value by DCF method, and by verification using the indicated value by direct capitalization method.
Indicated value by direct capitalization method	6,910	Appraised as the net cash flow regarded as being stable in the medium to long term, discounted by the capitalization rate.
Operating revenue	414	
Gross potential income	435	Recorded the rental income and parking income regarded as being stable in the medium to long term. Recorded utilities income and other income based on historical data, etc.
Vacancy loss, etc.	21	Recorded based on the vacancy rate regarded as being stable in the medium to long term. Bad debts expenses are not recorded as such are recognized to be guaranteed by security deposits, etc.
Operating expenses	102	
Maintenance and management fee	24	Recorded based on historical data, etc., and by verification using the level of maintenance and management fee for similar property.
Utilities expenses	20	Recorded based on historical data, etc.
Repair expenses	5	Appraised based on the level for similar property and the average repair expenses in the engineering report.
Property management fee	2	Recorded by verification using the level for similar property, based on the planned agreement.
Tenant leasing cost, etc.	3	Recorded based on tenant leasing cost, etc. appraised based on the assumed turnover rate and similar property.
Property taxes	32	Recorded based on the fiscal 2016 actual amount.
Insurance premium	0	Recorded based on the estimate.
Other expenses	12	Recorded telecommunications expenses, miscellaneous expenses, etc. based on historical data, etc. and cleaning expenses based on the contents of the agreement. Appraised tenant renewal fee and recorded the amount.
Net operating income (NOI)	311	
Financial interests on refundable deposits	6	Recorded based on the investment return appraised from fund management aspects and fund procurement aspects.
Capital expenditures	7	Recorded based on the average renewal expenses in the engineering report and the level for similar property.
Net cash flow (NCF)	311	
Capitalization rate	4.5%	Appraised by using the method of comparing with transaction cases of similar property as a standard, with also reference to interviews with investors, etc.
Indicated value by DCF method	6,720	Appraised by adding up the cash flows of each year of the analysis period and the present value of the reversionary price.
Discount rate	4.3%	Appraised by comparison with cases of transaction of similar property, adjusting the return on financial assets to reflect property-specific factors, with also reference to interviews with investors, etc.
Terminal capitalization rate	4.7%	Appraised by taking into account such factors as similar transaction cases, future trends in the investment capitalization rate, risks of the subject property, projection of

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			the future economic growth rate and trends in property prices.
Indicated value by cost approach	6,670		
Ratio of land	70.6%		
Ratio of building	29.4%		
Items considered upon determining appraisal value	None		

(Note) Amounts are rounded down to the nearest million yen. Accordingly, the amounts may not add up to the figures for operating revenue, operating expenses and other items.

\* 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/>

<Attachments>

Reference Material 1: Summary of Engineering Report for the Properties to be Acquired

Reference Material 2: Summary of Seismic Risk Analysis after the Acquisition of the Properties to be Acquired

Reference Material 3: Photograph of Exterior and Map of the Surrounding Area of the Properties to be Acquired

Reference Material 4: Portfolio List after the Acquisition of the Properties to be Acquired



**Reference Material 1: Summary of Engineering Report for the Properties to be Acquired**

Property no.	Property name	Replacement cost (million yen) (Note 1)	Repair expenses at time of investigation (thousand yen) (Note 2)			Investigator (Note 3)	Date of report (Note 4)
			Emergency	Short-term	Long-term		
J-1	Garden City Shinagawa Gotenyama (additional acquisition portion)	4,345 (Note 5)	0	0	18,832 (Note 5)	Sompo Japan Nippon Koa Risk Management	March 2016
J-5	HK Yodoyabashi Garden Avenue	1,988 (Note 5)	0	0	7,316 (Note 5)		
J-6	Hirokoji Garden Avenue	2,100	0	0	12,910		
Total		8,434	0	0	39,059	—	—

(Note 1) "Replacement cost" is the amount stated in the engineering report rounded down to the nearest million yen.

(Note 2) "Repair expenses" is rounded down to the nearest thousand yen. "Short-term" is the investigator's estimate of the repair and renewal expenses required within one year at the time of investigation. "Long-term" is the investigator's estimate of the repair and renewal expenses for 12 years at the time of investigation, converted into an annual average amount by the Asset Management Company.

(Note 3) The company name is as of March 31, 2016, not reflecting changes, if any, made thereafter up to today.

(Note 4) "Date of report" is the date of preparation stated in the engineering report.

(Note 5) The replacement cost and repair expenses at the time of investigation for "Garden City Shinagawa Gotenyama (additional acquisition portion)" and "HK Yodoyabashi Garden Avenue" are the respective figures in accordance with the ratio of interest for the entirety of each property.

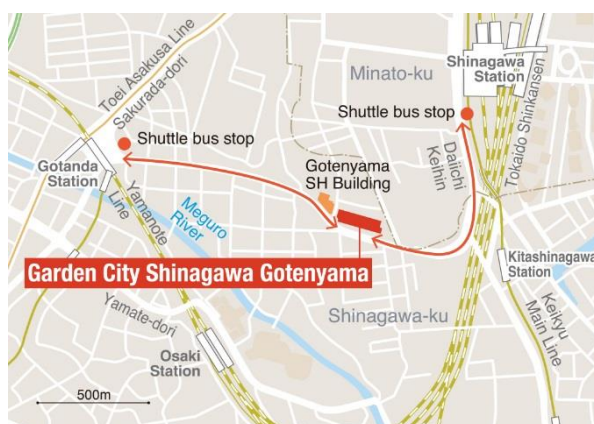
**Reference Material 2: Summary of Seismic Risk Analysis after the Acquisition of the Properties to be Acquired**

Property no.	Property name	PML value (Probable Maximum Loss) (%) (Note 1)
J-1	Garden City Shinagawa Gotenyama	0.5
J-2	Gotenyama SH Building	1.9
J-3	Hommachi Minami Garden City	4.5
J-4	Hommachi Garden City	4.2
J-5	HK Yodoyabashi Garden Avenue	7.5
J-6	Hirokoji Garden Avenue	2.7
Entire portfolio (Note 2)		1.9

(Note 1) "PML value" is based on the statement in the seismic risk evaluation report prepared for each property by Tokio Marine & Nichido Risk Consulting Co., Ltd. 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,

(Note 2) "Entire portfolio" PML value is the portfolio PML value based on the "6 Properties' Building Seismic Risk Evaluation Portfolio Analysis Report" dated April 2016.

Reference Material 3: Photograph of Exterior and Map of the Surrounding Area of the Properties to be Acquired  
(1) Garden City Shinagawa Gotenyama (additional acquisition portion)



(2) HK Yodoyabashi Garden Avenue





(3) Hirokoji Garden Avenue



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**Reference Material 4: Portfolio List after the Acquisition of the Properties to be Acquired**

Property no.	Property name	Location	(Planned) acquisition date	(Planned) acquisition price (million yen) (Note 1)	Share of portfolio (%) (Note 2)
J-1	Garden City Shinagawa Gotenyama	Shinagawa-ku, Tokyo	Acquired portion December 3, 2014	39,700	22.1
			Additional acquisition portion May 24, 2016	15,900	8.9
			Total	55,600	31.0
J-2	Gotenyama SH Building	Shinagawa-ku, Tokyo	December 3, 2014	51,500	28.7
J-3	Hommachi Minami Garden City	Osaka-shi, Osaka	December 3, 2014	23,100	12.9
J-4	Hommachi Garden City	Osaka-shi, Osaka	May 19, 2015	38,600	21.5
J-5	HK Yodoyabashi Garden Avenue	Osaka-shi, Osaka	May 24, 2016	4,400	2.5
J-6	Hirokoji Garden Avenue	Nagoya-shi, Aichi	May 24, 2016	6,350	3.5
Total		—	—	179,550	100.0

(Note 1) “(Planned) acquisition price” is the sale and purchase price stated 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).

(Note 2) “Share of portfolio” is the property’s (planned) acquisition price expressed as a percentage of the sum total of the (planned) acquisition prices, rounded to one decimal place. Accordingly, the sum total of each property’s share of the portfolio may differ from the figure stated in the total column.