

June 3, 2019

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.

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**Notice Concerning Determination on Issue Price and Other Items with Respect to
Issuance of New Investment Units and Secondary Offering of Investment Units**

Sekisui House Reit, Inc. ("SHR") hereby announces that, at a meeting of the board of directors of SHR held today, it has determined the following issue price, offer price and other items with respect to the issuance of new investment units and secondary offering of investment units that was resolved at a meeting of the board of directors of SHR held on May 23, 2019.

1. Issuance of new investment units through public offering

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| (1) | Number of investment units to be offered: | 501,500 investment units
of which the domestic primary offering: 371,356 investment units
of which the international offering: 130,144 investment units |
| (2) | Amount to be paid in (issue amount): | 74,103 yen per unit |
| (3) | Total amount to be paid in (total issue amount): | 37,162,654,500 yen |
| (4) | Issue price (offer price): | 76,537 yen per unit |
| (5) | Total amount of issue price (total offer price): | 38,383,305,500 yen |
| (6) | Subscription period for the domestic primary offering: | From June 4, 2019 (Tuesday) to June 5, 2019 (Wednesday) |
| (7) | Payment date: | June 10, 2019 (Monday) |
| (8) | Delivery date: | June 11, 2019 (Tuesday) |
- (Note) The underwriters shall purchase and underwrite investment units for the amount to be paid in (issue amount) and offer to sell them for the issue price (offer price).

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 determination of price, etc. of issuance of new investment units and secondary offering of investment units of Sekisui House Reit, Inc., and has not been prepared for the purpose of solicitation for investment. We caution investors to refer to Sekisui House Reit, Inc.'s prospectus and notice of amendments thereto without fail and to undertake investment at their own decision and responsibility. In addition, this press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Secondary offering of investment units (secondary offering via over-allotment)

- (1) Number of investment units to be offered: 25,075 units
- (2) Offer price: 76,537 yen per unit
- (3) Total amount of offer price: 1,919,165,275 yen
- (4) Subscription period: From June 4, 2019 (Tuesday) to June 5, 2019 (Wednesday)
- (5) Delivery date: June 11, 2019 (Tuesday)

3. Issuance of new investment units by way of third-party allotment

- (1) Amount to be paid in (issue amount): 74,103 yen per unit
- (2) Total amount to be paid in (total issue amount): 1,858,132,725 yen (maximum)
- (3) Subscription period (subscription date): July 8, 2019 (Monday)
- (4) Payment date: July 9, 2019 (Tuesday)
- (Note) The investment units not subscribed for on or before the subscription period (subscription date) stated in (3) above shall not be issued.

<Reference>
1. Calculation of the issue price and the offer price

- (1) Calculation reference date and its value: June 3, 2019 (Monday) 78,500 yen
- (2) Discount rate: 2.50%

2. Syndicated cover transaction period

From June 6, 2019 (Thursday) to July 2, 2019 (Tuesday)

3. Use of the funds to be procured

The net proceeds from the domestic primary offering and the international offering (37,162,654,500 yen) are scheduled to be used as part of funds for acquiring the specified assets (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) planned to be acquired by SHR as described in “Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate and Leases (Akasaka Garden City and Six Other Properties (Two of Which Are Additional Acquisitions))” announced on May 23, 2019 (Thursday). Furthermore, the maximum amount of net proceeds (1,858,132,725 yen) from the third-party allotment resolved on the same date as the domestic primary offering is scheduled to be used for partial repayment of short-term borrowings entered into in connection with the acquisition of the specified assets.

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

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