

March 30, 2018

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
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 Management Division
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Real Estate Investment Trust Securities Issuer
 Sekisui House Residential Investment Corporation
 Representative: Osamu Minami, Executive Director
 (Securities Code: 8973)

Asset Management Company
 Sekisui House Asset Management, Ltd.
 Representative: Osamu Minami,
 President & Representative Director
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 TEL: +81-3-5770-8973 (main)

Notice Concerning Change of Agreements Concerning Preferential Negotiation Rights, Etc.
 with Sekiwa Real Estate Companies (7 Companies)

Sekisui House Residential Investment Corporation (“SHI”) and Sekisui House Asset Management, Ltd. (“SHAM”), to which SHI entrusts its asset management, hereby announce that, in line with the scheduled merger of SHI and Sekisui House Reit, Inc. (“SHR,” and collectively with SHI, the “Two Investment Corporations”) effective of May 1, 2018, we have decided today to change each of the agreements concerning preferential negotiation rights, etc. concluded respectively with Sekiwa Real Estate companies (7 companies) ^(Note), which are members of the Sekisui House Group ^(Note), (collectively the “Original Agreements”), for the purpose of establishing with the companies a pipeline concerning provision of property information, etc. centering on residential properties. Details are as follows.

(Note) “Sekisui House Group” represents a group of companies comprised of Sekisui House, Ltd. (“Sekisui House”) and its consolidated subsidiaries and affiliates accounted for by the equity method. “Sekiwa Real Estate companies (7 companies)” is a collective name for the seven companies of Sekiwa Real Estate, Ltd., Sekiwa Real Estate Kanto, Ltd., Sekiwa Real Estate Tohoku, Ltd., Sekiwa Real Estate Chubu, Ltd., Sekiwa Real Estate Kansai, Ltd., Sekiwa Real Estate Chugoku, Ltd. and Sekiwa Real Estate Kyushu, Ltd. (“Sekiwa Real Estate,” “Sekiwa Real Estate Kanto,” “Sekiwa Real Estate Tohoku,” “Sekiwa Real Estate Chubu,” “Sekiwa Real Estate Kansai,” “Sekiwa Real Estate Chugoku” and “Sekiwa Real Estate Kyushu”, respectively), which are wholly-owned subsidiaries of Sekisui House, and the core companies of the real estate division of the Sekisui House Group that is expanding its nationwide presence in Japan. The same follows hereafter.

1. Background and Details of the Change

As stated in “Notice Concerning Conclusion of a Merger Agreement between Sekisui House Reit, Inc. and Sekisui House Residential Investment Corporation,” which the Two Investment Corporations released on January 24, 2018, the Two Investment Corporations are scheduled to execute a merger, with May 1, 2018 as the effective date, whereby it is planned that SHR will be the surviving corporation and SHI will be the dissolving corporation in an absorption-type merger (the “Investment Corporation Merger”).

Furthermore, as stated in “Notice Concerning Conclusion of a Merger Agreement between Sekisui House Investment Advisors, Ltd. and Sekisui House Asset Management, Ltd., Which Are the Asset Management Companies,” which the Two Investment Corporations released on January 24, 2018, in order to provide for the effective management of the assets held by SHR, the surviving corporation, subsequent to the Investment Corporation Merger, an absorption-type merger is scheduled to be executed whereby Sekisui House Investment Advisors, Ltd. (“SHIA”), to which SHR entrusts its asset management, will be the surviving company and SHAM will be the dissolving company in the merger, subject to the Investment Corporation Merger becoming effective.

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In conjunction with this, in order to confirm with the Sekiwa Real Estate companies (7 companies) that, as of the effective date of the Investment Corporation Merger, the status of SHI in the Original Agreements will be succeeded by SHR, the surviving corporation, and that of SHAM by SHIA (the trade name is scheduled to be changed to “Sekisui House Asset Management, Ltd.” on the same day), the surviving company, SHI and SHAM will conclude agreements to change the agreements concerning preferential negotiation rights, etc. today.

2. Overview of the Agreements Concerning Preferential Negotiation Rights, Etc., after the Investment Corporation Merger

(1) Contracting parties

Sekiwa Real Estate or Sekiwa Real Estate Kanto, SHR and SHIA (agreements concluded separately with each company).

(2) Main content of the agreements

i) Preferential negotiation rights for owned properties, etc.

Of real estate that are primarily for residential use owned or developed by Sekiwa Real Estate or Sekiwa Real Estate Kanto (including leasehold rights and superficies over lands; the same shall apply hereinafter) and beneficiary interests in trust that have real estate as the principal trust assets (together with real estate, referred to as “real estate, etc.” and real estate, etc. shall include real estate, etc. under development/construction; the same shall apply hereinafter), in the event of sale of real estate, etc. that Sekiwa Real Estate or Sekiwa Real Estate Kanto deems to meet SHR’s investment criteria, except in the case of real estate, etc. that is co-owned or jointly ordered with third parties for which it is difficult to obtain the consent of the concerned third parties and certain other cases, Sekiwa Real Estate or Sekiwa Real Estate Kanto shall provide information related to the concerned sale to SHIA prior to provision to other parties. In addition, in the event that SHIA makes an offer of purchase on behalf of SHR, Sekiwa Real Estate or Sekiwa Real Estate Kanto shall discuss transaction terms and conditions in good faith with SHIA and shall not hold negotiations concerning sale of the concerned real estate, etc. with third parties for a period of 20 business days from the concerned information provision date (excluding the concerned information provision date).

ii) Provision of information concerning properties owned by third parties, etc.

In the event that information to the effect that third parties owning or scheduled to develop/own real estate, etc. that are primarily for residential use on the sale of the concerned real estate, etc. is obtained by Sekiwa Real Estate or Sekiwa Real Estate Kanto from the concerned third parties or relevant parties, etc. and Sekiwa Real Estate or Sekiwa Real Estate Kanto deems that the concerned real estate, etc. meets SHR’s investment criteria, except in the case where the buyer is designated or the scope of such is limited and certain other cases, Sekiwa Real Estate or Sekiwa Real Estate Kanto shall strive to provide the concerned sale related information to SHIA prior to provision to other parties.

iii) Expenses

There will be no transaction of compensation for the provision of information concerning properties based on i) and ii) above. However, the brokerage fees in the event that SHR acquires real estate, etc. through the provision of information from Sekiwa Real Estate or Sekiwa Real Estate Kanto based on ii) shall be determined upon consultation between contracting parties in accordance with normal business practices.

3. Overview of the Agreements Concerning Preferential Negotiation Rights after the Investment Corporation Merger

(1) Contracting parties

Sekiwa Real Estate Tohoku, Sekiwa Real Estate Chubu, Sekiwa Real Estate Kansai, Sekiwa Real Estate Chugoku or Sekiwa Real Estate Kyushu (hereinafter, respectively or collectively referred to as the “Sekiwa Real Estate Tohoku/Chubu/Kansai/Chugoku/ Kyushu”), SHR and SHIA (agreements concluded separately with each company).

(2) Main content of the agreements

i) Preferential negotiation rights for owned properties, etc.

Of real estate, etc. that are primarily for residential use owned or developed by Sekiwa Real Estate Tohoku/Chubu/Kansai/Chugoku/Kyushu, in the event of sale of real estate, etc. that Sekiwa Real Estate Tohoku/Chubu/Kansai/Chugoku/Kyushu deems to meet SHR’s investment criteria, except in the case of real estate, etc. that is co-owned or jointly ordered with third parties for which it is difficult to obtain the consent of the concerned third parties and certain other cases, Sekiwa Real Estate Tohoku/Chubu/Kansai/Chugoku/Kyushu shall provide information related to the concerned sale to SHIA prior to provision to other parties. In addition, in the event that SHIA makes an offer of purchase on behalf of SHR, Sekiwa Real Estate Tohoku/Chubu/Kansai/Chugoku/Kyushu

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shall discuss transaction terms and conditions in good faith with SHIA and shall not conduct negotiations concerning sale of the concerned real estate, etc. with third parties for a period of 20 business days from the concerned information provision date (excluding the concerning information provision date).

ii) Expenses

There will be no transaction of compensation for the provision of information concerning properties based on i) above.

4. Overview of Consignees

<Sekiwa Real Estate>

Trade name	Sekiwa Real Estate, Ltd.
Head office address	2-1-1 Yoyogi, Shibuya-ku, Tokyo
Representative	Kotaro Asano, President
Capital	1,758 million yen
Established	March 1976
Shareholder	Sekisui House, Ltd.
Business activities	<ol style="list-style-type: none"> 1. Brokerage and agency of sale and purchase, exchange and leasing of real estate 2. Sale and purchase, exchange, leasing, management and appraisal of real estate 3. Survey, planning, design, supervision and consulting services on real estate use, etc. 4. Design, construction, contracting and supervision of general civil construction and landscaping 5. Type II financial instruments business 6. Non-life insurance agent business and life insurance sales business 7. Security business, cleaning contracting business and industrial waste disposal business 8. Development, sale and leasing of computer software and information processing systems 9. Any and all business incidental to each of the above

<Sekiwa Real Estate Kanto>

Trade name	Sekiwa Real Estate Kanto, Ltd.
Head office address	2-1-1 Yoyogi, Shibuya-ku, Tokyo
Representative	Akihisa Terasaki, President
Capital	480 million yen
Established	April 2013
Shareholder	Sekisui House, Ltd.
Business activities	<ol style="list-style-type: none"> 1. Brokerage and agency of sale and purchase, exchange and leasing of real estate 2. Sale and purchase, exchange, leasing, management and appraisal of real estate 3. Survey, planning, design, supervision and consulting services on real estate use etc. 4. Design, construction, contracting and supervision of general civil construction and landscaping 5. Non-life insurance agent business and life insurance sales business 6. Development and sale and leasing of computer software and information processing systems 7. Any and all businesses incidental to each of the above

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< Sekiwa Real Estate Tohoku >

Trade name	Sekiwa Real Estate Tohoku, Ltd.
Head office address	2-16-10 Honcho, Aoba-ku, Sendai-shi, Miyagi
Representative	Yoshitada Nakajima, President
Capital	200 million yen
Established	August 1983
Shareholder	Sekisui House, Ltd.
Business activities	<ol style="list-style-type: none"> 1. Brokerage, intermediary and agency of sale and purchase and leasing of real estate 2. Sale and purchase and leasing of real estate 3. Management and appraisal of real estate 4. Design, construction, contracting and supervision of general civil construction and landscaping 5. Non-life insurance agent business and life insurance sales business 6. Any and all businesses incidental to each of the above

< Sekiwa Real Estate Chubu >

Trade name	Sekiwa Real Estate Chubu, Ltd.
Head office address	4-24-16 Meieki, Nakamura-ku, Nagoya-shi, Aichi
Representative	Yasuaki Yamamoto, President
Capital	1,368 million yen
Established	February 1981
Shareholder	Sekisui House, Ltd.
Business activities	<ol style="list-style-type: none"> 1. Brokerage, intermediary and agency of sale and purchase and leasing of real estate 2. Sale and purchase and leasing of real estate 3. Management and appraisal of real estate 4. Design, construction, contracting and supervision of general civil construction and landscaping 5. Non-life insurance agent business and life insurance sales business 6. Information processing service business and production and sales of publication 7. Leasing of movables and commercial buildings 8. Any and all businesses incidental to each of the above

< Sekiwa Real Estate Kansai >

Trade name	Sekiwa Real Estate Kansai, Ltd.
Head office address	1-1-30 Oyodonaka, Kita-ku, Osaka-shi, Osaka
Representative	Saburo Matsuyoshi, President
Capital	5,829 million yen
Established	February 1977
Shareholder	Sekisui House, Ltd.
Business activities	<ol style="list-style-type: none"> 1. Brokerage and agency of sale and purchase and leasing of real estate 2. Sale and purchase, leasing and management of real estate 3. Design, construction, contracting and supervision of general civil construction, landscaping, painting, roofing, interior finishing and scaffolding and civil engineering 4. Type II financial instruments business 5. Non-life agent business and life insurance sales business 6. Any and all businesses incidental to each of the above

<Sekiwa Real Estate Chugoku>

Trade name	Sekiwa Real Estate Chugoku, Ltd.
Head office address	1-25 Komachi, Naka-ku, Hiroshima-shi, Hiroshima
Representative	Shuji Tonbe, President
Capital	379 million yen
Established	August 1982
Shareholder	Sekisui House, Ltd.
Business activities	1. Brokerage and agency of sale and purchase and leasing of real estate 2. Sale and purchase, leasing and management of real estate 3. Design, construction, contracting and supervision of general civil construction and landscaping 4. Non-life insurance agent business and life insurance sales business 5. Information processing service business and production and sales of publication. 6. Loan guarantee business and leasing of movables 7. Any and all businesses incidental to each of the above

<Sekiwa Real Estate Kyushu>

Trade name	Sekiwa Real Estate Kyushu, Ltd.
Head office address	3-2-1 Hakataekimae, Hakata-ku, Fukuoka-shi, Fukuoka
Representative	Mikio Hiromatsu, President
Capital	263 million yen
Established	August 1980
Shareholder	Sekisui House, Ltd.
Business activities	1. Brokerage, intermediary and agency of sale and purchase and leasing of real estate 2. Sale and purchase and leasing of real estate 3. Management and appraisal of real estate 4. Design, construction, contracting and supervision of general civil construction and landscaping 5. Non-life insurance agent business and life insurance sales business 6. Any and all businesses incidental to each of the above

*Addresses of the websites of the Two Investment Corporations

Sekisui House Reit, Inc.:

<http://www.sekisuihouse-reit.co.jp/en/>

Sekisui House Residential Investment Corporation:

<http://www.shi-reit.co.jp/eng/>

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