

June 15, 2020

Financial Report for the Fiscal Period Ended April 30, 2020

(For the Reporting Period from November 1, 2019 to April 30, 2020)

Name of REIT issuer: Sekisui House Reit, Inc. (“SHR”)
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 3309
 URL: <https://sekisuihouse-reit.co.jp/en/>
 Representative: Junichi Inoue, Executive Director

 Asset management company: Sekisui House Asset Management, Ltd.
 Representative: Junichi Inoue, President & Representative Director
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 Scheduled date to file securities report: July 27, 2020
 Scheduled date to commence distribution payment: July 20, 2020
 Preparation of supplementary material on financial report: Yes
 Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended April 30, 2020

(November 1, 2019 – April 30, 2020)

(1) Operating results

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
Fiscal period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2020	14,590	(0.6)	7,874	(4.3)	6,991	(5.6)	6,991	(5.6)
October 31, 2019	14,683	18.7	8,226	24.1	7,406	25.6	7,405	25.6

	Net Income per Unit	Return on Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Fiscal period ended	Yen	%	%	%
April 30, 2020	1,630	2.4	1.3	47.9
October 31, 2019	1,775	2.8	1.4	50.4

(Note) Net income per unit is calculated by dividing net income by the day-weighted average number of investment units outstanding during the period.

(2) Distributions

	Distributions per Unit (excluding Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distributions to Net Assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
April 30, 2020	1,665	7,140	—	—	102.1	2.5
October 31, 2019	1,631	6,994	—	—	91.9	2.5

This is an English translation of summarized financial report translated for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

(Note 1) Total distribution for the fiscal period ended April 30, 2020 is the amount added 119 million yen of reversal of reserve for temporary difference adjustment (“RTA”) and 29 million yen of reversal of reserve for reduction entry to the unappropriated retained earnings.

(Note 2) Total distribution for the fiscal period ended October 31, 2019 is the amount reserved 775 million yen out of the unappropriated retained earnings as reserve for reduction entry and added 364 million yen of reversal of RTA.

(3) Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2020	553,988	286,323	51.7	66,762
October 31, 2019	547,989	286,192	52.2	66,732

(4) Cash flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2020	9,769	(6,571)	(1,343)	26,540
October 31, 2019	12,246	(70,577)	62,058	24,685

2. Forecasts of performance for the fiscal period ending October 31, 2020 (May 1, 2020 – October 31, 2020) and the fiscal period ending April 30, 2021 (November 1, 2020 – April 30, 2021)

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
Fiscal period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
October 31, 2020	14,847	1.8	7,779	(1.2)	6,886	(1.5)	6,885	(1.5)	1,664	—
April 30, 2021	14,939	0.6	7,897	1.5	6,958	1.1	6,958	1.1	1,663	—

(Reference) Forecasted net income per unit (Forecasted net income / Forecasted number of investment units at end of period)

For the fiscal period ending October 31, 2020: 1,605 yen
For the fiscal period ending April 30, 2021: 1,622 yen

(Note) Forecasted distribution for the fiscal period ending October 31, 2020 is the amount added 137 million yen of reversal of RTA and 113 million yen of reversal of reserve for reduction entry to the unappropriated retained earnings and forecasted distribution for the fiscal period ending April 30, 2021 is the amount added 161 million yen of reversal of RTA and 12 million yen of reversal of reserve for reduction entry to the unappropriated retained earnings.

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*** Other****(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement**

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|---|------|
| a. Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| b. Changes in accounting policies due to reasons other than a. above: | None |
| c. Changes in accounting estimates: | None |
| d. Retrospective restatement: | None |

(2) Number of investment units issued

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|---|-----------------|
| a. Number of investment units issued at end of period (including treasury investment units) | |
| As of April 30, 2020: | 4,288,666 units |
| As of October 31, 2019: | 4,288,666 units |
| b. Number of treasury investment units at end of period | |
| As of April 30, 2020: | — units |
| As of October 31, 2019: | — units |

*** Status of audit procedures**

This financial report is not subject to audit procedures by public accountants or audit corporations.

*** Remarks on appropriate use of forecasts of performance and other special notes**

- Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to SHR and on certain assumptions it deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. These forecasts do not guarantee the distribution amount.

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