

June 15, 2015

Financial Report for the Fiscal Period Ended April 30, 2015

(For the Reporting Period from September 8, 2014 to April 30, 2015)

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

 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

Scheduled date to file securities report: July 29, 2015
 Scheduled date to commence distribution payment: July 21, 2015
 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, 2015 (First Fiscal Period) (September 8, 2014 – April 30, 2015)

(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, 2015	2,108	–	1,580	–	1,014	–	1,013	–

	Net Income per Unit	Return on Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Fiscal period ended	Yen	%	%	%
April 30, 2015	2,525	1.5	0.8	48.1

(Note 1) Although the accounting period for SHR's fiscal period ended April 30, 2015 includes 235 days from September 8, 2014 to April 30, 2015, its actual asset management period covers only 149 days from December 3, 2014 to April 30, 2015.

(Note 2) Net income per unit was 1,614 yen, if calculated based on the day-weighted average number of investment units outstanding during the period assuming the beginning date of the fiscal period is December 3, 2014, the beginning date of the actual asset management period (627,771 units).

(Note 3) Return on equity and ordinary income to total assets were each calculated based on the respective day-weighted average amounts of equity and total assets during the period assuming the beginning date of the fiscal period is December 3, 2014, the beginning date of the actual asset management period. The amounts of equity and total assets as of December 3, 2014, were each calculated by aggregating the figures as of the end of November 2014 with transactions from December 1, 2014 to December 3, 2014.

(Note 4) The purpose of the percentages of operating revenue, operating income, ordinary income and net income is to show changes from the previous period. However, no applicable figures are shown for the period ended April 30, 2015, as this period was SHR's first fiscal period.

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.

(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, 2015	1,603	1,013	0	0	100.0	1.5

(Note) The payout ratio was calculated by the following formula because the number of investment units changed during the period due to issuances of new investment units during the period.

$$\text{Payout ratio} = \text{Total distributions (excluding distributions in excess of earnings)} / \text{Net income} \times 100$$

(3) Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2015	129,482	68,087	52.6	107,733

(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, 2015	(1,059)	(108,317)	121,954	12,577

2. Forecasts of performance for the fiscal period ending October 31, 2015 (May 1, 2015 – October 31, 2015) and the fiscal period ending April 30, 2016 (November 1, 2015 – April 30, 2016)

(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, 2015	3,379	60.3	2,269	43.6	1,923	89.5	1,922	89.7	2,420	0
April 30, 2016	3,467	2.6	2,264	(0.2)	1,938	0.8	1,937	0.8	2,440	0

(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, 2015: 2,420 yen

For the fiscal period ending April 30, 2016: 2,440 yen

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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

- | | |
|---|---------------|
| a. Number of investment units issued at end of period (including treasury investment units) | |
| As of April 30, 2015: | 632,000 units |
| b. Number of treasury investment units at end of period | |
| As of April 30, 2015: | – units |

*** Status of audit procedures**

- As of the time of disclosure of this financial report, audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act of Japan are not yet completed.

*** 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.

- At a meeting of the board of directors held on April 24, 2015, SHR passed a resolution to carry out issuances of new investment units through public offering and by way of third-party allocation. Payment was completed for the issuance of new investment units through public offering on May 19, 2015, and payment was completed for the issuance of new investment units by way of third-party allocation on June 12, 2015.

The above “2. Forecasts of performance for the fiscal period ending October 31, 2015 (May 1, 2015 – October 31, 2015) and the fiscal period ending April 30, 2016 (November 1, 2015 – April 30, 2016)” are based on the assumption of 794,000 units, comprising 632,000 units issued as of April 30, 2015 with the addition of the 154,200 units issued through public offering and the 7,800 units issued by way of third-party allocation.