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The material containing the information required under Article 23 (1) and (2) of the AIFMD is available at <http://sekisuihouse-reit.co.jp/en/ir/library.html>.

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Characteristics of Sekisui House Reit, Inc. (“SHR”)

Characteristic 1	<ul style="list-style-type: none"> SHR’s sponsor is Sekisui House, Ltd. (“Sekisui House”), one of the leading homebuilders in Japan. 	<p>Current AUM (aggregate acquisition price) 200.7 billion yen</p>
Characteristic 2	<ul style="list-style-type: none"> SHR is a diversified REIT focusing mainly on office buildings, retail properties and hotels (“Commercial Properties”). 	<p>Current Portfolio (asset type) Office buildings 91.4% Hotels 8.6%</p>
	<ul style="list-style-type: none"> Investing in Commercial Properties located in major metropolitan areas; Greater Tokyo (55.3%), the Osaka area (41.5%) and the Nagoya area (3.2%) (acquisition price basis). 	<p>Current Portfolio (area) Tokyo, Osaka & Nagoya 100%</p>
	<ul style="list-style-type: none"> Investing in Prime Properties featuring “strategic locations” and “high quality”. All 6 properties have been recently built and 5 properties have a rating of 4 or 5 Stars under the DBJ Green Building Certification system. 	<p>Current Portfolio (features) Prime Properties 100%</p>
Characteristic 3	<ul style="list-style-type: none"> Strong relationships with major domestic financial institutions. 	<p>Current LTV 40.8%</p>

(Note) Money amounts less than the indicated figures are rounded down and percentage figures are rounded to the nearest first decimal place otherwise indicated in this document. The same shall apply hereinafter.
(Note) The figures are as of June 14, 2017.

Profile of Sekisui House Reit, Inc.

Corporate Profile

Trade name
Asset management company
Sponsor

Sekisui House Reit, Inc. (securities code: 3309)
Sekisui House Investment Advisors, Ltd.
Sekisui House, Ltd.



Sekisui House is also the main sponsor of
Sekisui House Residential Investment Corporation

Owned Assets

Aggregate acquisition price
Number of properties

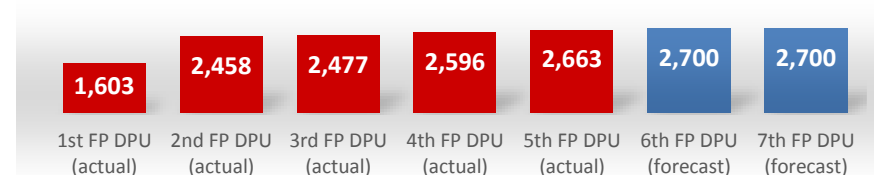
JPY 200.7 bil
6 properties



Distributions

Fiscal period ends
Actual for 5th fiscal period
Forecast for 6th fiscal period
Forecast for 7th fiscal period

April and October of each year
JPY 2,663 per unit
JPY 2,700 per unit
JPY 2,700 per unit



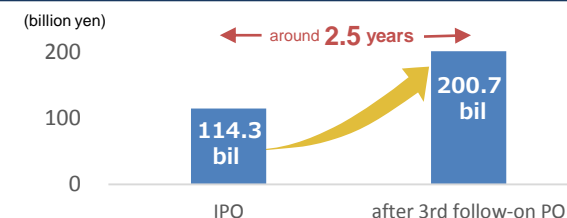
Financial information

Total interest-bearing liabilities
Unitholders' capital
Number of investment units issued and outstanding
Long-term issuer rating

JPY 84.4 bil
JPY 110.1 bil
969,000 units
AA- (stable) [JCR]

Highlight

- Around a 1.8-fold expansion of asset size from the time of IPO
- Achieved the target of 200 billion yen in asset size in around 2.5 years since IPO



(Note) The figures are as of June 14, 2017.

Strength and Track Record of Sekisui House's Development Business

■ Sekisui House's Corporate Profile and Business Strategies

About Sekisui House

Sekisui House's Corporate Profile (As of January 31, 2017)

Corporation Name : **Sekisui House, Ltd.**

Date of Establishment : **August 1, 1960**

Capital Stock : **202,591.20 million yen**

Cumulative Number of Houses Built : **2,334,222 houses**

How Sekisui House became involved in the field of J-REIT

Since 2005, Sekisui House entered the J-REIT field by acquiring an equity stake in Japan Excellent Asset Management Co., Ltd., the asset manager for Japan Excellent Inc. (The capital ties have dissolved already.)

In 2010, Sekisui House acquired 75% of Joint Capital Partners Co., Ltd., the asset manager of Joint Reit Investment Corporation, now known as Sekisui House Residential Investment Corporation.

■ Commitment of properties by Sekisui House Group to its sponsored J-REITs (as of May 31, 2017)

Collaboration with our J-REIT platform within Sekisui House's Development Business has become significantly more important.

Asset Type	Number of Properties (Note)	Transaction Price
Office (2007-2017)	8 properties	235.0 billion yen
Residential (2010-2017)	55 properties	103.6 billion yen
Total (2007-2017)	63 properties	338.6 billion yen

(Note) 2 office properties have been acquired by Japan Excellent, Inc. and 55 residential properties have been acquired by Sekisui House Residential Investment Corporation.

Priority strategies for each business model

[Built-to-Order Business]

Promote stable growth and work to create quality housing stock by supplying high-value-added houses.

[Supplied Housing Business]

Develop business for the purpose of increasing the asset value of quality housing stock created by the Built-to-Order Business.

[Development Business]

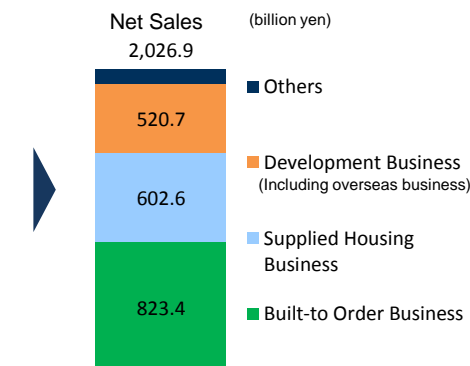
Promote the creation of quality towns through the environment creation-oriented development and promote stable growth by increasing the asset turnover ratio.

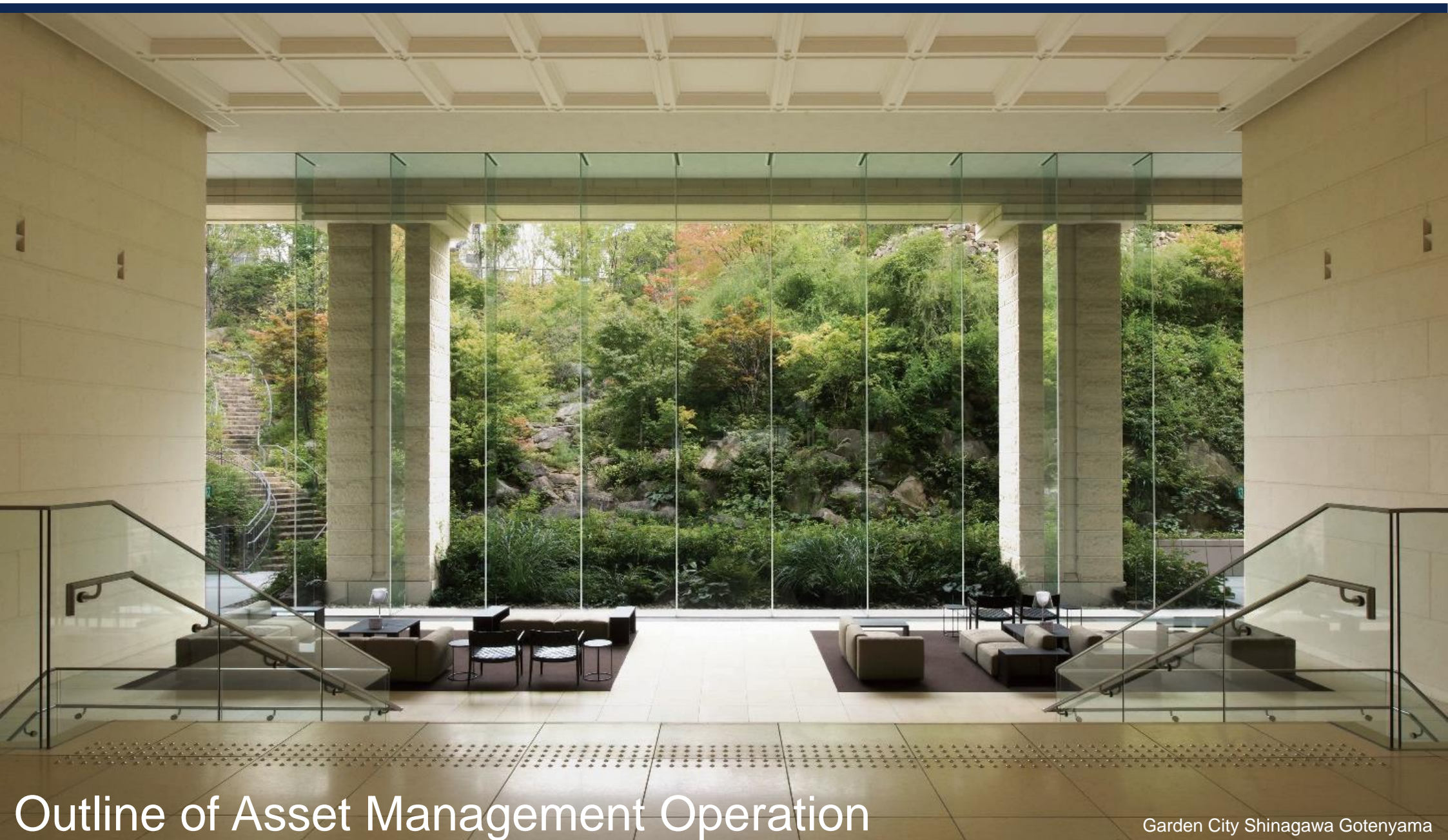
[Overseas Business]

Provide Sekisuihouse Quality globally based on the environmental technologies cultivated in Japan.

■ Sekisui House's Consolidated Financial Statements FY2016(16/2-17/1)

Total Assets	2,184.8 billion yen
Net Sales	2,026.9 billion yen
Operating Income	184.1 billion yen
Net Income	121.8 billion yen



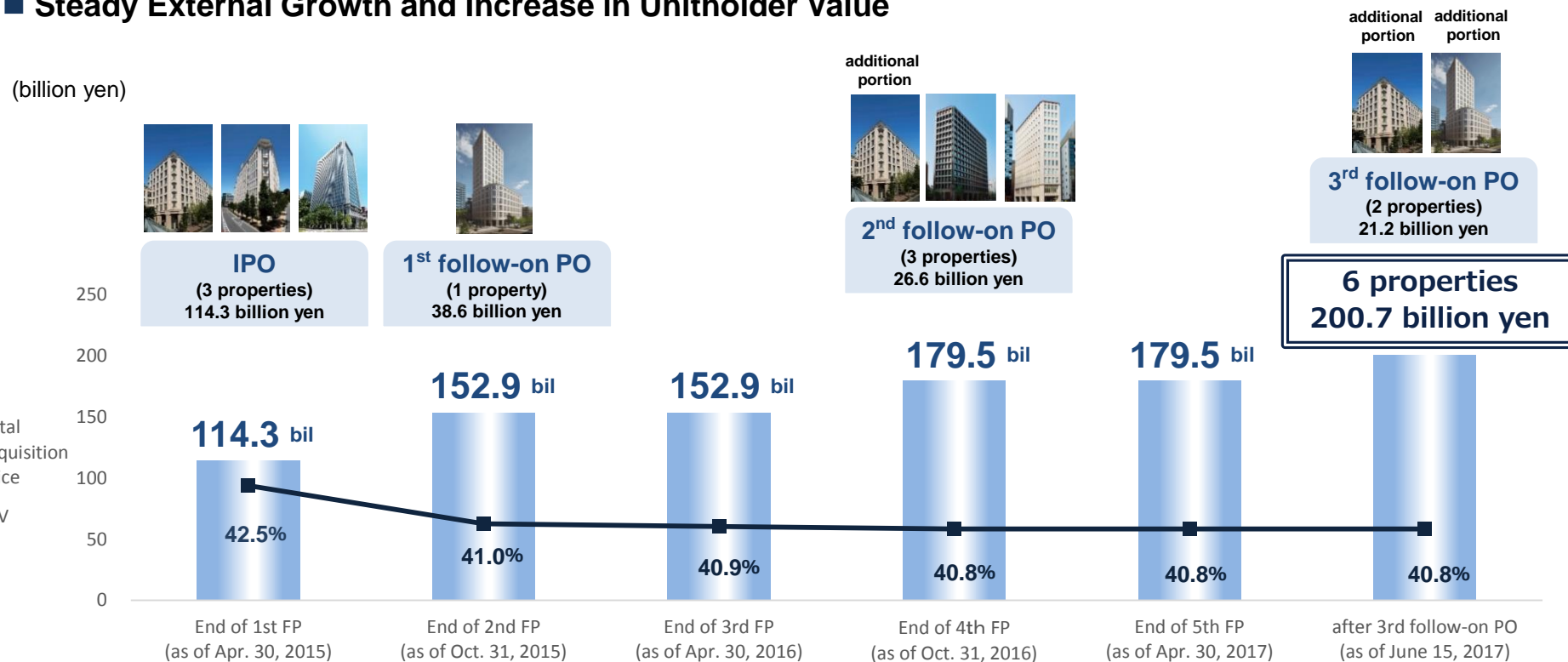


Outline of Asset Management Operation

Garden City Shinagawa Gotenyama

Management Performance since IPO

Steady External Growth and Increase in Unitholder Value



Unrealized Gain (Note 1)	5.9 billion yen	11.9 billion yen	17.8 billion yen	24.1 billion yen	27.7 billion yen	29.4 billion yen
Total Market Value (Note 2)	89.6 billion yen	99.0 billion yen	100.2 billion yen	126.6 billion yen	127.2 billion yen	136.3 billion yen
Distribution per unit	1 st FP (actual)	2 nd FP (actual)	3 rd FP (actual)	4 th FP (actual)	5 th FP (actual)	6 th FP (forecast)
	1,603 yen	2,458 yen	2,477 yen	2,596 yen	2,663 yen	2,700 yen

Growth of Distribution per unit by follow-on POs

Initial Forecast
2,201 yen

Increase of 11.7% from initial forecast

Initial Forecast
2,410 yen

Increase of 7.7% from initial forecast

Initial Forecast
2,590 yen

Increase of 4.2% from initial forecast

(Note 1) The sum of differences between the book values and appraisal values at the end of the 5th FP are calculated and indicated for the assets held as of the end of the 5th FP, while the sum of differences between the acquisition prices and appraisal values are calculated and indicated for the assets acquired in the 6th FP. However, the unrealized gain of Hommachi Garden City is calculated as the differences between the book values and appraisal values as of March 31, 2017, the limited market value that includes the increased value from holding the building in its entirety.

(Note 2) Total market value as of end of each FP is calculated based on unit price as of end of each FP respectively and total market value after 3rd follow-on PO is based on June 12, 2017.

Financial Results and Forecast

■ Results and Forecast

	Actual Results of 2 nd FP (as of Oct. 31, 2015)	Actual Results of 3 rd FP (as of Apr. 30, 2016)	Actual Results of 4 th FP (as of Oct. 31, 2016)	Actual Results of 5 th FP (as of Apr. 30, 2017)	Forecast of 6 th FP (as of Oct. 31, 2017)	Forecast of 7 th FP (as of Apr. 30, 2018)
Days of Operation	184 days	182 days	184 days	181 days	184 days	181 days
Operating Revenue	3,379 million yen	3,467 million yen	4,059 million yen	4,144 million yen	4,581 million yen	4,652 million yen
Operating Income	2,290 million yen	2,278 million yen	2,664 million yen	2,704 million yen	2,979 million yen	2,994 million yen
Ordinary Income	1,952 million yen	1,967 million yen	2,321 million yen	2,381 million yen	2,617 million yen	2,617 million yen
Net Income	1,951 million yen	1,966 million yen	2,320 million yen	2,380 million yen	2,616 million yen	2,616 million yen
Distribution Per Unit (DPU)	2,458 yen	2,477 yen	2,596 yen	2,663 yen	2,700 yen	2,700 yen

■ Results of NOI

	Actual Results of 5 th FP (as of Apr. 30, 2017)	
	Actual Results	Yield (Note)
NOI	3,740 million yen	4.2 %
NOI (after depreciation)	3,091 million yen	3.4 %

■ Forecast of NOI yield

	Forecast of 6 th FP (as of Oct. 31, 2017)	Forecast of 7 th FP (as of Apr. 30, 2018)
NOI yield	4.2 %	4.1 %
NOI yield (after depreciation)	3.4 %	3.4 %

(Note) Yield is calculated by dividing annualized NOI and NOI (after depreciation) by total acquisition price of the current portfolio.

Portfolio Summary (as of June 14, 2017)

■ Portfolio Highlight

Asset Size (aggregate acquisition price)		200.7 billion yen	Total Appraisal Value (Note 1)		228.1 billion yen
Number of Properties		6 properties	Occupancy Rate		100.0 %
Asset Type Ratio (Note 2)	Office buildings	91.4 %	Location Ratio (Note 2) (acquisition price basis)	3 major metropolitan areas	100.0 %
	Hotels	8.6 %			
Average Building Age (Note 2)		6.4 years			Greater Tokyo

■ Portfolio Description

No.	Property Name		Acquisition Price (JPY)	Appraisal Value (JPY)	Investment Ratio	Total Leasable Area	Occupancy Rate	Building Age	Area
J-1	Garden City Shinagawa Gotenyama	Acquired portion	55.6 bil	64.5 bil	27.7%	29,235.95 m ²	100%	6.3 years	Tokyo
		Additional acquisition portion NEW	4.0bil	4.29 bil	2.0%	2,000.39 m ²			
		Subtotal	59.6 bil	68.79 bil	29.7%	31,236.34 m ²			
J-2	Gotenyama SH Building		51.5 bil	56.9 bil	25.7%	19,999.97 m ²	100%	6.4 years	Tokyo
J-3	Hommachi Minami Garden City		23.1 bil	27.9bil	11.5%	16,699.46 m ²	100%	6.3 years	Osaka
J-4	Hommachi Garden City	Office building portion	38.6 bil	44.6 bil	19.2%	17,006.94 m ²	100%	7.1 years	Osaka
		Hotel portion NEW	17.2 bil	17.6 bil	8.6%	18,092.98 m ²			
		Subtotal	55.8 bil	62.2 bil	27.8%	35,099.92 m ²			
J-5	HK Yodoyabashi Garden Avenue		4.4 bil	5.38 bil	2.2%	4,554.52 m ²	100%	1.9 years	Osaka
J-6	Hirokoji Garden Avenue		6.35 bil	6.94 bil	3.2%	4,442.75 m ²	100%	6.2 years	Nagoya

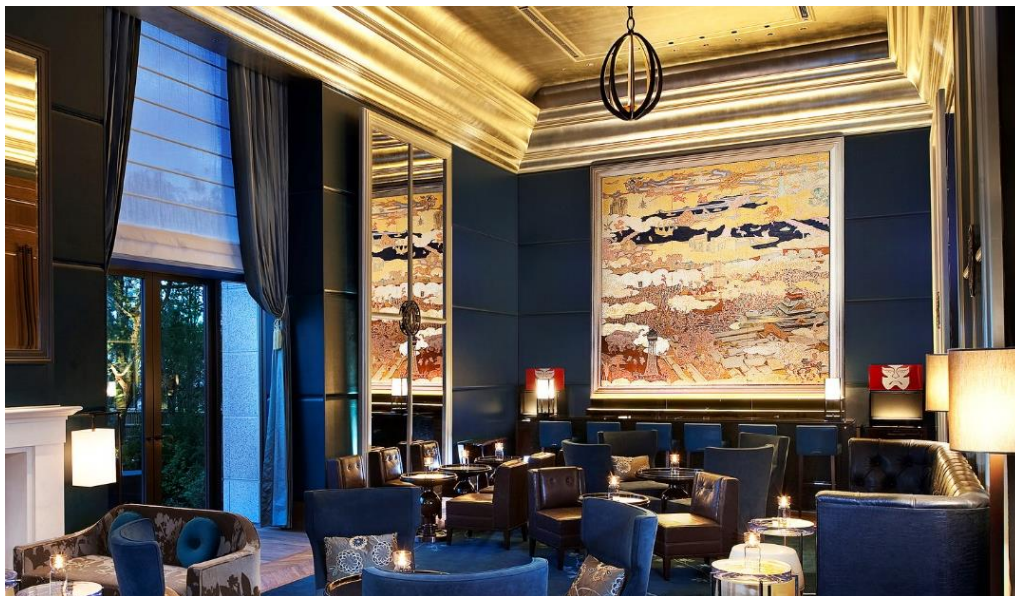
(Note 1) Total appraisal value is the sum of appraisal values stated in the appraisal reports as of the end of the 5th FP for the assets held as of the end of the 5th FP and as of March 31, 2017 for assets acquired in the 6th FP. As to Hommachi Garden City (Office building portion) and Hommachi Garden City (Hotel portion), however, the limited market value that includes the increased value from holding the building in its entirety, which is stated in the appraisal report as of March 31, 2017, is used. The market values that do not include the increased value from holding the building in its entirety are JPY 43.5 billion for Hommachi Garden City (Office building portion) and JPY 17.2 billion for Hommachi Garden City (Hotel portion).

(Note 2) Average building age is calculated using the weighted average of building age according to the respective acquisition price. Asset type ratio and Location ratio are calculated by dividing the sum of acquisition prices of assets for each asset type or area by the total acquisition price, rounded to the nearest first decimal place.

(Note 3) As for Garden City Shinagawa Gotenyama, Hommachi Minami Garden City and HK Yodoyabashi Garden Avenue, SHR owns the sectional ownership right as well as accompanying right of site (in the site ownership ratio of approximately 81.0%, 56.3% and 40.6%, respectively).

Acquiring Hotel Asset

■ The St. Regis Osaka (Hommachi Garden City (Hotel Portion))



■ “The St. Regis Osaka”, the highest-end brand of “Marriott International, Inc.”

Hommachi Garden City (Hotel portion) houses “The St. Regis Osaka,” which is a luxury brand hotel of the “Marriott International, Inc.,” the American multinational diversified hospitality company that manages franchises of a broad portfolio of hotels and related lodging facilities around the world.

■ Fixed-rent type master lease agreement and collaborative investment scheme through sponsor support

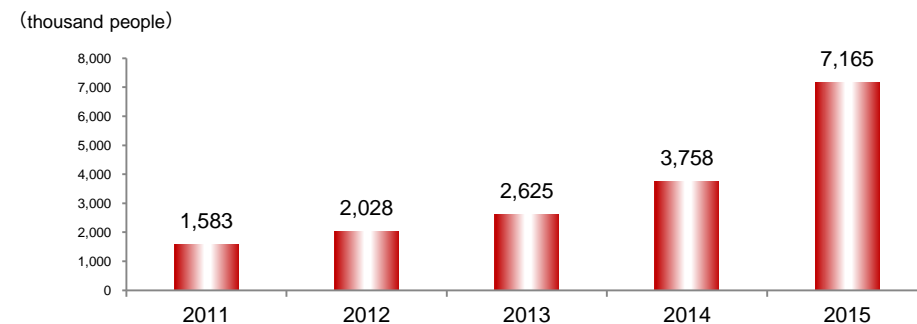
Overview of lease agreement

Type of lease agreement

Fixed-rent type master lease agreement with partially performance-based pay

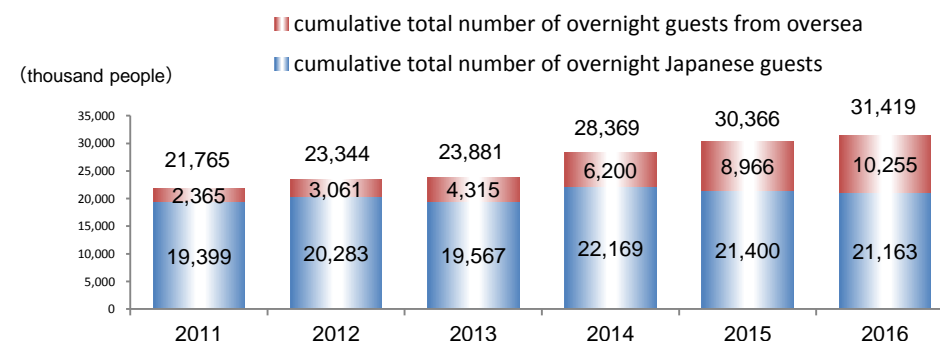
In relation to the lease agreement, SHR and the Asset Management Company have entered into a letter of intent with Sekisui House that states that the parties will hold consultations in good faith concerning the development of a collaborative investment scheme for internal growth after the acquisition by SHR.

<Number of travelers from overseas in Osaka Prefecture>



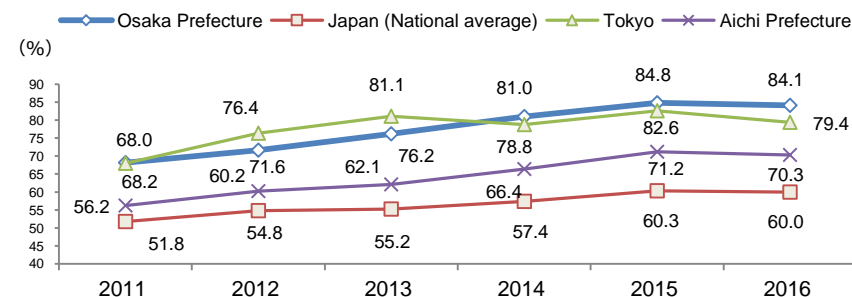
(Source) Prepared by the Asset Management Company based on “Globalization of Osaka Seen in Numbers” by Osaka

<Cumulative total number of overnight guests in Osaka Prefecture>






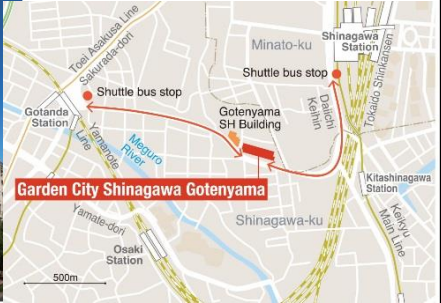
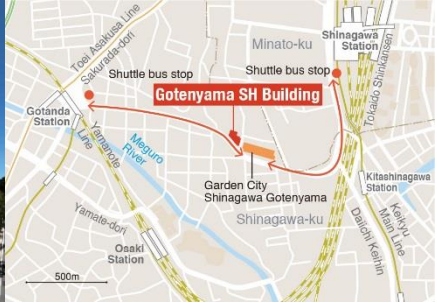

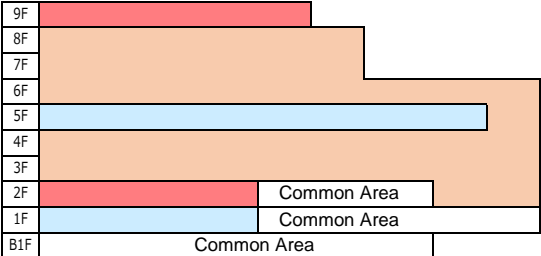
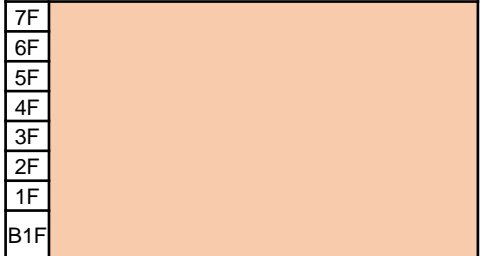
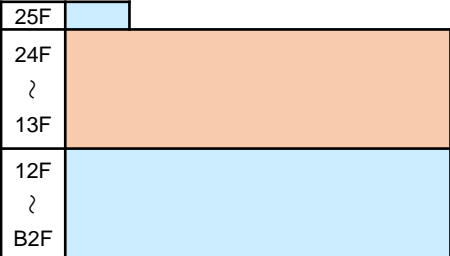
(Source) Prepared by the Asset Management Company based on “Overnight Travel Statistics Survey” by Japan Tourism Agency. *Preliminary figures are indicated for 2016.

<Occupancy ratio of accommodation in each region>







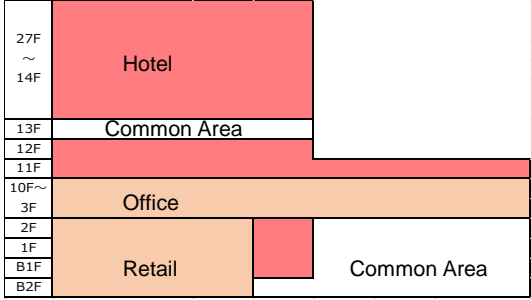
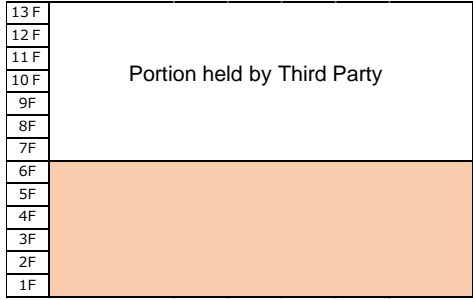
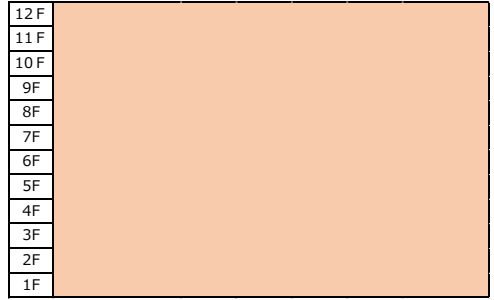


(Source) Prepared by the Asset Management Company based on “Overnight Travel Statistics Survey” by Japan Tourism Agency. *Preliminary figures are indicated for 2016.

Outline of Portfolio

Property No.	J-1	J-2	J-3
Property name	Garden City Shinagawa Gotenyama	Gotenyama SH Building	Hommachi Minami Garden City
Photo of Properties			
Map of Properties			
Description of Rights	 <div> <div>9F</div> <div>8F</div> <div>7F</div> <div>6F</div> <div>5F</div> <div>4F</div> <div>3F</div> <div>2F</div> <div>1F</div> <div>B1F</div> </div> <div> <div>Common Area</div> <div>Common Area</div> <div>Common Area</div> </div>	 <div> <div>7F</div> <div>6F</div> <div>5F</div> <div>4F</div> <div>3F</div> <div>2F</div> <div>1F</div> <div>B1F</div> </div>	 <div> <div>25F</div> <div>24F</div> <div>23F</div> <div>13F</div> <div>12F</div> <div>11F</div> <div>B2F</div> </div>
	<div> <div></div> Portion acquired before the 3rd follow-on PO <div></div> Portion acquired at the time of the 3rd follow-on PO <div></div> Portion held by Sekisui House </div>		
Types of Lease Agreement	Fixed-Rent Type Master Lease	Direct Lease	Fixed-Rent Type Master Lease
Environmental Considerations	DBJ Green Building Certification: 5 Stars	-	DBJ Green Building Certification: 4 Stars
Total Floor Area (entire building)	62,975.42m ²	19,812.85m ²	46,010.88m ²
Leasable Area (acquired portions)	31,236.34m ²	19,999.97m ²	16,699.46m ²
Occupancy Rate	100.0%	100.0%	100.0%
Completion Date	Feb. 2011	Feb. 2011	Feb. 2011

Outline of Portfolio

Property No.	J-4	J-5	J-6
Property name	Hommachi Garden City	HK Yodoyabashi Garden Avenue	Hirokoji Garden Avenue
Photo of Properties			
Map of Properties			
Description of Rights			
Types of Lease Agreement	Fixed-Rent Type Master Lease	Pass-Through Type Master Lease	Pass-Through Type Master Lease
Environmental Considerations	DBJ Green Building Certification: 4 Stars (Office building portion)	DBJ Green Building Certification: 4 Stars CASBEE OSAKA: Rank A	DBJ Green Building Certification: 4 Stars CASBEE NAGOYA: Rank A
Total Floor Area (entire building)	49,163.16㎡	16,953.28㎡	7,017.98㎡
Leasable Area (acquired portions)	Office building portion : 17,006.94㎡ Hotel portion: 18,092.98㎡	4,554.52㎡	4,442.75㎡
Occupancy Rate	100.0%	100.0%	100.0%
Completion Date	May 2010	July 2015	Mar. 2011

Portfolio Map and Growth Potential of the Area

Shinagawa Gotenyama Area

- Shinagawa station, a station accessible from the two buildings below, is one of the largest stations in Tokyo and has a high growth rate in terms of passenger numbers.
- Shinagawa station offers easy access to the Shinkansen Line and to Tokyo International Airport.

Hommachi - Yodoyabashi Area

- These three buildings are located in an area known as the Hommachi - Yodoyabashi area, the central business district of Osaka.
- This area offers convenient access to public transportation and also to the Shinkansen Line and to Osaka International Airport.

Nagoya Meieki Area

- Nagoya Station, the biggest terminal station in the Chubu Area, is located in the Nagoya Meieki Area, which is a business and commercial district.
- A large-scale redevelopment project around Nagoya is underway with an eye to the launch of the Linear Chuo Shinkansen in 2027.



■ Investment policy

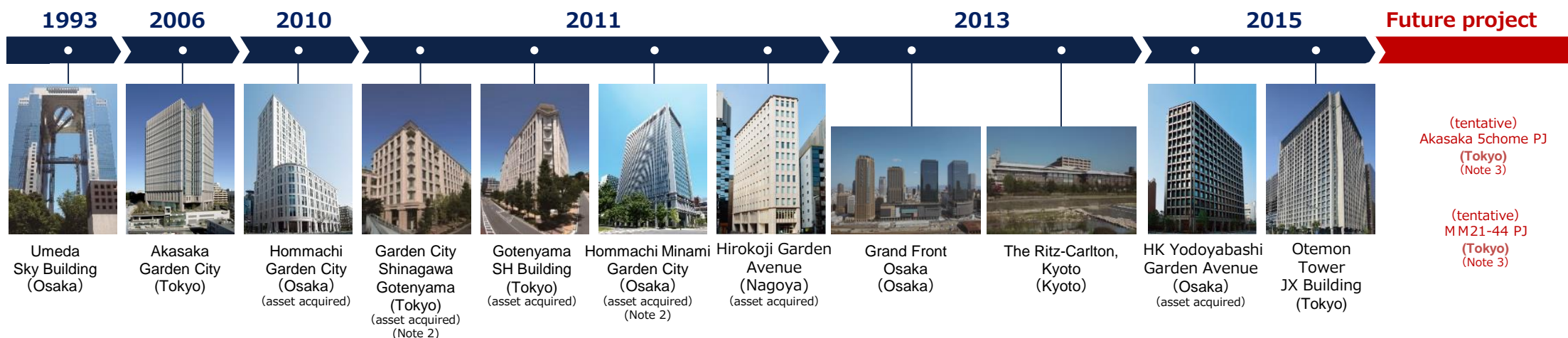
- Promoting continuous external growth by focusing on property acquisitions from the sponsor
- Applying strict investment selection criteria when considering acquisition from third parties
- External growth centering on acquisition of office buildings
- Shifting to an external growth strategy that focuses on domestic real estate for the time being

Achieved 200 billion yen in asset size by focusing on domestic real estate through utilization of Sponsor Pipeline and promotion of continuous external growth.

【Preferential Negotiation Rights for Properties Co-owned with Sekisui House】

	Area	Asset type	Ratio of unaquired floor area
Garden City Shinagawa Gotenyama	Tokyo	Office Building	19.0%
Hommachi Minami Garden City	Osaka	Office Building	43.6%

■ Urban development undertaken by Sekisui House (Note 1)



(Note 1) The above projects include joint projects with other companies and properties that have been sold. SHR has no plan to acquire the above properties as of June 14, 2017.

(Note 2) Although SHR has acquired parts of the above buildings, it still has preferential negotiation rights by acquiring the remaining parts of these buildings. SHR does not have any plan to acquire the remaining parts of these buildings as of the date hereof.

(Note 3) These projects are currently under consideration by Sekisui House and may be changed or cancelled without prior notice.







■ Utilization of sponsor support

- Provision of property management services for owned assets
- Utilization of know-how and services possessed by Sekisui House that can enhance tenant satisfaction for operation management
- Coordination in strategies such as renovation and value enhancement, etc. regarding old properties
- Investigation and discussion regarding execution of master lease agreements that respond to property characteristics

■ Status of lease agreements of portfolio properties (as of June 14, 2017)

Management policy emphasizing stability until the portfolio is diversified

Selecting lease type depending on property characteristics

Property Name	Garden City Shinagawa Gotenyama			Hommachi Minami Garden City	Hommachi Garden City		Gotenyama SH Building	HK Yodoyabashi Garden Avenue	Hirokoji Garden Avenue
Photo of Properties									
Lease Type (Note)	Fixed-Rent Type Master Lease						Direct Lease	Pass-Through Type Master Lease	
Ratio of Lease Type (Note)	58.0%				16.1%		17.9%	8.0%	
Asset Type	Office building				Hotel		Office building	Office building	
Contract Period (Master Lease or Direct Lease)	① portion originally acquired From Dec. 2014 to Dec. 2019	② portion additionally acquired From May 2016 to Dec. 2019	③ portion additionally acquired From May 2017 to Dec. 2019	From Dec. 2014 to Dec. 2019	Office building portion From May 2015 to May 2020	Hotel portion From May 2017 to May 2020	From Mar. 2011 to Feb. 2031	From May 2016 to May 2019	From May 2016 to May 2019

Stable rent revenue

Long-term rent revenue

Rent for **92.0%** of leased floor area (including direct lease) has been fixed substantively

(Note) "Ratio of lease type" refers to the ratio of the leased floor area for each lease type under the relevant lease agreements, in respect of the properties, that are valid as of June 14, 2017 (or, if a master lease agreement that is valid as of June 14, 2017 is concluded for the property, the master lease agreement), to the total sum of the leased floor areas indicated in such lease agreements, rounded to the nearest first decimal place.

■ Financial Standing

	End of 5 th FP (actual) (as of Apr. 30, 2017)	After 3 rd follow-on PO (as of June 15, 2017)
Total interest-bearing liabilities	77.3 billion yen	84.4 billion yen
Fixed interest rate debt ratio	76.6%	70.2%
Long-term debt ratio	100.0%	91.6%
LTV (total asset basis)	40.8%	40.8%
Acquisition capacity until LTV reaches 50% (Approximate amount)	35.0 billion yen	38.0 billion yen
Average financing interest rate (Note 1)	0.75%	0.70%
Average financing term (Note 2)	6.3 years	5.8 years
Average remaining term of interest-bearing liabilities (Note 3)	4.2 years	3.8 years

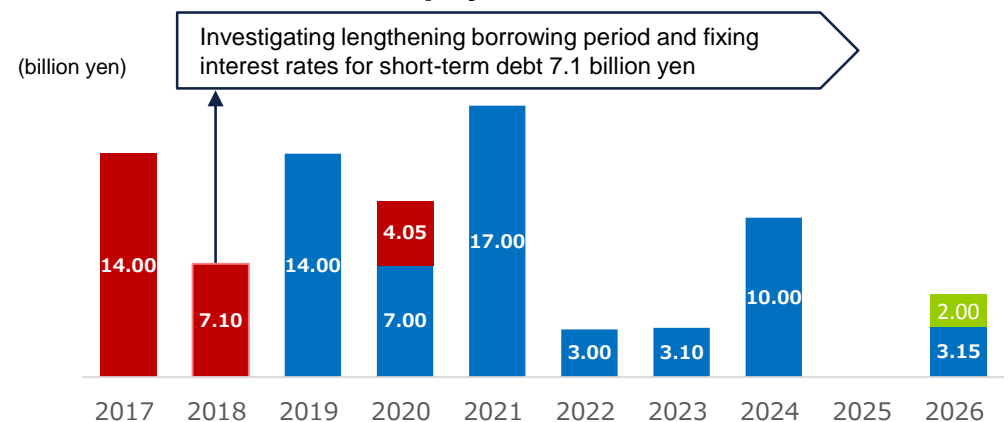
■ Credit Rating Information

Credit Rating Company	Long-term Issuer Rating
JCR	AA- (Stable)

■ Status of interest-bearing liabilities (as of June 15, 2017) (other than short-term debt)

	Total Interest-Bearing Liabilities	Percentage
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	18.11 billion yen	23.4 %
Sumitomo Mitsui Banking Corporation	16.16 billion yen	20.9 %
Mizuho Bank, Ltd.	9.60 billion yen	12.4 %
Sumitomo Mitsui Trust Bank, Limited	8.98 billion yen	11.6 %
Resona Bank, Limited	5.70 billion yen	7.4 %
Mitsubishi UFJ Trust and Banking Corporation	4.74 billion yen	6.1 %
Development Bank of Japan Inc.	4.02 billion yen	5.2 %
The Norinchukin Bank	4.02 billion yen	5.2 %
Mizuho Trust & Banking Co., Ltd.	3.97 billion yen	5.1 %
Investment Corporation Bonds	20.0 billion yen	2.6 %

■ Diversification of Repayment Date (as of June 15, 2017)



(Note 1) Average financing interest rate indicates a weighted average (annual) interest rate using the balance of interest-bearing liabilities as of the end of the 5th FP and June 15, 2017. In respect of the average interest rates of interest-bearing liabilities for which an interest rate swap was conducted in order to hedge the risk of interest rate fluctuations, interest rates taking into account the effect of the interest rate swap are used. The figure is rounded to the nearest second decimal place.

(Note 2) Average financing term indicates the average term from the date of borrowing to maturity dates weighted by the balance of the respective interest-bearing liabilities.

(Note 3) Average remaining term of interest-bearing liabilities indicates the average remaining term from the end of the 5th FP and June 15, 2017 to maturity dates weighted by the balance of the respective interest-bearing liabilities.

Interest-Bearing Liabilities (1/2) (as of June 15, 2017)

■ Loan

Term	Lender	Balance (million yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
short	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation	7,100	Base Rate (JBA 1-month JPY TIBOR) +0.18%	May 24, 2017	May 23, 2018	
Long	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation Development Bank of Japan Inc. The Norinchukin Bank Mizuho Trust & Banking Co., Ltd.	14,000	Base Rate (JBA 1-month JPY TIBOR) +0.25%	Dec. 3, 2014	Nov. 30, 2017	Unsecured and Unguaranteed
		14,000	0.65830% (Note)		Nov. 30, 2019	
		17,000	0.94060% (Note)		Nov. 30, 2021	
		10,000	1.47450% (Note)		Nov. 30, 2024	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation Development Bank of Japan Inc.			July 31, 2015		
	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation The Norinchukin Bank Mizuho Trust & Banking Co., Ltd.	5,350	0.62760% (Note)		Nov. 30, 2020	
	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	1,650	0.89470% (Note)		Nov. 30, 2022	
	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation Mizuho Trust & Banking Co., Ltd.	2,350	1.01850% (Note)		Nov. 30, 2023	

(Note) In order to hedge the risk of interest rate fluctuations, an interest rate swap transaction, which substantially secured interest rates, was conducted. Accordingly, the interest rates are calculated taking the effect of this interest rate swap into consideration.

Interest-Bearing Liabilities (2/2) (as of June 15, 2017)

Term	Lender	Balance (JPY mil)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Long	Development Bank of Japan Inc.	650	0.88500%	July 31, 2015	Nov. 30, 2022	Unsecured and Unguaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,650	0.61760%		Nov. 30, 2020	
		700	0.88470%		Nov. 30, 2022	
		750	1.00850%		Nov. 30, 2023	
		1,810	0.60500%			
	Mizuho Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation	1,340	0.67000%	Sep. 9, 2016	Sep. 8, 2026	
	Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Development Bank of Japan Inc. The Norinchukin Bank Mizuho Trust & Banking Co., Ltd.	4,050	Base Rate (JBA 1-month JPY TIBOR) +0.225%		Nov. 30, 2020	
	Total Loans	82,400	-	-	-	-

■ Investment Corporation Bond

Name	Issue Amount (million yen)	Interest Rate	Issue Date	Redemption Date	Remarks
First Series Unsecured Investment Corporation Bonds (with a clause that ranks them pari passu among specified investment corporation bonds)	2,000	0.340%	Sep. 8, 2016	Sep. 8, 2026	Unsecured and Unguaranteed
Total Investment Corporation Bonds	2,000	-	-	-	-
Total Interest-Bearing Liabilities	84,400				

Sekisui House REIT's goals are to continue to focus on “Prime Properties”, and expand and diversify its portfolio at a sustainable pace, by capitalizing on the strong support of Sekisui House.

Sekisui House REIT's Operational Philosophy

- **Provide high-quality social capital and maximize unitholder value**
- **Invest in commercial properties focused on strategic locations and high quality**
- **Portfolio development policy centering on office buildings**
- **Growth strategies that take full advantage of the versatile support of Sekisui House**

Sekisui House's Support for Sekisui House REIT

- **External growth through Pipeline Support Agreement**
- **Fixed-rent type Master Lease with Sekisui House**

Current Target

Expanding asset size to 300 billion yen

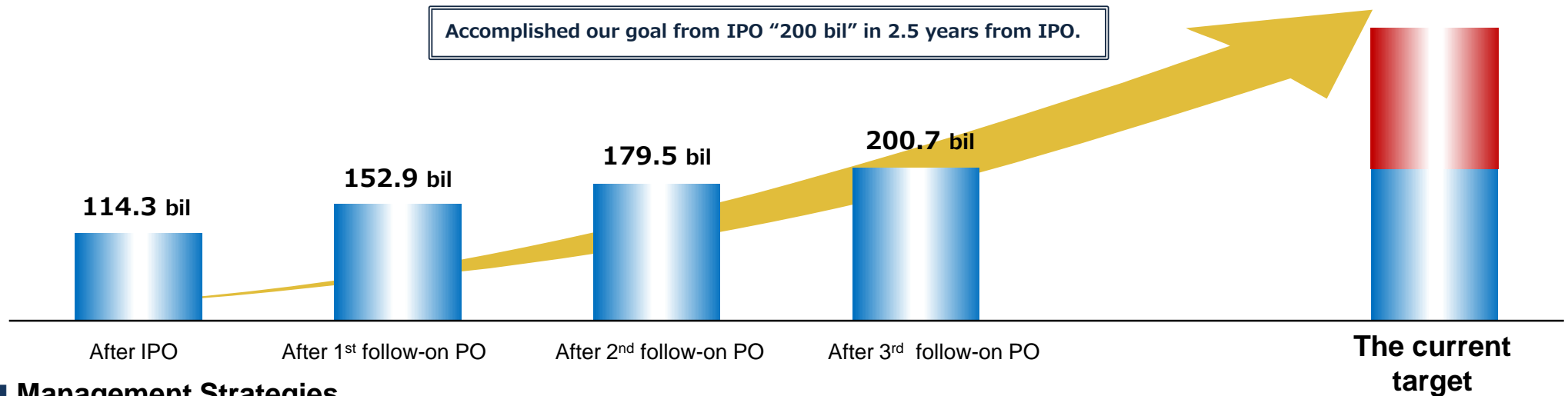
Strategy

Utilizing Sponsor Pipeline effectively

Promote continuous external growth for full-fledged diversification of portfolio

300 billion yen

Accomplished our goal from IPO "200 bil" in 2.5 years from IPO.



Management Strategies

Investment Strategies

- Utilizing sponsor pipeline by Sekisui House
- Investment focusing on Prime Properties
- Continuous expansion of asset size
- Diversifying portfolio (number of properties / tenants)

Financial Strategies

- Enhancing liquidity of investment units by way of public offering
- Maintaining LTV (total asset basis) at a conservative level between 40% and 50%
- Promoting extension of borrowing periods, diversification of repayment dates and fixation of interest rates

Maximize our unitholder value

while maintaining stable DPU growth



Appendix

HK Yodoyabashi Garden Avenue

Balance Sheet

(unit : thousand yen)

	4 th Fiscal Period October 31, 2016	5 th Fiscal Period April 30, 2017
Assets		
Current assets		
Cash and deposits	2,537,620	4,115,187
Cash and deposits in trust	7,805,438	7,662,531
Operating accounts receivable	24,252	16,709
Prepaid expenses	88,117	84,523
Deferred tax assets	10	16
Consumption taxes receivable	461,715	-
Other	464	11,350
Total current assets	10,917,618	11,890,319
Non-current assets		
Property, plant and equipment		
Buildings in trust	53,265,090	53,345,801
Accumulated depreciation	△2,038,527	△2,678,821
Buildings in trust, net	51,226,562	50,666,979
Structures in trust	672,428	672,428
Accumulated depreciation	△34,346	△43,390
Structures in trust, net	638,082	629,038
Machinery and equipment in trust	411	411
Accumulated depreciation	△3	△23
Machinery and equipment in trust, net	407	387
Tools, furniture and fixtures in trust	996	1,259
Accumulated depreciation	△181	△297
Tools, furniture and fixtures in trust, net	815	961
Land in trust	126,120,644	126,120,644
Construction in progress in trust	-	9,699
Total property, plant and equipment	177,986,512	177,427,710
Intangible assets		
Other	4,617	3,882
Total intangible assets	4,617	3,882
Investments and other assets		
Lease and guarantee deposits	20,181	20,181
Long-term prepaid expenses	275,627	239,863
Total investments and other assets	295,808	260,044
Total non-current assets	178,286,938	177,691,637
Deferred assets		
Investment corporation bond issuance costs	18,388	17,453
Investment unit issuance costs	35,032	28,026
Total deferred assets	53,420	45,479
Total Assets	189,257,978	189,627,436

	4 th Fiscal Period October 31, 2016	5 th Fiscal Period April 30, 2017
Liabilities		
Current liabilities		
Operating accounts payable	143,397	130,929
Current portion of long-term loans payable	-	14,000,000
Accounts payable - other	347,741	376,804
Accrued expenses	73,014	79,170
Income taxes payable	815	938
Accrued consumption taxes	-	284,571
Total current liabilities	564,968	14,872,413
Non-current liabilities		
Investment corporation bond	2,000,000	2,000,000
Long-term loans payable	75,300,000	61,300,000
Tenant leasehold and security deposits in trust	9,031,712	9,033,710
Total non-current liabilities	86,331,712	72,333,710
Total liabilities	86,896,680	87,206,123

Net assets

Unitholders' equity		
Unitholders' capital	100,040,294	100,040,294
Surplus		
Unappropriated retained earnings	2,321,003	2,381,018
Total surplus	2,321,003	2,381,018
Total unitholders' equity	102,361,297	102,421,312
Total net assets	102,361,297	102,421,312

Total liabilities and net assets

189,257,978 189,627,436

Statement of Income and Retained Earnings

(unit : thousand yen)

	4 th Fiscal Period From May 1, 2016 to October 31, 2016	5 th Fiscal Period From November 1, 2016 to April 30, 2017
Operating revenue		
Rent revenue - real estate	4,032,189	4,121,417
Other lease business revenue	27,097	22,970
Total operating revenue	4,059,286	4,144,387
Operating expenses		
Expenses related to rent business	1,021,071	1,053,022
Asset management fee	309,334	332,503
Asset custody fee	3,159	3,520
Administrative service fees	11,217	11,820
Directors' compensations	3,600	3,600
Other operating expenses	46,026	35,864
Total operating expenses	1,394,409	1,440,331
Operating income	2,664,877	2,704,056
Non-operating income		
Interest income	58	50
Interest on refund	-	1,521
Subsidy income	-	10,935
Total non-operating income	58	12,507
Non-operating expenses		
Interest expenses	283,943	283,125
Interest expenses on investment corporation bond	995	3,383
Borrowing related expenses	48,898	39,818
Amortization of investment unit issuance costs	7,006	7,006
Amortization of investment corporation bond issuance costs	311	934
Other	2,241	515
Total non-operating expenses	343,397	334,784
Ordinary income	2,321,537	2,381,779
Income before income taxes	2,321,537	2,381,779
Income taxes - current	824	945
Income taxes - deferred	6	△5
Total income taxes	831	940
Net Income	2,320,706	2,380,839
Retained earnings brought forward	296	179
Unappropriated retained earnings	2,321,003	2,381,018

Entire Portfolio (as of April 30, 2017)

Property No.	J-1	J-2	J-3	J-4	J-5	J-6
Property name	Garden City Shinagawa Gotenyama	Gotenyama SH Building	Hommachi Minami Garden City	Hommachi Garden City	HK Yodoyabashi Garden Avenue	Hirokoji Garden Avenue
Address	Shinagawa-ku, Tokyo	Shinagawa-ku, Tokyo	Osaka-shi, Osaka	Osaka-shi, Osaka	Osaka-shi, Osaka	Nagoya-shi, Aichi
Acquisition price (million yen)	55,600	51,500	23,100	38,600	4,400	6,350
Leasable area (m ²)	29,235.95	19,999.97	16,699.46	17,006.94	4,554.52	4,442.75
Occupancy rate (%)	100	100	100	100	100	100
Tenant	Sekisui House	Non-disclosure (Note 1)	Sekisui House	Sekisui House	Sekisui House	Sekisui House
Days of operation	181	181	181	181	181	181
Notes to Statement of Income (thousand yen) April 30, 2017 (end of 5 th FP)						
① Property-related operating revenue	1,233,719	1,089,001	586,791	903,831	145,388	185,655
Rent revenue	1,233,719	1,089,001	586,791	903,801	137,633	170,469
Other lease business revenue	-	-	-	29	7,754	15,185
② Property-related operating expenses	257,929	195,086	186,571	298,973	52,913	61,548
Subcontract expenses	-	-	-	-	8,530	16,249
Property management fees	8,400	1,200	6,000	6,000	2,137	1,258
Trust fees	650	400	500	250	240	225
Utilities expenses	-	-	-	-	9,994	8,259
Property and other taxes	75,921	50,620	62,280	88,075	8,521	10,782
Insurance expenses	1,578	947	969	1,793	546	316
Repair expenses	12,833	-	5,053	7,010	284	400
Depreciation	157,542	139,639	111,557	195,103	21,939	23,692
Other expenses related to rent business	953	2,280	210	740	719	363
③ Property-related operating income (= ① - ②)	975,790	893,914	400,220	604,857	92,475	124,107
NOI (= ③ + Depreciation)	1,133,332	1,033,553	511,778	799,960	114,414	147,799
NOI yield (Note 2)	4.1%	4.0%	4.4%	4.1%	5.2%	4.7%

(Note 1) The tenant name cannot be disclosed as consent for disclosure has not been acquired from the tenant.

(Note 2) NOI yield is calculated by dividing annualized NOI by total acquisition price.

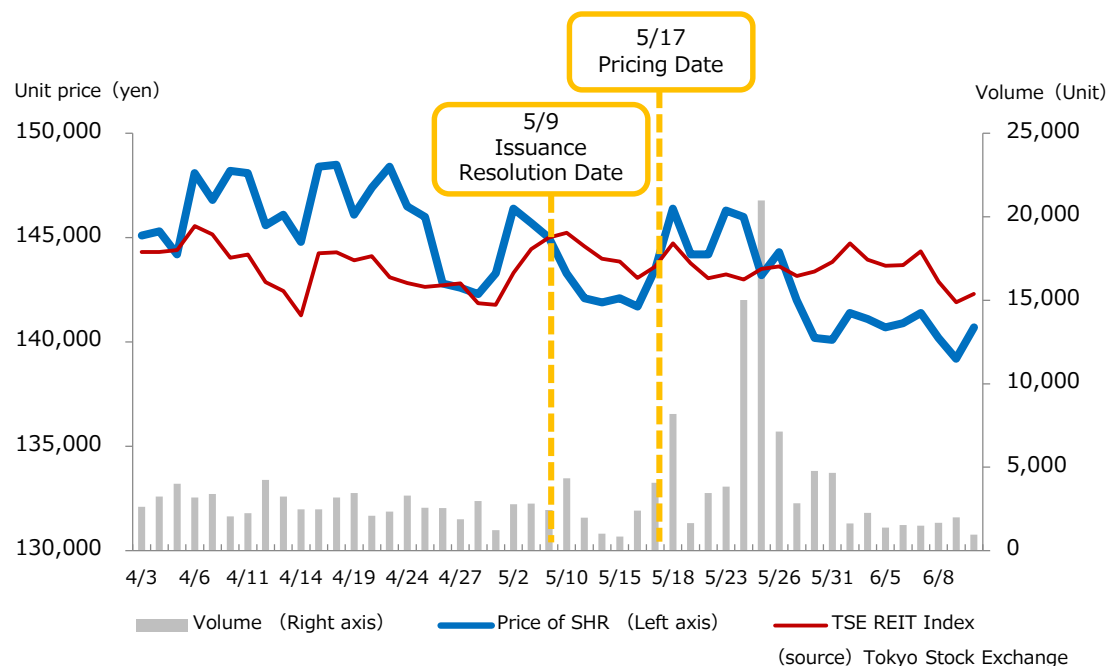
(thousand yen)

Overview of Third follow-on Public Offering

■ Overview of Third follow-on Public Offering

Offering Type	Domestic Offering	
Number of Investment Units issued through the public offering	Total	75,000 units
	Primary offering	71,400 units
	The third party allotment	3,600 units
Issue price	139,912 yen	
Issue amount	135,320 yen	
Amount of funds procured (including third-party allotment)	10.14 billion yen	
Issuance Resolution Date	2017/5/9	
Pricing Date	2017/5/17	
Payment Date	Primary offering	2017/5/24
	The third party allotment:	2017/6/12

■ Change in Unit Price (April 3, 2017 – June 12, 2017)



(Note) TSE REIT Index performance is indexed to SHR unit price (145,000 yen) as of end of May 9, 2017, which is pricing date of 3rd follow-on PO date of SHR

■ Changes in Key Factor

Portfolio	End of 5 th FP	After 3rd follow-on PO (as of June 15, 2017)
Total acquisition price	179.5 billion yen	200.7 billion yen
Maximum Investment Ratio	31.0 %	29.7 %
Portfolio PML	1.9 %	2.1 %
Average Building Age (Note 1)	6.3 years	6.4 years
Unrealized Gain	27.7 billion yen	29.4 billion yen
Finance	End of 5 th FP	After 3rd follow-on PO (as of June 15, 2017)
Total interest-bearing debt	77.3 billion yen	84.4 billion yen
Period-end total assets LTV	40.8 %	40.8 %
Acquisition Capacity (Note 2)	approximately 35.0 billion yen	approximately 38.0 billion yen
Number of Investment Units Issued and outstanding	894,000 units	969,000 units
Total Market Value (Note 3)	127.2 billion yen	136.3 billion yen

(Note 1) Average building age after 3rd follow-on PO is calculated using the weighted average of building age.

(Note 2) Acquisition capacity refers to the maximum amount of funds to be procured, upon property acquisitions by SHR, through new interest-bearing liabilities until LTV (total asset basis) reaches 50%. Please note that this does not guarantee that such an amount can be actually procured.

(Note 3) Market capitalization is obtained by multiplying the closing price of investment unit at the end of the 5th FP for End of 5th FP and on June 12, 2017 for After 3rd follow-on PO by the total number of investment units issued and outstanding on the respective date, rounded off to the specified unit.

Overview of Appraisal

■ Appraisal Value List

Property No.	Property Name	Appraisal Value ① (million yen)	Book Value or Acquisition price ② (million yen)	Unrealized Gain/Loss ①-② (million yen)	Capitalization					Appraisal NOI (million yen)	Appraisal Institution
					Direct Return Method		DCF Method				
					Capitalization (million yen)	Cap Rate (%)	Capitalization (million yen)	Discount Rate (%)	Terminal Cap Rate (%)		
J-1	Garden City Shinagawa Gotenyama (Acquired portion)	64,500	55,116	9,383	66,200	3.4	63,800	3.1	3.6	2,262	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
J-2	Gotenyama SH Building	56,900	50,862	6,037	58,000	3.6	56,400	3.6	3.8	2,064	The Tanizawa Sōgō Appraisal Co., Ltd.
J-3	Hommachi Minami Garden City	27,900	22,591	5,308	28,900	3.9	27,500	3.6	4.1	1,141	Richi Appraisal Institute Co., Ltd.
J-4	Hommachi Garden City (Office building portion)	43,500	38,083	5,416	44,100	3.6	42,900	3.3	3.8	1,589	Japan Real Estate Institute
J-5	HK Yodoyabashi Garden Avenue	5,380	4,413	966	5,610	4.1	5,280	4.1	4.2	232	The Tanizawa Sōgō Appraisal Co., Ltd.
J-6	Hirokoji Garden Avenue	6,940	6,349	590	7,060	4.3	6,890	4.1	4.5	307	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Subtotal (Assets acquired by end of 5 th FP)		205,120	177,418	27,701	209,870	-	202,770	-	-	7,597	-
J-1	Garden City Shinagawa Gotenyama (Additional acquisition portion)	4,290	4,000	290	4,400	3.5	4,240	3.2	3.7	154	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
J-4	Hommachi Garden City (Hotel portion)	17,600	17,200	400	17,800	3.8	17,300	3.6	4.0	685	Japan Real Estate Institute
Subtotal (Assets acquired in 6 th FP) (Note 1)		21,890	21,200	690	22,200	-	21,540	-	-	840	-
J-4	Hommachi Garden City (Office building portion) (Note 2)	44,600	38,083	6,516	45,400	3.5	43,700	3.3	3.7	1,589	Japan Real Estate Institute
Grand total (Note 3)		228,110	198,618	29,491	233,370	-	224,310	-	-	8,437	-

(Note 1) Figures for the assets acquired in the 6th FP are based on the appraisal report as of March 31, 2017. As to Hommachi Garden City (Hotel portion), the limited market value that includes the increased value from holding the building in its entirety is used.

(Note 2) The limited market value that includes the increased value from holding the building in its entirety, which is stated in the appraisal report as of March 31, 2017, is indicated. Figures for the assets acquired in the 6th FP are based on the appraisal report as of March 31, 2017. As to Hommachi Garden City (Hotel portion), the limited market value that includes the increased value from holding the building in its entirety is indicated.

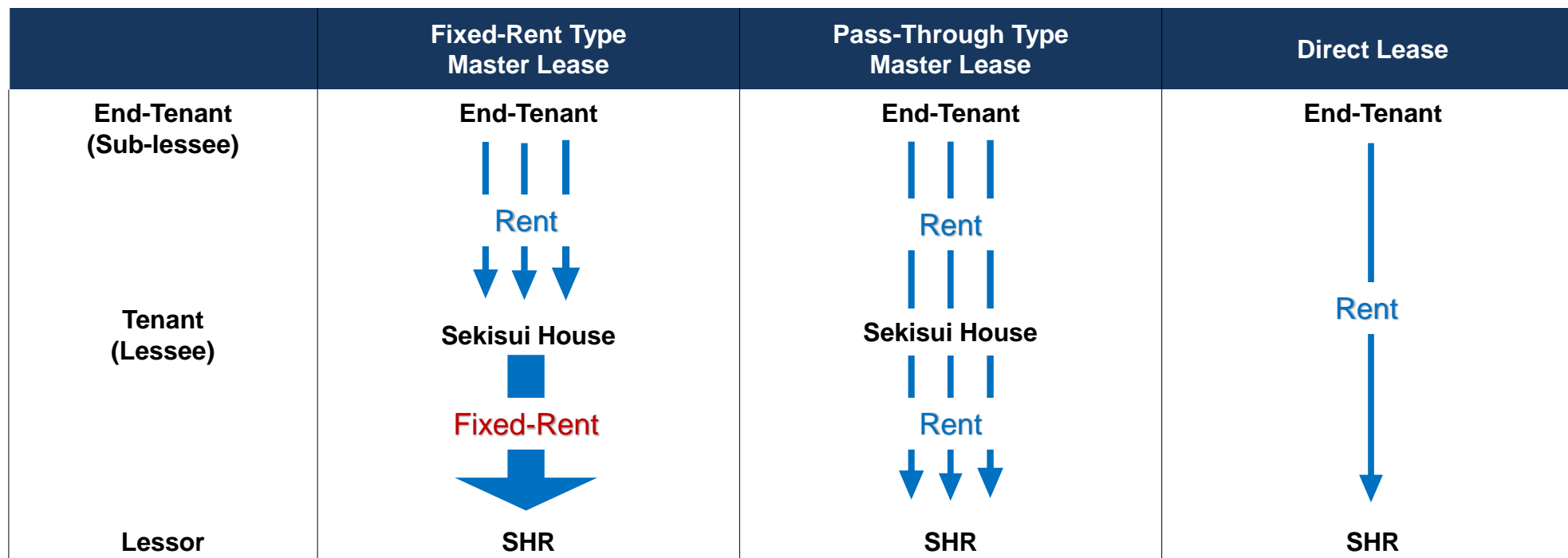
(Note 3) As to Hommachi Garden City (Office building portion) among assets held as of the end of the 5th FP, the limited market value that includes the increased value from holding the building in its entirety, which is stated in the appraisal report as of March 31, 2017, is indicated.

■ Appraisal Value (as of end of 5th Fiscal Period, compared to as of end of 4th Fiscal Period)

Property No.	Property Name	Appraisal Value (million yen)			Direct Return Method Cap Rate (%)		
		End of 4 th FP ①	End of 5 th FP ②	Comparison ②-①	End of 4 th FP ①	End of 5 th FP ②	Comparison ②-①
J-1	Garden City Shinagawa Gotenyama (Acquired portion)	63,100	64,500	+1,400	3.5	3.4	△0.1
J-2	Gotenyama SH Building	56,900	56,900	-	3.6	3.6	-
J-3	Hommachi Minami Garden City	27,200	27,900	+700	4.0	3.9	△0.1
J-4	Hommachi Garden City (Office building portion)	42,800	43,500	+700	3.7	3.6	△0.1
J-5	HK Yodoyabashi Garden Avenue	5,190	5,380	+190	4.2	4.1	△0.1
J-6	Hirokoji Garden Avenue	6,920	6,940	+20	4.4	4.3	△0.1
Total		202,110	205,120	+3,010	-	-	-

Types of Lease Agreement

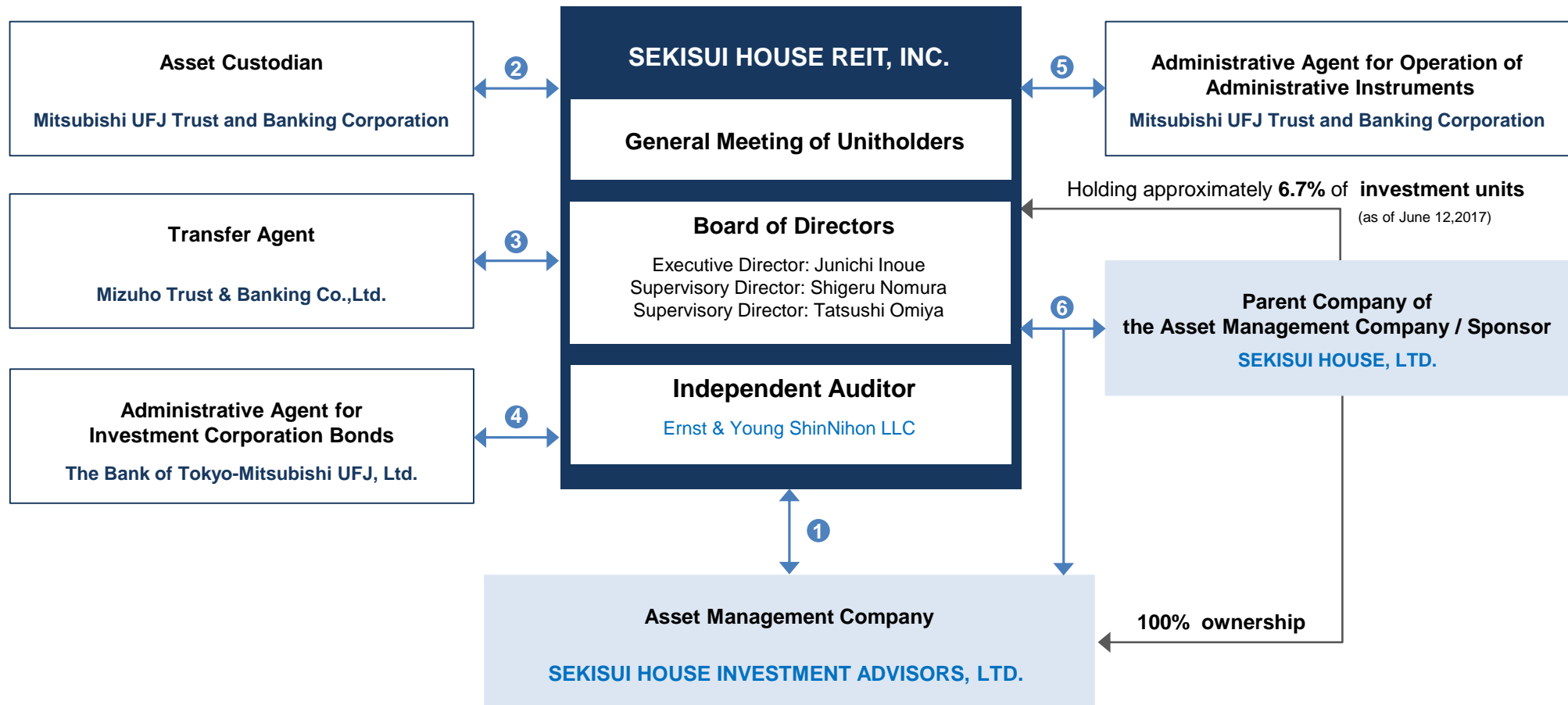
■ Image of Lease Scheme



■ Characteristics of SHR's Internal Growth

- Approximately 74% of the portfolio (ratio of lease types) adopts **fixed-rent type master lease** with Sekisui House. Rent revenue is being fixed in order to reduce the impact of tenant vacation, etc. on earnings.
- HK Yodoyabashi Garden Avenue and Hirokoji Garden Avenue adopt **pass-through type master lease** with Sekisui House. Since SHR can receive rent of the same amount as the rent under the lease agreement concluded between Sekisui House and end-tenants, SHR can benefit from rent revenue upside when the occupancy rate rises or the rent is revised upward.
- Gotenyama SH Building adopts **direct lease** in which the property is directly leased to the end-tenant. A 20-year lease agreement has been concluded with the tenant, and thus the rent revenue is stable over the long-term.

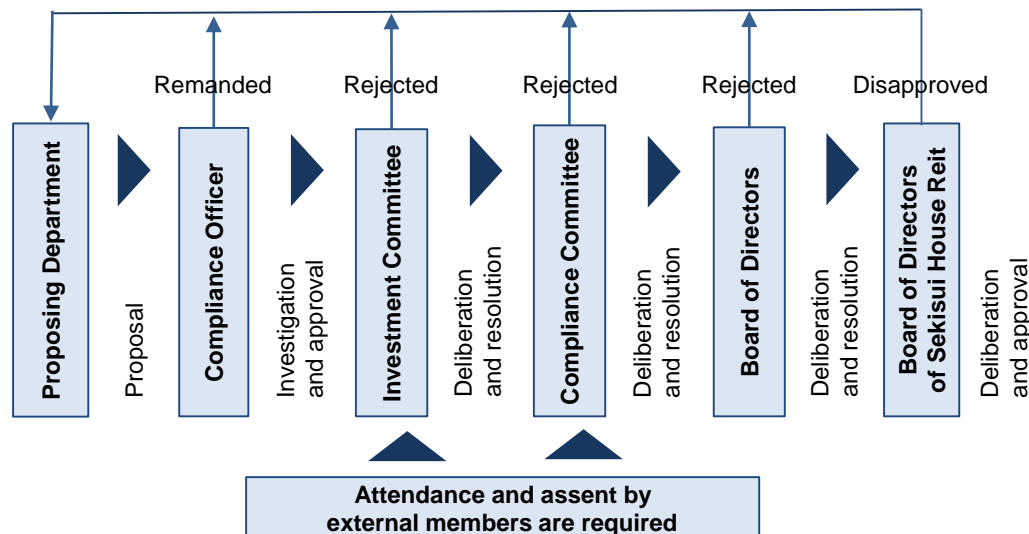
■ Structure Diagram



- ① Asset Management Agreement ② Asset Custody Agreement ③ Administrative Agreement (Administration of Investment Units)
- ④ Fiscal Agency Agreement ⑤ General Administrative Agreement ⑥ Pipeline Support Agreement / Sponsor Support Agreement, etc.

Adopts a Scheme that Emphasizes Unitholders' Interests

Decision-Making Process



Performance-Based Asset Management Fees

Management Fee	Calculation Method
Type 1 (Asset-based fee)	Total assets at prior FY-end × (up to) 0.5% ^(Note 1)
Type 2 (DPU-based fee)	DPU ^(Note 2) × Operating Income ^(Note 3) × (up to) 0.0023% ^(Note 1)
Type 3 (Acquisition Fees)	Purchase price × (up to) 0.5% ^(Note 1) (up to 0.25% ^(Note 1) in case of a transaction with a related party)
Type 4 (Disposition Fees)	Sale price × (up to) 0.5% (zero in case of a transaction with a related party)

(Note 1) As of June 14, 2017,

Rate for Type 1 management fee is 0.15%,

Rate for Type 2 management fee is 0.0023%,

Rate for Type 3 management fee is 0.3% (or 0.15% in case of a transaction with a related party)

(Note 2) DPU= distributable profit before deduction of Type 2 management fee / total number of investment units issued and outstanding

(Note 3) Operating Income before deduction of type 2 management fee

Strong Alignment of Interests between Sekisui House and Our Unitholders

Same-Boat Investment from Sekisui House

Sekisui House has confirmed that it intends to continue holding SHR's investment units on a long-term basis

Agreement on Consideration of Co-Ownership or Sectional Ownership with Sekisui House

Sekisui House has confirmed that it will consider faithfully co-ownership (including beneficiary interests) or sectional ownership with us upon our request

Measures to Prevent Transactions Involving Conflict of Interest

Property Acquisition	Acquisition price shall be equal to or less than the appraisal value.
Property Transfer	Transfer price shall be equal to or higher than the appraisal value.
Payment of Brokerage Fee	Brokerage fee shall be within the scope of reward stipulated in the Building Lots and Buildings Transaction Business Act, and shall be determined after taking into account the levels of contract terms and conditions, difficulty in conducting brokerage and other factors.
Outsourcing of Management and Other Services of Real Estate and Other Assets	<p>a. Consignment shall be made under conditions that are deemed to be appropriate after comprehensively taking into account the market levels of the outsourcing fees, the content of provided services, total work volume and other factors.</p> <p>b. Upon acquiring real estate and other assets, and if their management and other services have been outsourced to interested parties and will continue to be outsourced to the same parties, approval or disapproval of the acquisition as well as the acquisition price shall be determined by paying full attention to the adequacy of the outsourcing terms and conditions.</p> <p>c. With regard to the interested party's status of implementing management and other services, the party's adequacy as consignee shall be verified once a year as a rule via assessments and such conducted by an outside independent appraiser that is not an interested party.</p>
Execution of Lease Agreements for Real Estate and Other Assets	The agreements shall be executed under the terms and conditions that are deemed to be adequate after investigating such factors as the market rent level and price situation in neighboring markets and, as needed, referring to the opinions of third parties that are not interested parties.
Placement of Orders for Construction Work, Etc. with Contract Amount Surpassing 30 million yen	Orders may be placed to interested parties only when such factors as the estimated price and the content of services to be provided are not disadvantageous to SHR after comparing such factors with those of third parties other than the interested parties.

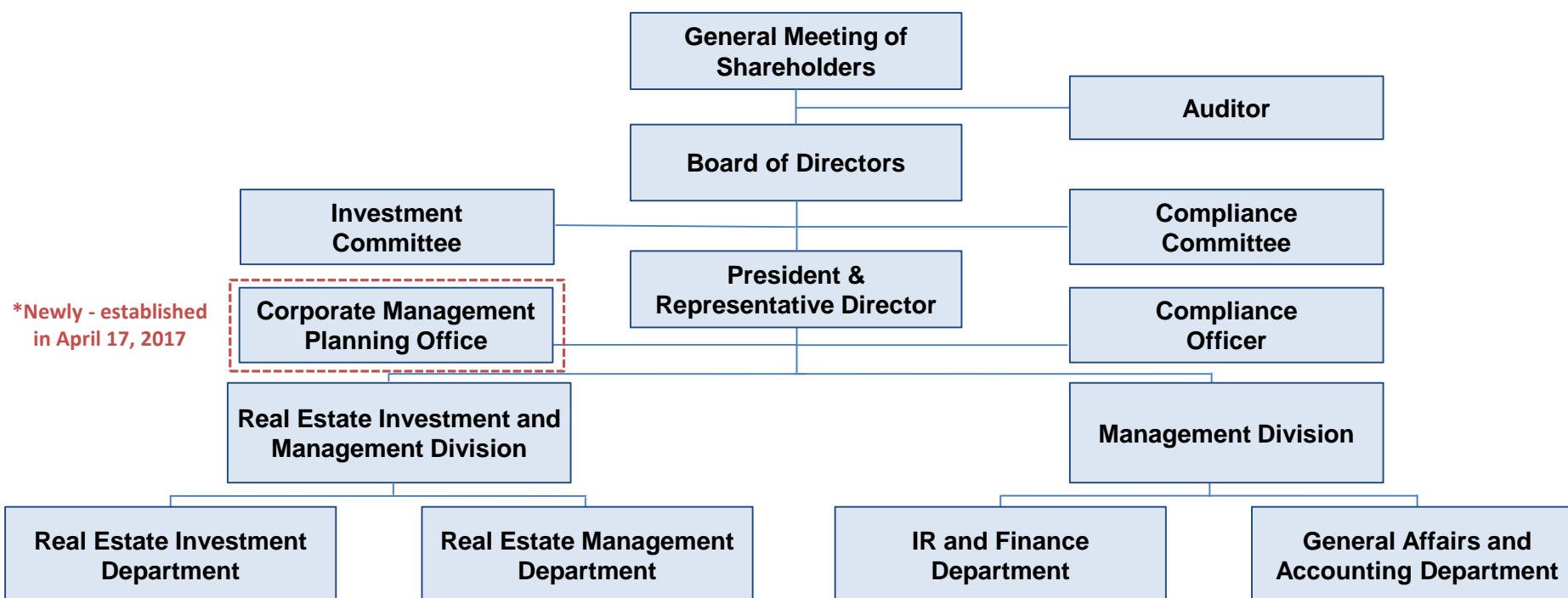
■ Overview of Asset Management Company

Trade Name	Sekisui House Investment Advisors, Ltd. (Financial Instruments Business Operator: Director-General of the Kanto Finance Bureau (Kinsho) No. 2791)
Foundation	February 17, 2014
Paid-in capital	400 million yen
Shareholder	Sekisui House, Ltd. (100%)
Directors and employees	24

■ Directors and Corporate Auditors

President & Representative Director	Junichi Inoue
Director	Atsuhiko Kida (General Manager of Management Division)
Director	Shoichi Maruyama (General Manager of Real Estate Investment Management Division)
Director	Ichiro Maeoka (Compliance Officer)
Director	Kimiyoshi Otani (Chief Manager of Corporate Management Planning Office)
Director (Part time)	Hideyuki Kamijyo (Executive Officer, Chief Manager of Accounting & Finance Department of Sekisui House)
Auditor (Part time)	Keizo Yoshimoto (Senior Manager of Secretariat of Sekisui House)

■ Organization Chart



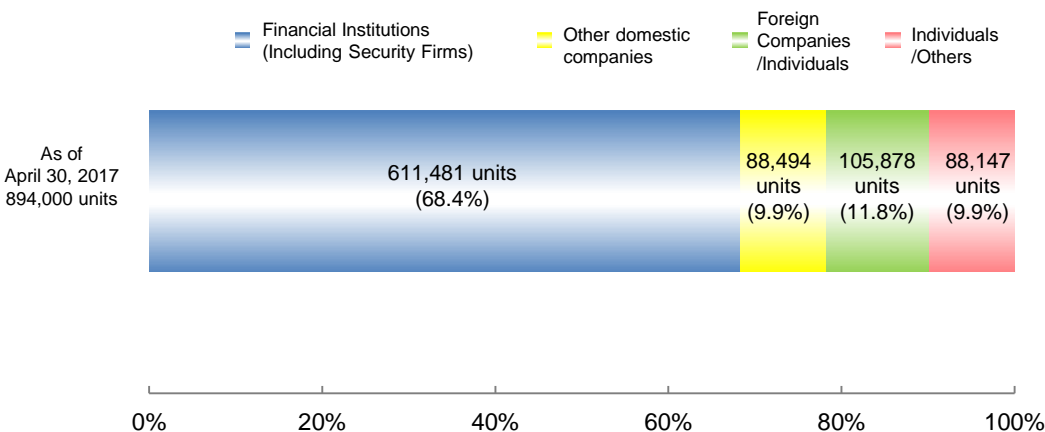
Unitholders Composition

■ Number of Investment Units Issued and Outstanding by Unitholder Type

Unitholder Type	End of 4 th FP		End of 5 th FP		comparison	
	Number of investment unit (unit)	ratio (%)	Number of investment unit (unit)	ratio (%)	Number of investment unit (unit)	ratio (pt)
Individuals, etc	98,258	11.0	88,147	9.9	-10,111	-1.1
Financial institution	595,972	66.7	607,389	67.9	11,417	1.3
City banks	-	-	-	-	-	-
Regional banks	66,841	7.5	66,620	7.5	-221	-0.0
Trust banks	458,468	51.3	477,578	53.4	19,110	2.1
Life insurers	25,492	2.9	15,527	1.7	-9,965	-1.1
Casualty insurers	2,384	0.3	1,601	0.2	-783	-0.1
Shinkin banks	24,529	2.7	28,206	3.2	3,677	0.4
Others	18,258	2.0	17,857	2.0	-401	-0.0
Nonfinancial corporations	88,639	9.9	88,494	9.9	-145	-0.0
Non-Japanese corporations	106,043	11.9	105,878	11.8	-165	-0.0
Securities companies	5,088	0.6	4,092	0.5	-996	-0.1
Total	894,000	100.0	894,000	100.0	-	-

■ Number of Unitholders by Unitholder Type

Unitholder Type	End of 4 th FP		End of 5 th FP		comparison	
	Number of unit holder (people)	ratio (%)	Number of unit holder (people)	ratio (%)	Number of unit holder (people)	ratio (pt)
Individuals, etc	13,180	95.9	11,934	95.9	-1,246	0.0
Financial institution	132	1.0	123	1.0	-9	0.0
City banks	-	-	-	-	-	-
Regional banks	27	0.2	26	0.2	-1	0.0
Trust banks	9	0.1	9	0.1	-	0.0
Life insurers	8	0.1	6	0.0	-2	-0.0
Casualty insurers	3	0.0	2	0.0	-1	-0.0
Shinkin banks	47	0.3	44	0.4	-3	0.0
Others	38	0.3	36	0.3	-2	0.0
Nonfinancial corporations	261	1.9	234	1.9	-27	-0.0
Non-Japanese corporations	155	1.1	140	1.1	-15	-0.0
Securities companies	21	0.2	18	0.1	-3	-0.0
Total	13,749	100.0	12,449	100.0	-1,300	-

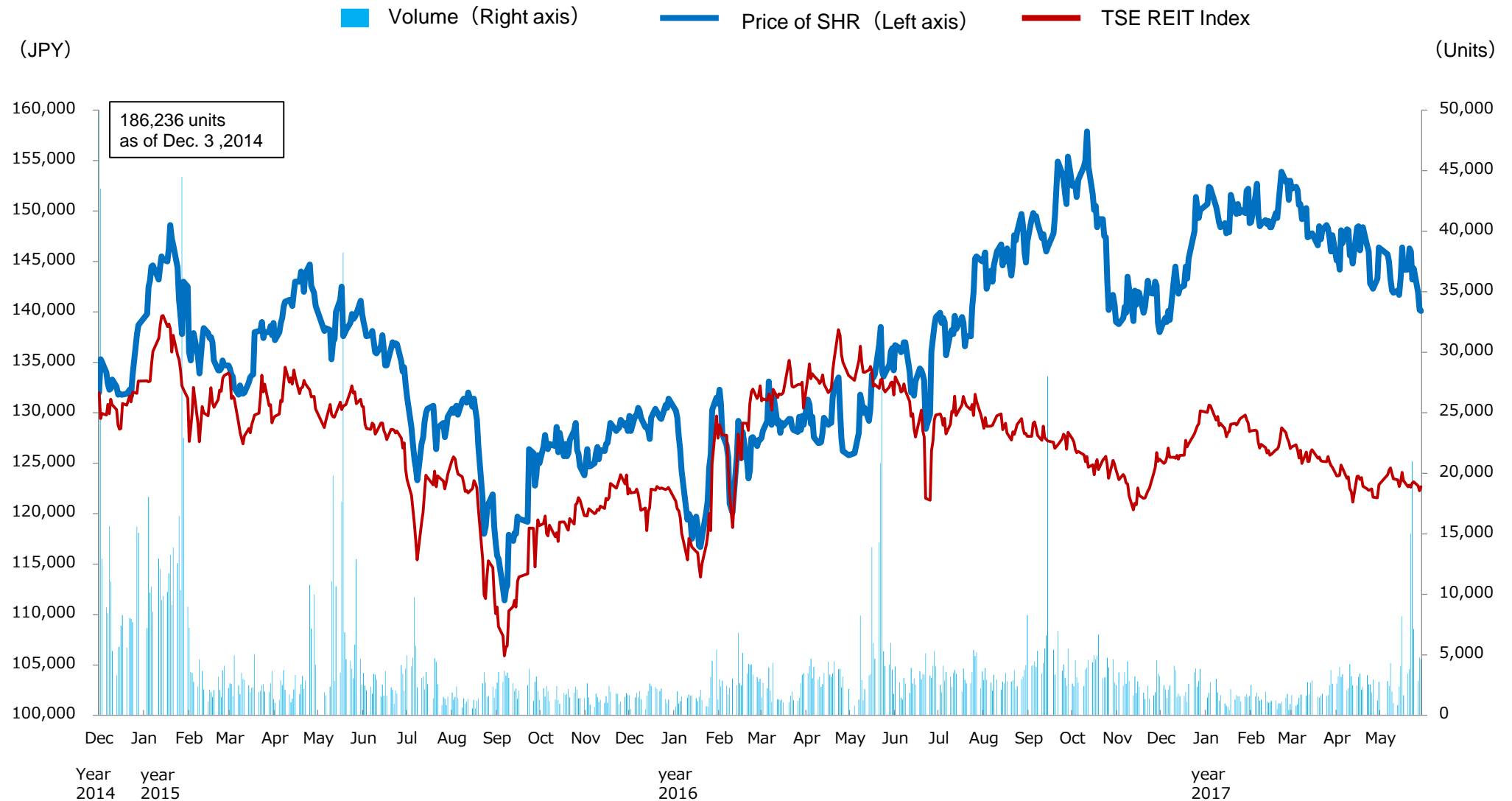


■ Major Unitholders (Top 5) (as of April 30, 2017)

Name	Units	Percentage
Japan Trustee Services Bank, Ltd. (Trust Account)	269,687 units	30.17%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	82,226 units	9.20%
The Master Trust Bank of Japan, Ltd. (Trust Account)	79,478 units	8.89%
Sekisui House, Ltd.	65,200 units	7.29%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	34,456 units	3.85%

Change in Unit Price

(December 3, 2014 – May 31, 2017)



(Note) TSE REIT Index performance is indexed to SHR unit price (132,000 yen) as of December 3, 2014, which is our listing date. TSE REIT Index refers to the weighted average-type index of market capitalization of all REIT counters.



SEKISUI HOUSE REIT, INC.