

June 13, 2017

Financial Report for the Fiscal Period Ended April 30, 2017

(For the Reporting Period from November 1, 2016 to April 30, 2017)

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
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Scheduled date to file securities report: July 28, 2017
 Scheduled date to commence distribution payment: July 21, 2017
 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, 2017

(November 1, 2016 – April 30, 2017)

(1) Operating results

(Percentages show changes from the previous period)

Fiscal period ended	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2017	4,144	2.1	2,704	1.5	2,381	2.6	2,380	2.6
October 31, 2016	4,059	17.1	2,664	17.0	2,321	18.0	2,320	18.0

Fiscal period ended	Net Income per Unit	Return on Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
	Yen	%	%	%
April 30, 2017	2,663	2.3	1.3	57.5
October 31, 2016	2,634	2.4	1.3	57.2

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

(2) Distributions

Fiscal period ended	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
	Yen	Millions of yen	Yen	Millions of yen	%	%
April 30, 2017	2,663	2,380	0	0	100.0	2.3
October 31, 2016	2,596	2,320	0	0	100.0	2.3

(Note) The payout ratio of fiscal period ended October 31, 2016 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.

Payout ratio = Total distributions (excluding distributions in excess of earnings) / Net income × 100

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(3) Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2017	189,627	102,421	54.0	114,565
October 31, 2016	189,257	102,361	54.1	114,498

(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, 2017	3,822	(66)	(2,321)	11,777
October 31, 2016	2,364	(25,589)	19,470	10,343

2. Forecasts of performance for the fiscal period ending October 31, 2017 (May 1, 2017 – October 31, 2017) and the fiscal period ending April 30, 2018 (November 1, 2017 – April 30, 2018)

(Percentages show changes from the previous period)

Fiscal period ending	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
October 31, 2017	4,581	10.5	2,979	10.2	2,617	9.9	2,616	9.9	2,700	0
April 30, 2018	4,652	1.5	2,994	0.5	2,617	0.0	2,616	0.0	2,700	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, 2017: 2,700 yen
 For the fiscal period ending April 30, 2018: 2,700 yen

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

- 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, 2017: 894,000 units
 As of October 31, 2016: 894,000 units
 b. Number of treasury investment units at end of period
 As of April 30, 2017: None
 As of October 31, 2016: None

*** 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.

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*** 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 May 9, 2017, SHR passed a resolution to carry out issuances of new investment units through public offering and by way of third-party allocation. Payment for the issuance of new investment units through public offering was completed on May 24, 2017 and payment for the issuance of new investment units by way of third-party allocation was completed on June 12, 2017.

The above “2. Forecasts of performance for the fiscal period ending October 31, 2017 (May 1, 2017 – October 31, 2017) and the fiscal period ending April 30, 2018 (November 1, 2017 – April 30, 2018)” are based on the assumption of 969,000 units, comprising total 894,000 units issued and outstanding as of April 30, 2017 with the addition of the 71,400 units issued and outstanding through public offering and the 3,600 units issued and outstanding by way of third-party allocation.

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