SEKISUI HOUSE REIT, INC.

Fiscal Period Ended April, 2025

21st Financial Results Briefing

June 13, 2025

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City Ridge

FISCAL PERIOD ENDED APRIL, 2025

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21st Fiscal Period Ended April 2025
Financial Results Briefing

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Executive Summary for Fiscal Period Ended April, 2025 (FP 21)

DPU	Long-term EPU	NAV Per Unit	NOI Yield After Depreciation
2,365 JPY vs FP 20 ＋548 JPY vs Guidance ＋45 JPY	**1,414 JPY** vs FP 20 ＋106 JPY vs Guidance ＋64 JPY	**85,210 JPY** vs FP 20 (1,531) JPY	**3.2% (vs FP 20 -pt.)** Residential (JP) 3.2% Residential (U.S.) 3.3% Office Building 3.2%

Long-term EPU

Long-term EPU, which has been declining due to asset replacements prioritizing sales, is expected to recover with the contribution of income from U.S. real estate, etc.

Internal Growth (Occupancy Rates/ Change in Rents)

Both occupancy rates and change in rent are favorable

Residential (JP) change in rent rates hit a new record high, while residential (U.S.) rents are entering a phase of increases

External Growth (Asset Replacement)

Shifted to a residential-focused J-REIT upon completion of asset replacements

With “stable growth” in Japan and “proactive growth” from the U.S. as pillars, will focus on recovering long-term EPU to 1,500 JPY level and achieve further growth

- “DPU” refers to “Distribution Per Unit”. The same applies throughout this document.
- “Long-term EPU” is calculated by deducting gain/loss on disposition, impairment loss and asset management fees related to disposition from net income and adding allowance for temporary difference adjustments (ATA) (excluding dispositions and impairment losses) divided by the number of investment units issued and outstanding. The same applies throughout this document.
- “NOI yield after depreciation” for “Residential (U.S.)” indicates the dividend yield.

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21st Fiscal Period Ended April, 2025
Financial Results Briefing

Growth Strategy/ Policy

Future Growth Strategy/Policy (1): Environment Recognition

Property prices remain high and market rents continue to rise

Changes in the Macroeconomic Environment

- Interest Rates
- Inflation
- Supply Constraints
- Demographics

Real Estate Investment Market
Price Formation Factoring in Inflation

- Despite rising interest rates, property prices remain high due to rent increase expectations (yields remain stable at low levels)
- Real estate investors seeking capital gains from property sales are driving transactions rather than investors seeking income gains from existing properties

Real Estate Rental Market
Strong Fundamentals

Rental Demand

- Concentrated population in metro areas (especially Tokyo 23 wards)
- Increased rent affordability for dual-income households
- Increase in foreign residents
- Shift toward rental housing due to lifestyle changes and rising condominium prices

Rental Supply

- Decrease in new supply due to rising construction costs
- Increase in relative value of existing rental apartments

Future Growth Strategy/Policy (2): Cash Flow and Capital Efficiency

Fund management tailored to the new norm for J-REITs amid persistently high capital costs and inflation

	Previously	Going Forward
KPI	“DPU/Long-term EPU”	Consider incorporation of “NAV per unit” “FFO per unit”
Management Strategy	● Buy-and-hold investment ● Focus on income after depreciation	● Total return-oriented strategy ● Focus on cash flow

[Acquisition/Disposition]
Continuation of Asset Replacement

- Value-enhancing investment aiming for significant improvement in NOI through renovation. Dispose early on with the intention of realizing added value
- Replacement of properties with limited revenue growth potential

[Management]
Active Management to Boost NOI

- In response to the widening rent gap, will mobilize all measures to achieve rent increases
- In the U.S. rental housing market, where rents have been rising for an extended period, will aim to achieve + α revenue growth that exceeds domestic

[Capital Policy]
Improvement of Capital Efficiency

- Approx. 5.0 billion JPY in proceeds from the sale of Gotenyama SH Bldg. (excluding gain on disposition) per FP until the FP ending April 2028 (FP 27)

  If more favorable property acquisition opportunities do not arise, will use proceeds toward buybacks and cancellations
- Gain on disposition from periodic asset replacements will be returned to shareholders

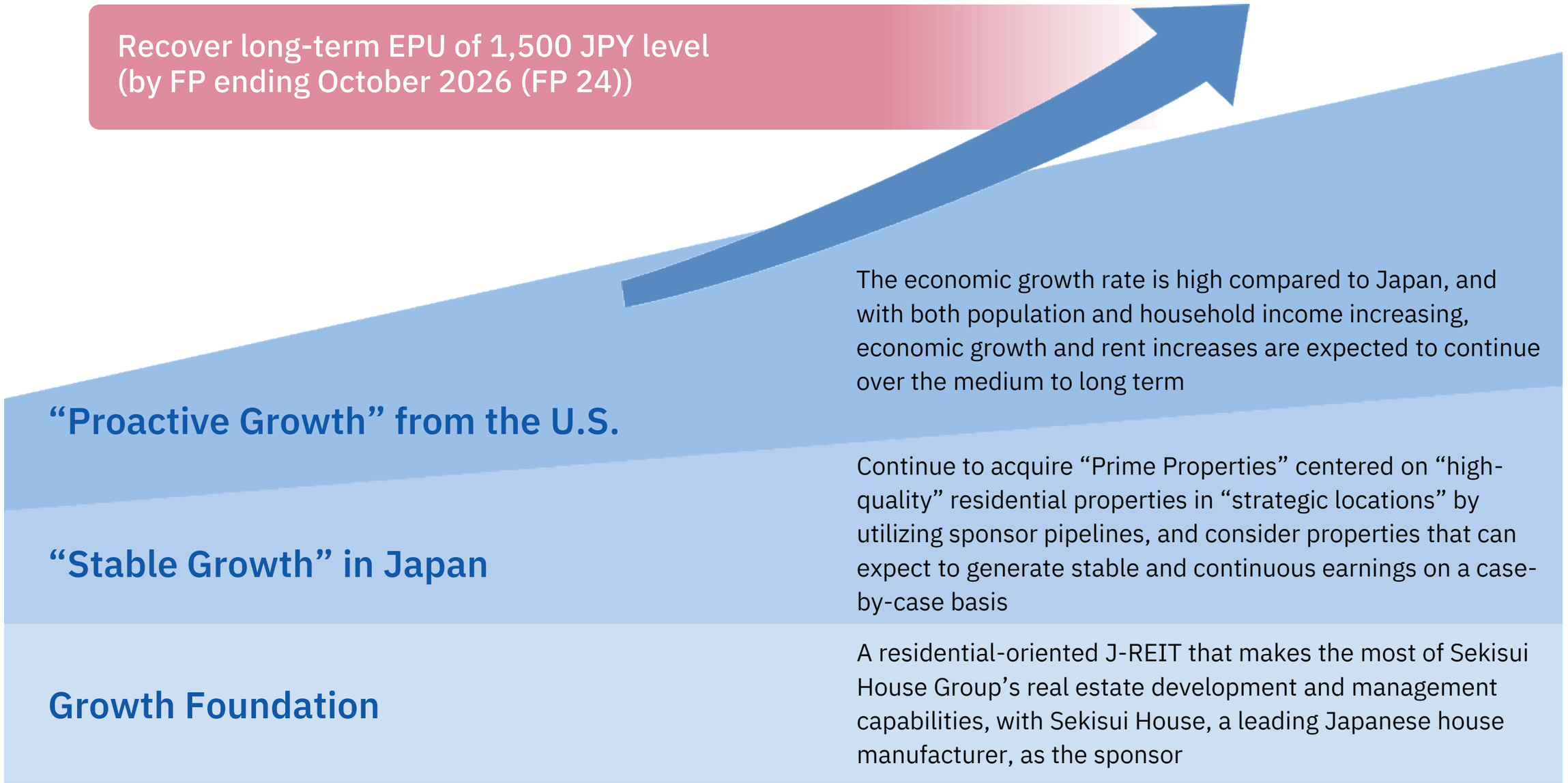
- The above measures represent SHR’s policies as of the date of this document and are not specific decisions. They are subject to change depending on future economic conditions and market trends. The same applies throughout this document.

Future Growth Strategy/Policy (3)

With large-scale asset replacements now complete, will focus on recovering long-term EPU and achieving further growth

Will maintain DPU of 1,800 JPY or more
Further growth in long-term EPU &
recording gains on disposition of Gotenyama SH Building

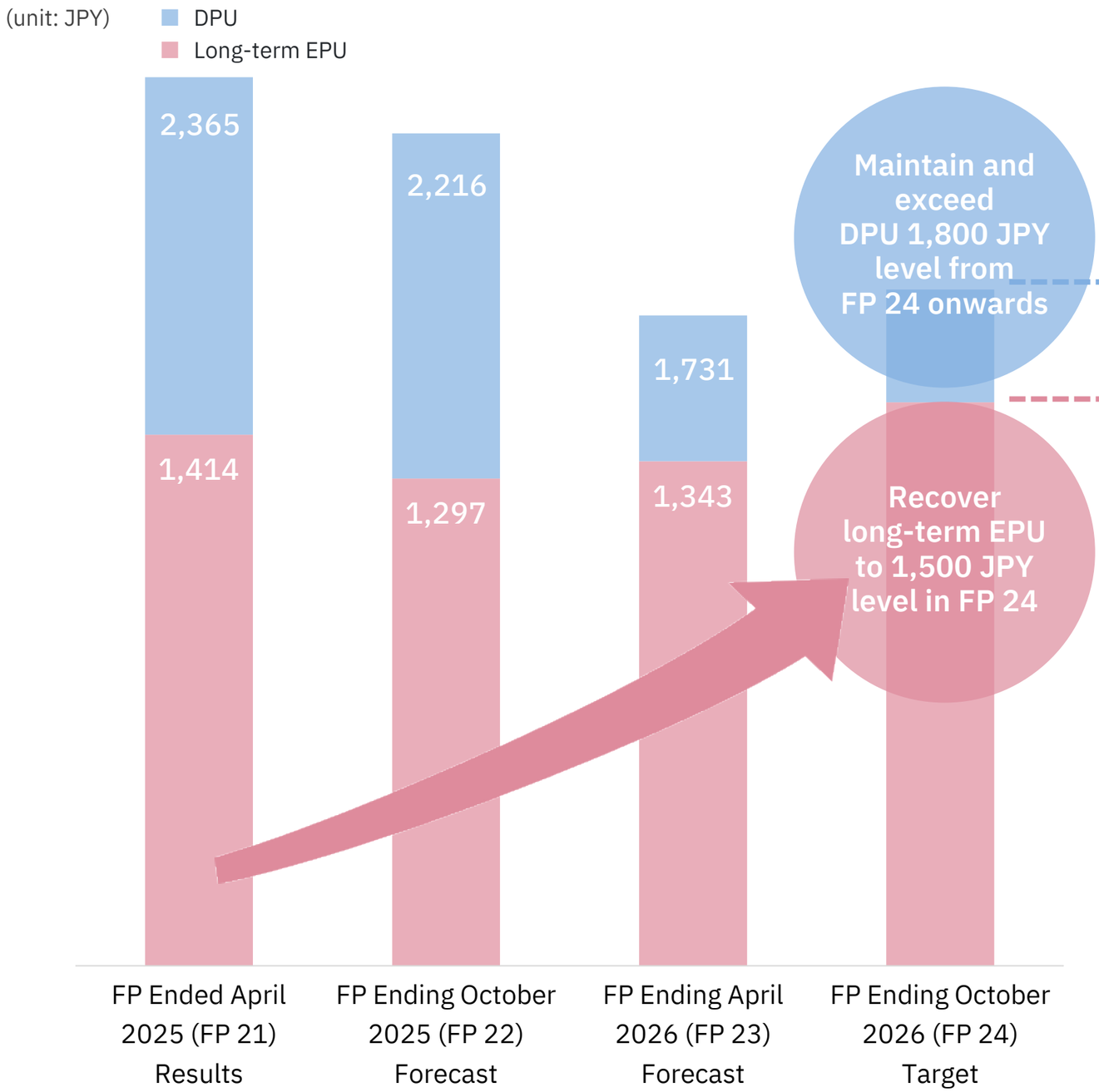
Recover long-term EPU of 1,500 JPY level
(by FP ending October 2026 (FP 24))



“Proactive Growth” from the U.S.	The economic growth rate is high compared to Japan, and with both population and household income increasing, economic growth and rent increases are expected to continue over the medium to long term
“Stable Growth” in Japan	Continue to acquire “Prime Properties” centered on “high-quality” residential properties in “strategic locations” by utilizing sponsor pipelines, and consider properties that can expect to generate stable and continuous earnings on a case-by-case basis
Growth Foundation	A residential-oriented J-REIT that makes the most of Sekisui House Group’s real estate development and management capabilities, with Sekisui House, a leading Japanese house manufacturer, as the sponsor

Future Growth Strategy/Policy (4)

Considering various measures to recover long-term EPU to 1,500 JPY level (by FP 24)



Impact on DPU/Long-term EPU

Gain on disposition through asset replacements, etc.	
Buybacks	approx. +60 JPY
Asset replacements	approx. +30 JPY
Acquisitions utilizing LTV	approx. +30 JPY
Internal growth (JP)	approx. +10 JPY
FY contribution (U.S.)	approx. +330 JPY
Disposed office buildings	approx. (220) JPY
Interest rate increase	approx. (140) JPY

- The above measures represent SHA's policies as of the date of this document, and the "Impact on DPU/Long-term EPU", if implemented, are calculated by SHA based on economic conditions and market trends as of the date of this document, thus does not guarantee the maintenance or increase of distributions. Additionally, these measures are subject to change depending on future economic conditions and market trends. The same applies throughout this document.

Future Growth Strategy/Policy (5)

Buybacks

Approx. +60 JPY

Utilize sale proceeds from Gotenyama SH Building
(Approx. **4.0-5.0 bn JPY per FP**/totaling approx. 12.0-15.0 bn JPY)
(including buyback of up to 4.0 bn JPY announced today)

If more favorable property acquisition opportunities do not arise, the proceeds will be used toward buybacks

Asset replacements

Approx. +30 JPY

Consider asset replacements, mainly residential (JP) properties, for **properties with limited earnings growth potential**

Acquisition utilizing LTV

Approx. +30 JPY

Consider acquiring residential (JP) properties utilizing the **acquisition capacity up to an LTV ratio of 50%**

Future Growth Strategy/Policy (6)

Internal growth (JP)

Approx. +10 JPY

Residential (JP)

Although new contract change in rents are assumed at +8%, **increased repair costs and capital expenditures** to address aging/obsolescence **will offset the positive impact on earnings**

+ α measures

Mobilize all measures to maximize rent increase

- Maximize rent by closing rent gaps + α
  Strengthening renewal approaches, adding equivalent of deposits towards rents, switching to fixed-term leases, etc.
- Review the terms for fixed-rent ML properties
  Pass-through implementation (SS Akihabara: switched in Jan. 2024)
  Review rates and lease terms, etc.
- Promote renovations and value enhancement

Appropriate cost control

- Reduction of construction costs/suppression of depreciation expenses by reviewing contents of large-scale repairs/renovations

FY contribution (U.S.)

Approx. +330 JPY

Assuming an exchange rate of **approx. 1 USD = 140 JPY**

Interest rate increase

Approx. (140) JPY

Assumed **average interest rate on borrowings to be 1.14%** as of the end of FP ending October 2026 (FP 24)

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21st Fiscal Period Ended April, 2025
Financial Results Briefing

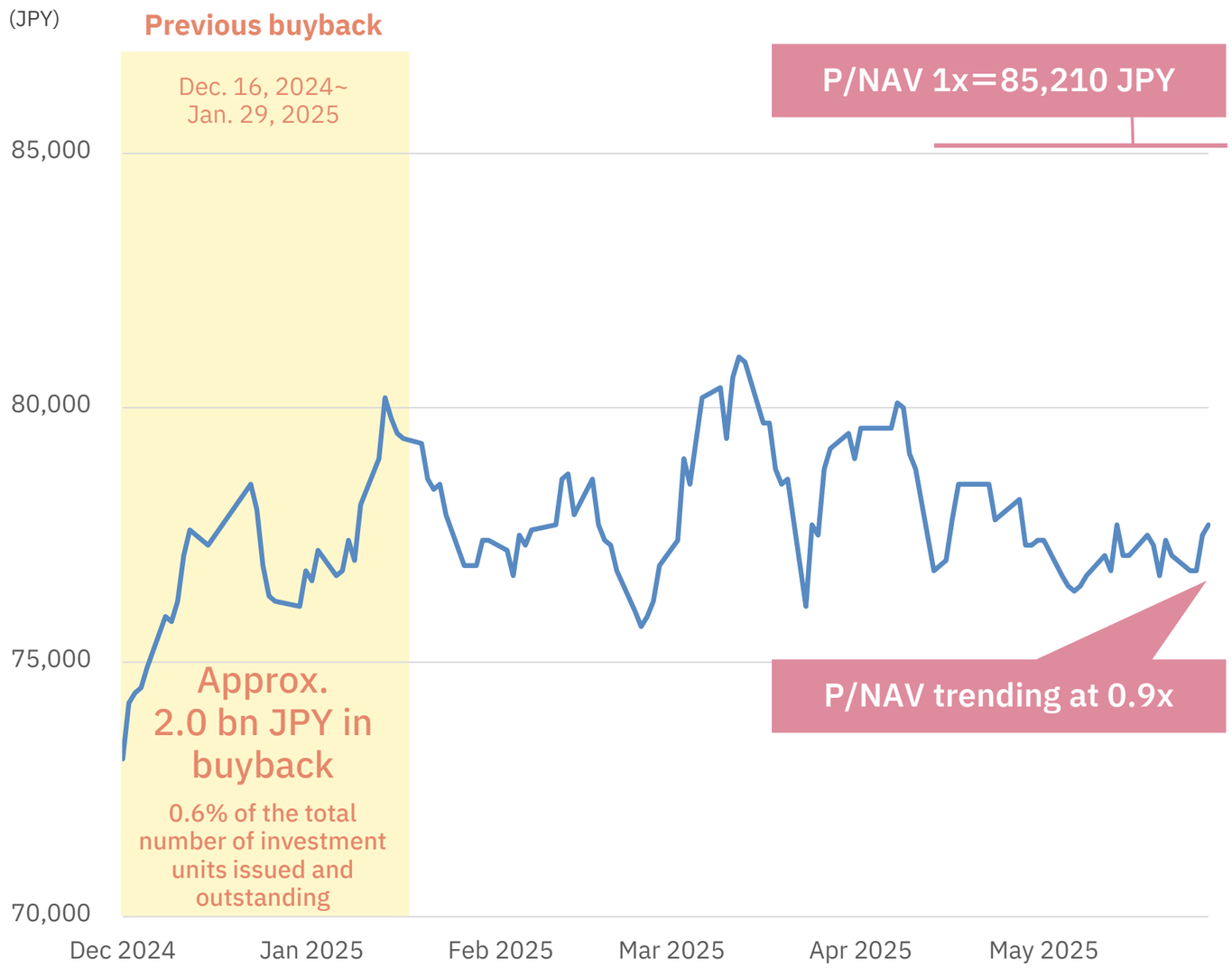
Initiatives/Topics

Acquisition of Own Investment Units (During FP 22)

Decided on a third buyback

Will continue to use partial proceeds from Gotenyama SH Building disposition towards buybacks
if there are no other favorable property acquisition opportunities in the future

Trend of SHR Investment Unit Price



Decided on Buyback of up to 4.0 Billion JPY

(1.2% of the total number of investment units issued and outstanding)

Impact on DPU Forecast (Estimated Value)

FP Ending October 2025 (FP 22) Forecast	+22 JPY
FP Ending April 2026 (FP 23) Forecast	+19 JPY

- The acquisition period for the buyback decided is from June 16, 2025 to September 30, 2025. For details, please refer to the “Notice Concerning Investment Units Buyback Program” announced separately today.
- “Impact on DPU Forecast (estimated value)” and “the total number of investment units issued and outstanding” are based on the DPU forecast prior to the buyback as stated in the “Financial Report for the Fiscal Period Ended April 30, 2025” announced separately today, and assuming that SHR acquired the maximum number of investment units (51,880 units) at SHR’s investment unit’s closing price of 77,100 JPY as of May 30, 2025, and that all acquired investment units are to be canceled during the fiscal period ending October 31, 2025 (FP 22). This may vary depending on the actual total number of investment units acquired and the total acquisition price.
- Depending on the level of the investment unit price of SHR, liquidity, market trends, etc., the total number of investment units acquired and the total amount of the acquisition price of the investment units may not reach the maximum, or there may be no acquisition at all.

Overview of Asset Replacement Measures

Implemented large-scale asset replacements in line with change in portfolio development policy to improve portfolio profitability

	FP Ended Apr. 2025 (FP 21)	FP Ending Oct. 2025 (FP 22)	FP Ending Apr. 2026 (FP 23)
Disposition	 Office building Gotenyama SH Bldg. 4th disposition (10.0%)  Office building Hommachi Garden City (Office building portion) (35.0%)	 Office building Gotenyama SH Bldg. 5th disposition (10.0%)  Office building Akasaka Garden City	 Office building Gotenyama SH Bldg. 6th disposition (10.0%)
(Planned) disposition price	22,575 mm JPY	61,600 mm JPY	7,000 mm JPY
Gain/loss on disposition (expected)	+5,264 mm JPY	+5,207 mm JPY	+2,134 mm JPY
Acquisition	 Residence 【U.S. property】 City Ridge (Overseas LLC)	Additional acquisition  Residence 【U.S. property】 City Ridge (additional acquisition) (Overseas LLC)  Residence EM Otsuka    Residence EM Nishiyokohama / EM Urawa II / EM Kawagoe	
Acquisition price	40,156 mm JPY	1,160 mm JPY	2,908 mm JPY / 44,221 mm JPY
Appraisal NOI yield after depreciation	3.1% (dividend yield)	3.4%	3.2% / 3.5% ((expected) dividend yield)

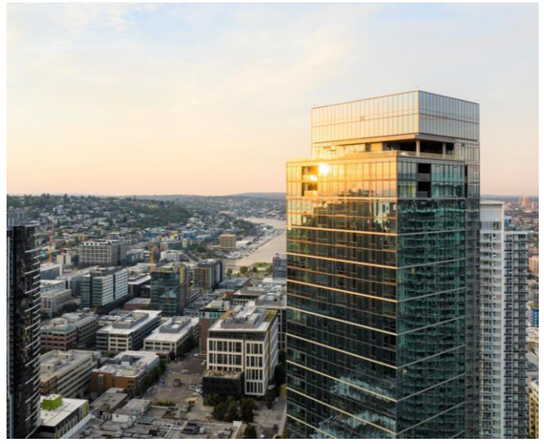
Total **91.1** bn JPY
(Avg. NOI yield after depreciation **2.8**%)

Total gain on disposition 12.6 bn JPY

Total **88.4** bn JPY
(Avg. NOI yield after depreciation **3.3**%)

Residential (U.S.): Overview of Acquired Assets

Capturing continued growth in the U.S. economy through the acquisition of U.S. real estate



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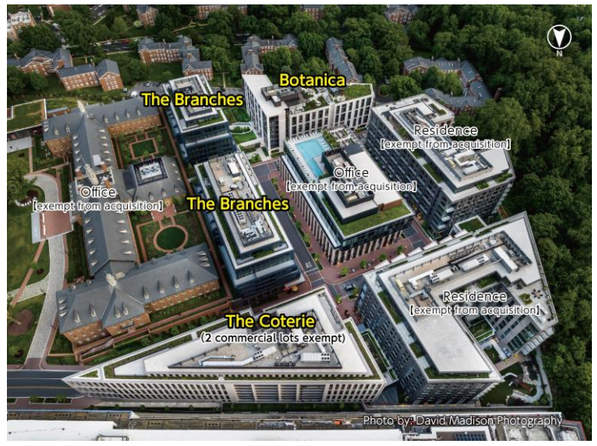
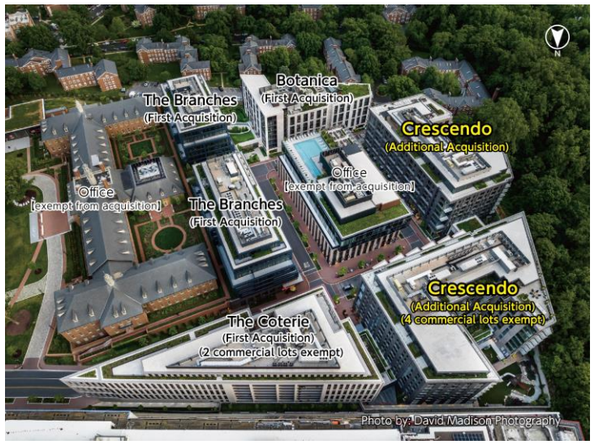
(Acquired May 2024)



City Ridge
(Acquired November 2024)



City Ridge (Additional Acquisition)
(Acquired June 2025)

Acquisition price	51,479 mm JPY (328 mm USD)	40,156 mm JPY (279 mm USD)
Dividend yield (JPY base) (FP 21)	3.5%	3.1%
Unrealized capital gains/losses	(4,080) mm JPY	+92 mm JPY
DPU (FP 21)	139 JPY (approx. 4 months)	30 JPY (approx. 1.25 months)
(Expected) Full contribution DPU per FP	180 JPY	150 JPY

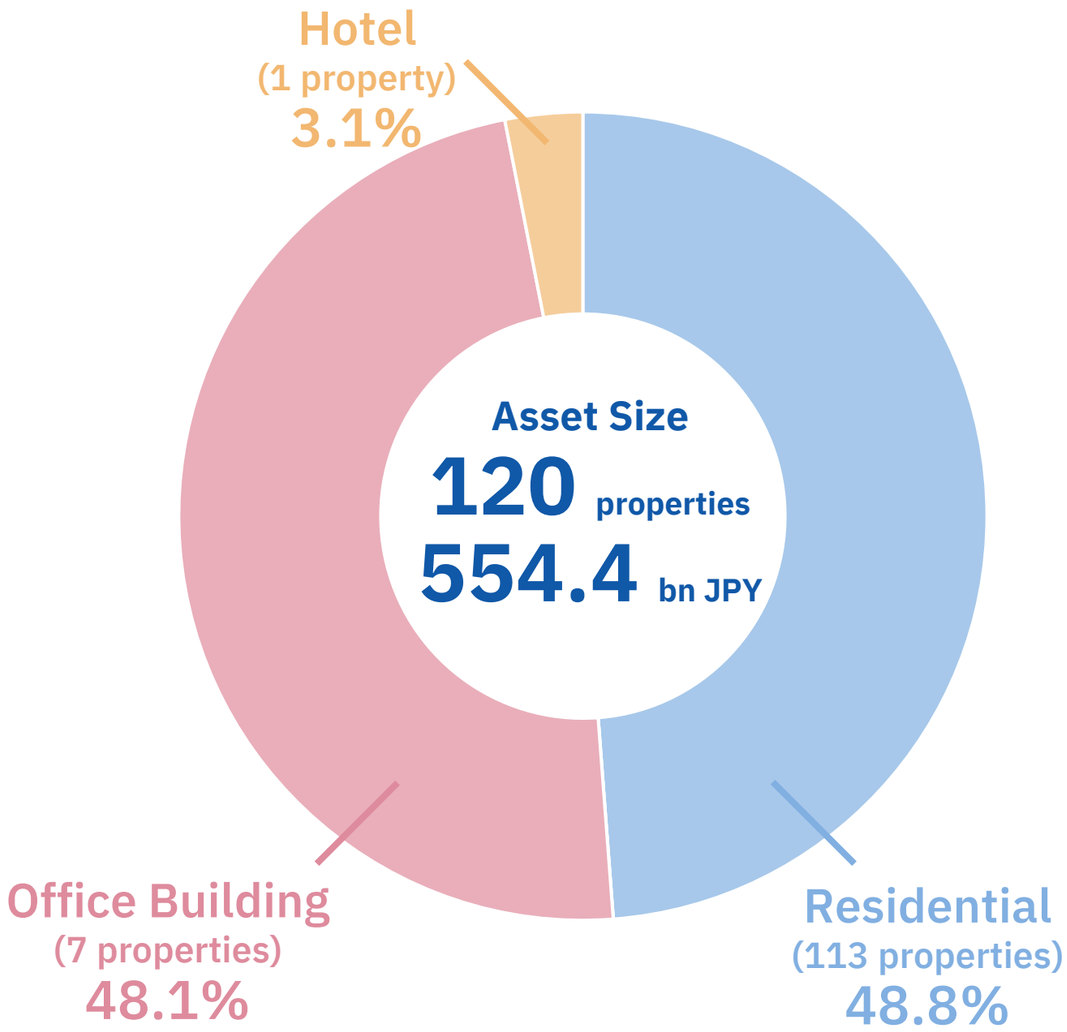
Acquisition price	44,221 mm JPY (299 mm USD)
(Expected) Appraisal NOI yield (JPY base)	4.9%
(Expected) Dividend yield (JPY base)	3.5%
(Expected) Full contribution DPU per FP	165 JPY

- The exchange rate used for "(Expected) Full-year DPU" is the rate of 1 USD = 142.57 JPY.

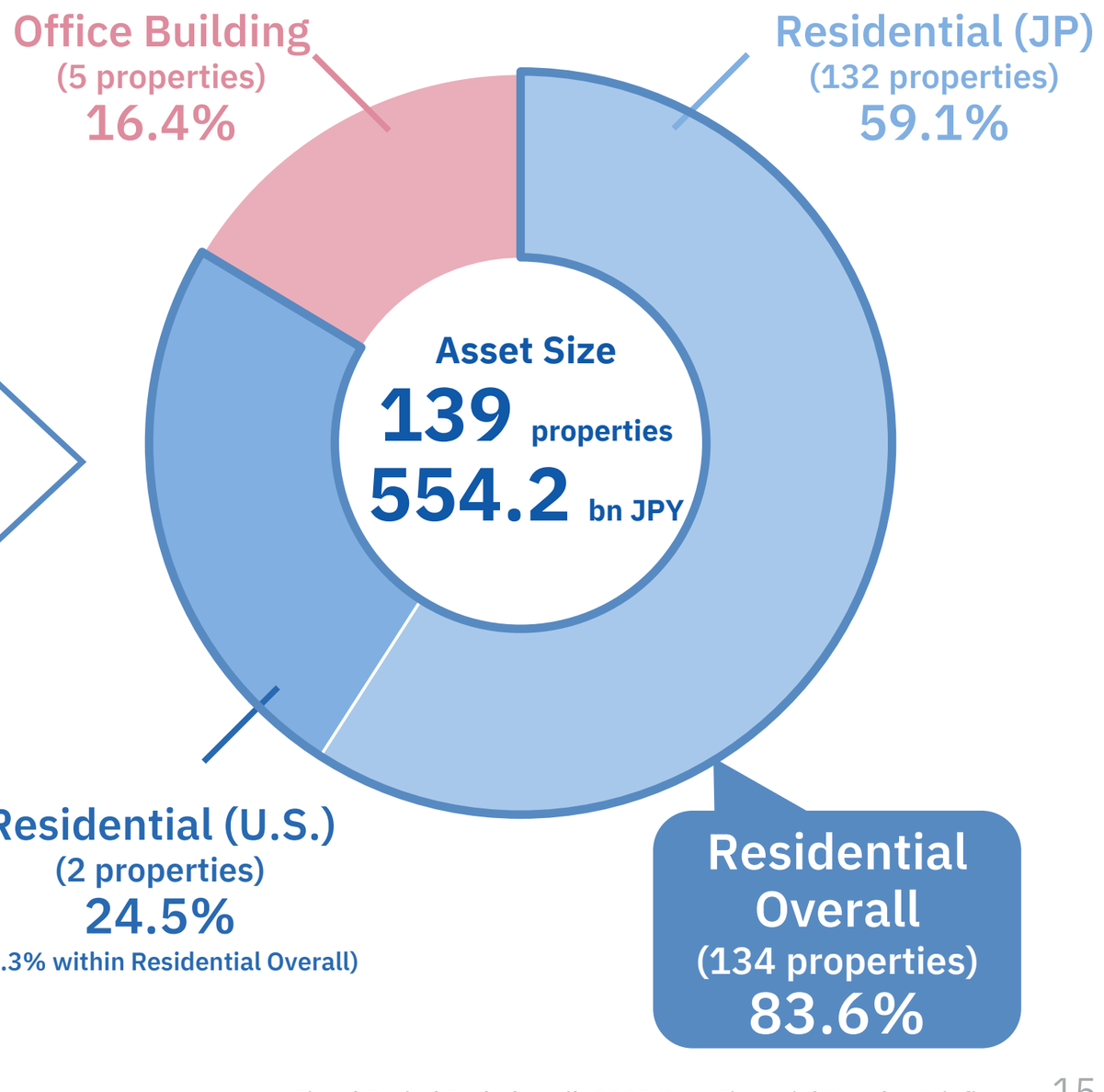
Portfolio After Asset Replacement

A residential-oriented J-REIT with “stable growth” in Japan and “proactive growth” from the U.S. as growth foundations

As of the end of April 2023
(FP 17)



As of the date of this document
(After acquisition of “City Ridge (additional acquisition)”)



- Percentage is based on acquisition price.

Sekisui House Group Sponsor Support

Total value of residential pipelines are approximately 90.0 billion JPY; all located within Tokyo 23 wards and are all ZEH properties with excellent environmental performance

Developments of Sekisui House's Main Residential Properties

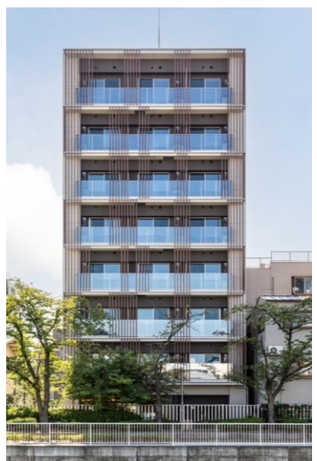
PM Kiyosumishirakawa
(Koto-ku, Tokyo)

PM Kamata
(Ota-ku, Tokyo)

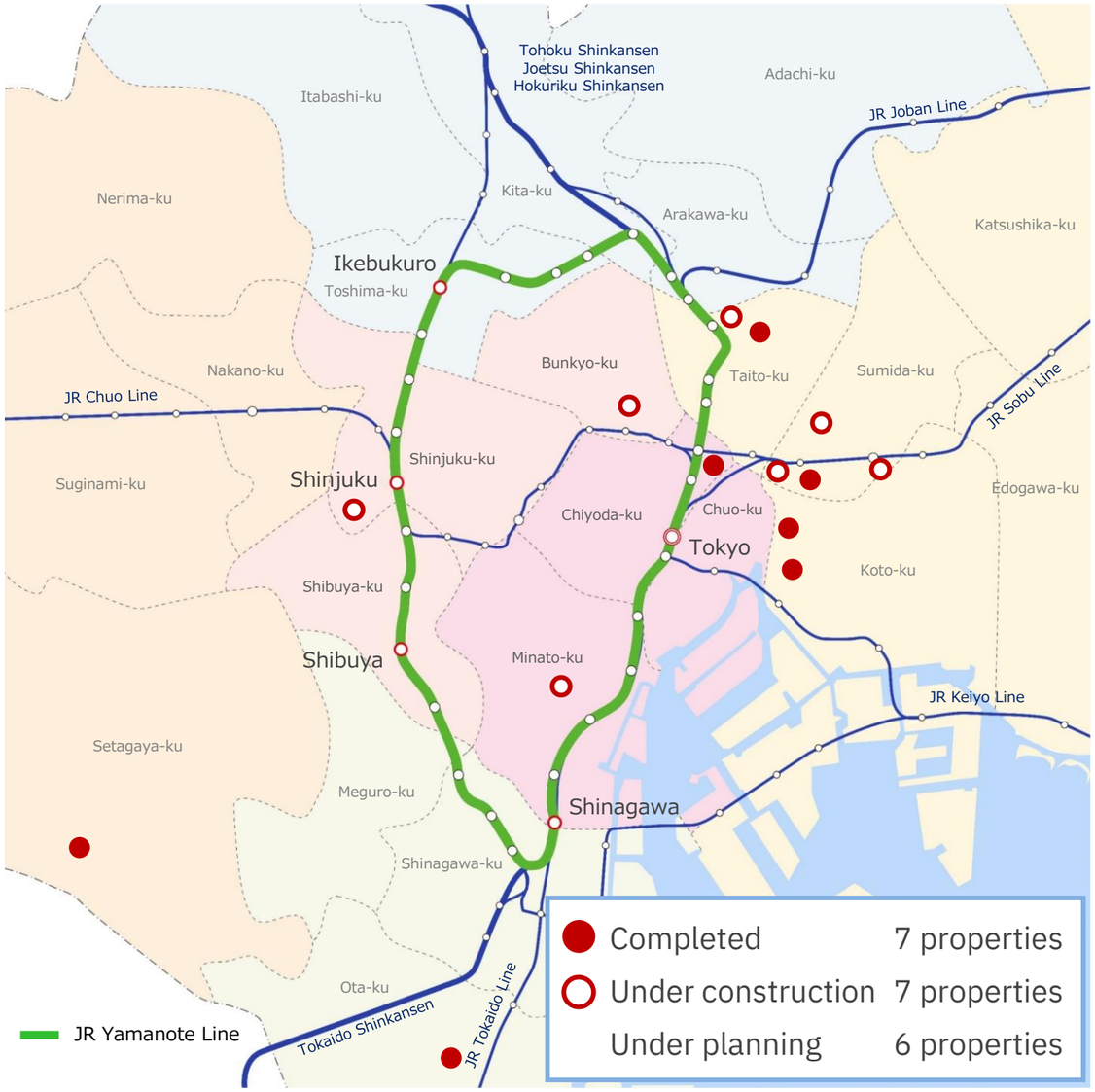
PM Nihonbashibakurocho
(Chuo-ku, Tokyo)

PM Iriya
(Taito-ku, Tokyo)

PM Yoga Kinutakoen
(Setagaya-ku, Tokyo)



PM Kiyosumi Riverfront
(Koto-ku, Tokyo)



- As of the date of this document, SHR has no specific plans to acquire the unacquired assets described on this page and acquisition by SHR is not obligated nor guaranteed.
- "ZEH" stands for ZEH-M Oriented which refers to "condominiums that aim to realize significant energy savings while maintaining indoor environmental quality through the introduction of highly efficient facilities, as well as greatly improving insulation performance, etc. and reducing primary energy consumption by 20% or more throughout the condominium, including common areas".

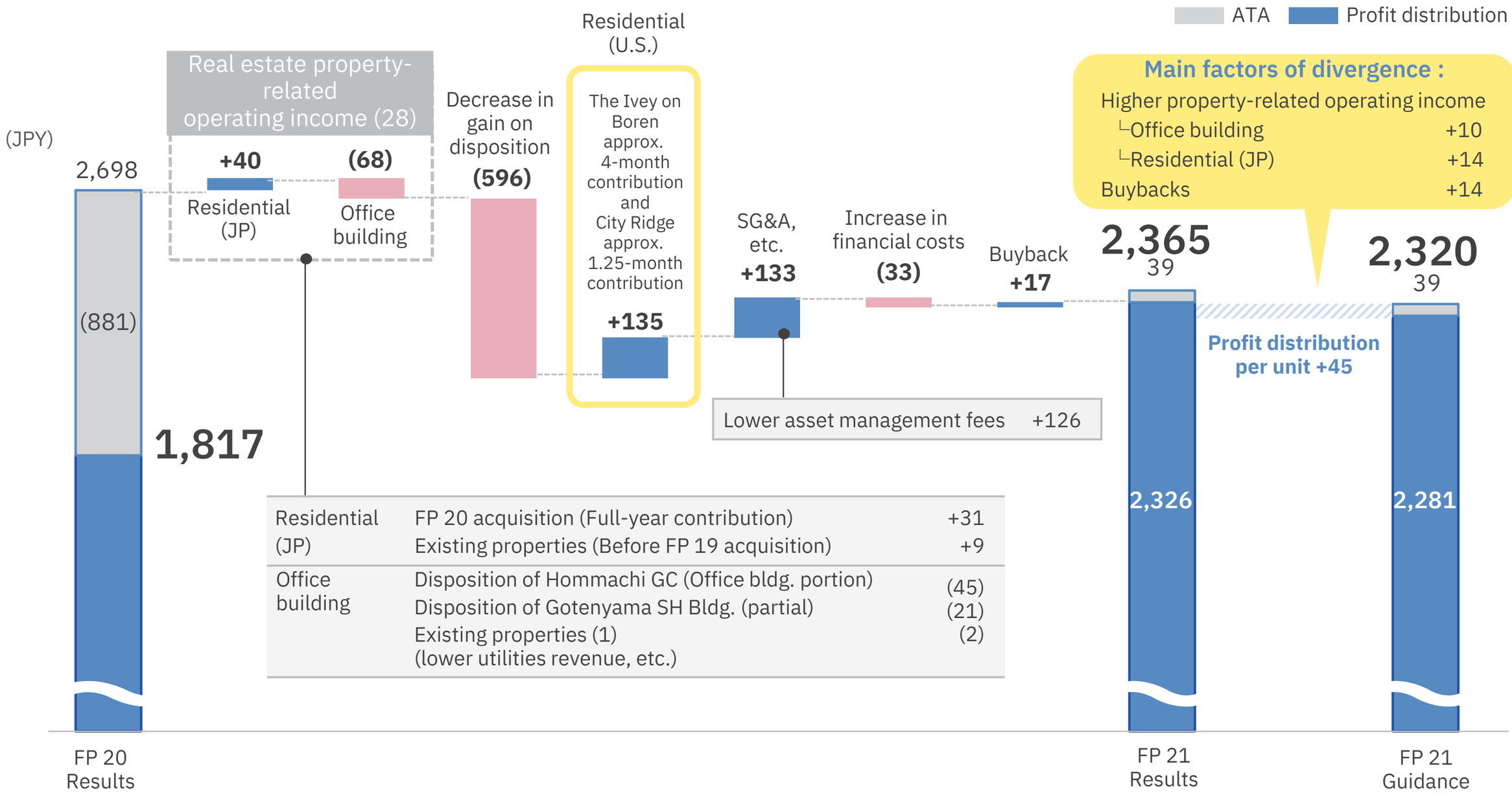
03

21st Fiscal Period Ended April, 2025
Financial Results Briefing

Financial Results/ Forecasts

Analysis of Change Factors of DPU (Results)

Although real estate property-related operating income decreased due to the disposition of office buildings, full-year contribution of acquired residences in FP 20, increase in residential (U.S.) dividends and buyback had a positive impact

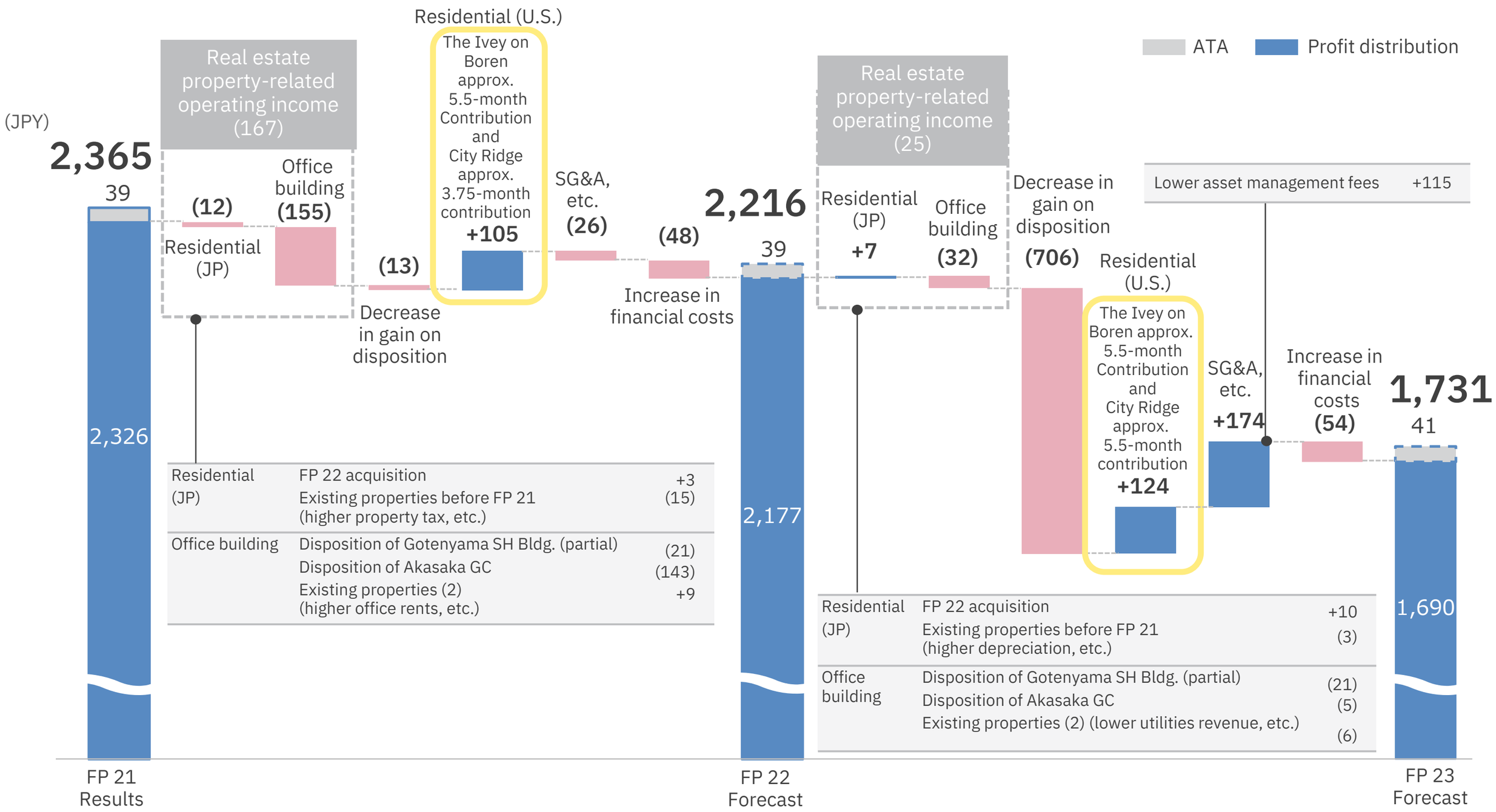


Residential (JP)	FP 20 acquisition (Full-year contribution)	+31
	Existing properties (Before FP 19 acquisition)	+9
Office building	Disposition of Hommachi GC (Office bldg. portion)	(45)
	Disposition of Gotenyama SH Bldg. (partial)	(21)
	Existing properties (1) (lower utilities revenue, etc.)	(2)

- The exchange rate used to convert dividends received from overseas LLCs is 1 USD = 152.13 JPY.
- "Existing properties (1)" within the "Office building" refers to the properties owned as of the end of FP 21 excluding "Gotenyama SH Bldg.".

Analysis of Change Factors of DPU (Forecast)

Although DPU decreased due to the disappearance of gain on disposition, residential (U.S.) dividends contributed steadily; future measures are not factored into the forecast



* The exchange rate used to convert dividends received from overseas LLCs is 1 USD = 142.07 JPY.
* "Existing properties (2)" within the "Office building" refers to the properties owned as of the end of FP 21 excluding "Gotenyama SH Bldg." and "Akasaka GC".

04

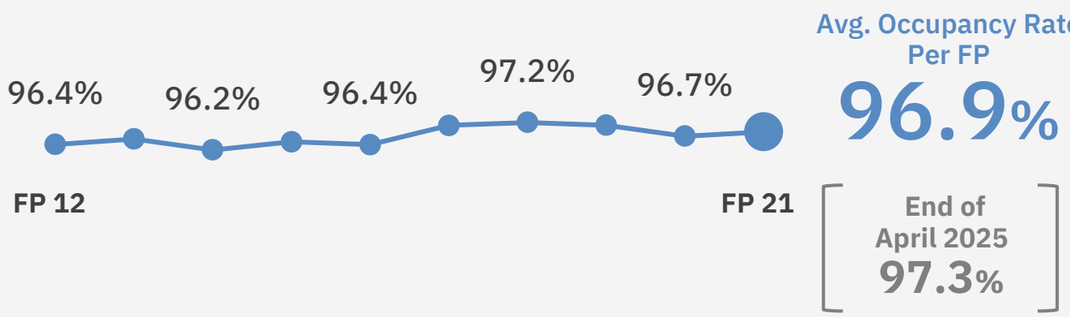
21st Fiscal Period Ended April, 2025
Financial Results Briefing

Internal Growth

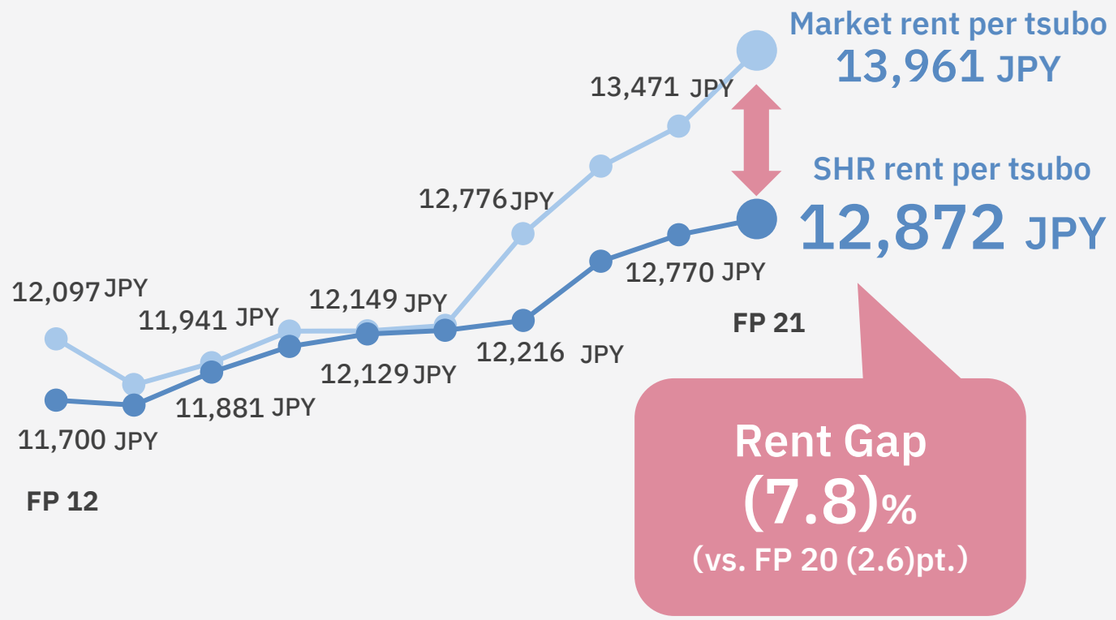
Residential (JP): Operational Results (1)

The rental housing market is strong; will continue to make efforts to close the rent gap

Average Occupancy Rate Per FP



Average Rent



Non-refundable Deposit Received	Renewal Rates	NOI Yield	Avg. Length of Occupancy
58.3%	85.8%	4.4%	4.1 years
vs. FP 20 (7.8)pt.	Vs. FP 20 (2.0)pt.	after depreciation 3.2%	vs. FP 20 ＋0.1 years

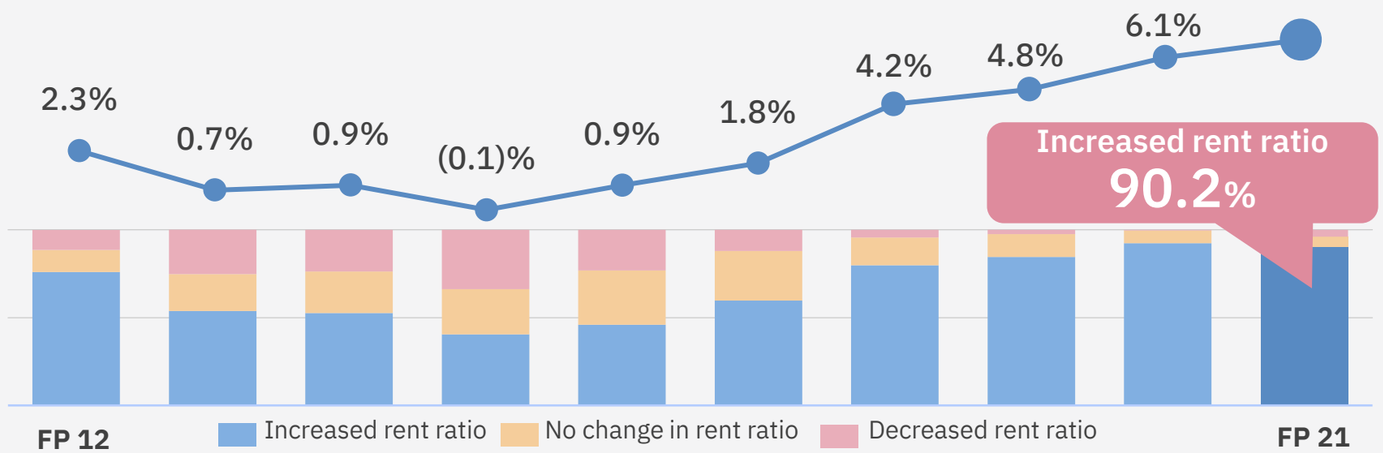
- “Market rent per tsubo” and “SHR rent per tsubo” are calculated based on the residential properties owned as of the end of the fiscal period, excluding residential properties subject to a fixed-rent master lease, single building leases and commercial/office spaces.
- “Rent gap” is the difference in percentage between contract rents with the end tenant and the market rents (estimated new lease rents assessed by Style Act Co., Ltd.) as of the end of each fiscal period.
- All indicators related to residential (JP) are calculated using monthly rent including utilities. The same applies throughout this document.

Residential (JP): Operational Results (2)

Reached record highs in change in rent rate for both new and renewed contracts

Rent Trend in New Contract

Continued increase in change in rents; aiming for further increases



+6.8%

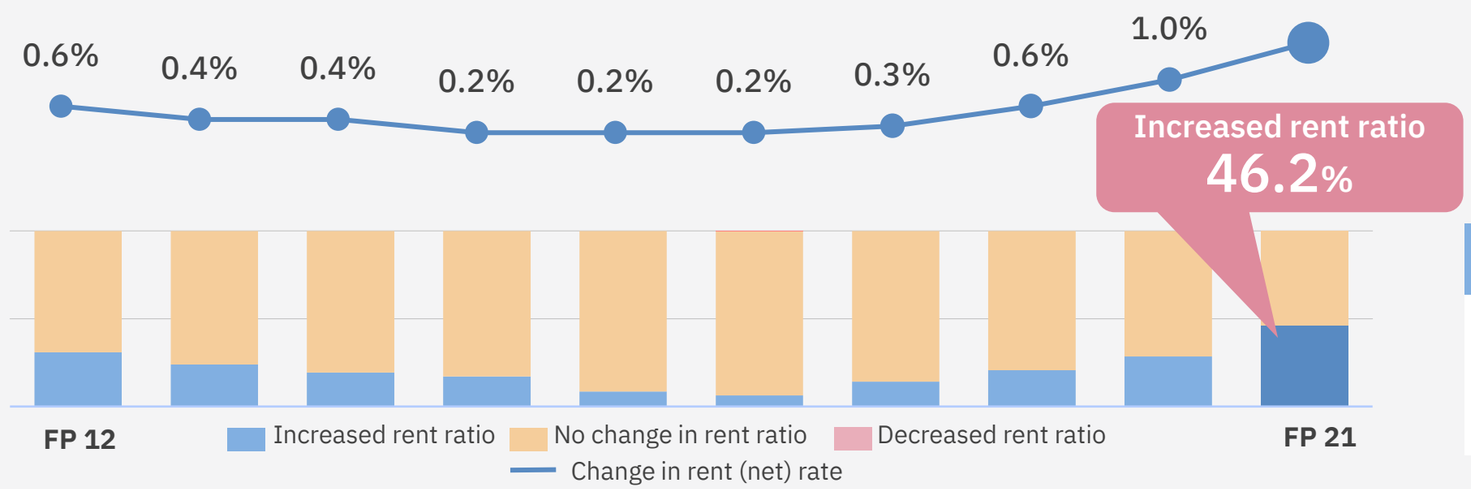
(vs. FP 20 +0.7 pt.)

Monthly Rent +10,642 thousand JPY

Tokyo 23 Wards	Single Type
+7.0% (vs. FP 20 +0.8 pt.)	+5.9% (vs. FP 20 +1.9 pt.)

Rent Trend in Renewal Contract

Increased rent ratio rose to 46.2%; will continue proactive rent increases



+1.6%

(vs. FP 20 +0.6 pt.)

Monthly Rent +3,246 thousand JPY

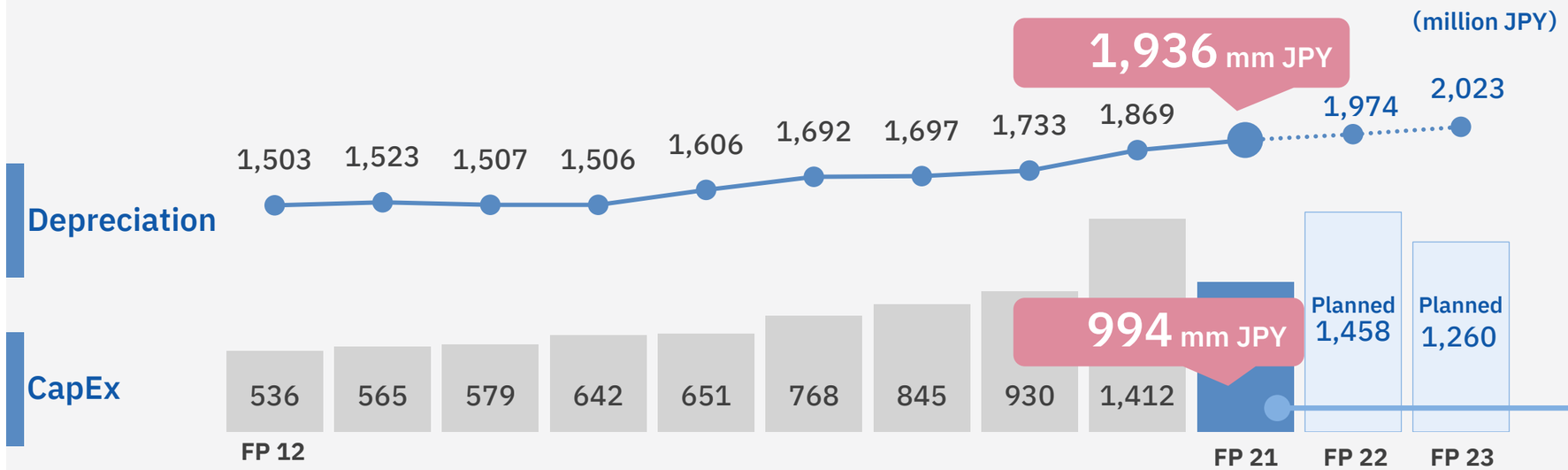
Tokyo 23 Wards	Single type
+1.8% (vs. FP 20 +0.6 pt.)	+1.3% (vs. FP 20 +0.6 pt.)

- For the definitions of “Single type” and other room types, please refer to p. 46.

Residential (JP): Operational Results (3)

Will continue to promote renovations as an internal growth strategy to maintain/enhance property value

Status of Capital Expenditures



Average Building Age

13.1 years

As of the end of April 2025 (FP 21)

Renovation Completed in FP 21

Number of Units	15 units
Average Building Age	20.8 years
Construction Costs	44,945k JPY

Renovation Results

Contract Status

Nov. 2024~End of May 2025
(Including previous work)

Contracted Units	15units
Change in Rent (Monthly)	+541 thousand JPY
Change in Rent Rate	**+20.5%**

R-016 Esty Maison Gotanda

1LDK Type Example
Living room has been unified with a white-theme to create a sense of openness

R-139 Esty Maison Myoden

2LDK Type Example
Light wood grain pattern with gray accent creates a simple yet warm, natural modern design

- "Contract status" in renovation results includes properties with fixed-rent master lease agreements.

Residential (U.S.): “The Ivey on Boren” Operation Status

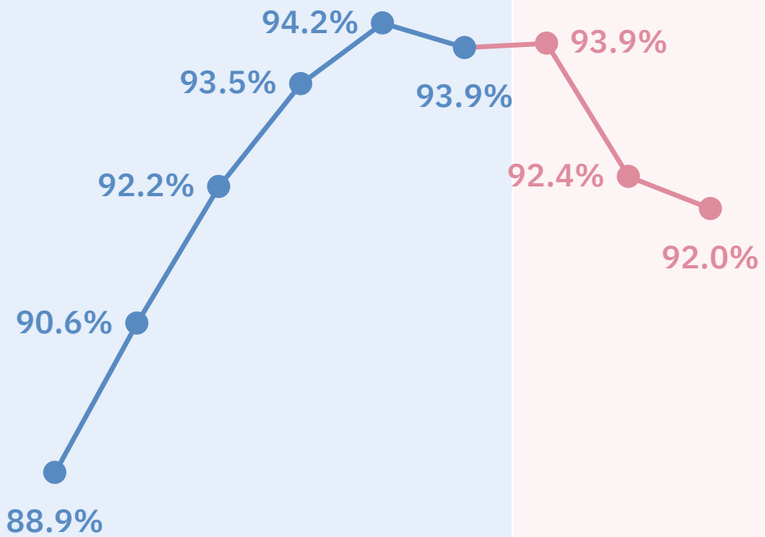
With major IT companies requiring employees back into the office 5 days a week starting January 2025, current operations are progressing smoothly

Average Occupancy Rate

Aug. 2024 | Sep. 2024 | Oct. 2024 | Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025

92.2%
2024/8/1~
2025/1/31

92.8%
2025/2/1~
2025/4/30

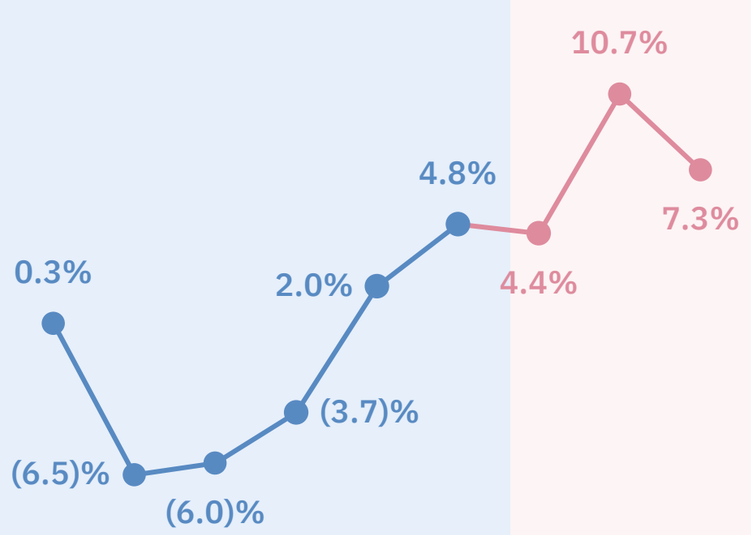


Change in Rent for New + Renewals

Aug. 2024 | Sep. 2024 | Oct. 2024 | Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025

(2.3)%
2024/8/1~
2025/1/31

+7.3%
2025/2/1~
2025/4/30

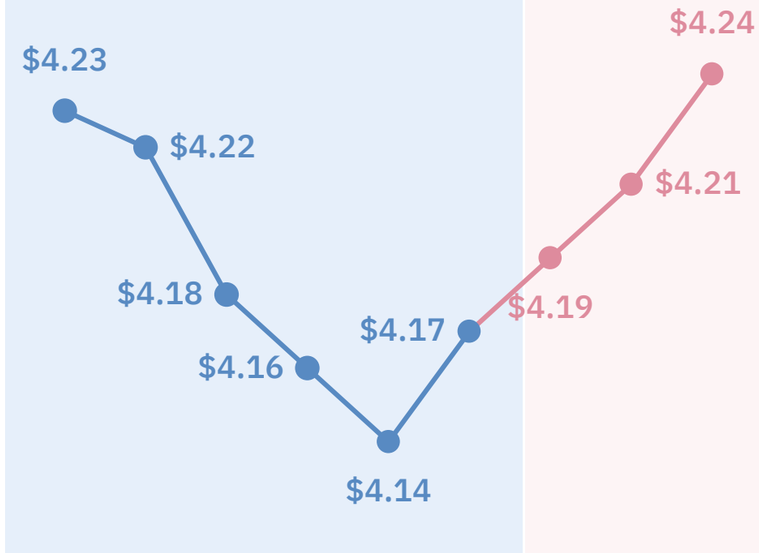


Average Rent (PSF)

Aug. 2024 | Sep. 2024 | Oct. 2024 | Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025

$4.18
2024/8/1~
2025/1/31

$4.21
2025/2/1~
2025/4/30



Average Lease Term	1.2 years As of the end of Jan. 2025

Renewal Rates	46.9% 2024/8/1-2025/1/31

- “Change in rent for new + renewals” and “average rent (PSF)” are calculated taking into account free rent. The same applies throughout this document.

Residential (U.S.): “City Ridge” Operation Status

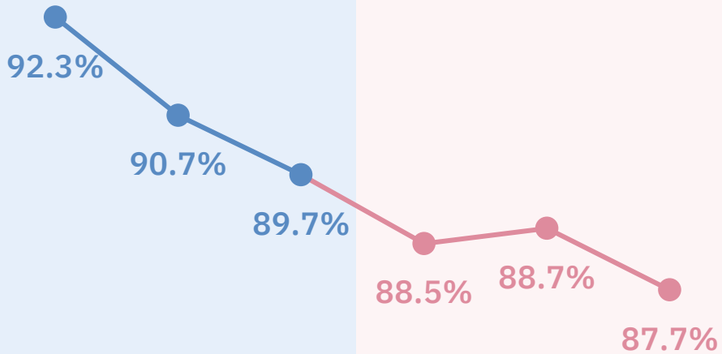
Although the new administration change caused a temporary decline in occupancy rates, average rents are on the rise

Average Occupancy Rate

Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025

90.9%
2024/11/15~
2025/1/31

88.3%
2025/2/1~
2025/4/30

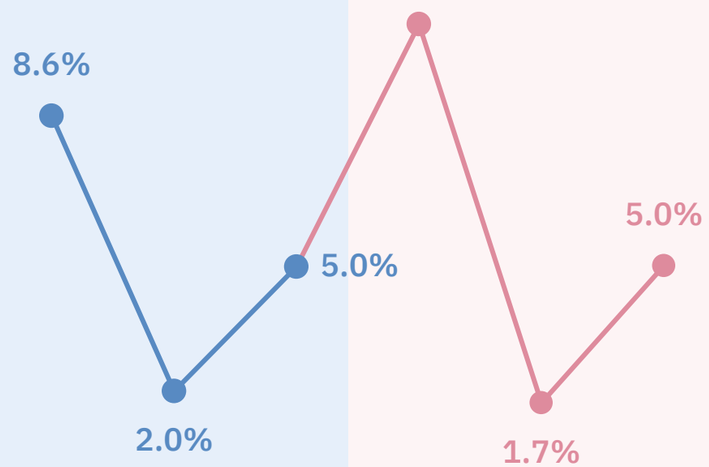


Change in Rent for New + Renewals

Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025

+4.4%
2024/11/15~
2025/1/31

+4.7%
2025/2/1~
2025/4/30

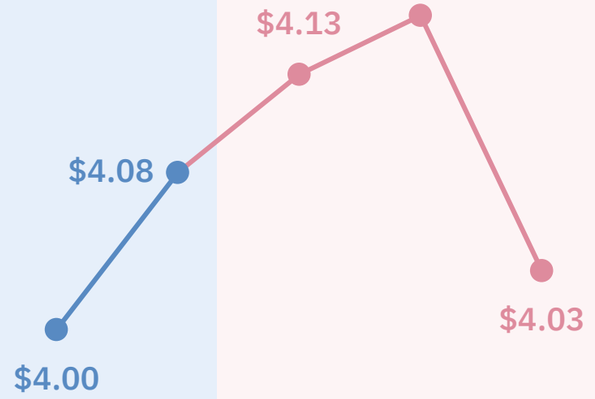


Average Rent (PSF)

Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025

$4.04
2024/11/15~
2025/1/31

$4.11
2025/2/1~
2025/4/30



Average Lease Term	1.4 years As of the end of Jan. 2025

Renewal Rates	43.6% 2024/11/15-2025/1/31

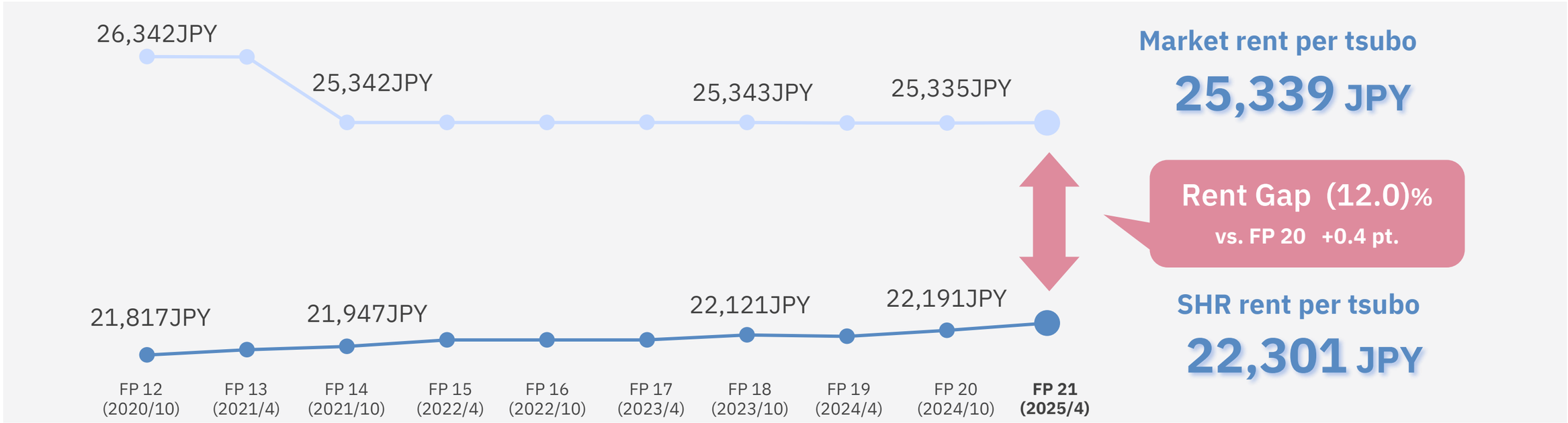
Office Building: Operation Status

Expecting further improvement of rent gaps through increased revisions in renewal/re-contracting for FP 22

Operation Results

Avg. Occupancy Rate	Avg. Rent	Change in Rent Rate	NOI Yield
99.1%	**22,228** JPY / Tsubo	**+7.4%**	**4.4%**
vs. FP 20 — pt.	vs. FP 20 +82 JPY/Tsubo	vs. FP 20 +4.7 pt.	after depreciation 3.5%

Osaka Area Rent Gap (Hommachi Minami GC / HK Yodoyabashi GA)



- "Avg. Occupancy Rate", "Avg. Rent", "Change in Rent Rate", "NOI Yield" and "NOI Yield After Depreciation" are based on the four office buildings owned by SHR, "Hommachi Minami Garden City", "HK Yodoyabashi Garden Avenue", "Hirokoji Garden Avenue" and "Shinjuku Hirose Building". The figures for "Akasaka Garden City" and "Gotenyama SH Building" for which disposition agreements have been concluded as of the end of the fiscal period ended April 2025 (FP 21) are not included.
- "Rent gap" is the difference in percentage between contract rents with the end tenant and the market rents (estimated new lease rents assessed by CBRE) as of the end of each fiscal period.

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21st Fiscal Period Ended April, 2025
Financial Results Briefing

Finance

Financial Situation

Policy to maintain fixed interest rate debt ratio of 80% or more and an average period remaining to maturity of 3-4 years

Financial Indicators

as of the end of April 2025 (FP 21)

Total Interest-Bearing Liabilities	Average Interest Rate	Fixed Interest Rate Debt Ratio	Long term Debt Ratio	Average Period Remaining to Maturity
271.4 bn JPY (vs. FP 20 +14.2 bn JPY)	0.78% (vs. FP 20 +0.09pt.)	84.4% (vs. FP 20 (4.3) pt.)	93.2% (vs. FP 20 (4.8) pt.)	3.6 years (vs. FP 20 —)

LTV

Target range for total assets: 45~50%
Acquisition capacity up to 50%: Approx. 35.0 bn JPY

Total asset basis	Appraisal basis
47.0% (vs. FP 20 +1.7 pt.)	40.6% (vs. FP 20 +1.7 pt.)

Credit ratings (Issuer ratings)

JCR	R&I
AA (Stable)	AA- (Stable)

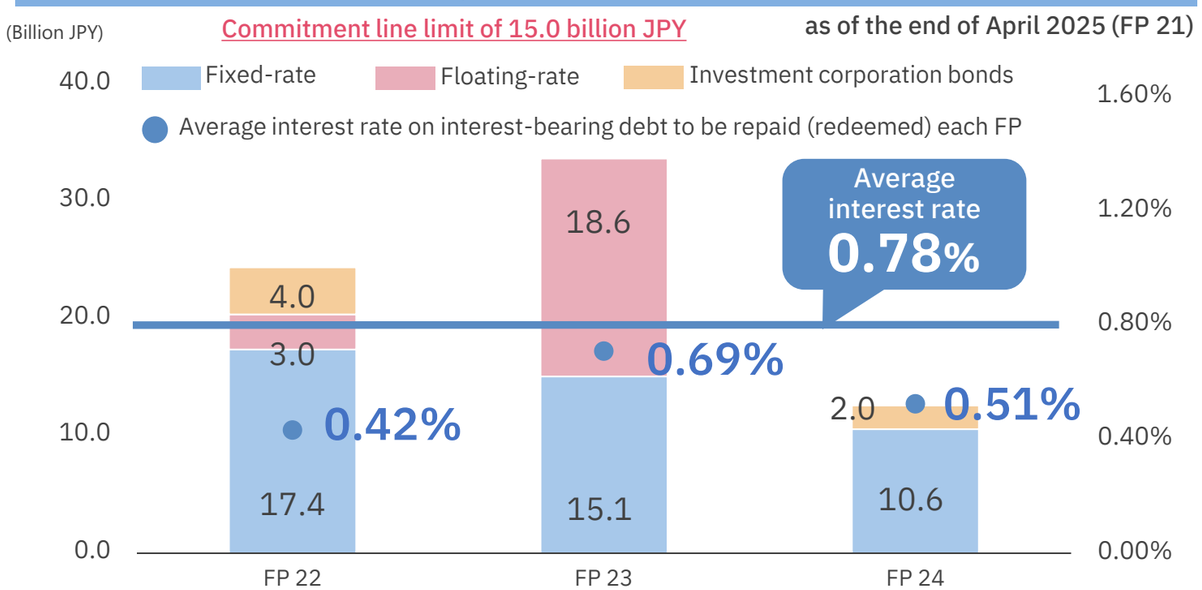
Financial Results

as of the end of April 2025 (FP 21)

	Interest rate	Amount	Average Interest Rate	Average Borrowing Period
Procurement	Fixed-rate	22.8 bn JPY	1.41%	7.4 years
	Floating-rate	15.3 bn JPY	0.79%	0.9 years
	Total	**38.1** bn JPY	**1.16%**	**4.8 years**

	Interest rate	Amount	Average Interest Rate	Average Borrowing Period
Repayment	Fixed-rate	21.8 bn JPY	0.86%	7.5 years
	Floating-rate	2.1 bn JPY	0.76%	1.0 years
	Total	**23.9** bn JPY	**0.85%**	**6.9 years**

Diversification of Repayment Deadlines



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21st Fiscal Period Ended April, 2025
Financial Results Briefing

ESG

Efforts to Climate Change

Received the highest rank “A” in the CDP Climate Change; promoting initiatives for GHG reduction

CDP Evaluation

Selected for the CDP Climate Change “A List” for the first time

2023		2024
「A-」	⇒	「A」 The highest rank

Climate CDP A List 2024

Main Initiatives Evaluated

1. Formulation of a roadmap for achieving net zero by 2050
2. Reduction of Scope 1＋2 emissions
3. Ownership of environmentally friendly properties such as ZEH

For details of ESG initiatives of SHR, please refer to the “ESG Special Website”.

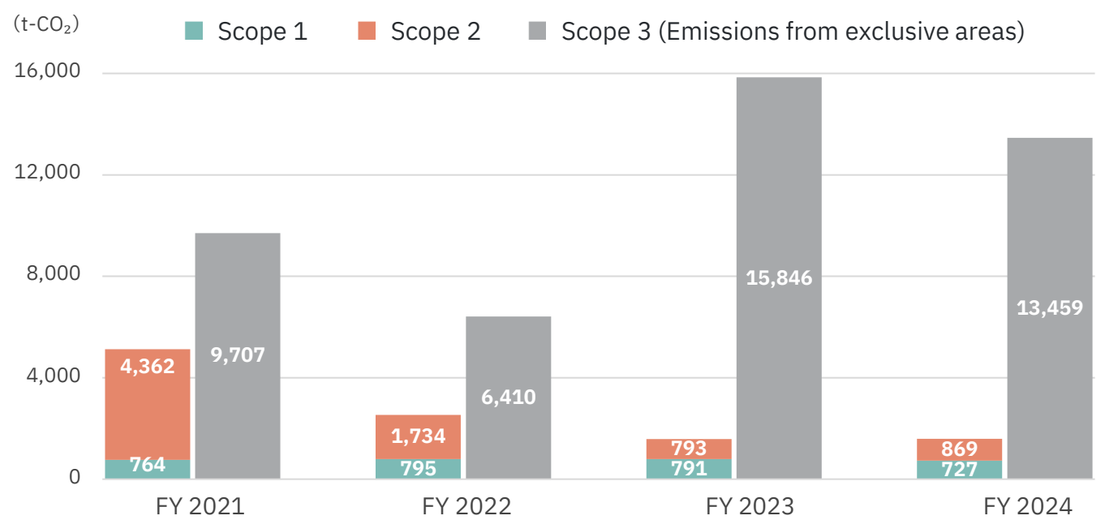
Acquisition of SBT Validation

Jan. 2025 Acquired SBT Validation for new GHG reduction targets

Reduction targets (Base year: 2023)	By 2030	By 2050
Scope 1+2	Reduce 42%	Achieve net zero Over 90% reduction + neutralization
Scope 3	Reduce 25%	

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Trend of GHG Emissions



- The figures for FY 2024 in “Trend of GHG Emissions” are provisional values prior to third-party verification and are subject to change. U.S. properties are excluded.

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21st Fiscal Period Ended April, 2025
Financial Results Briefing

Appendix

Please refer to the DATABOOK for the portfolio list, appraisal valuations, profit and loss comparisons, and unitholder composition.
(https://sekisuihouse-reit.co.jp/en/ir/library.html)

Appraisal Value, etc. and Unrealized Capital Gains/Losses

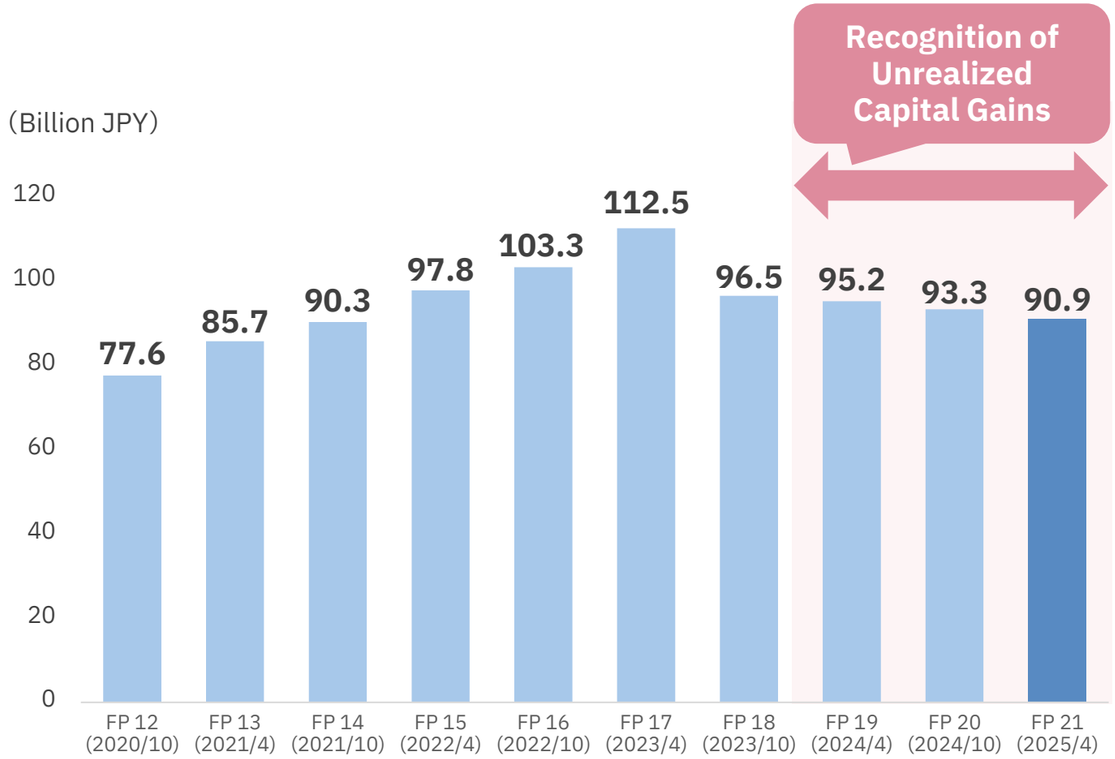
(As of the end of Apr. 2025 (FP 21))

Appraisal Value, etc.	Unrealized Capital Gains	Unrealized Capital Gains Rate	NAV Per Unit
635.6 Billion JPY	90.9 Billion JPY	+16.7%	85,210 JPY
vs. FP 20 +20.0 Billion JPY	vs. FP 20 (2.4) Billion JPY	vs. FP 20 (1.2) pt.	vs. FP 20 (1,531) JPY

Breakdown of Appraisal Value, etc. (Residential)

	Appraisal Value	Unrealized Capital Gains / Losses	Main Factors Affecting Changes in Unrealized Gains / Losses
Residential (JP)	383.9 Billion JPY vs. FP 20 +2.7 Billion JPY	67.3 Billion JPY vs. FP 20 +3.6 Billion JPY	Increase in appraisal NOI
Residential (U.S.)	88.7 Billion JPY vs. FP 20 +37.7 Billion JPY	(3.9) Billion JPY vs. FP 20 (3.2) Billion JPY	JPY appreciation 1 USD = 142.57 JPY vs. FP 20 (11.07) JPY

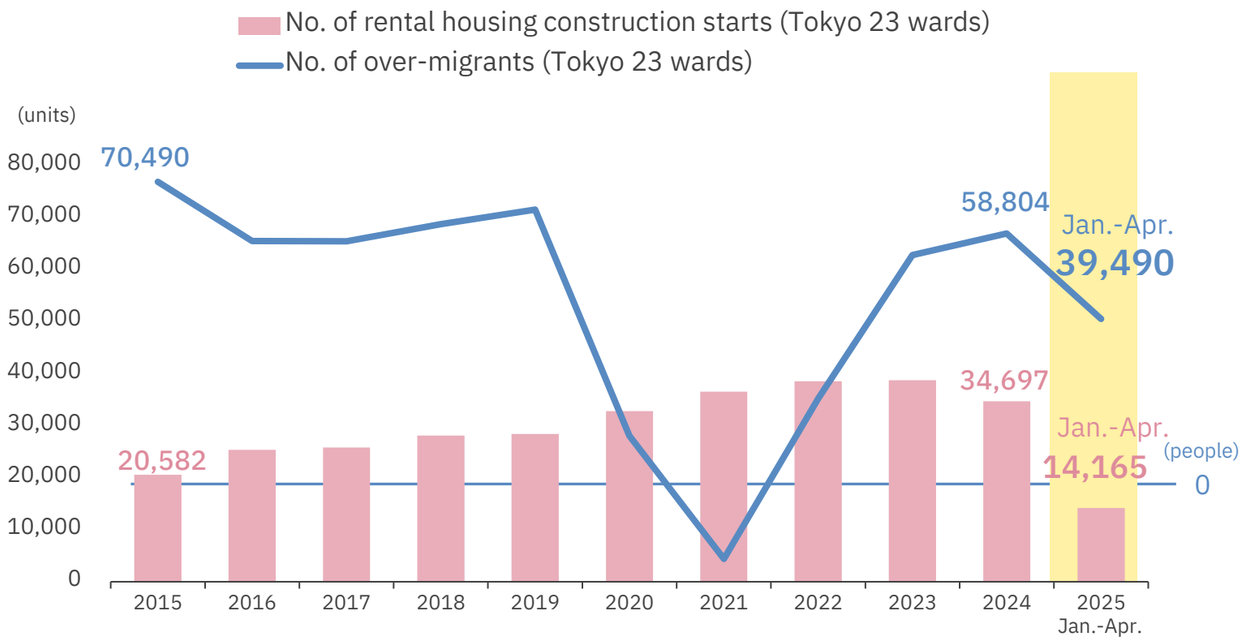
Trends of Unrealized Capital Gains



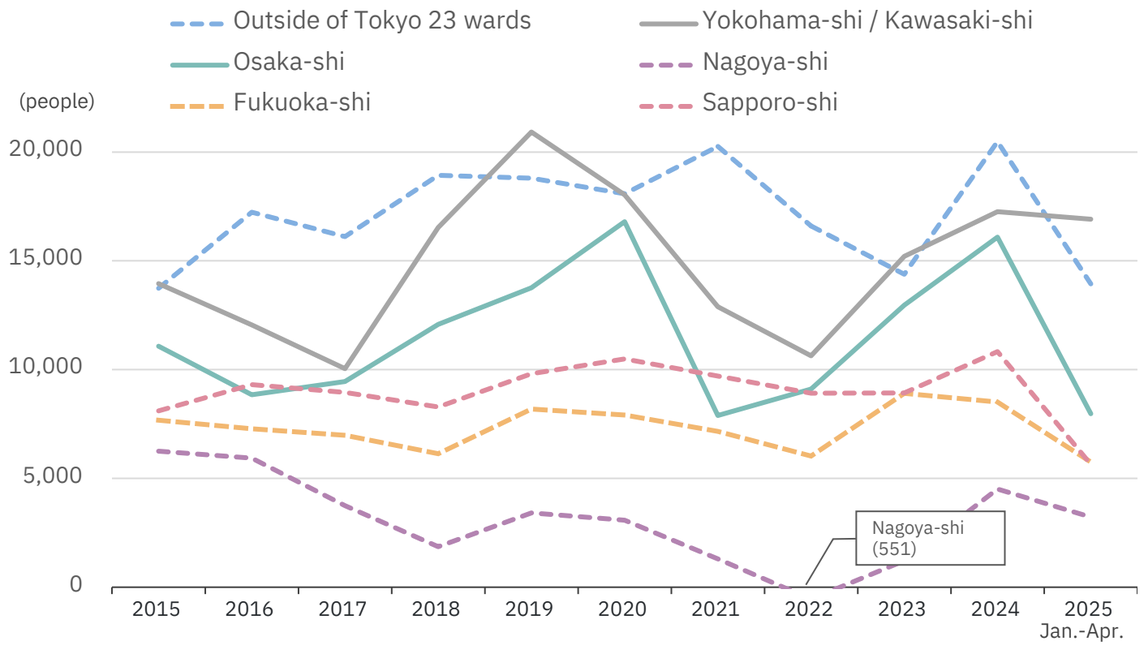
Appendix

Residential (JP): Market Trends

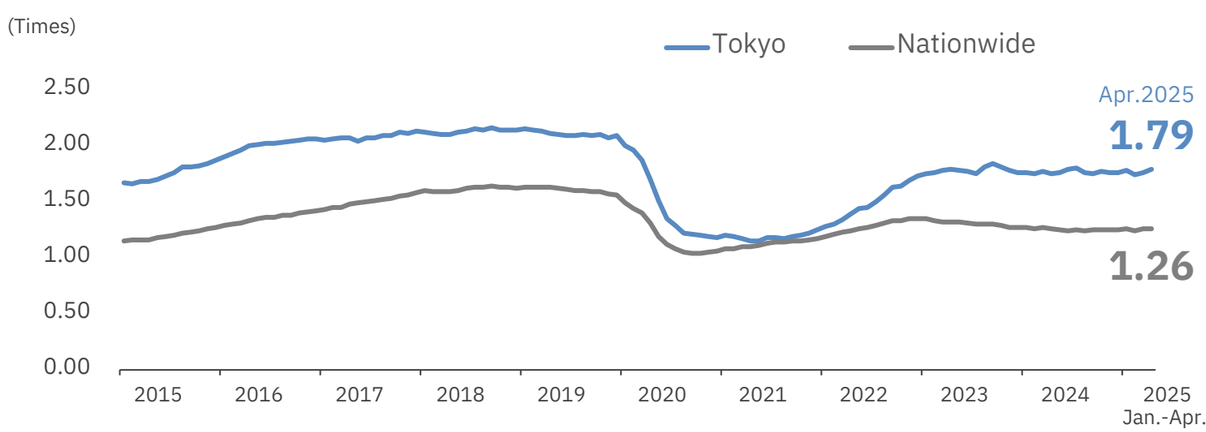
Population Change & Rental Housing Construction Starts (Tokyo 23 Wards)



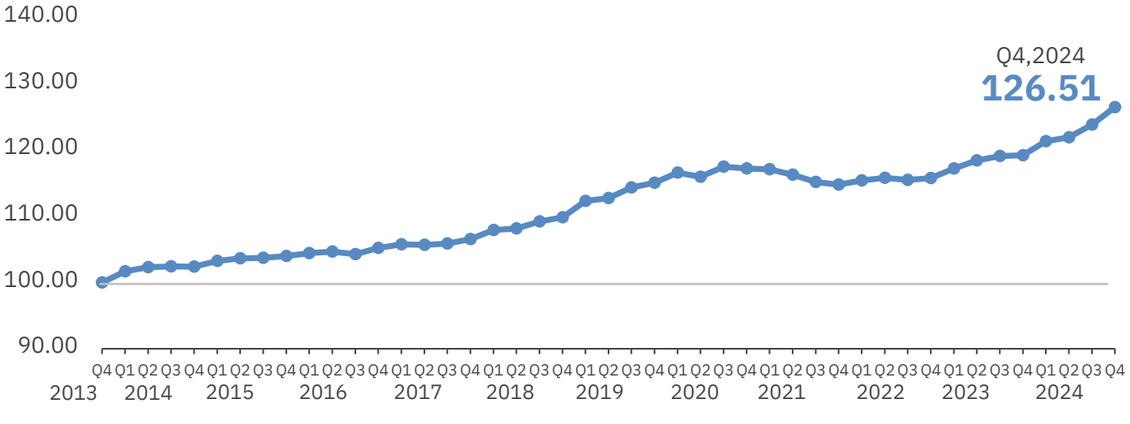
Population Change (Outside of Tokyo 23 Wards/Major Cities Nationwide)



Jobs-to-applicants Ratio (Seasonally Adjusted)



Apartment rent index (Tokyo 23 wards)



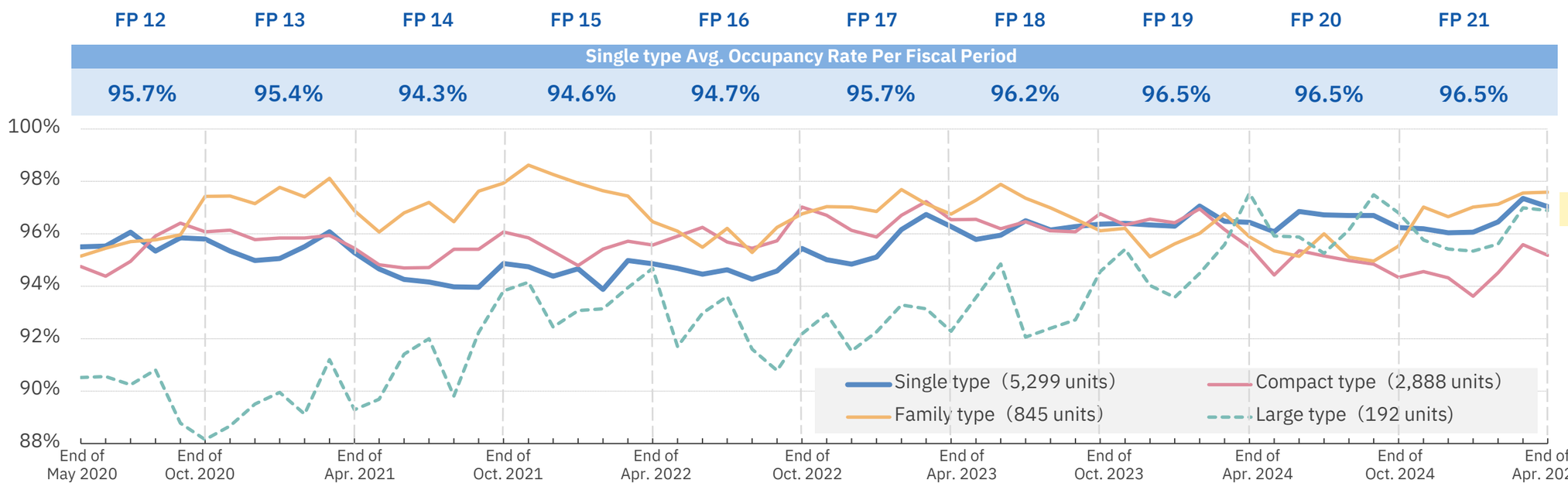
- New rental housing construction starts (units) information is prepared by SHA based on Housing Starts Statistics from Construction Research and Statistics Office, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism.
- Population change information is prepared by SHA based on The Report on Internal Migration in Japan derived from the Basic Resident Registration, published by the Statistics Bureau, Ministry of Internal Affairs and Communications.
- The apartment rent index is prepared by SHA based on the Apartment Rent Index, published by At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd. The apartment rent index (for living space of 18㎡ up to less than 100㎡) uses values as of Q4 2013 as 100. (“Q1”: January to March, “Q2”: April to June, “Q3”: July to September, “Q4”: October to December)

Residential (JP): Occupancy Rate Trends

By Area

Fukuoka-shi	99.7%
Nagoya-shi	98.2%
Osaka-shi	97.9%
Entire Residential	**97.3%**
Greater Tokyo without Tokyo 23 wards	96.7%
Tokyo 23 wards	96.6%
Sapporo-shi	94.6%

By Room Type

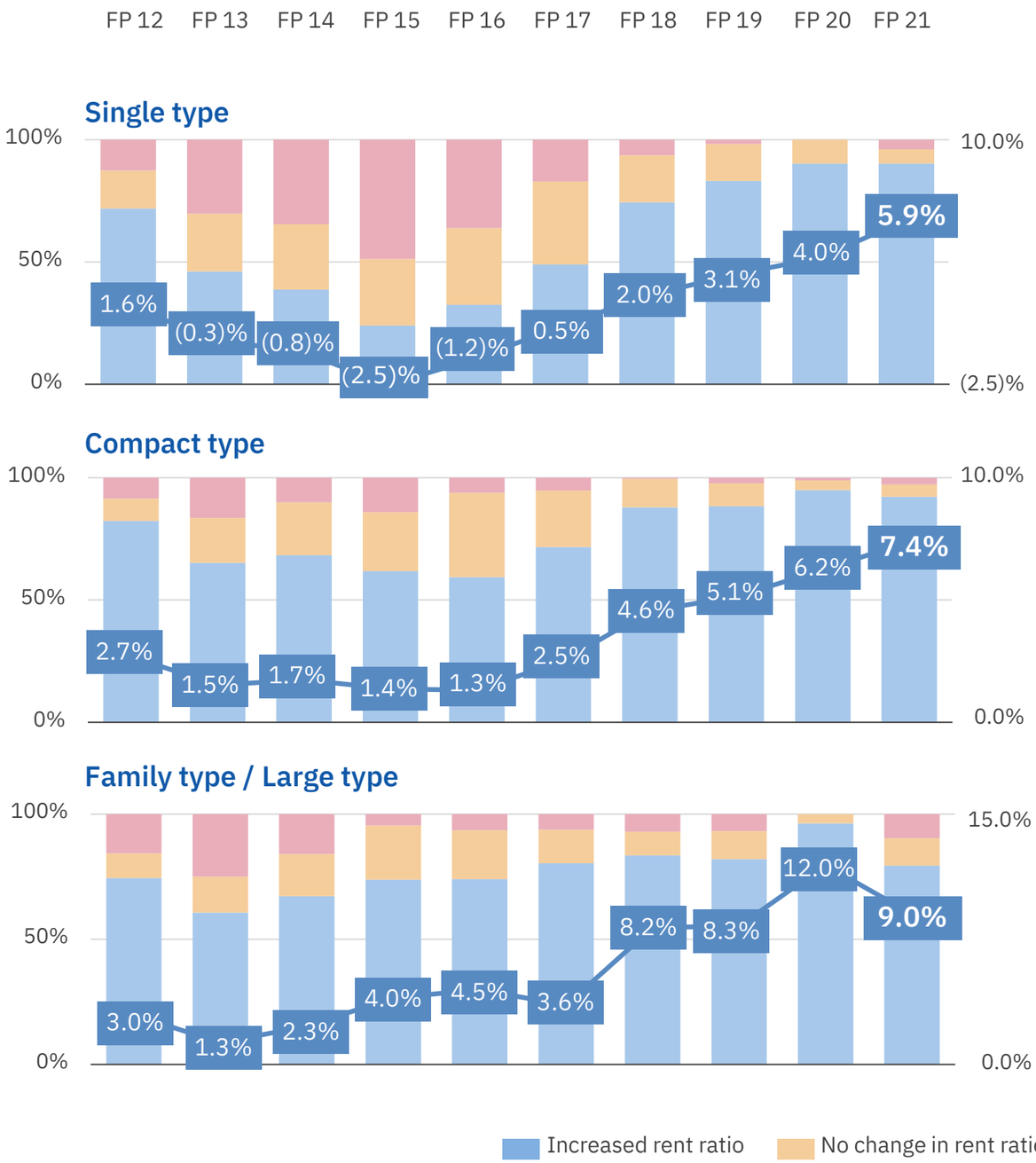


Family type	97.6%
Single type	**97.0%**
Large type	96.9%
Compact Type	95.2%

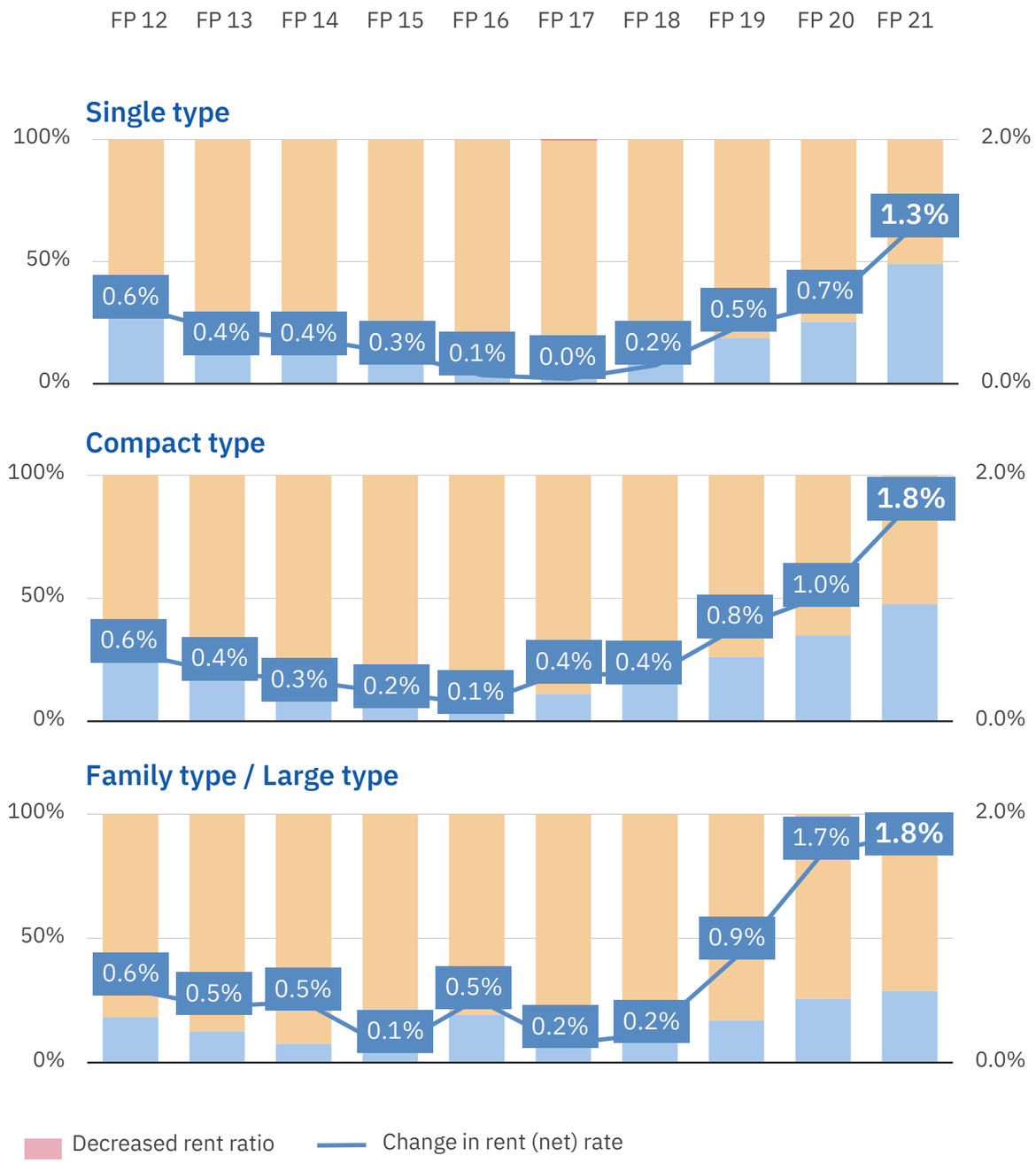
- The number of rooms by room type is as of the fiscal period ended April 2025 (FP 21).

Residential (JP): Detail of Rent Trends (1) (By Room Type)

Rent Status in New Contract



Rent Status in Renewal Contract



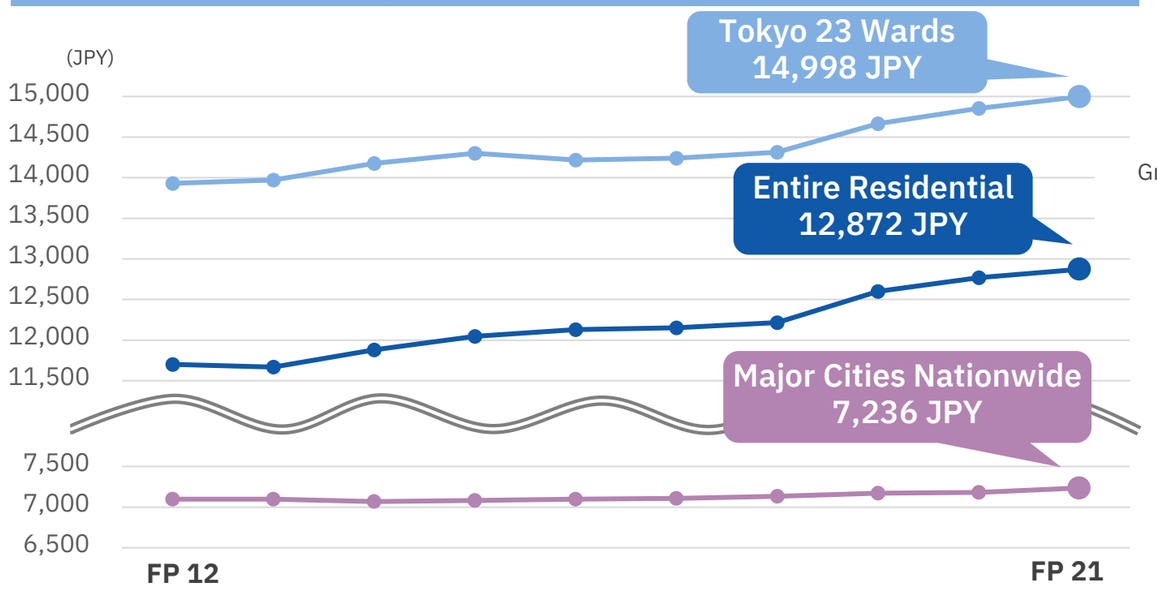
Increased rent ratio　No change in rent ratio　Decreased rent ratio　Change in rent (net) rate

Residential (JP): Detail of Rent Trends (2)

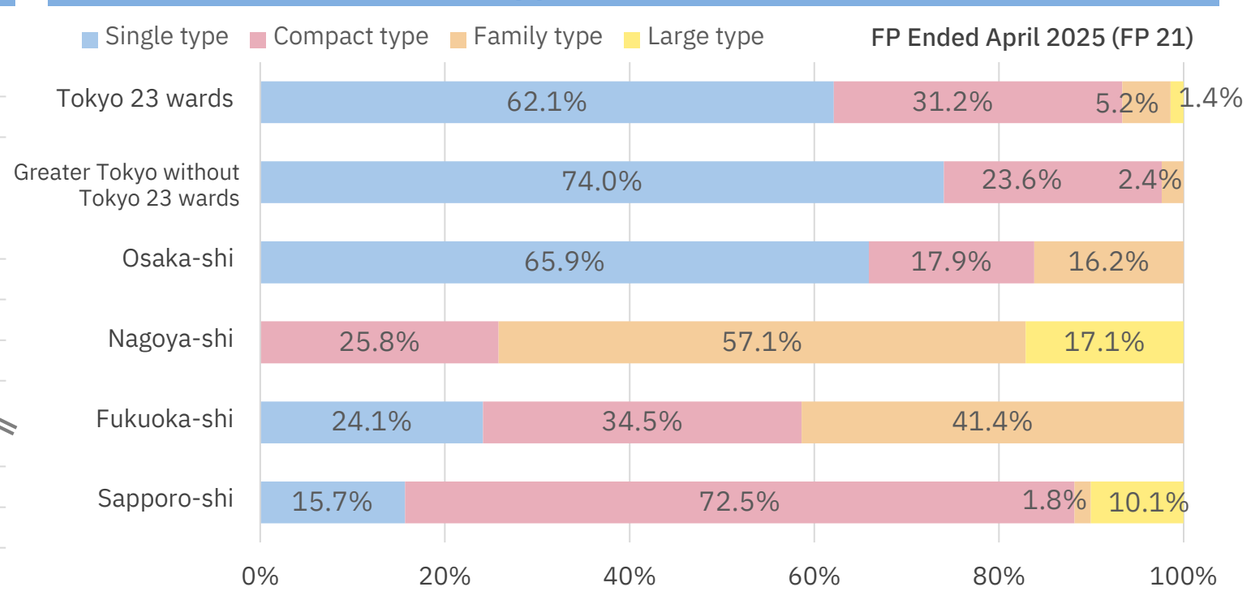
Rent Trends by Room Type

	FP ended Apr. 2025 (FP 21) Unit rent per tsubo	Rent trends in new contracts as of the FP ended April 2025 (FP 21)									
				By Room Type							
		Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)
				Single type		Compact type		Family type		Large type	
Greater Tokyo	14,629	+9,570	+7.0	+4,246	+5.8	+4,147	+7.6	+995	+18.8	+182	+7.5
Tokyo 23 wards	14,998	+8,718	+7.0	+3,712	+5.6	+3,851	+7.6	+973	+19.1	+182	+7.5
without Tokyo 23 wards	11,740	+852	+7.3	+534	+7.1	+296	+7.6	+22	+11.8	—	—
Major Cities Nationwide	7,236	+1,072	+5.4	+389	+8.7	+455	+6.0	+184	+3.1	+44	+2.4
Osaka-shi	9,146	+300	+7.3	+225	+8.7	+43	+4.1	+32	+6.8	—	—
Nagoya-shi	7,685	+13	+0.2	—	—	(41)	(1.6)	+53	+1.1	+1	+0.1
Fukuoka-shi	5,494	+326	+9.4	+66	+7.1	+161	+9.3	+99	+12.3	—	—
Sapporo-shi	7,302	+433	+10.6	+98	+10.1	+292	+13.4	—	—	+43	+4.6
Total	12,872	+10,642	+6.8	+4,635	+5.9	+4,602	+7.4	+1,179	+10.4	+226	+5.3

Trends of unit rent per tsubo



Diversification of room types (number of room basis)



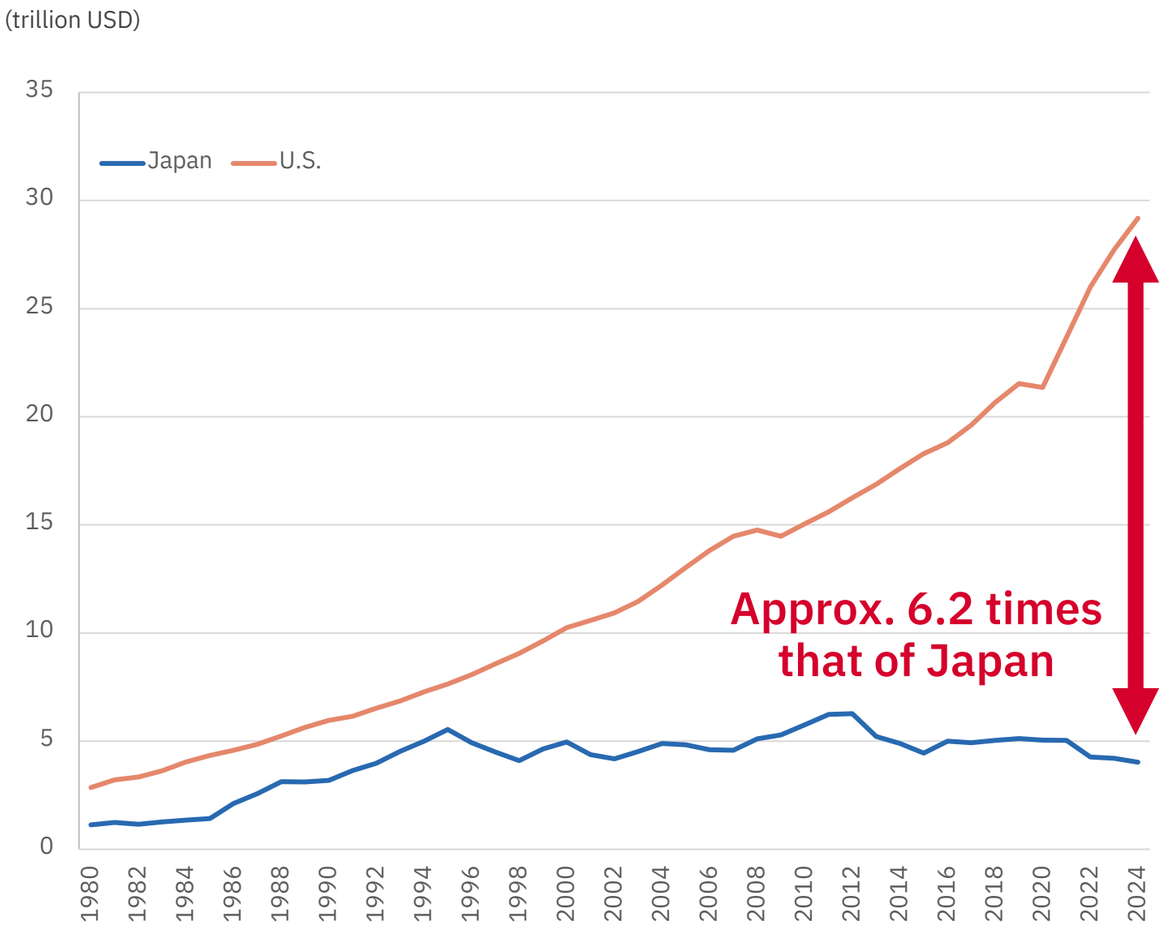
Residential (U.S.): Growth Expectations (U.S. Overall)

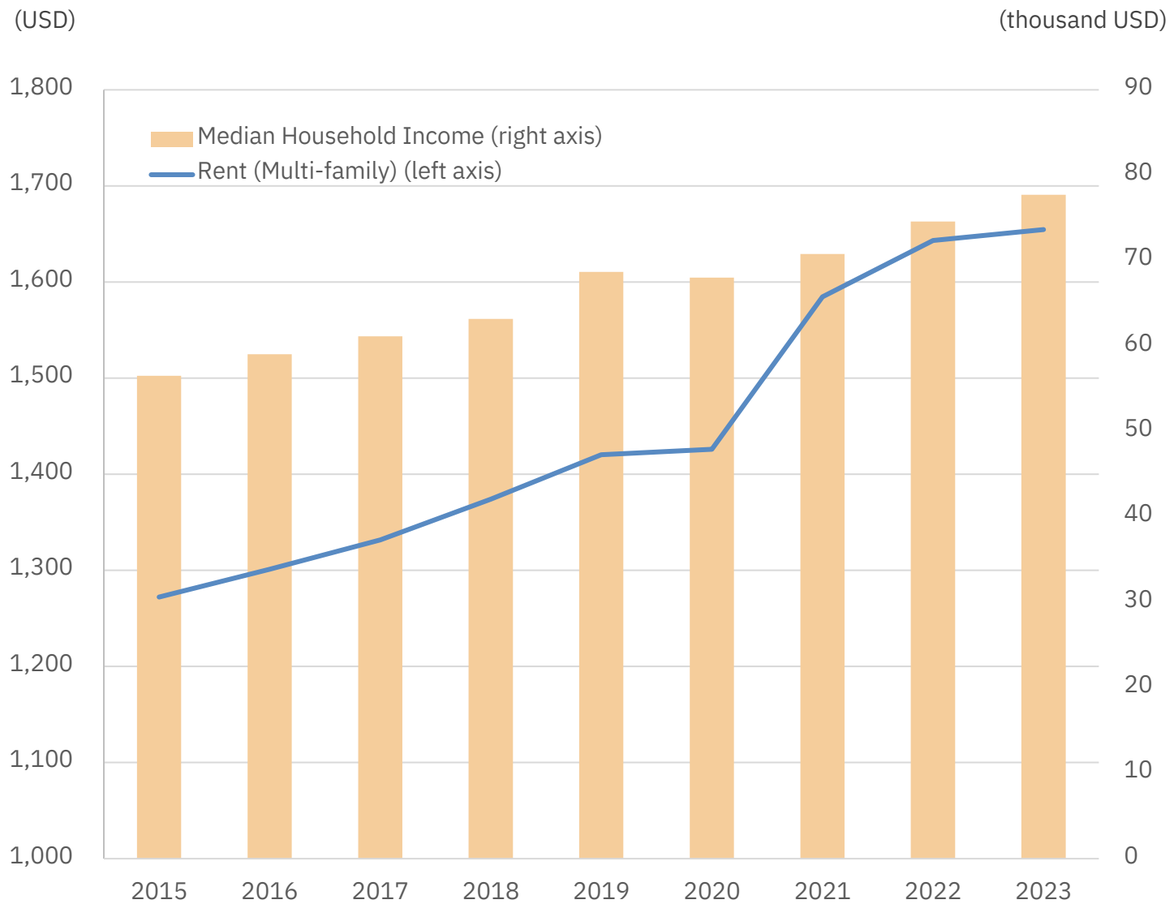
U.S. and Japan's Nominal GDP

The U.S. economy is approximately 3.2 times larger than that of Japan as of 2019, and **up to approximately 6.2 times in 2024**, confirming how the U.S. economy has maintained a higher growth rate than Japan

U.S. Household Income and Rents

While rents (multi-family) in the U.S. increased by 30.9% between 2015 and 2023, the median household income also increased by 37.5% over the same period, **realizing a region with continued rental growth**





- "U.S. and Japan's Nominal GDP" was prepared by SHA based on the GDP data of the U.S. and Japan published by the International Monetary Fund.
- "Median household income" was prepared by SHA based on the "Median Household Income by State" data published by the U.S. Census Bureau. The same applies throughout this document.
- "Rents (Multi-family)" was prepared by SHA based on the real estate information analysis platform data provided by Costar Group. The same applies throughout this document.

Residential (U.S.): Growth Expectations (Seattle)

Seattle Population

2015 Q1: **Approx. 3.7 mm people**

2025 Q1: **Approx. 4.1 mm people**

In 10 years: **+12.4%**

Seattle Household Income

2013 Median household Income: **Approx. 70k USD**

2023 Median Household Income: **Approx. 120k USD**

In 10 years: **+71.9 %**

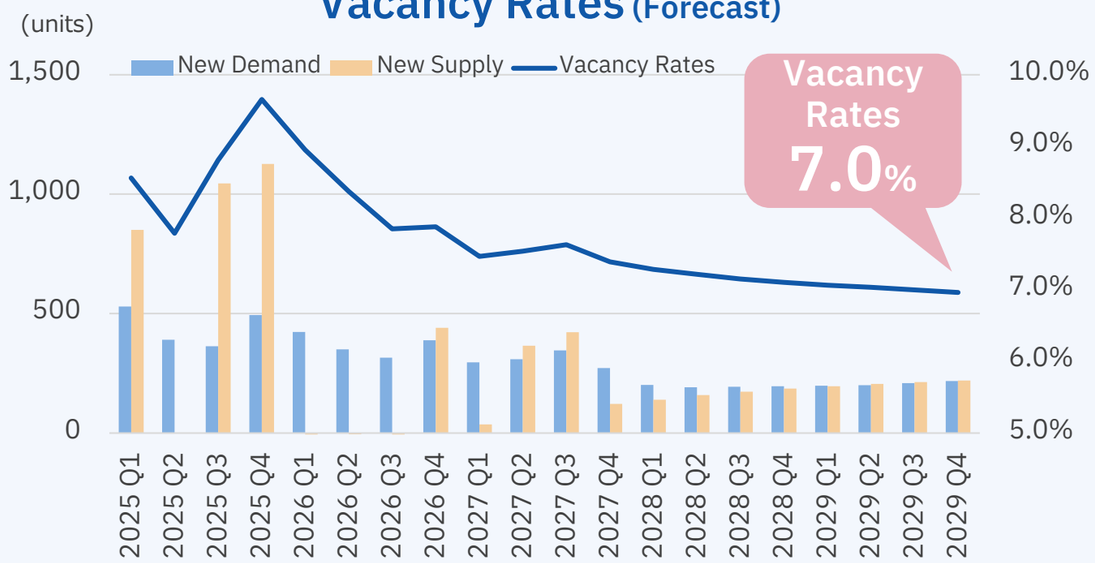
Downtown Seattle Rent Trends

2015 Q1: **Approx. 2,180 USD**

2025 Q1: **Approx. 2,650 USD**

In 10 years: **+21.6%**

Downtown Seattle Supply-Demand Balance & Vacancy Rates (Forecast)



- “Population”, “Rent Trends” and “Supply-Demand Balance & Vacancy Rates (Forecast)” were prepared by SHA based on the real estate information analysis platform data provided by Costar Group. The same applies throughout this document.

Residential (U.S.): Growth Expectations (Washington D.C.)

Washington D.C. Metro Area Population

2015 Q1: **Approx. 6.0 mm people**

2025 Q1: **Approx. 6.5 mm people**

In 10 years: **+7.9%**

Washington D.C. Metro Area Household Income

2013 Median household Income: **Approx. 67k USD**

2023 Median Household Income: **Approx. 108k USD**

In 10 years: **+60.1%**

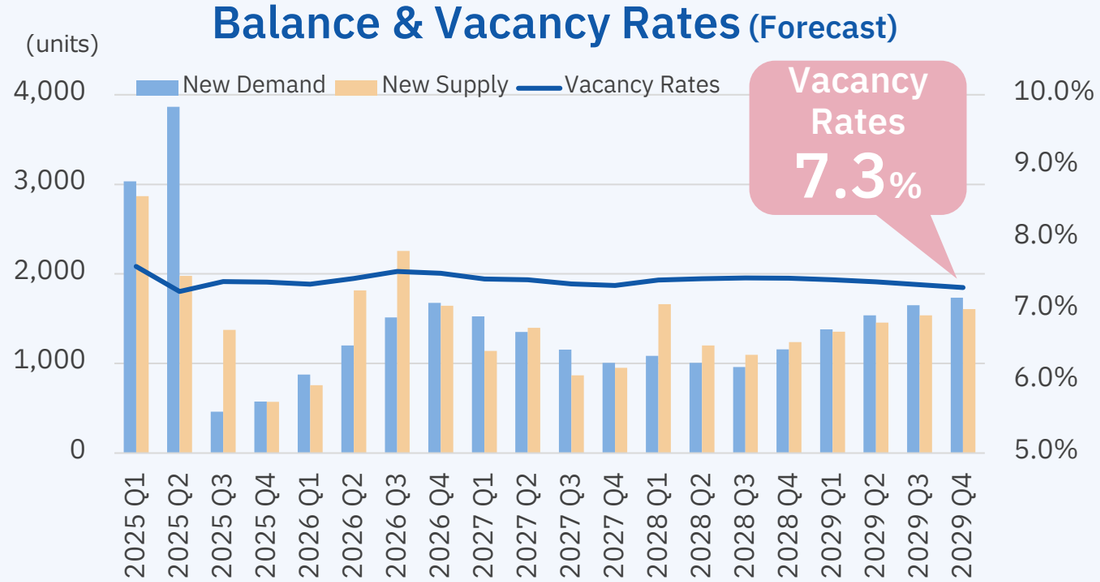
Washington D.C. Metro Area Rent Trends

2015 Q1: **Approx. 1,700 USD**

2025 Q1: **Approx. 2,260 USD**

In 10 years: **+32.7%**

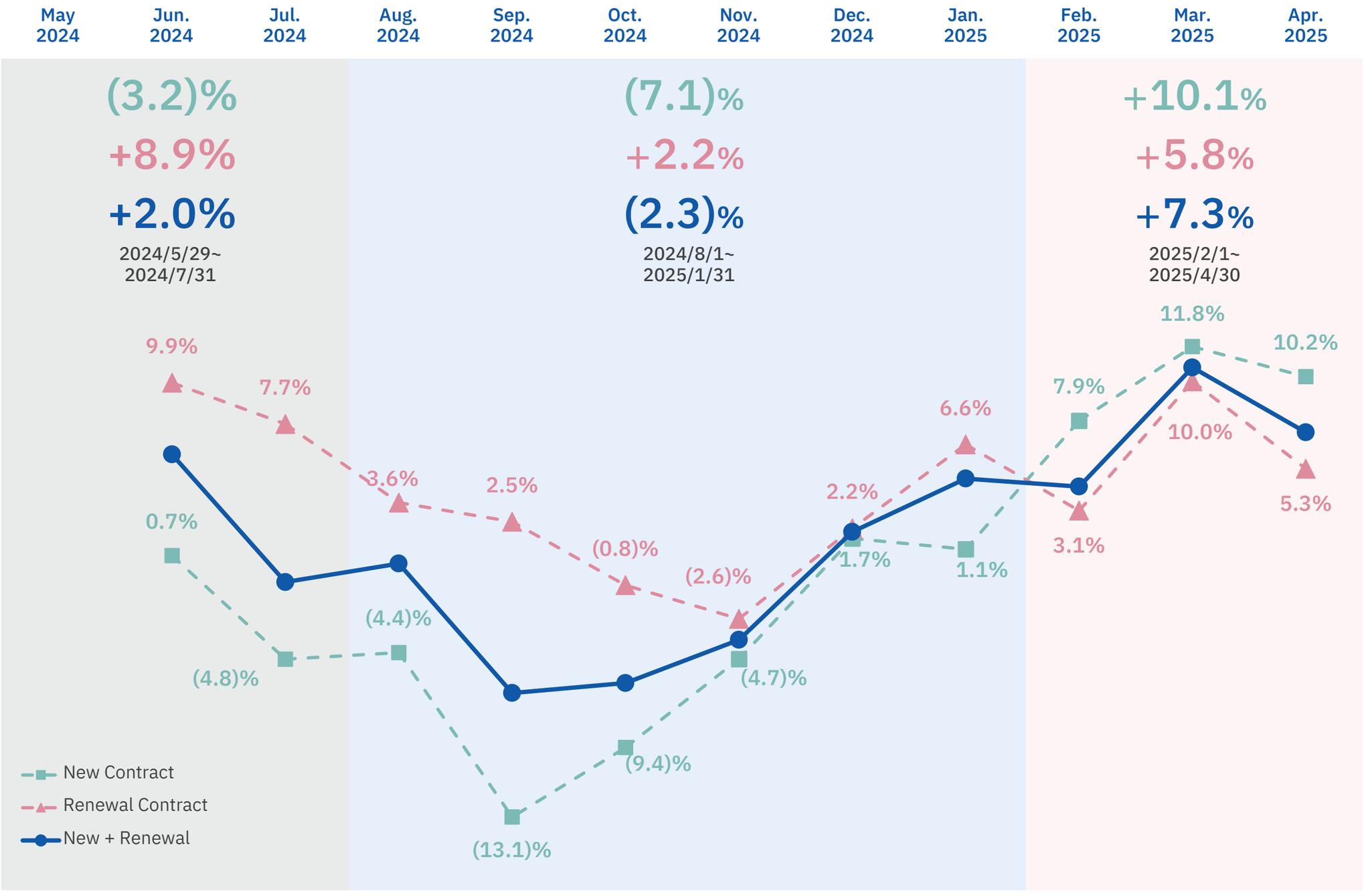
Washington D.C. Metro Area Supply-Demand Balance & Vacancy Rates (Forecast)



Residential (U.S.): Detail of Rent Trends for “The Ivey on Boren”

Change in Rent Rate

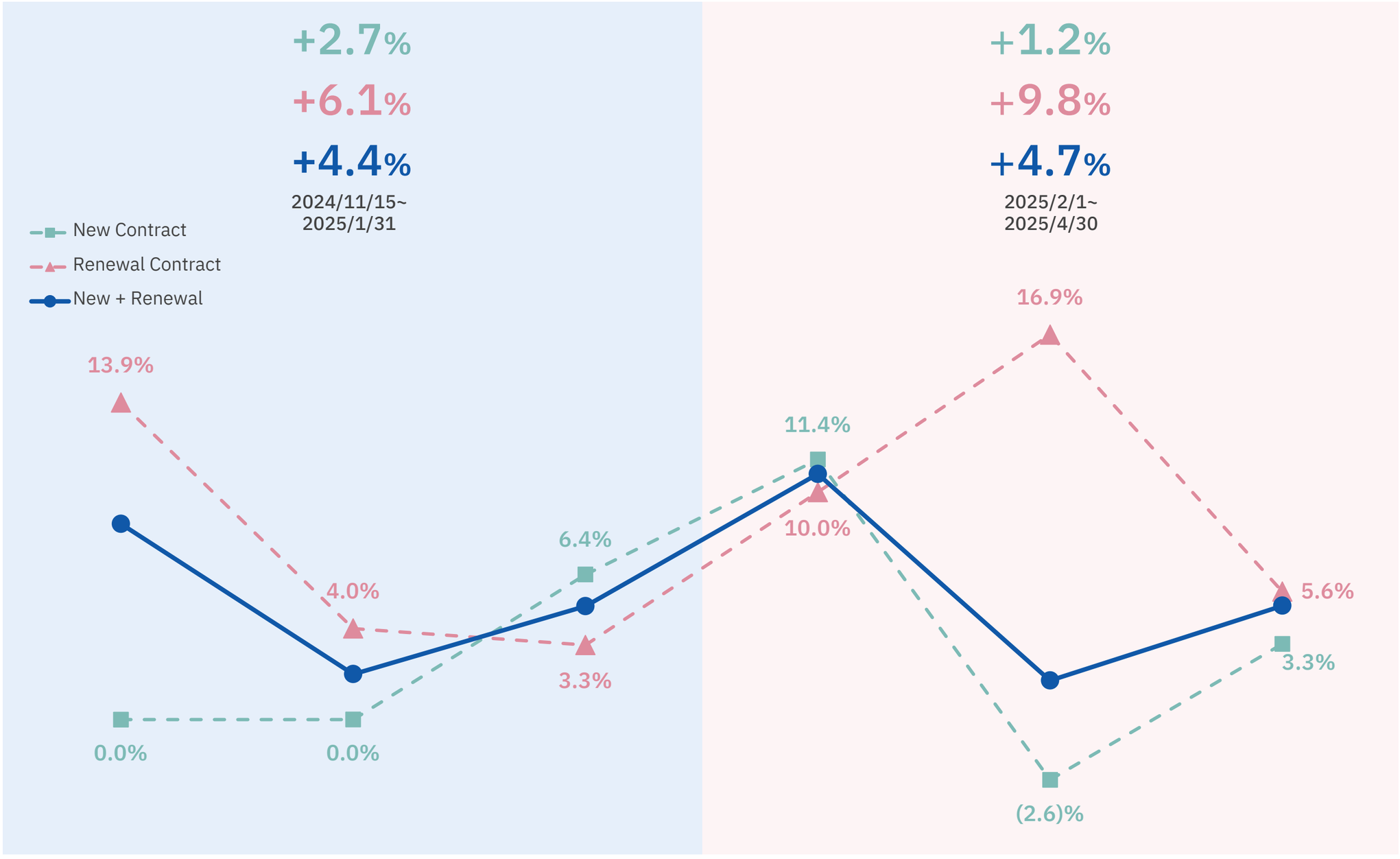
	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025
New Contract	(3.2)%					(7.1)%				+10.1%		
Renewal Contract	+8.9%					+2.2%				+5.8%		
New + Renewal	**+2.0%**					**(2.3)%**				**+7.3%**		
	2024/5/29~ 2024/7/31					2024/8/1~ 2025/1/31				2025/2/1~ 2025/4/30		



Residential (U.S.): Detail of Rent Trends for “City Ridge”

Change in Rent Rate

	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025
New Contract		+2.7%			+1.2%	
Renewal Contract		+6.1%			+9.8%	
New + Renewal		**+4.4%**			**+4.7%**	
		2024/11/15~ 2025/1/31			2025/2/1~ 2025/4/30	



Residential (U.S.): Revenue Recognition, etc.

The Ivey on Boren

SHR Fiscal Period	Fiscal Period Ending October 2025 (FP 22)						Fiscal Period Ending April 2026 (FP 23)						Fiscal Period Ending October 2026 (FP 24)					
LLC Fiscal Year	2025								2026									
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
SHR Boren Avenue Partners I, LLC	FY Ending Jun. 2025 (11 months x 50% co-ownership)					Dividends	Approx. 5.5-month contribution for FP 22		FY Ending Jun. 2026 (12 months x 50% co-ownership)						6-month contribution for FP 24			Dividends
SHR Boren Avenue Partners II, LLC	FY Ending Dec. 2025 (11 months x 50% co-ownership)								Dividends			Approx. 5.5-month contribution for FP 23						
									FY Ending Dec. 2026 (12 months x 50% co-ownership)									

City Ridge

SHR Fiscal Period	Fiscal Period Ending October 2025 (FP 22)						Fiscal Period Ending April 2026 (FP 23)						Fiscal Period Ending October 2026 (FP 24)					
LLC Fiscal Year	2025								2026									
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
SHR Ridge Square Partners I, LLC	FY Ending Dec. 2025 (11 months x 50% co-ownership)								Dividends			Approx. 5.5-month contribution for FP 23						
									FY Ending Dec. 2026 (12 months x 50% co-ownership)									
SHR Ridge Square Partners II, LLC	FY Ending Jun. 2025 (7.5 months x 50% co-ownership)					Dividends	Approx. 3.75-month contribution for FP 22								6-month contribution for FP 24			Dividends
									FY Ending Jun. 2026 (12 months x 50% co-ownership)									

Office Building: Portfolio Status

Portfolio List (excluding properties for which a disposition agreement is concluded)

(As of FP Ended Apr. 2025 (FP 21))

	Location	Acquisition Price (million JPY)	Leasable Area (㎡)	NOI Yield	NOI Yield After Depreciation	Average Rent (JPY/Tsubo)		Occupancy Rate	
						End of FP 20	End of FP 21	End of FP 20	End of FP 21
Hommachi Minami Garden City	Osaka-shi, Osaka	44,000	29,657.53	4.3%	3.4%	23,007	23,088	98.7 %	99.4 %
HK Yodoyabashi Garden Avenue	Osaka-shi, Osaka	4,400	4,554.52	5.4%	4.2%	18,075	18,323	100.0 %	100.0 %
Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	4,442.75	4.5%	3.7%	23,488	23,483	100.0 %	95.4 %
Shinjuku Hirose Building	Shinjuku-ku, Tokyo	5,000	3,120.48	3.6%	3.1%	18,101	18,101	100.0 %	100.0 %

Renewal Result and Trends in Leases (including existing tenants returning or adding spaces)

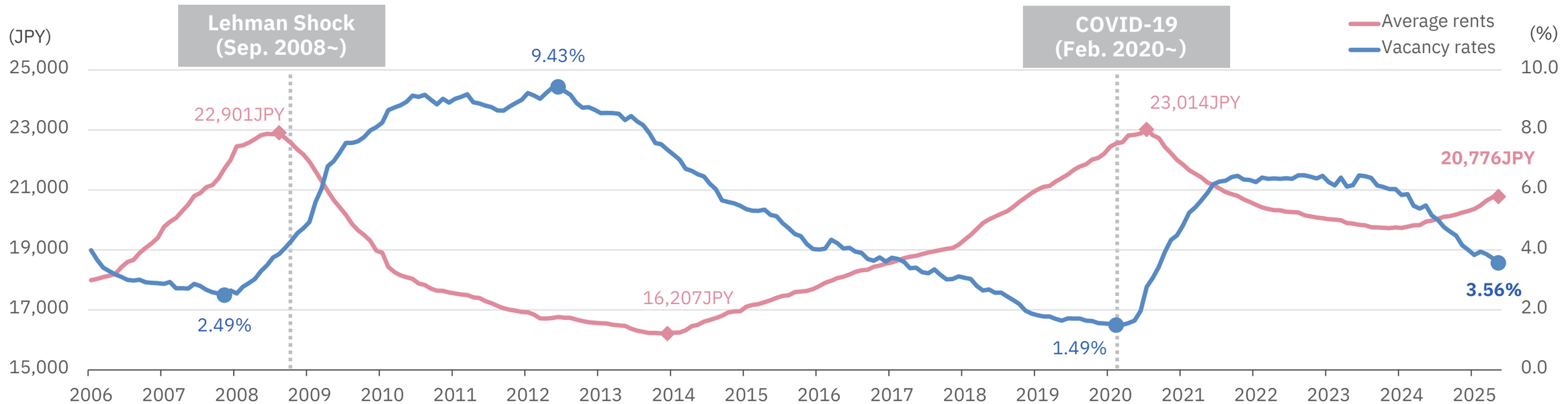
(As of the date of this document) (cases)

	FP 19 (2024/4)	FP 20 (2024/10)	FP 21 (2025/4)	FP 22 (Forecast) (2025/10)	FP 23 (Forecast) (2026/4)	FP 24 (Forecast) (2026/10)
Sections Due for Renewal	20,050.74㎡ (15)	10,628.20㎡ (11)	299.87㎡ (2)	14,126.48㎡ (10)	5,151.32㎡ (6)	251.21㎡ (1)
Renewed	17,127.63㎡ (12)	10,187.70㎡ (9)	97.37㎡ (1)	13,944.16㎡ (10)	— (—)	— (—)
Vacated	(1,851.31)㎡ (3)	(126.14)㎡ (1)	— (—)	— (—)	— (—)	— (—)
Space Returned	(1,071.80)㎡ (2)	(314.36)㎡ (1)	(202.50)㎡ (1)	(182.32)㎡ (1)	— (—)	— (—)
New/Additional Lease	2,237.01㎡ (5)	— (—)	627.68㎡ (2)	— (—)	— (—)	— (—)
Change in Lease Area	(686.10)㎡	(440.50)㎡	+425.18㎡	(182.32)㎡	—	—
Change in Rent Rate	(5.4)%	+0.8%	+7.4%	—	—	—

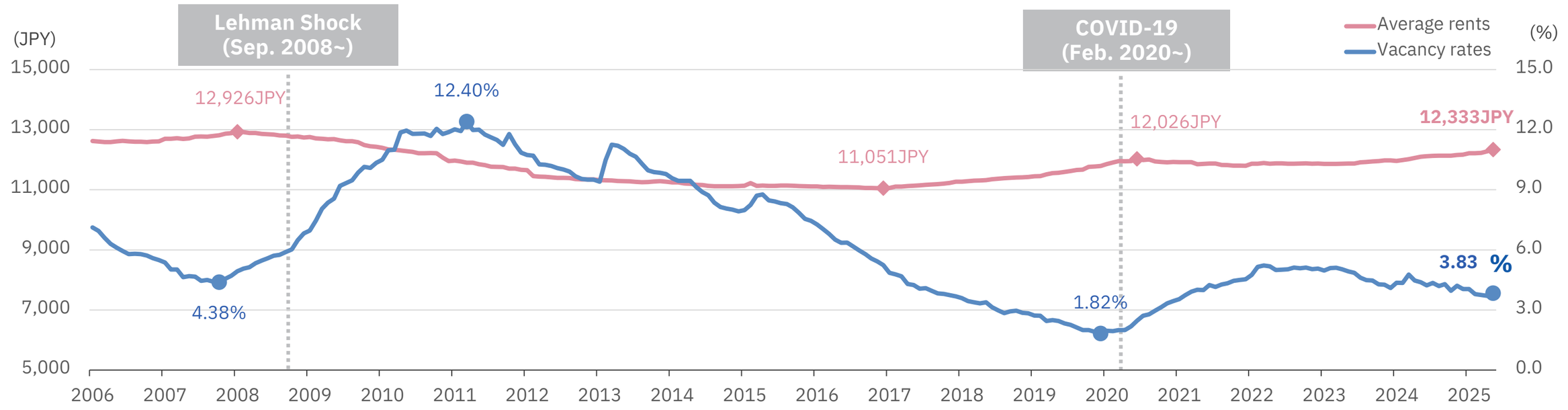
- Figures for “Renewal result and trends in leases (including existing tenants returning or adding spaces)“ excludes retail tenants of each office building. In addition, Akasaka Garden City is not included from FP 21 onward because the disposition was completed on May 30, 2025.
- “FP 22 (forecast)”, “FP 23 (forecast)” and “FP 24 (forecast)”, are based on available information as of the date of this document and includes new or renewed lease agreements that have not yet been concluded along with figures for which notice to vacate have not yet been received and may change in the future.

Office Building: Market Trends

Average Rents and Vacancy Rates in Tokyo's Business Districts



Average Rents and Vacancy Rates in Osaka's Business Districts



- Information on "Average rents and vacancy rates in Tokyo's business districts" and "Average rents and vacancy rates in Osaka's business districts" are prepared by SHA based on Office Market Data (as of May 2025) by Miki Shoji Co., Ltd.
- Tokyo's business districts: 5 wards of central Tokyo (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku)
- Osaka's business districts: major 6 districts (Umeda district, Minamimorimachi district, Yodoyabashi/Hommachi district, Funaba district, Shinsaibashi/Namba district, Shin-Osaka district)

About the Terminology Used in this Presentation

P.3 Executive Summary

- “NAV per unit” is calculated based on NAV which is obtained by deducting the total amount of distributions from the amount of net assets on a market value basis, which is the net assets on the balance sheet at the end of each period plus unrealized gains. The same applies throughout this document.

P.7 Future Growth Strategy/Policy (3)

- “Prime Property” refer to high quality residential and commercial properties, located in strategic locations. SHR selects Prime Properties through a comprehensive assessment by focusing on an analysis of the 6 factors of: “Economic Area”, “Convenience”, “BCP/Safety”, “Brand”, “Functionality/Livability”, and “Environmental Consideration”.
- “Sekisui House Group” refers to a group of companies comprised of Sekisui House, its consolidated subsidiaries and its affiliates accounted for by the equity method. The same applies throughout this document.

P.13 Overview of Asset Replacement Measures

- “Gain/loss on disposition (expected)” for the fiscal period ending October 2025 (FP 22) and fiscal period ending April 2026 (FP 23) is stated based on the forecast of operating results announced separately today. The stated amount is an approximate estimate and is subject to change.
- “Avg. NOI yield after depreciation” for the disposition assets is calculated by taking the weighted average of the NOI yields after depreciation for each fiscal period in which each disposition date falls, using the acquisition price of each disposed asset, and rounding to the first decimal place.
- “Average appraisal NOI yield after depreciation” for the acquisition assets in the fiscal period ending October 2025 (FP 22) is calculated based on the appraisal NOI indicated in the respective appraisal reports obtained at the time of acquisition, minus the annualized amount of estimated depreciation obtained at the time of acquisition, divided by each acquisition price. The resulting values are then weighted based on the acquisition prices and rounding to the first decimal place.
- “City Ridge” refers to the ownership interest in all of the exclusively-owned portions that are used for residential purposes of the four buildings along with the land equivalent to 26,536 SF (2,465.18 ㎡). The same applies throughout this document.
- The acquisition price in USD for “City Ridge” is 279 million USD. The acquisition price in JPY has been converted per the following: for 27,900 thousand USD (10.0%), the conversion rate is the exchange rate at the time of investment of 1 USD = 145.505 JPY, and for 251,100 thousand USD (90.0%), the conversion rate is the at the forward rate concluded in the forward exchange contract on August 22, 2024 of 1 USD = 143.755 JPY. The weighted average exchange rate for the acquisition price in USD is 143.93 JPY. The same applies throughout this document.
- “City Ridge (Additional Acquisition)” refers to the ownership interest in all of the exclusively-owned portions that are used for residential purposes of the six buildings and the ownership interest in all of the exclusively-owned portions of the underground residential parking garage along with the land equivalent to 55,847 SF (5,188.18 ㎡). The same applies throughout this document.
- The acquisition price in USD for “City Ridge (additional acquisition)” is 299 million USD. The acquisition price in JPY has been converted per the following: for 14,950 thousand USD (5.0%), the conversion rate is the exchange rate at the time of investment of 1 USD = 149.11 JPY, and for 14,950 thousand USD (5.0%) and 269,100 thousand USD (90.0%), the conversion rate is the at the forward rate concluded in the forward exchange contract on March 17, 2025 of 1 USD = 148.10 JPY and 1 USD = 147.82 JPY, respectively. The weighted average exchange rate for the acquisition price in USD is 147.89 JPY. The same applies throughout this document.
- “Dividend yield” is calculated by dividing the annualized amount of dividends received (JPY base) by the acquisition price (JPY base). The same applies throughout this document.
- “(Expected) dividend yield” is calculated by deducting the LLCs operating expenses, etc. estimated by SHA from each NOI (each year from 1 to 10) based on the DCF method described in the appraisal report obtained at the time of acquisition, then divided by the acquisition price to obtain the expected dividend yield (JPY base) for each year, then taking the simple average of these values. The NOI is based on the assumption that operating revenues and operating expenses will increase by 3% each year. Furthermore, in the event that rent received from tenants for the property falls below the minimum rent guarantee, the difference will not be recorded as profit in the accounting of the LLCs located in the U.S. that owns the property. Therefore, it is assumed that the said amount will be distributed using the unrealized gains of the property (the difference when the appraisal value exceeds the book value) as a dividend source. The same applies throughout this document.
- “Avg. NOI yield after depreciation” for the acquisition assets is calculated by weighting the average of the appraisal NOI yield after depreciation ((expected) dividend yield) for each property by the acquisition price and rounding to the first decimal place.

About the Terminology Used in this Presentation

P.14 Residential (U.S.): Overview of Acquired Assets
- The conversion rate for “Acquisition price” from USD to JPY are 1 USD = 156.95 JPY for “The Ivey on Boren,” 1 USD = 143.93 JPY for “City Ridge” and 1 USD = 147.89 JPY for “City Ridge (additional acquisition)”.
- “Unrealized capital gains/losses” for residentials (U.S.) is calculated by adjusting the book value of each LLC holding the relevant U.S. real estate, as of the fiscal year-end of each LLC with a fiscal year-end of January 31, 2025, by revaluing the fair value of the relevant U.S> real estate based on the appraised value stated in the appraisal report as of April 30, 2025, and deducting dividends and other adjustments, then converting the resulting amount into USD at the exchange rate of 1 USD = 142.57 JPY, and subtracting the total book value of the U.S. real estate held by each LLC on SHR’s balance sheet. The same applies throughout this document.
- “(Expected) Appraisal NOI yield (JPY base)” for “City Ridge (additional acquisition)” is calculated by dividing the NOI (each year from 1 to 10) based on the DCF method as stated in the appraisal report obtained at the time of acquisition by the acquisition price, then calculating the simple average of these figures. It is assumed that operating revenues and operating expenses will increase by 3% each year.

P.18 Analysis of Change Factors of DPU (Results)
- “FP 20 acquisition” within the “residential (JP)” refers to “Esty Maison Minamigyotoku”, “Prime Maison Morishita WEST”, “Prime Maison Yokohama WEST”, “Esty Maison Myoden” and “Esty Maison Urawa”.

P.19 Analysis of Change Factors of DPU (Forecasts)
- “FP 22 acquisition” within the “residential (JP)” refers to “Esty Maison Nishiyokohama”, “Esty Maison Otsuka”, “Esty Maison Urawa II”, and “Esty Maison Kawagoe”.

P.21 Residential (JP): Operational Results (1)
- “Average occupancy rate per FP” is the average of the expected occupancy rates at the end of each month. The same applies throughout this document.
- NOI yield” is calculated by dividing the annualized amount of expected NOI by the total acquisition price of the owned assets (including disposed and acquired assets during the fiscal period).

P.22 Residential (JP): Operational Results (2)
- The figures for each room type of residential properties (excluding retail, offices, and residential buildings leased out as one building, etc., or master lease properties with fixed-rent) are classified based on the following matrix categorized and calculated by the number of rooms and floor space: S for single type, C for compact type, F for family type, and L for large type.

No. of rooms*	less than 30㎡	30 or more to less than 40㎡	40 or more to less than 50㎡	50 or more to less than 60㎡	60 or more to less than 70㎡	70 or more to less than 80㎡	80 or more to less than 90㎡	90 or more to less than 100㎡	more than 100㎡
STUDIO	S	S	C	C	L	L	L	L	L
1BED	S	C	C	C	L	L	L	L	L
2BED		C	C	C	F	F	F	L	L
3BED					F	F	F	F	L
4BED+					F	F	F	F	L

*Main floor plans STUDIO: STUDIO, 1K, 1R 1BED: 1K+S, 1DK, 1LDK 2BED: 2K, 2DK, 2LDK 3BED: 3LDK 4BED+: 4LDK, 5LDK

- “Rent trend in new contract” is calculated by excluding units that were vacant at the time of acquisition after FP 19. The same applies throughout this document.
- “Rent trend in renewal contract” is calculated based on the information at the end of each fiscal period. The same applies throughout this document.

About the Terminology Used in this Presentation

P.28 Financial Situation

- "Average borrowing period" within "Financial Results" is calculated by taking the weighted average of the period from the borrowing date to repayment date by the borrowing amount and rounding to the first decimal place.
- "Average interest rate" within "Financial Results" is calculated by taking the applicable interest rate at the end of the fiscal period under review for those with outstanding borrowings as of the end of the fiscal period under review, and the applicable interest rate on the repayment date weighted by the borrowing amount for those borrowed and (partially) repaid early during the fiscal period under review and rounding to the second decimal place.
- The "average interest rate" for each term in the diversification of repayment deadlines is calculated by taking the interest rate applied at the end of the fiscal period ended April 2025 (FP 21) (with fixed interest rate for borrowings under interest rate swap agreements) and applying it to the outstanding borrowing amounts scheduled to be repaid and the issuance amount of investment corporation bonds scheduled to be redeemed, weighted by their respective amounts. The "average interest rate" relative to total interest-bearing liabilities is calculated by taking the interest rate applicable as of the aforementioned reference date (with the same treatment for interest rate swaps as mentioned above) and applying it to the outstanding amounts of each borrowing and each investment corporation bond, weighted by their respective issuance amounts.

P.39 Residential (U.S.): Growth Expectations (Washington D.C.)

- The "Washington D.C. Metro Area" includes all of Washington, D.C., and parts of Maryland, Virginia, and West Virginia.

P.43 Office Building: Portfolio Status

- "Average Rent" within the "Portfolio list" refers to the total monthly rent based on each lease agreement with each end tenant (including utilities, but excludes usage fees for parking lots, warehouses, signboards, etc.) divided by the total leasable area (tsubo). However, any free rent incentives in effect at the time are not applied and variable rent components are counted by using an average value from the previous year.

Explanation of this Presentation

- This presentation may use the following abbreviations: PM for Prime Maison, EM for Esty Maison, GC for Garden City and GA for Garden Avenue, which are brand names for portfolio properties. Also, the abbreviation fixed-rent ML may be used to refer to fixed-rent master lease.
- Unless specified otherwise, monetary values have been rounded down and percentages have been rounded to the first decimal place.
- Percentages in bar graphs and pie charts throughout this document are rounded to the first decimal place. Therefore, the total percentage of each item may not equal 100%.

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SEKISUI HOUSE

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