



February 10, 2023

Real Estate Investment Trust Securities Issuer
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(Securities Code: 3309)

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Notice Concerning Change in Tenant
(Termination of Contract by Mutual Consent, Conclusion of Lease Contract and Vacate Notification)
(Garden City Shinagawa Gotenyama)

Sekisui House Reit, Inc. ("SHR") hereby announces that it has agreed to terminate the lease contract with the tenant ("former tenant") of Garden City Shinagawa Gotenyama ("the Property") owned by SHR announced in the press release "Notice Concerning Change in Tenant (Notice to Vacate Received) (Garden City Shinagawa Gotenyama)" dated November 30, 2022, and concluded a lease contract with a new tenant ("new tenant") on the floor subject to the termination. In addition, SHR has received notification from the new tenant to vacate the Property on July 31, 2024 (hereinafter, the termination of lease contract by mutual consent with the former tenant and the conclusion of lease contract with the new tenant along with the vacate notification will be referred to as the "the Change") as described below.

1. Overview of the Change

(1) The termination of lease contract by mutual consent with the former tenant

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|---|-----------------------------------|
| a. Name of the Property | : Garden City Shinagawa Gotenyama |
| b. Name of the tenant | : Not disclosed (Note 1) |
| c. Expiration date before termination | : January 31, 2024 |
| d. Termination date | February 28, 2023 |
| e. Leased area | : 13,126.72 m ² |
| f. Ratio of lease cancellation area to total
leasable area of the Property | : 34.0% (Note 2) |
| g. Ratio of lease cancellation area to total SHR's
portfolio | : 2.3% (Note 3) |
| h. Monthly rent | : Not disclosed (Note 1) (Note 4) |
| i. Tenant leasehold and security deposits | : Not disclosed (Note 1) (Note 4) |

(2) The conclusion of lease contract with the new tenant and the vacate notification

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|---|-----------------------------------|
| a. Name of the Property | : Garden City Shinagawa Gotenyama |
| b. Name of the tenant | : Not disclosed (Note 1) |
| c. Contract conclusion date (Planned) | : February 28, 2023 |
| d. Contract start date (Planned) | March 1, 2023 |
| e. Expiration date (Planned vacate date) | July 31, 2024 |
| f. Leased area | : 13,126.72 m ² |
| g. Monthly rent | : Not disclosed (Note 1) (Note 4) |
| h. Tenant leasehold and security deposits | : Not disclosed (Note 1) (Note 4) |

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



(Note 1) Not disclosed because the approval of new tenant and former tenant were not obtained.

(Note 2) Calculated based on the total leasable area of the Property (38,577.99 m²).

(Note 3) Calculated based on the total leasable area of SHR's portfolio as of the end of January 2023 (557,056.60 m²).

(Note 4) The amount of monthly rent and tenant leasehold and security deposits in the lease contract between the former tenant and the new tenant are the same.

2. Future Leasing

The Property is within walking distance of four stations with ten train lines, including “Shinagawa” Station, which provides excellent access to Tokyo International Airport (Haneda Airport), and is an office building with location characteristics that are highly appealing to leading companies with extensive business operations in Japan and global companies with worldwide operations. Since the property has standard floor areas of approximately 2,044 tsubo, allowing it to secure one of the largest open and regular-shaped spaces without pillars in Japan, it is more than fully capable of accepting relocations of corporate headquarters or similar-class offices.

In addition, the building is an environmentally-friendly building that promotes energy conservation, greenery, etc., and gives consideration to the business continuity plans (BCPs) of tenant companies, such as through a seismically-isolated structure as anti-disaster measures and securing emergency power using private power generators.

In addition to capturing the features and advantages of the Property, SHR will strive to shorten vacancy periods and contribute to enhancing unitholder value by conducting a wide range of leasing activities, including attracting small tenants such as by dividing floors.

3. Future Outlook

As the planned vacate date of the new tenant of the Change is scheduled for July 31, 2024, there is no impact on the forecasts of performance for the fiscal period ending April 30, 2023 (November 1, 2022 – April 30, 2023) and the fiscal period ending October 31, 2023 (May 1, 2023 – October 31, 2023) as mentioned in the “Financial Report for the Fiscal Period Ended October 31, 2022” announced on December 15, 2022.

* Sekisui House Reit, Inc. website: <https://sekisuihouse-reit.co.jp/en/>