

March 19, 2024

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

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**Notice Concerning Disposition and Acquisition of Trust Beneficiary Interests in Domestic Real Estate**  
**(Disposition of Garden City Shinagawa Gotenyama and Two Other Properties and**  
**Acquisition of Prime Maison Yushima and Six Other Properties)**

Sekisui House Reit, Inc. (“SHR”) hereby announces that Sekisui House Asset Management, Ltd. (“SHAM”), to which SHR entrusts management of its assets, has decided today for SHR to dispose and acquire the following assets (hereinafter respectively referred to as the “Asset Disposition” and the “Asset Acquisition”; the Asset Disposition and the Asset Acquisition are hereinafter collectively referred to as the “Transaction”) as described below.

At the time of the decision on the Asset Acquisition, since the counterparty of the acquisition falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Investment Trusts Act”), and under the category of interested parties as provided in SHAM’s internal rules: Rules for Transactions with Interested Parties, SHAM has obtained, in accordance with the Rules for Transactions with Interested Parties, the consent of SHR based on approval at the Board of Directors Meeting of SHR held today.

## 1. Summary of the Transaction

### (1) Summary of the Asset Disposition

Property name	Type of use	(Planned) disposition price (Note 1)	Book value (expected) (Note 2)	Gain/loss on disposition (expected) (Note 3)	(Planned) disposition date	Buyer (Note 4)
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#### Transaction during fiscal period ending April 30, 2024 (FP 19)

Garden City Shinagawa Gotenyama 1st disposal (51.0%)	Office building	31,110 mm yen	35,327 mm yen	(4,233) mm yen	March 19, 2024	Undisclosed
Hommachi Garden City (Hotel portion) (100.0%)	Hotel	21,350 mm yen	16,515 mm yen	4,752 mm yen	April 30, 2024	Undisclosed
Subtotal		52,460 mm yen	51,842 mm yen	519 mm yen	—	—

#### Transaction during fiscal period ending October 31, 2024 (FP 20)

Garden City Shinagawa Gotenyama 2nd disposal (49.0%)	Office building	29,890 mm yen	33,930 mm yen	(4,056) mm yen	May 1, 2024	Undisclosed
Hommachi Garden City (Office building portion) 1st disposal (65.0%)	Office building	28,925 mm yen	23,090 mm yen	5,729 mm yen	May 1, 2024	Undisclosed
Subtotal		58,815 mm yen	57,020 mm yen	1,672 mm yen	—	—

#### Transaction during fiscal period ending April 30, 2025 (FP 21)

Hommachi Garden City (Office building portion) 2nd disposal (35.0%)	Office building	15,575 mm yen	12,370 mm yen	3,141 mm yen	November 1, 2024	Undisclosed
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Subtotal	15,575 mm yen	12,370 mm yen	3,141 mm yen	—	—
Total	126,850 mm yen	121,234 mm yen	5,333 mm yen	—	—

- a. Type of specified asset : Trust beneficiary interests in trust assets which are comprised of domestic real estate
- b. Contract date : March 19, 2024
- c. Brokerage : Applicable for Garden City Shinagawa Gotenyama (Note 5)  
Not applicable for Hommachi Garden City (Hotel portion and Office building portion)
- d. Settlement method : Receipt of entire amount at time of delivery

(Note 1) “(Planned) disposition price” is the sale and purchase price stated in the trust beneficiary interest transfer agreement (excluding consumption tax and local consumption tax and commission and other various expenses; rounded down to the nearest million yen). The same applies hereinafter.

(Note 2) “Book value (expected)” is the estimated value as of each (planned) disposition date. The amount is rounded down to the nearest million yen. The loss on disposition etc., expected during the disposition transaction of the 2nd disposal of Garden City Shinagawa Gotenyama (49.0%) will be recorded as an impairment loss in the fiscal period ending April 30, 2024 (FP 19). The “book value (expected)” of the said disposition transaction is the amount before taking into account the impairment loss.

(Note 3) “Gain/loss on disposition (expected)” is the estimated value to be recorded on each (planned) disposition date as of today and is subject to change. The amount is rounded down to the nearest million yen. The same applies hereinafter.

(Note 4) “Buyer” is undisclosed because the consent for disclosure has not been obtained from the buyer.

(Note 5) The broker has no capital, personal and/or business relationship with SHR or SHAM that needs to be specified and does not fall within the definition of interested persons of SHR and SHAM.

(Note 6) The number in parentheses for “Property name” indicates the percentage of the quasi co-ownership interest in the real estate trust beneficiary interest in each property to be disposed.

## (2) Summary of the Asset Acquisition

Property name	Type of use	Location	Planned acquisition price (Note 1)	Appraisal NOI yield after depreciation (Note 2)	Planned acquisition date	Seller
Prime Maison Yushima	Residence	Bunkyo-ku, Tokyo	10,000 mm yen	3.0%	April 1, 2024	Sekisui House, Ltd.
Prime Maison Nakanosakae		Nakano-ku, Tokyo	5,490 mm yen	2.9%		
Prime Maison Honancho		Nakano-ku, Tokyo	3,220 mm yen	2.9%		
Prime Maison Monzennakacho		Koto-ku, Tokyo	3,200 mm yen	3.0%		
Prime Maison Nishiwaseda		Shinjuku-ku, Tokyo	2,570 mm yen	2.9%		
Prime Maison Asakusa EAST		Sumida-ku, Tokyo	2,180 mm yen	3.0%		
Prime Maison Sakurashinmachi		Setagaya-ku, Tokyo	1,840 mm yen	3.0%		
Total			28,500 mm yen	3.0%		

- a. Type of specified asset : Trust beneficiary interests in trust assets which are comprised of domestic real estate
- b. Contract date : March 19, 2024
- c. Brokerage : Not applicable
- d. Acquisition financing : Partial proceeds from the Asset Disposition
- e. Settlement method : Payment of entire amount at time of delivery

(Note 1) “Planned acquisition price” is the sale and purchase price stated in the trust beneficiary interest transfer agreement (excluding consumption tax, local consumption tax, commission for sales, and other various expenses; rounded down to the nearest million yen). The same applies hereinafter.

(Note 2) “Appraisal NOI yield after depreciation” is calculated by subtracting the annualized amount of estimated depreciation for the fiscal

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periods ending April 30, 2024 (FP 19) and October 31, 2024 (FP 20) from the appraisal NOI in each appraisal report as of February 29, 2024, then dividing the result by the planned acquisition price, respectively, and rounded to the first decimal place. "Total" is calculated by weighted average of the appraisal NOI yields after depreciation for each property based on the planned acquisition price base and rounded to the first decimal place. The same applies hereinafter.

## 2. Reason and Effect of the Transaction

SHR conducts the Transaction based on the targets and policies of asset management stipulated in its Articles of Incorporation, with the aim of improving the profitability of its portfolio and securing stable earnings.

In addition, SHR believes that the replacement of assets through the Transaction will have the following effects:

- Improvement of profitability over the medium to long-term through the disposal of Garden City Shinagawa Gotenyama with deteriorated earnings environment
- Stabilization of distributions through the recognition of gains on dispositions by utilizing unrealized capital gains of Hommachi Garden City (Hotel portion) and Hommachi Garden City (Office building portion)
- Building a portfolio centered on residential by leveraging the market superiority of SHR sponsored by Sekisui House, Ltd. ("Sekisui House"), one of Japan's leading house manufacturers
- Improvement of portfolio quality by acquiring newer properties (the average building age (Note 1) of the Assets to be Acquired (Note 2) as of the planned acquisition date is 2.1 years)

(Note 1) "Average building age" is calculated by weighting the building age as of today by the "planned acquisition price". The same applies hereinafter.

(Note 2) "Assets to be Acquired" refers to the seven residential properties described in "1. Summary of the Transaction (2) Summary of the Asset Acquisition" above. The same applies hereinafter.

Assets to be Disposed (Note 1)	2 Office Buildings 1 Hotel Property	Assets to be Acquired	7 Residential Properties
(Planned) disposition price	126,850 million yen	Planned acquisition price	28,500 million yen
Average building age	13.4 years	Average building age	2.1 years
NOI (Note 2)	4,490 million yen	Appraisal NOI (Note 5)	1,007 million yen
NOI yield (Note 3)	3.5 %	Appraisal NOI yield (Note 6)	3.5 %
NOI after depreciation (Note 2)	3,522 million yen	Appraisal NOI after depreciation (Note 7)	847 million yen
NOI yield after depreciation (Note 3)	2.8 %	Appraisal NOI yield after depreciation	3.0 %
(Reference) Acquired price (Note 4)	127,750 million yen		
Gain/loss on disposition (expected)	5,333 million yen		

(Note 1) "Assets to be Disposed" refers to the two office buildings and one hotel property described in "1. Summary of the Transaction (1) Summary of the Asset Disposition" above. The same applies hereinafter.

(Note 2) "NOI" and "NOI after depreciation" are the sum of the amounts of NOI and NOI after depreciation for the fiscal periods ended April 30, 2023 (FP 17) and October 31, 2023 (FP 18).

(Note 3) "NOI yield" and "NOI yield after depreciation" are calculated by dividing the NOI and NOI after depreciation respectively described in (Note 2) by the "(Reference) Acquired price" and rounded to the first decimal place. The same applies hereinafter.

(Note 4) "(Reference) Acquired price" refers to the sum of the acquisition price of Assets to be Disposed at the time of acquisition.

(Note 5) "Appraisal NOI" refers to the sum of the amount of appraisal NOI of each appraisal report as of February 29, 2024.

(Note 6) "Appraisal NOI yield" is calculated by dividing "Appraisal NOI" described in (Note 5) by the expected acquisition price, and calculated by weighted average of the expected acquisition price base and rounded to the first decimal place.

(Note 7) "Appraisal NOI after depreciation" refers to the amount obtained by subtracting the sum of the total estimated depreciation cost converted annually for the fiscal periods ending April 30, 2024 (FP 19) and October 31, 2024 (FP 20) from the Appraisal NOI described in (Note 5) above.

### (1) Reason for the Asset Disposition

Garden City Shinagawa Gotenyama is a large-scale office building developed by Sekisui House. The nearest station, Shinagawa Station, is one of the busiest stations in central Tokyo and has access to multiple train lines, as well as access to the Shinkansen (bullet train) and Tokyo International Airport (Haneda Airport), making this location

highly appealing to companies that are expanding their business both in Japan and abroad. However, the spread of COVID-19 triggered the introduction of remote work and other socioeconomic changes, creating uncertainty about the future supply and demand for particularly large-scale office buildings, resulting in a difficult operating environment.

The occupancy rate of this property as of the end of January 2024 was 84.3%, and the occupancy rate is expected to decrease to 49.8% due to the departure of a major tenant as of the end of July 2024, resulting in NOI yield after depreciation for the fiscal period ending October 31, 2024 (FP 20) to decline to roughly 1.3% with the decrease in rental revenue if the property is continued to be held. Based on the results of leasing activities to date, the recovery of the property's occupancy rate and profitability is expected to take time, which in turn is expected to be a negative factor on dividends in the medium term, thus SHR has decided to dispose of this property.

Although a loss on disposition is expected to be recorded upon the disposition of Garden City Shinagawa Gotenyama, in order to reduce the impact on distributions for each fiscal period, SHR has come to an agreement with the buyer to dispose of the property in two installments. The first installment is to dispose 51.0% of the quasi co-ownership interest on March 19, 2024 (fiscal period ending April 30, 2024 (FP 19)) and the second installment will be to dispose the remaining 49.0% on May 1, 2024 (fiscal period ending October 31, 2024 (FP 20)).

In light of the current office rental market and rental housing market conditions, SHR has changed its portfolio development policy as of December 21, 2023, and has decided to build a portfolio centered on residential by leveraging the market superiority of SHR sponsored by Sekisui House, one of Japan's leading house manufacturers. In addition to the purpose of compensating for the loss on disposition of Garden City Shinagawa Gotenyama, SHR has selected Hommachi Garden City (Hotel portion) and Hommachi Garden City (Office building portion) as disposition properties. The reasons for the selection are as follows:

- a. Hommachi Garden City (Hotel portion)
  - While the market is expecting an increase in rent due to the recovery of inbound demand, the property is under a fixed-rent master lease agreement, and even if the master lease agreement was to renew to a pass-through master lease agreement, an increase in yield cannot be expected.
  - The property is just under 15 years old and will require large-scale repair work in the near future.
- b. Hommachi Garden City (Office building portion)
  - Although the rent method is a fixed-rent master lease agreement, the contract term is for two years, and there is a risk of rental decrease at the time of contract change due to the following two factors.
  - One major tenant occupies a little less than 70% of the total leasable area, and there is a risk of tenant concentration.
  - The rent level of the aforementioned major tenant exceeds the current market level in the surrounding area by a certain degree, and there is a risk that profitability will deteriorate in the future.
  - The property is just under 15 years old and will require large-scale repair work in the near future.

Under these circumstances, through negotiations with the buyer, an agreement was reached on a disposition price that exceeds the survey value (as of the end of October 31, 2023 (FP 18)) by approximately 30% for Hommachi Garden City (Hotel portion), and a disposition price that exceeds the survey value (as of the end of October 31, 2023 (FP 18)) for Hommachi Garden City (Office building portion). In addition, in line with the timing of recording the loss on disposition for Garden City Shinagawa Gotenyama, it has been decided to dispose Hommachi Garden City (Hotel portion) in one lump sum on April 30, 2024 (fiscal period ending April 30, 2024 (FP 19)), and Hommachi Garden City (Office building portion) into two installments, the first being 65.0% of the quasi co-ownership interest on May 1, 2024 (fiscal period ending October 31, 2024 (FP 20)) and the second being 35.0% of the quasi co-ownership interest on November 1, 2024 (fiscal period ending April 30, 2025 (FP 21)). By doing so, the loss on disposition to be recorded for each fiscal period will be covered, thus SHR has decided to dispose

of Hommachi Garden City (Hotel portion) and Hommachi Garden City (Office building portion).

For the amount of gain/loss on disposition (expected) with the disposition of each property, please refer to “1. Summary of the Transaction (1) Summary of the Asset Disposition” above.

## (2) Reason for the Asset Acquisition

The seven residential properties, “Prime Maison Yushima”, “Prime Maison Nakanosakaue”, “Prime Maison Honancho”, “Prime Maison Monzennakacho”, “Prime Maison Nishiwaseda”, “Prime Maison Asakusa EAST” and “Prime Maison Sakurashinmachi”, are all rental condominiums planned and developed by Sekisui House, the sponsor of SHR, and are to be acquired as part of a growth strategy that makes the most of the real estate development and management capabilities of the Sekisui House Group (Note 1), which has a wealth of experience. SHR considers high quality residential properties and commercial properties located in strategic locations to be investment targets that are expected to generate stable earnings over the medium- to long-term, and this is referred to as Prime Properties, and is a priority investment target. The Assets to be Acquired are located in Tokyo 23 wards, which is in Greater Tokyo (Note 2), an important investment area for SHR, and which a wealth of rental demand can be anticipated.

SHR also judges that all properties fall under the category of Prime Properties from the viewpoint of high basic performance as residences, such as comfort and safety, approaches to environmental considerations in response to social demands, and buildings suited to the townscape.

(Note 1) “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.

(Note 2) “Greater Tokyo” refers to Tokyo, Kanagawa prefecture, Chiba prefecture, and Saitama prefecture.

In addition, as for how to utilize the remaining proceeds from the Asset Disposition, SHR will continue to consider on a case-by-case basis whether to acquire mainly residential properties through the sponsor pipeline and from outside sources in order to maintain and expand the portfolio asset size and improve overall profitability, repay a portion of borrowings to control LTV, and/or acquire and cancel own investment units based on trends in the financial market.

The characteristics of the Assets to be Acquired taken into consideration upon deciding on the Asset Acquisition are as follows:

### a. Prime Maison Yushima

#### i. Location characteristics

The property is located approximately a three-minute walk from Yushima Station on the Tokyo Metro Chiyoda Line, a nine-minute walk from Ueno-hirokoji Station on the Tokyo Metro Ginza Line, and an eight-minute walk from Hongo-sancho Station on the Toei Subway Oedo Line and Tokyo Metro Marunouchi Line, and is conveniently located approximately four minutes from Otemachi Station, a business area, using the Tokyo Metro Chiyoda Line. Although located in the city center, there are many historical sites in the neighborhood, including Yushima Tenmangu, a Shinto shrine, providing a calm and relaxing living environment. The area is also popular as an educational district with many schools, including the University of Tokyo.

#### ii. Property characteristics

The property consists of 14 floors above ground and three floors below, with a total of 140 units (including 1 store), comprised of 1R, 1K, 1LDK, and 2LDK rooms. There is a supermarket on the first floor of the property, making it convenient for daily life. As for equipment, the facilities include automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc., in addition to free internet. Stable rental demand is expected mainly from singles and DINKS who value convenience of transportation to the city center and a good living environment.

b. Prime Maison Nakanosakaue

i. Location characteristics

The property is located approximately a one-minute walk from Nakano-sakaue Station on the Tokyo Metro Marunouchi Line and Toei Subway Oedo Line, and has convenient access to the city center such as Shinjuku Station, Tokyo Station, etc. The nearest station to the property is surrounded by commercial complexes directly connected to the station, such as Nakanosakaue Sunbright Twin and Harmony Square, as well as daily necessities stores, parks and green areas, and providing a good living environment.

ii. Property characteristics

The property consists of 14 floors above ground with a total of 116 units (including 1 store), comprised of 1R, 1K and 1LDK rooms. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc. Demand is expected mainly from singles and DINKS who value convenience.

c. Prime Maison Honancho

i. Location characteristics

The property is located approximately a four-minute walk from Honancho Station, which is also the starting station on the Tokyo Metro Marunouchi Line, and has convenient access to the city center such as Shinjuku Station, which is approximately 11 minutes without transfers. In front of the station is the “Honan Ginza Shopping Street” with supermarkets, convenience stores, a post office, and several restaurants, providing an ideal environment for living.

ii. Property characteristics

The property consists of eight floors above ground, with a total of 71 units (including 1 store), comprised of 1K, 1LDK and 1SLDK rooms. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, bidet toilets, delivery boxes, etc. Demand is expected mainly from singles and DINKS who value convenience and an ideal living environment.

d. Prime Maison Monzennakacho

i. Location characteristics

The property is located approximately a one-minute walk from Monzen-nakacho Station on the Tokyo Metro Tozai Line and Toei Subway Oedo Line, and approximately a nine-minute walk from Etchujima Station on the JR Keiyo Line, making access to multiple train lines possible. Monzen-nakacho Station offers good access to major business stations such as Tokyo Station and Otemachi Station, and is well known as a place where the city center and the downtown atmosphere coexist. The surrounding area is rich in nature, with parks of various sizes and the Sumida River Terrace. In front of the station, there are convenience stores, supermarkets and other daily living facilities, as well as a variety of cafes, restaurants and other stores, making the area convenient for living.

ii. Property characteristics

The property consists of 14 floors above ground with a total of 80 units (including two stores), comprised of 1R and 1K rooms. The property has a quiet entrance that leads you from the hastiness to a sense of serenity, and the living space is full of spaciousness and high quality. Equipped with automatic locks, security cameras, intercoms with monitors, delivery boxes, etc., demand is expected from singles who value safety and comfort.

e. Prime Maison Nishiwaseda

i. Location characteristics

The property is located approximately a six-minute walk from Nishi-waseda Station on the Tokyo Metro Fukutoshin Line, approximately a 10-minute walk and seven-minute walk from Takadanobaba Station on the

JR Yamanote Line and the Tokyo Metro Tozai Line respectively, and approximately a four-minute walk from Omokagebashi Station on the Toden Arakawa Line, providing convenient access to multiple train lines and to the city center. The Nishiwaseda area, where this property is located, is scattered with universities and parks, and making it a relatively quiet area despite being in the city center. The area surrounding the property has a variety of convenient facilities such as daily necessities stores.

ii. Property characteristics

The property consists of five floors above ground with a total of 49 units, comprised of 1R, 1K, 1LDK and 2LDK rooms, and characterized by a modern and contemporary appearance with a white base color. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc. In addition, the entrance lounge is equipped with an open table and a counter table where people can telework, read books, etc. Demand is expected mainly from singles and DINKS who value convenience.

f. Prime Maison Asakusa EAST

i. Location characteristics

The property is located approximately an eight-minute walk from Asakusa Station on the Toei Subway Asakusa Line, approximately a nine-minute walk from Asakusa Station on the Tokyo Metro Ginza Line and Kuramae Station on the Toei Subway Asakusa Line, and approximately a 10-minute walk from Honjo-azumabashi Station on the Toei Subway Asakusa Line, with favorable access to the city center such as Otemachi, Ginza, Nihonbashi, etc. The Toei Subway Asakusa Line connects to the Keikyu Main Line of Keihin Electric Railway and the Keisei Line of Keisei Electric Railway, allowing access to Haneda Airport and Narita Airport without transfers. In addition, the Asakusa, Kuramae, and Honjo area, where the property is located, offers an excellent living environment with many of Tokyo's most popular tourist attractions, including Senso-ji Temple, TOKYO SKYTREE, etc., as well as several parks rich in nature. Furthermore, there are many supermarkets, convenience stores and hospitals, making it a convenient location to reside in.

ii. Property characteristics

The property consists of seven floors above ground with a total of 49 units, comprised of 1R, 1K, 1DK, 1LDK, 1SDK, 2DK, and 2LDK rooms. It is characterized by a well-designed exterior with abundant plants and an impressive diagonal wall on the facade. In addition, this property is the first ZEH-M Oriented property to be owned by SHR. ZEH-M Oriented refers to "a condominium that realizes significant energy conservation while maintaining indoor environmental quality by introducing highly efficient facilities, as well as greatly improving insulation performance, etc. and aiming to reduce primary energy consumption by 20% or more throughout the building, including common areas". This property is expected to reduce the energy consumption of each unit by 21% to 36%, thereby expecting a reduction in utility costs. As for equipment, the facilities include automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, and free internet. Demand is expected from singles, DINKS, and families with children who value safety, convenience, and energy efficiency.

g. Prime Maison Sakurashinmachi

i. Location characteristics

The property is located approximately an eight-minute walk from Sakura-shimmachi Station on the Tokyo Den-en-toshi Line, and has convenient access to the city center such as Shibuya Station, which is approximately nine minutes by train from Sakura-shimmachi Station. The Sakurashinmachi area, where this property is located, is known as a place associated with the anime "Sazae-san" and is a peaceful residential area surrounded by lush greenery such as the JRA Horse Park, Kinuta Park, and Komazawa Olympic Park. The area is also well adapted with shopping streets including "Sazae-san Avenue", supermarkets, restaurants, and other living facilities. Next to Sakura-shimmachi Station is Komazawa-daigaku Station where Komazawa



University is situated, thus the area is also in high demand from students.

ii. Property characteristics

The property consists of six floors above ground with a total of 40 units, comprised of 1R, 1K, 1LDK and 2LDK rooms. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, bidet toilets, delivery boxes, etc. The property is expected to enjoy stable demand from singles, students and families due to its convenience and living environment.



**3. Description of the Assets to be Disposed**
**(1) Garden City Shinagawa Gotenyama**

Overview of specified asset		
Property name	Garden City Shinagawa Gotenyama	
(Planned) disposition date	1. March 19, 2024 (51.0% quasi co-ownership interest) 2. May 1, 2024 (49.0% quasi co-ownership interest)	
Type of specified asset	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of trust contract	1. From December 3, 2014 to March 31, 2034 2. From May 24, 2016 to March 31, 2034 3. From May 24, 2017 to March 31, 2034 4. From June 10, 2019 to March 31, 2034	
(Planned) disposition price	61,000 million yen 1. 31,110 million yen 2. 29,890 million yen	
Appraisal value (Date of value)	66,700 million yen (October 31, 2023)	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Location	6-7-29 Kitashinagawa, Shinagawa-ku, Tokyo	
Land	Lot	6-351-1 Kitashinagawa, Shinagawa -ku, Tokyo and one other lot
	Site area	15,942.78 m <sup>2</sup>
	Use district	Commercial district, quasi-industrial district, category 1 medium-to high-rise exclusive residential district
	Building coverage ratio	80% / 60% / 60%
	Floor area ratio	500% / 300% / 200%
	Type of ownership	Ownership
Building	Use	Office, store
	Construction completion	February 2011
	Structure / Floors	RC/9F, B1F
	Total floor area	62,975.42 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	38,577.99 m <sup>2</sup>				
Leased area	32,524.13 m <sup>2</sup>				
Occupancy rate	End of Sep. 2023	End of Oct. 2023	End of Nov. 2023	End of Dec. 2023	End of Jan. 2024
	82.9%	84.3%	84.3%	84.3%	84.3%
Number of tenants	1 (20)				
Monthly rent	247,264 thousand yen				
Leasehold and security deposits	2,759,230 thousand yen				
Property management company	Sekisui House, Ltd.				
Master lease company	Sekisui House, Ltd.				
Master lease type	Pass-through type				
Contract period	From March 19, 2024 to May 1, 2024				

Matters of special note	
The following is a summary of the agreement between the transferee of the property (hereinafter referred to as the “Transferee” within this item) and SHR as of March 19, 2024 (hereinafter referred to as the “Agreement” within this item).	
a.	Neither the Transferee nor SHR shall dispose all or part of its quasi co-ownership interest, create a pledge or any other security interest, or conduct any transaction or act that has substantially the same or similar effect as the creation of a security interest, to a third party, except with the prior written consent of the other quasi co-owners and the trustee.
b.	In the event that the portion of the purchase agreement between the Transferee and SHR pertaining to the purchase and sale of the second disposal (49.0%) of quasi co-ownership interest is terminated due to cancellation or other reasons, and the Transferee sells the quasi co-ownership interest it holds to a third party (including cases due to the exercise of security interest, etc.), the Transferee may request that SHR sell its quasi co-ownership interest to the third party on the same terms and conditions as the Transferee, and if such a request is made by the Transferee, SHR shall cooperate to the maximum extent practicable in selling the quasi co-ownership interest to the third party.
c.	Disposition of trust assets, creation of security interest, etc., capital expenditure for functional improvement or change of the current status of the property and amendment of the trust agreement concerning the property require the consent of the Transferee and SHR.
d.	Each of the quasi co-owners agrees not to claim the partition of the beneficiary right under Article 256 of the Civil Code as applied mutatis mutandis pursuant to Article 264 of the Civil Code for five years from the time when SHR disposes the quasi co-ownership interest and the Transferee receives it.

**(2) Hommachi Garden City (Hotel portion)**

Overview of specified asset		
Property name		Hommachi Garden City (Hotel portion)
Planned disposition date		April 30, 2024
Type of specified asset		Trust beneficiary interest
Trustee		Mizuho Trust & Banking Co., Ltd.
Period of trust contract		From May 24, 2017 to May 31, 2025
Planned disposition price		21,350 million yen
Appraisal value (Date of value)		16,700 million yen (October 31, 2023) (Note)
Appraiser		Japan Real Estate Institute
Location		3-6-4 Hommachi, Chuo-ku, Osaka-shi, Osaka
Land	Lot	3-46-1 Hommachi, Chuo-ku, Osaka-shi, Osaka and three other lots
	Site area	4,145.71 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	1,000%
	Type of ownership	Right of Site (co-ownership)
Building	Use	Hotel
	Construction completion	May 2010
	Structure / Floors	S, SRC/27F, B2F
	Total floor area	49,163.16 m <sup>2</sup>
	Type of ownership	Compartmentalized ownership
Collateral		None

Status of leasing and management	
Leasable area	18,092.98 m <sup>2</sup>
Leased area	18,092.98 m <sup>2</sup>

Occupancy rate	End of Sep.	End of Oct.	End of Nov.	End of Dec.	End of Jan.
	2023	2023	2023	2023	2024
	100.0%	100.0%	100.0%	100.0%	100.0%
Number of tenants	1				
Monthly rent	67,083 thousand yen				
Leasehold and security deposits	—				
Property management company	Sekisui House, Ltd.				
Master lease company	Sekisui House, Ltd.				
Master lease type	Fixed-rent type				
Contract period	From May 19, 2022 to May 18, 2024				

(Note) The contents are based on the survey report obtained by SHR. The appraisal value stated in the most recent real estate appraisal report obtained by SHR is 16,800 million yen (appraisal date: as of April 30, 2023; appraisal agency: Japan Real Estate Institute).

Matters of special note
Not applicable.

### (3) Hommachi Garden City (Office building portion)

Overview of specified asset		
Property name	Hommachi Garden City (Office building portion)	
Planned disposition date	1. May 1, 2024 (65.0% quasi co-ownership interest) 2. November 1, 2024 (35.0% quasi co-ownership interest)	
Type of specified asset	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of trust contract	From May 19, 2015 to May 31, 2025	
Planned disposition price	44,500 million yen 1. 28,925 million yen 2. 15,575 million yen	
Appraisal value (Date of value)	44,200 million yen (October 31, 2023) (Note)	
Appraiser	Japan Real Estate Institute	
Location	3-6-4 Hommachi, Chuo-ku, Osaka-shi, Osaka	
Land	Lot	3-46-1 Hommachi, Chuo-ku, Osaka-shi, Osaka and three other lots
	Site area	4,145.71 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	1,000%
	Type of ownership	Right of Site (co-ownership)
Building	Use	Office
	Construction completion	May 2010
	Structure / Floors	S, SRC/27F, B2F
	Total floor area	49,163.16 m <sup>2</sup>
	Type of ownership	Compartmentalized ownership
Collateral	None	

Status of leasing and management	
Leasable area	17,006.94 m <sup>2</sup>
Leased area	17,006.94 m <sup>2</sup>

Occupancy rate	End of Sep.	End of Oct.	End of Nov.	End of Dec.	End of Jan.
	2023	2023	2023	2023	2024
	100.0%	100.0%	100.0%	100.0%	100.0%
Number of tenants	1 (13)				
Monthly rent	150,633 thousand yen				
Leasehold and security deposits	1,757,605 thousand yen				
Property management company	Sekisui House, Ltd.				
Master lease company	Sekisui House, Ltd.				
Master lease type	Fixed-rent type				
Contract period	From May 19, 2022 to May 18, 2024				

(Note) The contents are based on the survey report obtained by SHR. The appraisal value stated in the most recent real estate appraisal report obtained by SHR is 44,600 million yen (appraisal date: as of April 30, 2023; appraisal agency: Japan Real Estate Institute).

Matters of special note
<p>The following is a summary of the scheduled agreement between the transferee of the property (hereinafter referred to as the "Transferee" within this item) and SHR as of May 1, 2024 (hereinafter referred to as the "Agreement" within this item).</p> <ol style="list-style-type: none"> <li>Neither the Transferee nor SHR shall sell the property, instruct the trustee regarding provision of security interest or bulk disposal and sale of beneficial interests, and provide security interest or perform disposal without the prior written consent of the other party.</li> <li>Neither the Transferee nor SHR shall assign, create security interest or otherwise dispose of all or part of the quasi co-ownership interest it holds to a third party.</li> <li>Disposition of trust assets, creation of security interest, etc., capital expenditure for functional improvement or change of the current status of the property and amendment of the trust agreement concerning the property require the consent of the Transferee and SHR.</li> <li>Neither the Transferee nor SHR may request a division of the trust beneficiary interest in accordance with the quasi co-ownership interest.</li> </ol> <p>In addition, a new trust agreement and master lease/property management agreement is scheduled to be executed as of May 1, 2024.</p>

#### 4. Description of the Assets to be Acquired

##### (1) Prime Maison Yushima

Overview of specified asset		
Property name	Prime Maison Yushima	
Planned acquisition date	April 1, 2024	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From April 1, 2024 to the end of April 2034 (planned)	
Planned acquisition price	10,000 million yen	
Appraisal value (Date of value)	10,500 million yen (February 29, 2024)	
Appraiser	Japan Real Estate Institute	
Location	3-20-12 Yushima, Bunkyo-ku, Tokyo	
Land	Lot	3-52-1 Yushima, Bunkyo-ku, Tokyo and one other lot
	Site area	1,420.46 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	500%
Building	Type of ownership	Ownership
	Use	Apartment complex, store

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	Construction completion	February 2022
	Structure / Floors	RC/14F, B3F
	Total floor area	9,262.58 m <sup>2</sup>
	Type of ownership	Ownership
Collateral		None

Status of leasing and management	
Leasable area	6,671.59 m <sup>2</sup> (Leasable units: 140 units (including 1 store))
Leased area	6,527.17 m <sup>2</sup> (Leased units: 136 units (including 1 store))
Occupancy rate	97.8% (as of the end of January 2024)
Number of tenants	1
Monthly rent	35,561 thousand yen
Leasehold and security deposits	86,987 thousand yen
Property management company	Sekisui House Real Estate Tokyo,Ltd. (planned)
Master lease company	Sekisui House Real Estate Tokyo,Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From March 1, 2024 to April 30, 2034 (planned)

Outline of building engineering report		
Building replacement cost	2,643 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	759 thousand yen
Investigator	Tokyo Bldg-Tech Center Co.,Ltd	

Outline of earthquake PML appraisal	
PML value	2.0%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	Sakakura Associates architects and engineers
Structure designer	KOZO KEIKAKU ENGINEERING Inc.
Constructor	KONOIKE CONSTRUCTION CO.,LTD.
Building inspector	The Building Center of Japan

Matters of special note	
Not applicable.	

**(2) Prime Maison Nakanosakaue**

Overview of specified asset	
Property name	Prime Maison Nakanosakaue
Planned acquisition date	April 1, 2024
Type of specified asset	Trust beneficiary interest (planned)
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)
Period of trust contract	From April 1, 2024 to the end of April 2034 (planned)
Planned acquisition price	5,490 million yen
Appraisal value (Date of value)	5,560 million yen (February 29, 2024)

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.

Appraiser		Japan Real Estate Institute
Location		2-8-22 Chuo, Nakano-ku, Tokyo
Land	Lot	2-129-9 Chuo, Nakano-ku, Tokyo
	Site area	999.99 m <sup>2</sup>
	Use district	Neighborhood commercial district, Category 1 medium-to-high-rise exclusive residential district
	Building coverage ratio	80% / 60%
	Floor area ratio	400% / 200%
	Type of ownership	Ownership
Building	Use	Apartment complex, store
	Construction completion	January 2022
	Structure / Floors	RC/14F
	Total floor area	4,416.47 m <sup>2</sup>
	Type of ownership	Ownership
Collateral		None

Status of leasing and management	
Leasable area	3,428.41 m <sup>2</sup> (Leasable units: 116 units (including 1 store))
Leased area	3,327.74 m <sup>2</sup> (Leased units: 112 units (including 1 store))
Occupancy rate	97.1% (as of the end of January 2024)
Number of tenants	1
Monthly rent	19,505 thousand yen
Leasehold and security deposits	27,452 thousand yen
Property management company	Sekisui House Real Estate Tokyo,Ltd. (planned)
Master lease company	Sekisui House Real Estate Tokyo,Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From February 1, 2024 to April 30, 2034 (planned)

Outline of building engineering report		
Building replacement cost	1,223 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	341 thousand yen
Investigator	Tokyo Bldg-Tech Center Co.,Ltd	

Outline of earthquake PML appraisal	
PML value	3.8%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	Sakakura Associates architects and engineers
Structure designer	KOZO KEIKAKU ENGINEERING Inc.
Constructor	TOTETSU KOGYO CO.,LTD.
Building inspector	The Housing Loan Progress Association

Matters of special note
Regarding the adjacent land on the northwest side, a boundary confirmation with all co-owners has not been concluded.

**(3) Prime Maison Honancho**

Overview of specified asset		
Property name	Prime Maison Honancho	
Planned acquisition date	April 1, 2024	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From April 1, 2024 to the end of April 2034 (planned)	
Planned acquisition price	3,220 million yen	
Appraisal value (Date of value)	3,350 million yen (February 29, 2024)	
Appraiser	Japan Real Estate Institute	
Location	6-10-12 Yayoicho, Nakano-ku, Tokyo	
Land (Note)	Lot	6-44-12 Yayoicho, Nakano-ku, Tokyo and three other lots
	Site area	1,423.94 m <sup>2</sup>
	Use district	Neighborhood commercial district, Category 1 medium-to-high-rise exclusive residential district
	Building coverage ratio	80%/60%
	Floor area ratio	400%/200%
	Type of ownership	Ownership
Building	Use	Apartment complex, store
	Construction completion	March 2021
	Structure / Floors	RC/8F
	Total floor area	3,070.20 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	2,556.36 m <sup>2</sup> (Leasable units: 71 units (including 1 store))
Leased area	2,264.51 m <sup>2</sup> (Leased units: 63 units (including 1 store))
Occupancy rate	88.6% (as of the end of January 2024)
Number of tenants	1
Monthly rent	11,059 thousand yen
Leasehold and security deposits	34,491 thousand yen
Property management company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From April 1, 2023 to April 30, 2034 (planned)

Outline of building engineering report		
Building replacement cost	858 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	271 thousand yen

Investigator	Tokyo Bldg-Tech Center Co.,Ltd
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Outline of earthquake PML appraisal	
PML value	7.6%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	miwa sekkei CO.,LTD.
Structure designer	KUJAKU STRUCTURE DESIGN
Constructor	TOBISHIMA CORPORATION
Building inspector	JCIA

Matters of special note	
A city planning road exists on the south side of the road, and a portion of the land is included within the planned width.	

**(4) Prime Maison Monzennakacho**

Overview of specified asset		
Property name	Prime Maison Monzennakacho	
Planned acquisition date	April 1, 2024	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From April 1, 2024 to the end of April 2034 (planned)	
Planned acquisition price	3,200 million yen	
Appraisal value (Date of value)	3,320 million yen (February 29, 2024)	
Appraiser	Japan Real Estate Institute	
Location	1-6-6 Monzen-nakacho, Koto-ku, Tokyo	
Land	Lot	1-1-2 Monzen-nakacho, Koto-ku, Tokyo
	Site area	407.98 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	600%
	Type of ownership	Ownership
Building	Use	Apartment complex, store
	Construction completion	October 2021
	Structure / Floors	RC/14F
	Total floor area	3,094.89 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	2,357.28 m <sup>2</sup> (Leasable units: 80 units (including 2 stores))
Leased area	2,256.67 m <sup>2</sup> (Leased units: 76 units (including 2 stores))
Occupancy rate	95.7% (as of the end of January 2024)
Number of tenants	1
Monthly rent	12,217 thousand yen
Leasehold and security deposits	26,296 thousand yen

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Property management company	Sekisui House Real Estate Tokyo,Ltd. (planned)
Master lease company	Sekisui House Real Estate Tokyo,Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From September 1, 2023 to April 30, 2034 (planned)

Outline of building engineering report		
Building replacement cost	851 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	297 thousand yen
Investigator	Tokyo Bldg-Tech Center Co.,Ltd	

Outline of earthquake PML appraisal	
PML value	6.9%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	Form Architect Planning Co.,Ltd
Structure designer	CROSS Factory Co.,Ltd.
Constructor	Mabuchi Construction Co.,Ltd
Building inspector	The Housing Loan Progress Association

Matters of special note	
Not applicable.	

**(5) Prime Maison Nishiwaseda**

Overview of specified asset		
Property name	Prime Maison Nishiwaseda	
Planned acquisition date	April 1, 2024	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From April 1, 2024 to the end of April 2034 (planned)	
Planned acquisition price	2,570 million yen	
Appraisal value (Date of value)	2,590 million yen (February 29, 2024)	
Appraiser	Japan Real Estate Institute	
Location	3-26-14 Nishi-waseda, Shinjuku-ku, Tokyo	
Land	Lot	3-191-2 Nishi-waseda, Shinjuku-ku, Tokyo
	Site area	858.34 m <sup>2</sup>
	Use district	Category 1 medium-to-high-rise exclusive residential district
	Building coverage ratio	60%
	Floor area ratio	300%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	August 2022
	Structure / Floors	RC/5F
	Total floor area	2,182.80 m <sup>2</sup>
	Type of ownership	Ownership

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Collateral	None
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Status of leasing and management	
Leasable area	1,725.98 m <sup>2</sup> (Leasable units: 49 units)
Leased area	1,631.47 m <sup>2</sup> (Leased units: 46 units)
Occupancy rate	94.5% (as of the end of January 2024)
Number of tenants	1
Monthly rent	8,807 thousand yen
Leasehold and security deposits	8,252 thousand yen
Property management company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From September 1, 2022 to April 30, 2034 (planned)

Outline of building engineering report		
Building replacement cost	595 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	160 thousand yen
Investigator	Tokyo Bldg-Tech Center Co., Ltd	

Outline of earthquake PML appraisal	
PML value	5.8%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	GENDAI SOUGO architects & engineers, inc.
Structure designer	NIHON CRAFT LAB.
Constructor	Daiichi Kensetsu Corporation
Building inspector	Bureau Veritas Japan Co., Ltd.

Matters of special note	
Not applicable.	

**(6) Prime Maison Asakusa EAST**

Overview of specified asset		
Property name	Prime Maison Asakusa EAST	
Planned acquisition date	April 1, 2024	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From April 1, 2024 to the end of April 2034 (planned)	
Planned acquisition price	2,180 million yen	
Appraisal value (Date of value)	2,230 million yen (February 29, 2024)	
Appraiser	Japan Real Estate Institute	
Location	2-16-2 Honjo, Sumida-ku, Tokyo	
Land	Lot	2-19-1 Honjo, Sumida-ku, Tokyo
	Site area	574.22 m <sup>2</sup>

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.

	Use district	Neighborhood commercial district
	Building coverage ratio	80%
	Floor area ratio	300%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	June 2022
	Structure / Floors	RC/7F
	Total floor area	2,121.87 m <sup>2</sup>
	Type of ownership	Ownership
Collateral		None

Status of leasing and management	
Leasable area	1,640.09 m <sup>2</sup> (Leasable units: 49 units)
Leased area	1,490.34 m <sup>2</sup> (Leased units: 46 units)
Occupancy rate	90.9% (as of the end of January 2024)
Number of tenants	1
Monthly rent	7,348 thousand yen
Leasehold and security deposits	4,879 thousand yen
Property management company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From June 1, 2022 to April 30, 2034 (planned)

Outline of building engineering report		
Building replacement cost	615 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	180 thousand yen
Investigator	Tokyo Bldg-Tech Center Co., Ltd	

Outline of earthquake PML appraisal	
PML value	6.1%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	fujilab.
Structure designer	CROSS Factory Co., Ltd.
Constructor	NIHON KENSETSU CO.LTD.
Building inspector	The Housing Loan Progress Association

Matters of special note	
Not applicable.	

**(7) Prime Maison Sakurashinmachi**

Overview of specified asset	
Property name	Prime Maison Sakurashinmachi
Planned acquisition date	April 1, 2024

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.

Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From April 1, 2024 to the end of April 2034 (planned)	
Planned acquisition price	1,840 million yen	
Appraisal value (Date of value)	1,860 million yen (February 29, 2024)	
Appraiser	Japan Real Estate Institute	
Location	3-3-20 Yoga, Setagaya-ku, Tokyo	
Land	Lot	3-641-1 Yoga, Setagaya-ku, Tokyo
	Site area	706.48 m <sup>2</sup>
	Use district	Quasi-industrial district
	Building coverage ratio	60%
	Floor area ratio	200%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	August 2022
	Structure / Floors	RC/6F
	Total floor area	1,834.82 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	1,364.84 m <sup>2</sup> (Leasable units: 40 units)
Leased area	1,175.69 m <sup>2</sup> (Leased units: 35 units)
Occupancy rate	86.1% (as of the end of January 2024)
Number of tenants	1
Monthly rent	5,953 thousand yen
Leasehold and security deposits	6,477 thousand yen
Property management company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease company	Sekisui House Real Estate Tokyo, Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From August 1, 2022 to April 30, 2034 (planned)

Outline of building engineering report		
Building replacement cost	513 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	150 thousand yen
Investigator	Tokyo Bldg-Tech Center Co.,Ltd	

Outline of earthquake PML appraisal	
PML value	8.2%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	Kenji Miyakawa Architect & Associates
Structure designer	Keiemu structure design Ltd.
Constructor	SATOHIDE CORPORATION

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Building inspector	The Building Center of Japan
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Matters of special note
Not applicable.

[Explanation of “3. Description of the Assets to be Disposed” and “4. Description of the Assets to be Acquired”]

- (1) “Appraisal value (Date of value)” is the appraisal value or the survey value along with the date of valuation prepared by the appraisal agency or price survey research agency that SHR and SHAM have entrusted with the appraisal or survey of the investment real estate, where the appraisal value or survey value is rounded down to the nearest million yen. In addition, the survey report is based on the Act on Real Estate Appraisal (Act No. 152 of 1963) and the “Guidelines Concerning Determination of the Purpose and Scope of Business when Real Estate Appraisers Conduct Price Surveys Relating to Real Estate and Statements on Results Report” stipulated by the Ministry of Land, Infrastructure, Transport and Tourism, thus was issued as a price survey that does not conform to real estate appraisal standards.
- (2) “Location” is the indication of the residential address. Residential address is based on the notice delivered by municipalities, the written property outline or written explanation of important matters. Furthermore, if there is no implementation of indication of residential address or no indication of residential address in the written property outline and written explanation of important matters, “Location” is the content of “Location of the building” section in the registry (including registration information; the same applies hereinafter) or the indication method used in practice as the location.
- (3) “Lot” and “Site area” are the parcel number (in cases where there are several, then one of them) and the sum total of parcel area based on that stated in the registry.
- (4) “Use district” is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, including amendments thereto) (the “City Planning Act”).
- (5) “Building coverage ratio,” which is the ratio of the building area of the building to the site area as provided in Article 53 of the Building Standards Act (Act No. 201 of 1950, including amendments thereto) (the “Building Standards Act”), is the percentage figure provided in accordance with the Building Standards Act, the City Planning Act and other related laws and regulations.
- (6) “Floor area ratio,” which is the ratio of the total floor area of the building to the site area as provided in Article 52 of the Building Standards Act, is the percentage figure provided in accordance with the Building Standards Act, the City Planning Act and other related laws and regulations.
- (7) For “Land”, “Type of ownership” is the classification of the type of ownership, such as ownership right and compartmentalized ownership interest held or to be held by the trustee of the real estate trust for real estate in trust.
- (8) “Use” indicates the main type of property indicated in the registry.
- (9) “Construction completion” is based on that stated in the registry.
- (10) “Structure / Floors” is based on that stated in the registry. Furthermore, the following abbreviations are used.  
RC: Reinforced concrete structure; SRC: Steel reinforced concrete structure; S: Steel-framed structure
- (11) “Total floor area” is the sum total of floor area of the building or building in trust (excluding annex buildings, etc.) indicated in the registry.
- (12) For “Building”, “Type of ownership” is the classification of the type of ownership, such as ownership right and compartmentalized ownership interest held or to be held by the trustee of the real estate trust for real estate in trust.
- (13) “Collateral” outlines the collateral borne by SHR (after acquisition), if any.
- (14) “Leasable area” refers to the total floor area which is considered to be available for leasing based on each lease agreement or building drawings, etc., effective as of the end of January 2024.
- (15) “Leased area” is the sum of the leased area indicated in each lease agreement or the leased area based on building drawings, etc., effective as of the end of January 2024.
- (16) “Occupancy rate” is the ratio of leased area to leasable area rounded to the first decimal place.
- (17) “Number of tenants” is the total number of tenants based on the contents of each lease agreement effective as of the end of January 2024 for the Assets to be Disposed, and the contents of each new lease agreement scheduled to be concluded at the time of acquisition for the Assets to be Acquired. Additionally, for the Assets to be Disposed, since a master lease agreement has been executed between the trustee and the master lease company, the number of tenants under each master lease agreement is indicated. For the Assets to be Acquired, since a master lease agreement is scheduled to be executed between the trustee and the master lease company, the number is entered as “1”, assuming that the master lease company will obtain consent from all end tenants to be the lessor. When a pass-through master lease agreement is executed for a property whose use is classified as office building, the total number of end tenants for the property is shown in parentheses. Please refer to (21) below for the definition of “master lease company” and “master lease agreement”.
- (18) “Monthly rent” refers to the monthly rent as indicated in each lease agreement effective as of the end of January 2024 (excluding usage fee for parking, warehouses, signboards, etc. but including common area fees. Consumption tax and local consumption tax are not included. The same applies hereinafter.) for Assets to be Disposed that have a fixed-rent master lease agreement with a master lease company. As for Assets to be Disposed that have a pass-through master lease agreement with a master lease company or Assets to be Acquired that is scheduled to have a pass-through master lease agreement with a master lease company, the monthly rent indicated in

each lease agreement with the end-tenant effective as of the end of January 2024 is indicated (even if there is a provision for free rent or rent holiday in the said each lease agreement, the free rent and rent holiday as of the same day will not be considered.), rounded down to the nearest thousand yen respectively. Furthermore, the term “Free rent” is an agreement which sets up a free or fairly low rent for a certain period (mainly at the time of moving in), and “Rent holiday” is an agreement which sets up a free or fairly low rent regularly or irregularly, for a certain period during the rental period. The same applies hereinafter.

- (19) “Leasehold and security deposits” is the total amount of the leasehold and security deposits as indicated in each master lease agreement with the master lease company as of the end of January 2024 for the Assets to be Disposed (excluding leasehold of parking. The same applies hereinafter.) For Assets to be Disposed that have a pass-through master lease agreement or Assets to be Acquired that is scheduled to have a pass-through master lease agreement with a master lease company, the total amount of the leasehold and security deposits as indicated in each lease agreement with end-tenants effective as of the end of January 2024 is indicated, and is rounded down to the nearest thousand yen.
- (20) “Property management company” refers to the company that is (planned to be) entrusted with property management operations after the acquisition of the Assets to be Acquired by SHR.
- (21) “Master lease company” refers to the company that has or plans to conclude a master lease agreement with the trustee after the acquisition by SHR and become the master lease company. Furthermore, “master lease agreement” is a lease agreement of a building concluded in bulk for the purpose of the lessee subleasing the building to third parties. The same applies hereinafter.
- (22) “Master lease type” describes the type of master lease agreement effective as of today for the Assets to be Disposed, and the type of master lease agreement that will be in effect after the acquisition of the Assets to be Acquired. “Fixed-rent type” is a master lease in which the rent that the master lessee pays are a fixed amount regardless of the rent that the sublessee pays to the master lessee. “Pass-through type” is a master lease in which the rent that the master lessee pay is always the same amount as the rent that the end-tenant pays to the master lessee.
- (23) “Contract period” is based on the contents of each master lease agreement effective as of today for the Assets to be Disposed, and the contents of each master lease agreement to be newly executed at the time of acquisition of the Assets to be Acquired.
- (24) “Building replacement cost” is based on the building engineering report, excluding consumption tax, rounded down to the nearest million yen.
- (25) “Repair expenses” are based on that stated in the building engineering reports. “Short-term repair” is the investigator’s estimate of the repair and renewal expenses required within one year at the time of investigation. “Long-term repair” is the investigator’s estimate of the annual average amount of the repair and renewal expenses for 12 years at the time of investigation.
- (26) “PML value” is based on the earthquake PML appraisal report calculated by Sompo Risk Management Inc. or the building engineering report stating PML calculated by Sompo Risk Management Inc. The concerned statement is no more than an indication of the opinion of the reporting party, and SHR does not guarantee the accuracy of the content thereof. Furthermore, “PML” refers to a “probable maximum loss” due to an earthquake. Although there is no consistent strict definition, in this press release, “PML value” expresses the loss amount (loss amount equivalent to 475 years of reproduction) with an excess probability of 10% over the assumed expected use period (50 years = general lifespan of the building) is expressed as a percentage of the replacement cost. However, the amount of probable loss is limited to that for direct loss on the building (structure, finishing and building equipment) only that are caused by earthquake ground motion, and does not include damage to equipment, furniture, fixtures, etc., loss caused by post-earthquake water or fire disasters, compensation for disaster victims, operating loss due to interruption of business operations and other secondary damages.
- (27) “Matters of special note” is the matters considered important in relation to rights, use, etc. of the Assets to be Disposed and the Assets to be Acquired, and the matters considered important in consideration of the degree of impact on the valuation, profitability and liquidity of the Assets to be Disposed and the Assets to be Acquired including the following matters.
- a. Key limitations or restrictions by laws and regulations
  - b. Key burdens or limitations pertaining to rights, etc. (including establishment of security interest)
  - c. Key structures, etc. crossing the boundary between the real estate or real estate in trust and the adjacent land or issues with boundary confirmation, etc., as well as agreements, etc. thereof, if any
  - d. Key matters agreed upon or agreements, etc. with co-owners or compartmentalized ownership holders

## 5. Profile of Buyers and Seller

### (1) Profile of the Buyers

#### a. Garden City Shinagawa Gotenyama

Although the buyer is a domestic company, details are undisclosed as consent on disclosure has not been obtained from the buyer. The concerned buyer has no capital, personal and/or business relationship with SHR or SHAM that needs to be specified and does not fall within the definition of a related party of SHR or SHAM.

#### b. Hommachi Garden City (Hotel portion)

Although the buyer is a domestic company, details are undisclosed as consent on disclosure has not been obtained

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from the buyer. The concerned buyer has no capital, personal and/or business relationship with SHR or SHAM that needs to be specified and does not fall within the definition of a related party of SHR or SHAM.

c. Hommachi Garden City (Office building portion)

Although the buyer is a domestic company, details are undisclosed as consent on disclosure has not been obtained from the buyer. The concerned buyer has no capital, personal and/or business relationship with SHR or SHAM that needs to be specified and does not fall within the definition of a related party of SHR or SHAM.

(2) Profile of the Seller

Name	Sekisui House, Ltd.
Address	1-1-88 Oyodonaka, Kita-ku, Osaka-shi, Osaka
Representative	Yoshihiro Nakai, President & Representative Director
Business activities	Planning, design, construction, contracting and supervision of houses, other buildings and development business; as well as sale, leasing and management of real estates, consulting of real estate management and businesses related thereto.
Capital	202,854 million yen (as of the end of January 2024)
Established	August 1960
Net asset	1,794,052 million yen (consolidated) (as of the end of January 2024)
Gross asset	3,352,798 million yen (consolidated) (as of the end of January 2024)
Major shareholder (shareholding ratio)	The Master Trust Bank of Japan, Ltd. (trust account) (17.00%) Custody Bank of Japan, Ltd. (trust account) (6.16%) SMBC Nikko Securities Inc. (3.63%) (All of the above quoted as of the end of January 2023)

Relationship with SHR and SHAM

Capital relationship	As of today, Sekisui House owns 4.58% of the total issued investment units of SHR. Furthermore, Sekisui House owns 100% of the total issued shares of SHAM and falls within the definitions of an Interested Person as stipulated in the Investment Trusts Act and an Interested Party as stipulated in SHAM's internal rules: Rules for Transactions with Interested Parties.
Personal relationship	As of today, Sekisui House has dispatched to SHAM one Part-time Director and one Part-time Auditor. Furthermore, 14 persons among the executive and regular employees of SHAM are seconded from Sekisui House.
Business relationship	Sekisui House has concluded the Sponsor Support Agreement and the Memorandum of Understanding concerning Holding of Investment Units with SHR and SHAM and the Memorandum of Understanding concerning Use of Trademarks with SHR. Furthermore, Sekisui House is the seller of part of the assets that have been acquired by SHR and has concluded the Master Lease and Property Management Agreement for part of the assets that have been acquired.
Related party	Sekisui House is a parent company of SHAM, and falls within the definition of a related party.

6. Status of Property Sellers

(2) Prime Maison Yushima

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House, Ltd.	Other than those with special interest
Relationship with a party classified as having a relationship of special interest	Please refer to "5. Profile of Buyers and Seller (2) Profile of the Seller" above.	—

Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**(2) Prime Maison Nakanosakaue**

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House, Ltd.	Other than those with special interest
Relationship with a party classified as having a relationship of special interest	Please refer to “5. Profile of Buyers and Seller (2) Profile of the Seller” above.	—
Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**(3) Prime Maison Honancho**

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House, Ltd.	Other than those with special interest
Relationship with a party classified as having a relationship of special interest	Please refer to “5. Profile of Buyers and Seller (2) Profile of the Seller” above.	—
Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**(4) Prime Maison Monzennakacho**

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House, Ltd.	Other than those with special interest
Relationship with a party classified as having a relationship of special interest	Please refer to “5. Profile of Buyers and Seller (2) Profile of the Seller” above.	—
Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**(5) Prime Maison Nishiwaseda**

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House, Ltd.	Other than those with special interest
Relationship with	Please refer to “5. Profile of Buyers and	—

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a party classified as having a relationship of special interest	Seller (2) Profile of the Seller” above.	
Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**(6) Prime Maison Asakusa EAST**

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House, Ltd.	Other than those with special interest
Relationship with a party classified as having a relationship of special interest	Please refer to “5. Profile of Buyers and Seller (2) Profile of the Seller” above.	—
Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**(7) Prime Maison Sakurashinmachi**

	Previous owner, etc.	Owner before last, etc.
Name	Sekisui House, Ltd.	Other than those with special interest
Relationship with a party classified as having a relationship of special interest	Please refer to “5. Profile of Buyers and Seller (2) Profile of the Seller” above.	—
Background and reason for acquisition	Acquisition for development	—
Acquisition price	—	—
Time of acquisition	—	—

**7. Transactions with Interested Persons, etc.**

As described above, Sekisui House, the seller of the Assets to be Acquired falls within the definitions of the Interested Person, etc. and the Interested Party under the Rules for Transactions with Interested Parties (which is SHAM’s internal rule). Given this, upon the execution of the agreement for the transfer of trust beneficiary interests concerning the Assets to be Acquired with Sekisui House, SHR has undergone the decision-making procedures as stipulated in the aforementioned Rules for Transactions with Interested Parties (including the consent of SHR based on the approval of SHR’s board of directors today).

SHR intends to conclude the building lease agreement concerning the Assets to be Acquired wherein Sekisui House Real Estate Tokyo, Ltd. is the lessee (master lease company) and outsource the property management business to the subject company. For the leasing of these buildings and the outsourcing of businesses, the decision-making procedures (including SHR’s consent based on the approval of the SHR’s board of directors) stipulated in the Rules for Transactions with Interested Parties have been taken by SHAM as well.



8. Future Outlook

Please refer to the “Notice Concerning Revisions to the Forecast of Operating Results and Distributions for the Fiscal Period Ending April 30, 2024 and the Fiscal Period Ending October 31, 2024” announced separately today.

**9. Summary of the Appraisal Report, etc. of the Assets to be Disposed**
**(1) Garden City Shinagawa Gotenyama**

Property name	Garden City Shinagawa Gotenyama
Appraisal value	66,700,000,000 yen
Name of appraisal firm	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of value	October 31, 2023

(Thousand yen)

Item	Details	Description, etc.
Income approach value	66,700,000	Determined that the income approach value using the DCF method, which derives the price by clearly indicating future changes in net revenue, has higher explanatory power and is more persuasive, thus the income approach value is determined using the DCF method as the standard and verified with the direct capitalization method.
Value based on direct capitalization method	68,400,000	—
Operating revenue	3,105,867	—
Gross potential income	3,265,802	Assessed based on the standardized estimated income that is recognized over the medium to long-term with respect to rental income, common area fee income, utilities income, parking lot income and other income such as rental conference room income, etc.
Vacancy loss, etc.	159,935	Assessed based on medium to long-term normalized vacancy rate.
Operating expenses	957,344	—
Maintenance and management fee	245,066	Assessed based on the actual amount, etc. after verifying the standard of similar real estate.
Utilities expenses	196,052	Assessed based on the actual amount, etc.
Repair expenses	41,125	Assessed based on the 12-year average repair cost of the engineering report.
Property management fee	44,057	Assessed based on the current contract with referenced to the standard of similar real estate.
Tenant leasing cost, etc.	24,580	Allocated the replacement portion when the assumed replacement rate is applied, taking into account the tenant solicitation costs, etc of similar real estate.
Property taxes	307,281	Recorded the actual amount. As for land, took into consideration the burden level and land price trends.
Insurance premium	3,156	Assessed based on the current results, after verifying the level of similar real estate.
Other expenses	96,025	Assessed based on the past results, including shuttle bus operation expenses, energy management operation expenses, etc.
Net operating income (NOI)	2,148,522	—
Gain on management of income from lump-sum payment	29,010	Assessed the investment yield to be 1.0%.
Capital expenditures	57,102	Assessed based on the 12-year average renewal cost of the engineering report, taking into account the CM fee.
Net cash flow (NCF)	2,120,429	—
Capitalization rate	3.1%	Assessed by adjusting the spread attributed by the location conditions, building conditions such as the building grade, building age, facility level, etc., current rent level compared to market rent, and other conditions such as rights and contract conditions, etc., along with utilizing the appraisal

			capitalization rate of J-REIT properties in the same demand and supply area as the subject property.
Value of earnings calculated by discounted cash flow (DCF) method	66,000,000	—	
Discount rate	2.9%		Assessed by combining the method of obtaining the capitalization rate from comparisons with similar real estate and the method of obtaining the capitalization rate by adding the individual characteristics of the subject property to the capitalization rate of financial assets, in addition to referring to hearings with investors, etc.
Terminal capitalization rate	3.3%		Assessed by comprehensively taking into account the future trend of investment yields, the risk of the subject property as an investment, general forecast of future economic growth rates, and trends in real estate prices, etc., while using transaction yields of similar examples as reference. Appraised based on the capitalization rate of the subject property, while also comprehensively taking into account uncertain factors such as the possibility of an increase in capital expenditure due to age-related deterioration of the building, etc., uncertainties in the trading market trends, and the impact of the passage of time on liquidity, etc.
Cost method value	93,500,000	—	
Ratio of land	85.8%	—	
Ratio of building	14.2%	—	

Items considered upon determining appraisal value	The appraisal value was determined by using the income approach value as the standard and the cost method value as the reference, judging that the income approach value, which well reflects the real market demand and supply trends along with the behavioral principles of market participants, is more persuasive.
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(Note) As the amounts are given in units of thousand yen, the amounts may not add up to the figures for operating revenue, operating expenses and other items. The same applies hereinafter.

## (2) Hommachi Garden City (Hotel portion)

Property name	Hommachi Garden City (Hotel portion)
Appraisal value	16,700,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	October 31, 2023

(Thousand yen)

Item	Details	Description, etc.
Income approach value	16,700,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	16,900,000	—
Operating revenue	812,007	—
Gross potential income	812,007	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	—	Assessed by taking into account the assumption that the current contract will be renewed continuously, based on the content of the current contract, the attributes of the lessee, and other factors.
Operating expenses	162,906	—
Maintenance and management fee	—	Not recorded as it is the lessee's responsibility.
Utilities expenses	—	Not recorded as it is the lessee's responsibility.

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Repair expenses	17,782	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	2,400	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	—	Not recorded based on the assumption that the current contract will continue to be renewed.
Property taxes	140,388	Assessed by taking into account data related to property tax related materials.
Insurance premium	1,403	Assessed by taking into account the current premiums and the level of similar real estate.
Other expenses	933	Recorded the neighborhood association fees, etc.
Net operating income (NOI)	649,101	—
Gain on management of income from lump-sum payment	—	No lump-sum payments are given or received.
Capital expenditures	41,492	Assessed by taking into account the level of similar real estate and the engineering report.
Net cash flow (NCF)	607,609	—
Capitalization rate	3.6%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
Value of earnings calculated by discounted cash flow (DCF) method	16,400,000	—
Discount rate	3.4%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
Terminal capitalization rate	3.8%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
Cost method value	—	—
Ratio of land	—	—
Ratio of building	—	—

(Note) The above information is based on the survey report obtained by SHR.

Items considered upon determining appraisal value	Not applicable.
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### (3) Hommachi Garden City (Office building portion)

Property name	Hommachi Garden City (Office building portion)
Appraisal value	44,200,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	October 31, 2023

(Thousand yen)

Item	Details	Description, etc.
Income approach value	44,200,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	45,100,000	—

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Operating revenue	1,807,603	—
Gross potential income	1,807,603	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	—	Assessed by taking into account the assumption that the current contract will be renewed continuously, based on the content of the current contract, the attributes of the lessee, and other factors.
Operating expenses	279,400	—
Maintenance and management fee	—	Not recorded as it is the lessee's responsibility.
Utilities expenses	—	Not recorded as it is the lessee's responsibility.
Repair expenses	24,857	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	12,000	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	—	Not recorded based on the assumption that the current contract will continue to be renewed.
Property taxes	239,851	Assessed by taking into account data related to property tax related materials.
Insurance premium	1,652	Assessed by taking into account the current premiums and the level of similar real estate.
Other expenses	1,040	Recorded the neighborhood association fees, etc.
Net operating income (NOI)	1,528,203	—
Gain on management of income from lump-sum payment	16,730	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	57,999	Assessed by taking into account past results, the level of similar real estate and the engineering report.
Net cash flow (NCF)	1,486,934	—
Capitalization rate	3.3%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
Value of earnings calculated by discounted cash flow (DCF) method	43,300,000	—
Discount rate	3.1%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
Terminal capitalization rate	3.5%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
Cost method value	—	—
Ratio of land	—	—
Ratio of building	—	—

(Note) The above information is based on the survey report obtained by SHR.

Items considered upon determining appraisal value	Not applicable.
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**10. Summary of the Appraisal Report, etc. of the Assets to be Acquired**
**(1) Prime Maison Yushima**

Property name	Prime Maison Yushima
Appraisal value	10,500,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	February 29, 2024

(Thousand yen)

Item	Details	Description, etc.
Income approach value	10,500,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	10,600,000	—
Operating revenue	466,263	—
Gross potential income	489,642	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	23,379	Assessed by taking into account the occupancy status and supply and demand of similar real estate in addition to the actual occupancy status of previous years.
Operating expenses	109,258	—
Maintenance and management fee	13,708	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	31,000	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the utilities expenses of similar real estate.
Repair expenses	5,700	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	12,942	Assessed by taking into account the fees of the current contract along with the leasing conditions of similar real estate.
Tenant leasing cost, etc.	14,696	Assessed by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	28,862	Assessed by taking into account data related to property tax related materials.
Insurance premium	1,350	Assessed by taking into account the level of similar real estate.
Other expenses	1,000	Recorded the internet usage fees, etc.
Net operating income (NOI)	357,005	—
Gain on management of income from lump-sum payment	873	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	7,700	Assessed by taking into account the level of similar real estate and the engineering report.
Net cash flow (NCF)	350,178	—
Capitalization rate	3.3%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
Value of earnings calculated by discounted cash flow (DCF) method	10,400,000	—
Discount rate	3.1%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields,

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		from transactions of similar real estate as reference.
Terminal capitalization rate	3.4%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
Cost method value	10,300,000	—
Ratio of land	75.6%	—
Ratio of building	24.4%	—
Items considered upon determining appraisal value	Not applicable.	

\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,137 yen/m <sup>2</sup> (16,984 yen/tsubo)
Average rent unit price for lease agreements	5,143 yen/m <sup>2</sup> (17,003 yen/tsubo)

(Note 1) "Average rent unit price for the appraisal price" is the average rent unit price based on the "rental income inclusive of common area fee" in the direct capitalization method described in the appraisal report. The same applies hereinafter.

(Note 2) "Average rent unit price for lease agreements" is the average rent unit price based on the monthly rent in "4. Description of the Assets to be Acquired" above. The same applies hereinafter.

(2) Prime Maison Nakanosakaue

Property name	Prime Maison Nakanosakaue
Appraisal value	5,560,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	February 29, 2024

(Thousand yen)

Item	Details	Description, etc.
Income approach value	5,560,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	5,610,000	—
Operating revenue	235,211	—
Gross potential income	248,440	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	13,229	Assessed by taking into account the occupancy status and supply and demand of similar real estate in addition to the actual occupancy status of previous years.
Operating expenses	46,630	—
Maintenance and management fee	8,100	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	2,000	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the utilities expenses of similar real estate.
Repair expenses	3,166	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	6,857	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	10,542	Assessed by taking into account contract conditions, actual results from previous years along with the leasing conditions



			of similar real estate.
	Property taxes	14,568	Assessed by taking into account data related to property tax related materials.
	Insurance premium	620	Assessed by taking into account the level of similar real estate.
	Other expenses	777	Recorded the internet usage fees, neighborhood association fees, etc.
	Net operating income (NOI)	188,581	—
	Gain on management of income from lump-sum payment	200	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
	Capital expenditures	3,490	Assessed by taking into account the actual results of previous years, the level of similar real estate and the engineering report.
	Net cash flow (NCF)	185,291	—
	Capitalization rate	3.3%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
	Value of earnings calculated by discounted cash flow (DCF) method	5,500,000	—
	Discount rate	3.1%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
	Terminal capitalization rate	3.4%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
	Cost method value	5,500,000	—
	Ratio of land	78.2%	—
	Ratio of building	21.8%	—

Items considered upon determining appraisal value	Not applicable.
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\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,444 yen/m <sup>2</sup> (17,998 yen/tsubo)
Average rent unit price for lease agreements	5,545 yen/m <sup>2</sup> (18,332 yen/tsubo)

### (3) Prime Maison Honancho

Property name	Prime Maison Honancho
Appraisal value	3,350,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	February 29, 2024

(Thousand yen)

Item	Details	Description, etc.
Income approach value	3,350,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	3,390,000	—
Operating revenue	151,441	—

Gross potential income	158,351	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	6,910	Assessed by taking into account the occupancy status and supply and demand of similar real estate in addition to the actual occupancy status of previous years.
Operating expenses	37,505	—
Maintenance and management fee	6,930	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	9,100	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the utilities expenses of similar real estate.
Repair expenses	2,121	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	4,262	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	5,711	Assessed by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	8,431	Assessed by taking into account data related to property tax related materials.
Insurance premium	438	Assessed by taking into account the level of similar real estate.
Other expenses	512	Recorded the neighborhood association fees, internet usage fees, etc.
Net operating income (NOI)	113,936	—
Gain on management of income from lump-sum payment	349	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	2,450	Assessed by taking into account the actual results of previous years, the level of similar real estate, the building age and the engineering report.
Net cash flow (NCF)	111,835	—
Capitalization rate	3.3%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
Value of earnings calculated by discounted cash flow (DCF) method	3,310,000	—
Discount rate	3.1%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
Terminal capitalization rate	3.4%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
Cost method value	3,270,000	—
Ratio of land	76.1%	—
Ratio of building	23.9%	—
Items considered upon determining appraisal value	Not applicable.	

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\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	4,623 yen/m <sup>2</sup> (15,285 yen/tsubo)
Average rent unit price for lease agreements	4,717 yen/m <sup>2</sup> (15,593 yen/tsubo)

(4) Prime Maison Monzennakacho

Property name	Prime Maison Monzennakacho
Appraisal value	3,320,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	February 29, 2024

(Thousand yen)

Item	Details	Description, etc.
Income approach value	3,320,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	3,350,000	—
Operating revenue	151,705	—
Gross potential income	159,062	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	7,357	Assessed by taking into account the occupancy status and supply and demand of similar real estate in addition to the actual occupancy status of previous years.
Operating expenses	35,795	—
Maintenance and management fee	9,000	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	4,000	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the utilities expenses of similar real estate.
Repair expenses	2,107	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	4,409	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	5,652	Assessed by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	9,593	Assessed by taking into account data related to property tax related materials.
Insurance premium	434	Assessed by taking into account the level of similar real estate.
Other expenses	600	Recorded the internet usage fees, etc.
Net operating income (NOI)	115,910	—
Gain on management of income from lump-sum payment	260	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	2,428	Assessed by taking into account the actual results of previous years, the level of similar real estate, the building age and the engineering report.
Net cash flow (NCF)	113,742	—
Capitalization rate	3.4%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
Value of earnings calculated by	3,280,000	—

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discounted cash flow (DCF) method			
Discount rate	3.2%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.	
Terminal capitalization rate	3.5%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.	
Cost method value	3,270,000	—	
Ratio of land	75.2%	—	
Ratio of building	24.8%	—	
Items considered upon determining appraisal value	Not applicable.		

\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,142 yen/m <sup>2</sup> (17,001 yen/tsubo)
Average rent unit price for lease agreements	5,202 yen/m <sup>2</sup> (17,197 yen/tsubo)

(5) Prime Maison Nishiwaseda

Property name	Prime Maison Nishiwaseda
Appraisal value	2,590,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	February 29, 2024

(Thousand yen)

Item	Details	Description, etc.
Income approach value	2,590,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	2,620,000	—
Operating revenue	112,329	—
Gross potential income	118,231	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	5,902	Assessed by taking into account the occupancy status and supply and demand of similar real estate in addition to the actual occupancy status of previous years.
Operating expenses	24,182	—
Maintenance and management fee	5,800	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	1,400	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the utilities expenses of similar real estate.
Repair expenses	1,589	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	3,260	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	5,418	Assessed by taking into account contract conditions, actual results from previous years along with the leasing conditions

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			of similar real estate.
	Property taxes	5,996	Assessed by taking into account data related to property tax related materials.
	Insurance premium	307	Assessed by taking into account the level of similar real estate.
	Other expenses	412	Recorded the internet usage fees, etc.
	Net operating income (NOI)	88,147	—
	Gain on management of income from lump-sum payment	85	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
	Capital expenditures	1,716	Assessed by taking into account the actual results of previous years, the level of similar real estate and the engineering report.
	Net cash flow (NCF)	86,516	—
	Capitalization rate	3.3%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
	Value of earnings calculated by discounted cash flow (DCF) method	2,560,000	—
	Discount rate	3.1%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
	Terminal capitalization rate	3.4%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
	Cost method value	2,570,000	—
	Ratio of land	79.0%	—
	Ratio of building	21.0%	—

Items considered upon determining appraisal value	Not applicable.
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\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,512 yen/m <sup>2</sup> (18,221 yen/tsubo)
Average rent unit price for lease agreements	5,398 yen/m <sup>2</sup> (17,845 yen/tsubo)

(6) Prime Maison Asakusa EAST

Property name	Prime Maison Asakusa EAST
Appraisal value	2,230,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	February 29, 2024

(Thousand yen)

Item	Details	Description, etc.
Income approach value	2,230,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	2,250,000	—
Operating revenue	100,691	—
Gross potential income	106,113	Assessed by taking into account the rental income, etc. based on the current lease agreement.

Vacancy loss, etc.	5,422	Assessed by taking into account the occupancy status and supply and demand of similar real estate in addition to the actual occupancy status of previous years.
Operating expenses	22,514	—
Maintenance and management fee	4,600	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	1,200	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the utilities expenses of similar real estate.
Repair expenses	1,639	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	2,925	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	5,184	Assessed by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	5,905	Assessed by taking into account data related to property tax related materials.
Insurance premium	311	Assessed by taking into account the level of similar real estate.
Other expenses	750	Recorded the internet usage fees, neighborhood association fees, etc.
Net operating income (NOI)	78,177	—
Gain on management of income from lump-sum payment	54	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	1,740	Assessed by taking into account the actual results of previous years, the level of similar real estate and the engineering report.
Net cash flow (NCF)	76,491	—
Capitalization rate	3.4%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.
Value of earnings calculated by discounted cash flow (DCF) method	2,200,000	—
Discount rate	3.2%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
Terminal capitalization rate	3.5%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
Cost method value	2,190,000	—
Ratio of land	75.0%	—
Ratio of building	25.0%	—
Items considered upon determining appraisal value	Not applicable.	

\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,192 yen/m <sup>2</sup> (17,165 yen/tsubo)
Average rent unit price for lease agreements	4,930 yen/m <sup>2</sup> (16,298 yen/tsubo)

(7) Prime Maison Sakurashinmachi

Property name	Prime Maison Sakurashinmachi
Appraisal value	1,860,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	February 29, 2024

(Thousand yen)

Item	Details	Description, etc.
Income approach value	1,860,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	1,880,000	—
Operating revenue	84,512	—
Gross potential income	88,958	Assessed by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	4,446	Assessed by taking into account the occupancy status and supply and demand of similar real estate in addition to the actual occupancy status of previous years.
Operating expenses	19,239	—
Maintenance and management fee	4,600	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	900	Assessed by taking into account the individuality of the subject property, with reference to the actual amounts from previous years along with the utilities expenses of similar real estate.
Repair expenses	1,316	Assessed by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	2,455	Assessed by taking into account the fees of the current contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	4,046	Assessed by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	5,110	Assessed by taking into account data related to property tax related materials.
Insurance premium	262	Assessed by taking into account the level of similar real estate.
Other expenses	550	Recorded the internet usage fees, neighborhood association fees, etc.
Net operating income (NOI)	65,273	—
Gain on management of income from lump-sum payment	76	Assessed by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	1,460	Assessed by taking into account the actual results of previous years, the level of similar real estate, the building age and the engineering report.
Net cash flow (NCF)	63,889	—
Capitalization rate	3.4%	Assessed by adjusting the spread attributed by the location conditions, building conditions, and other conditions, and by taking into account the future uncertainty along with the transaction yields of similar real estate, etc.

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Value of earnings calculated by discounted cash flow (DCF) method	1,840,000	—
Discount rate	3.2%	Assessed by taking into account the individuality of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
Terminal capitalization rate	3.5%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account the future trend of investment yields, the risk of the subject property as an investment, the general forecast of future economic growth rate and real estate price and rent trends comprehensively.
Cost method value	1,870,000	—
Ratio of land	75.4%	—
Ratio of building	24.6%	—
Items considered upon determining appraisal value	Not applicable.	

\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,169 yen/m <sup>2</sup> (17,089 yen/tsubo)
Average rent unit price for lease agreements	5,063 yen/m <sup>2</sup> (16,738 yen/tsubo)

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

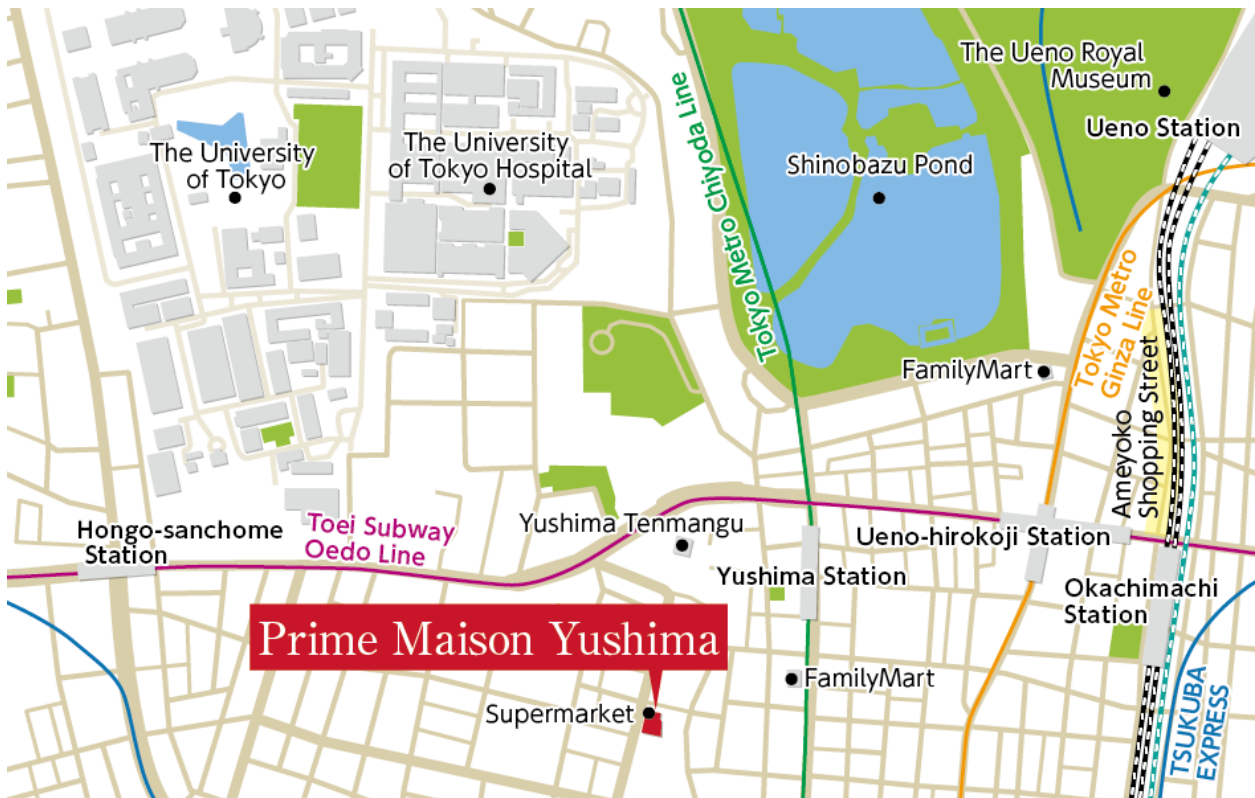
<Attachment>

Reference Material: Property Photograph and Surrounding Area Map of the Assets to be Acquired



Reference Material: Property Photograph and Surrounding Area Map of the Assets to be Acquired

1. Prime Maison Yushima



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2. Prime Maison Nakanosakaue



3. Prime Maison Honancho



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4. Prime Maison Monzennakacho

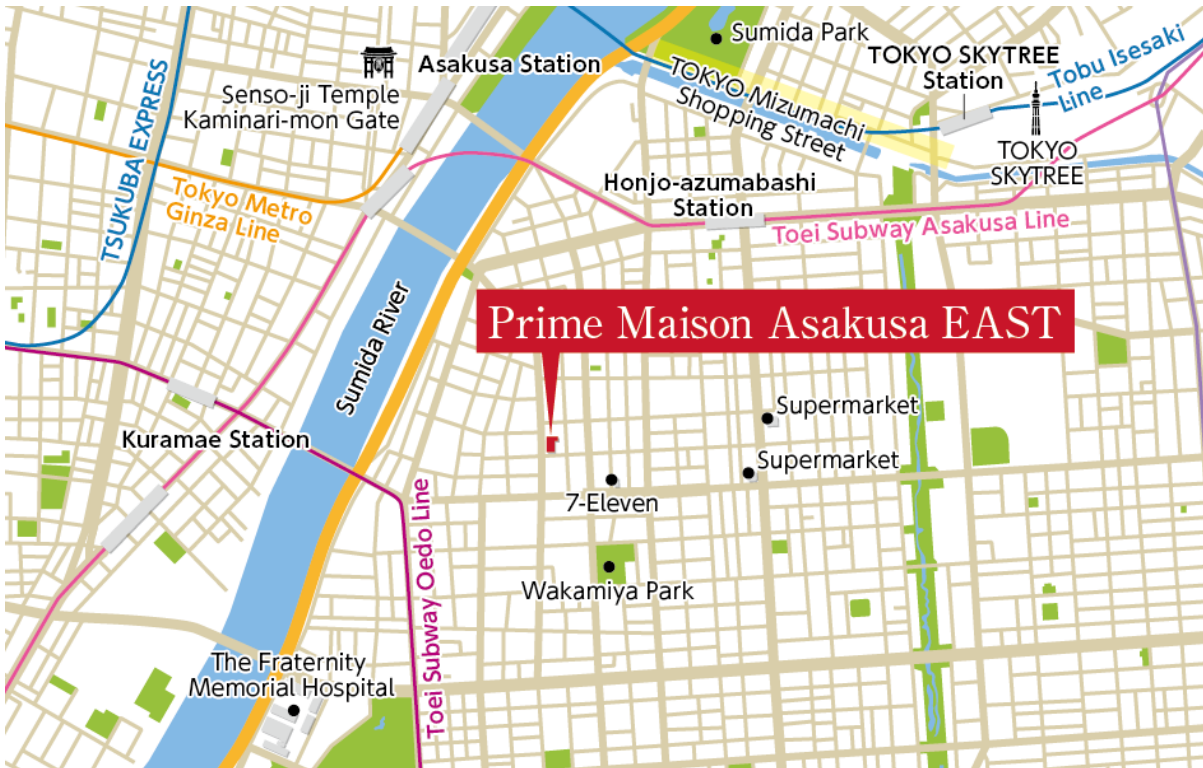


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5. Prime Maison Nishiwaseda



6. Prime Maison Asakusa EAST



7. Prime Maison Sakurashinmachi

