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

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Notice Concerning the Change in Trust Agreement, Master Lease Agreement and Property Management Agreement Concerning the Disposition of Trust Beneficiary Interest in Domestic Real Estate (Hommachi Garden City (Office building portion))

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 to change (the “Change”) the relevant agreement including trust agreement, master lease agreement and property management agreement concerning the disposition of Hommachi Garden City (Office building portion) (the “Disposition”) as described in “Notice Concerning Disposition and Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Disposition of Garden City Shinagawa Gotenyama and Two Other Properties and Acquisition of Prime Maison Yushima and Six Other Properties)” announced on March 19, 2024, as described below.

1. Summary of the 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)
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
Hommachi Garden City (Office building portion) 2nd disposal (35.0%)		15,575 mm yen	12,370 mm yen	3,141 mm yen	November 1, 2024	
Total		44,500 mm yen	35,460 mm yen	8,871 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 : Not applicable
- 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).

(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.

(Note 3) “Gain/loss on disposition (expected)” is the estimated value to be recorded on each planned disposition date as of March 19, 2024 and is subject to change. The amount is rounded down to the nearest million yen.

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

(Note 5) 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. Description of the Change
Hommachi Garden City (Office building portion)

Overview of specified asset	
Type of specified asset	Trust beneficiary interest (planned)
Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned)
Period of trust contract	From May 19, 2015 to the end of May 2034 (planned)

Status of leasing and management	
Monthly rent	52,721 thousand yen (planned)
Leasehold and security deposits	615,161 thousand yen
Property management company	Jones Lang LaSalle K.K. (planned)
Master lease company	Godo Kaisha Pothos (planned)
Master lease type	Fixed-rent type (planned) (Note)
Contract period	From May 1, 2024 to the end of April 2044 (planned)

(Note) As the revenue SHR will receive is planned to be effectively fixed based on an agreement between SHR and the Buyer, master lease type is classified as "Fixed-rent type".

[Explanation of "2. Description of the Contract"]

- (1) "Monthly rent" refers to the amount SHR plans to receive as revenue based on an agreement between SHR and the Buyer, rounded down to the nearest thousand yen.
- (2) "Leasehold and security deposits" is the total amount on the leasehold and security deposits as indicated in each lease agreement with the end-tenant in effect as of March 31, 2024, multiplied by the quasi co-ownership interest of 35% and rounded down to the nearest thousand yen.
- (3) "Property management company" refers to the company that SHR plans to entrust the property's management operations.
- (4) "Master lease company" refers to the company that has concluded a master lease agreement with the trustee and is scheduled to 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.
- (5) "Master lease type" is described as "Fixed-rent type" for a master lease in which the rent that the master lessee pays is a fixed amount regardless of the rent that the sublessee pays to the master lessee, or "Pass-through type" for 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. Although "Master lease type" generally describes the type of master lease agreement that is scheduled to be newly executed (the "Master Lease Agreement") and the Master Lease Agreement is a pass-through type, it is described as a fixed-rent type because the amount SHR will receive as revenue is planned to be effectively fixed based on an agreement between SHR and the Buyer.
- (6) "Contract period" is based on the content of the Master Lease Agreement.

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