SEKISUI HOUSE REIT, INC.

October 30, 2024

Real Estate Investment Trust Securities Issuer
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(Securities Code: 3309)
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Notice Concerning Change in Property Management Company and Master Lease Company of Owned Property (Esty Maison Shirokanedai)

Sekisui House Reit, Inc. ("SHR") hereby announces that Sekisui House Asset Management, Ltd. ("SHA"), to which SHR entrusts management of its assets, has decided today to change the property management company and the master lease company of Esty Maison Shirokanedai (the "Property") owned by SHR (hereinafter referred to as the "Change") as described below.

1. Summary of the Change
SHR will change the property management company and master lease company of the Property as of November 1, 2024.

Property No.	Property Name	Property management company and master lease company	
		Before the Change	After the Change
R-056	Esty Maison Shirokanedai	R.A. Asset Management Inc.	HASEKO LIVENET, Inc. (planned)

2. Reason for the Change
HASEKO LIVENET Inc., the property management company and master lease company after the Change, has established a record of being entrusted by SHR and is highly regarded for its understanding of SHR and its operational management capabilities based on the characteristics of the properties. The Change is being made based on the judgment that the level of operations can be expected to be further improved as a result.

3. Status of leasing and management of after the Change

Leasable area	2,675.11 m² (Leasable units: 37 units)
Leased area	2,516.78 m² (Leased units: 35 units)
Occupancy rate	94.1% (as of the end of September 2024)
Number of tenants	1
Monthly rent	12,322 thousand yen
Leasehold and security deposits	20,450 thousand yen
Property management company	HASEKO LIVENET, Inc. (planned)
Master lease company	HASEKO LIVENET, Inc. (planned)
Master lease type	Pass-through type (planned)
Contract period	From March 1, 2024 to February 28, 2025 (planned)

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.

[Explanation of "3. Status of leasing and management of after the Change"]

(1) "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 September 2024.
(2) "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 September 2024.
(3) "Occupancy rate" is the ratio of leased area to leasable area rounded to the first decimal place.
(4) "Number of tenants" is based on each the contents of lease agreement effective as of the end of September 2024. In addition, as for the Property, since a master lease agreement is planned to be concluded between the trustee and the master lease company after the Change, the number of the master lessee under the master lease agreement is stated in number of tenants. Please refer to (8) below for the definition of "master lease company" and "master lease agreement".
(5) "Monthly rent" refers to the total amount of the monthly rent as indicated in each lease agreement with end-tenants effective as of the end of September 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. Additionally, 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.
(6) "Leasehold and security deposits" is the total amount of the leasehold and security deposits as indicated each in lease agreement with end-tenants effective as of the end of September 2024 (excluding leasehold of parking), and is rounded down to the nearest thousand yen.
(7) "Property management company" refers to the company that SHR plans to entrust with property management operations.
(8) "Master lease company" refers to the company that is planned to conclude a master lease agreement with the trustee 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.
(9) "Master lease type" describes the type of master lease agreement. "Fixed-rent type" is 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. "Pass-through type" is a master lease in which the rent that the master lessee pays is always the same amount as the rent that the end-tenant pays to the master lessee.
(10) "Contract period" is based on the contents of master lease agreement (including amendment thereto) after the Change.

4. Future Outlook

The effect of the Change on the results of SHR is minimal, and there is no impact on the forecasts of performance for the fiscal period ending April 30, 2025 (November 1, 2024 – April 30, 2025) as mentioned in the "Notice Concerning Revisions to the Forecast of Operating Results and Distributions for the Fiscal Period Ending October 31, 2024 and the Fiscal Period Ending April 30, 2025 " announced on August 22, 2024.

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

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