



May 17, 2017

Real Estate Investment Trust Securities Issuer
Sekisui House Reit, Inc.
Representative: Junichi Inoue, Executive Director
(Securities Code: 3309)

Asset Management Company
Sekisui House Investment Advisors, Ltd.
Representative: Junichi Inoue,
President & Representative Director

Inquiries: Atsuhiko Kida,
Director & General Manager
Management Division
TEL: +81-3-6447-4870 (main)

Notice Concerning Determination of Price, Etc. of
Issuance of New Investment Units and Secondary Offering of Investment Units

Sekisui House Reit, Inc. ("SHR") announces that, concerning the issuance of new investment units and secondary offering of investment units for which resolution was passed at a meeting of the board of directors of SHR held on May 9, 2017, the following issue price, distribution price, etc. were determined at a meeting of the board of directors of SHR held today.

1. Issuance of New Investment Units through Public Offering (primary offering)

- | | | |
|-----|---|---|
| (1) | Amount to be paid in
(issue amount): | 135,320 yen per unit |
| (2) | Total amount to be paid in
(total issue amount): | 9,661,848,000 yen |
| (3) | Issue price (offer price): | 139,912 yen per unit |
| (4) | Total amount of issue price
(total offer price): | 9,989,716,800 yen |
| (5) | Subscription period: | From Thursday, May 18, 2017 to Friday, May 19, 2017 |
| (6) | Payment date: | Wednesday, May 24, 2017 |
| (7) | Delivery date: | Thursday, May 25, 2017 |
- (Note) The underwriters shall purchase and underwrite at the amount to be paid in (issue amount) and offer at the issue price (offer price).

2. Secondary Offering of Investment Units (secondary offering via over-allotment)

- (1) Number of investment units to be distributed: 3,600 units
- (2) Distribution price: 139,912 yen per unit
- (3) Total amount of secondary distribution price: 503,683,200 yen
- (4) Subscription period: From Thursday, May 18, 2017 to Friday, May 19, 2017
- (5) Delivery date: Thursday, May 25, 2017

3. Issuance of New Investment Units by Way of Third-Party Allotment

- (1) Amount to be paid in (issue amount): 135,320 yen per unit
- (2) Total amount to be paid in (total issue amount): 487,152,000 yen (maximum)
- (3) Subscription period (subscription date): Friday, June 9, 2017
- (4) Payment date: Monday, June 12, 2017
- (Note) The investment units not subscribed for by the end of the subscription period (subscription date) stated in (3) above shall not be issued.

<Reference Information>
1. Calculation of the issue price and the distribution price

- (1) Calculation reference date and its value: Wednesday, May 17, 2017 143,500 yen
- (2) Discount rate: 2.50%

2. Syndicated cover transaction period

From Saturday, May 20, 2017 to Monday, June 5, 2017

3. Use of the funds to be procured

The net proceeds SHR will receive from the public offering (9,661,848,000 yen) will be used to partly fund the acquisition of the specified assets (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) that SHR plans to acquire and was described in the press release “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and its Lease (Garden City Shinagawa Gotenyama: Additional Acquisition; Hommachi Garden City: Additional Acquisition)” announced on Tuesday, May 9, 2017. Moreover, the maximum amount of net proceeds of (487,152,000 yen) that SHR will receive from the issuance of new investment units by way of third-party allotment, which was resolved on the same date as for the public offering, are scheduled to be used for part of repayment of borrowings due to acquisition funds of to-be-acquired specified assets.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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