



SEKISUI HOUSE REIT, INC.

Fiscal Period Ended October 2025

# 22nd Financial Results Briefing

December 15, 2025

FISCAL PERIOD ENDED OCTOBER 2025



Prime Maison Kiyosumishirakawa

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# Executive Summary for Fiscal Period Ended October 2025 (FP 22)

DPU	Long-term EPU	FFO Per Unit	NAV Per Unit	NOI Yield After Depreciation
<b>2,329 JPY</b>	<b>1,388 JPY</b>	<b>1,619 JPY</b>	<b>89,334 JPY</b>	<b>3.3%</b>
vs FP 21 (36) JPY	vs FP 21 (26) JPY	vs FP 21 (42) JPY	vs FP 21 +4,124 JPY	(vs FP 21 +0.1 pt.)
vs Guidance +113 JPY	vs Guidance +91 JPY			
				Residential (JP)   Residential (U.S.)   Office Building
				3.3%   3.2%   3.6%

## Long-term EPU

FP Ending October 2026 (FP24) Forecast 1,522 JPY; on track to reach 1,500 JPY  
 New Target: Set at 1,600 JPY for the FP Ending October 2029 (FP 30)

## Internal Growth

NOI increase by “Stable Growth” in Japan and “Proactive Growth” from the U.S.  
 Residential (JP) NOI after depreciation yield vs FP 21 +4.7% (based on existing properties/annualized)  
 Residential (U.S.) Occupancy rate 92.0% (vs FP 21 +2.1 pt.)  
 Average rent rates are also trending upward

## External Growth (Asset Replacement)

Residential (JP) Asset replacement; Disposition of 12 properties/25.2 bn JPY  
 Acquisition of 7 properties/30.0 bn JPY  
 Improving internal growth potential by acquiring properties located in Greater Tokyo  
 NOI increase by utilizing LTV

- “DPU” refers to “Distribution Per Unit”. The same applies throughout this document.
- “Long-term EPU” is calculated by deducting gain/loss on disposition, impairment loss and asset management fees related to disposition from net income and adding allowance for temporary difference adjustments (ATA) (excluding dispositions and impairment losses) divided by the number of investment units issued and outstanding. The same applies throughout this document.
- “NOI yield after depreciation” for “Residential (U.S.)” indicates the dividend yield. “Office Building” excludes Akasaka Garden City, whose transfer was completed in May 2025.

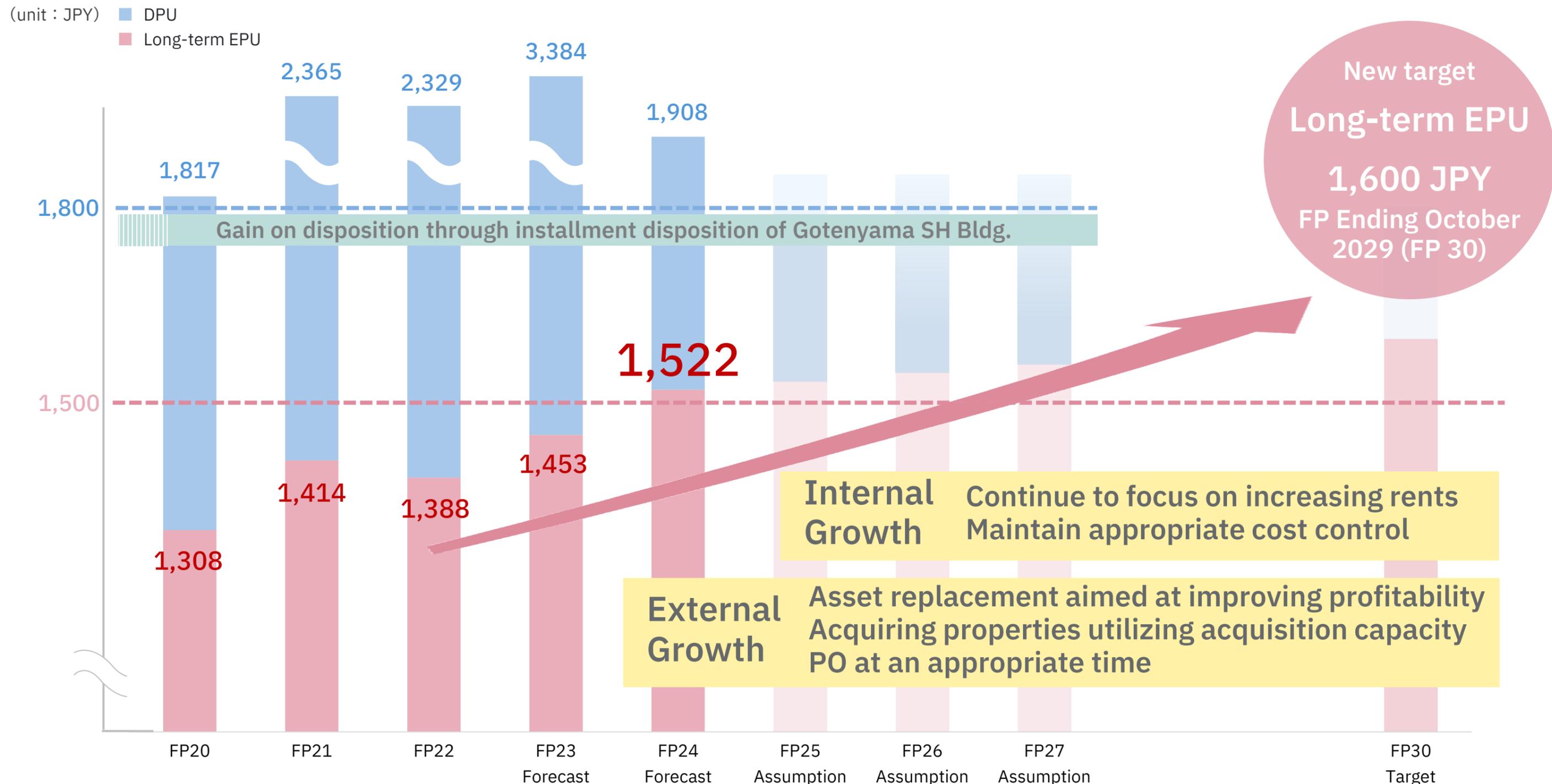
01

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Growth Strategy/  
Policy

# Future Growth Strategy/Policy

Achievement of the long-term EPU 1,500 JPY in FP Ending October 2026 (FP 24) is in sight  
 Aim for the long-term EPU 1,600 JPY in FP Ending October 2029 (FP 30) as new target



• The above objectives represent SHR's policy as of the date of this document and do not guarantee the maintenance or increase of distributions. They are also subject to change based on future economic conditions, market trends, and other factors. The same applies throughout this document.

Q2

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Initiatives/Topics

# Overview of Asset Replacement Measures

Enhancing internal growth potential by acquiring properties located in Greater Tokyo with utilizing sponsor pipelines



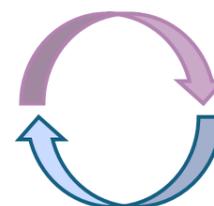
EM HIGASHIBETSUIN and 11 other properties

## Effect of Asset Replacement

- Increase in NOI through utilization of acquisition capacity
- Shortening of average building age
- Promoting ESG by acquiring ZEH properties



PM Kiyosumishirakawa and 6 other properties



### Assets to be disposed Residential (JP) 12 properties

Planned disposition price 25.2 bn JPY

NOI after depreciation 542 mm JPY  
(yield 2.8%)

Avg. building age 19.1 years

Location 4 properties in Nagoya city

Loss/Gain on disposition (estimated) +5,179 mm JPY

NOI after depreciation  
**+353 mm JPY**  
(utilizing acquiring capacity approx. 15.0 bn JPY)

Rent trend in new contract Greater Tokyo **+10.3%**  
(Average of SHR's portfolio as of the fiscal period ended October 2025 (FP 22))

### Assets to be acquired Residential (JP) 7 properties

Planned acquisition price 30.0 bn JPY

Appraisal NOI after depreciation 896 mm JPY  
(yield 3.0%)

Avg. building age 2.2 years

Location All located within Greater Tokyo

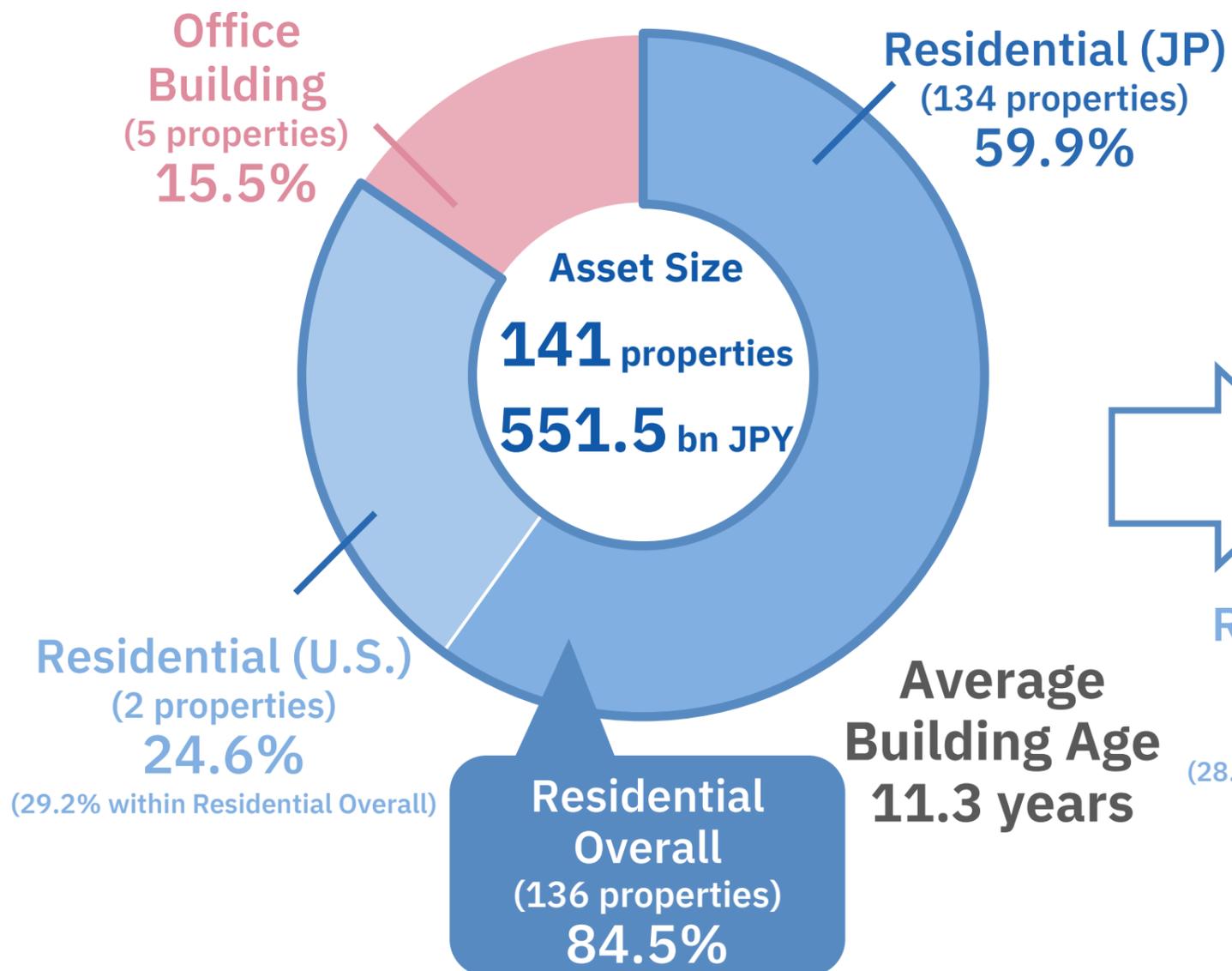
Environmental performance All are ZEH-M Oriented

# Portfolio After Asset Replacement

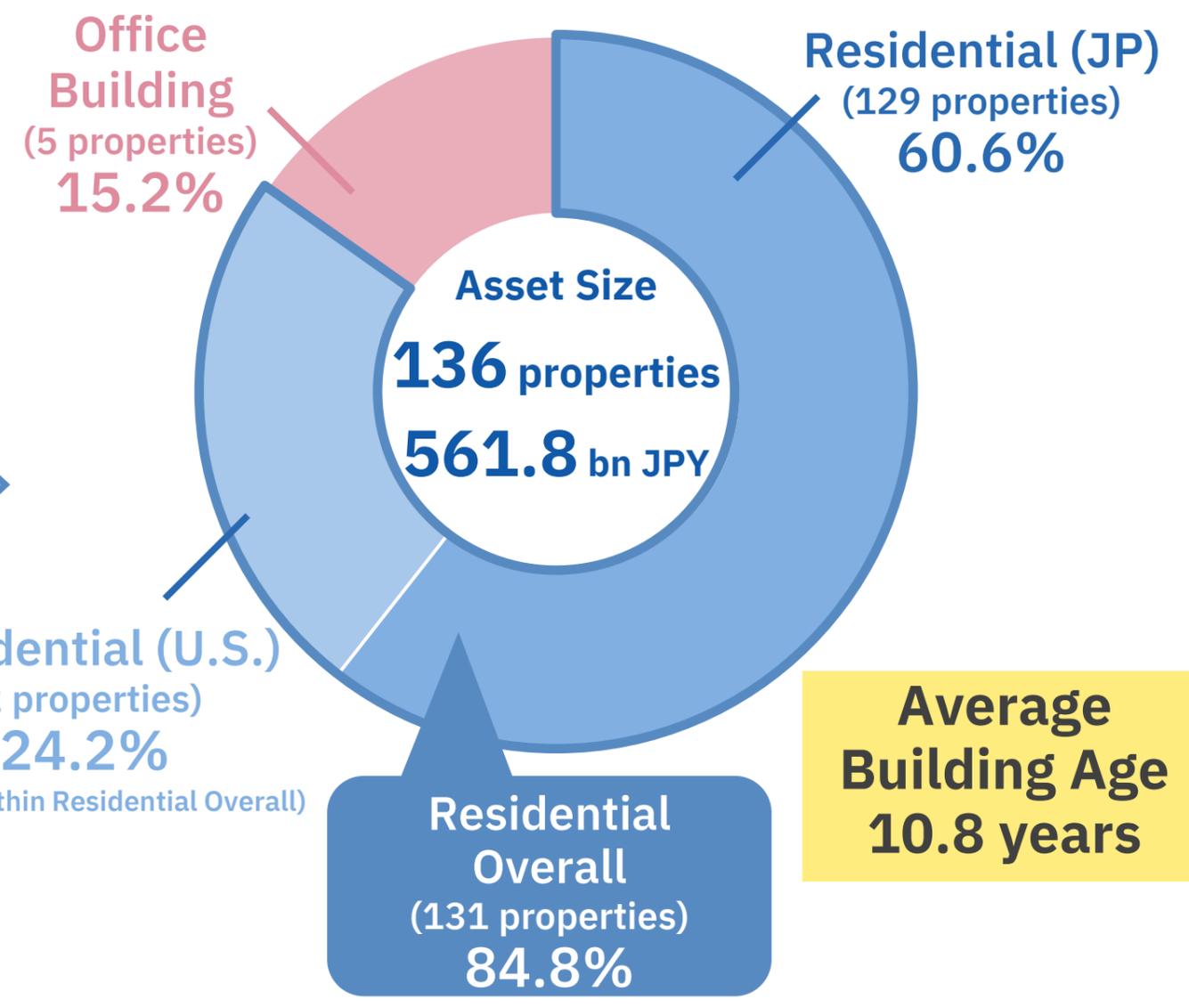
Increase the Greater Tokyo area ratio of residential (JP) to capture growth potential of robust rental residential market

As of October 31, 2025  
(As of the end of FP 22)

As of February 2, 2026 (estimated)  
(After Asset Replacement)



Residential (U.S.)  
(2 properties)  
24.2%  
(28.5% within Residential Overall)



Greater Tokyo	102 properties	58.7%
Major Cities Nationwide	32 properties	12.1%

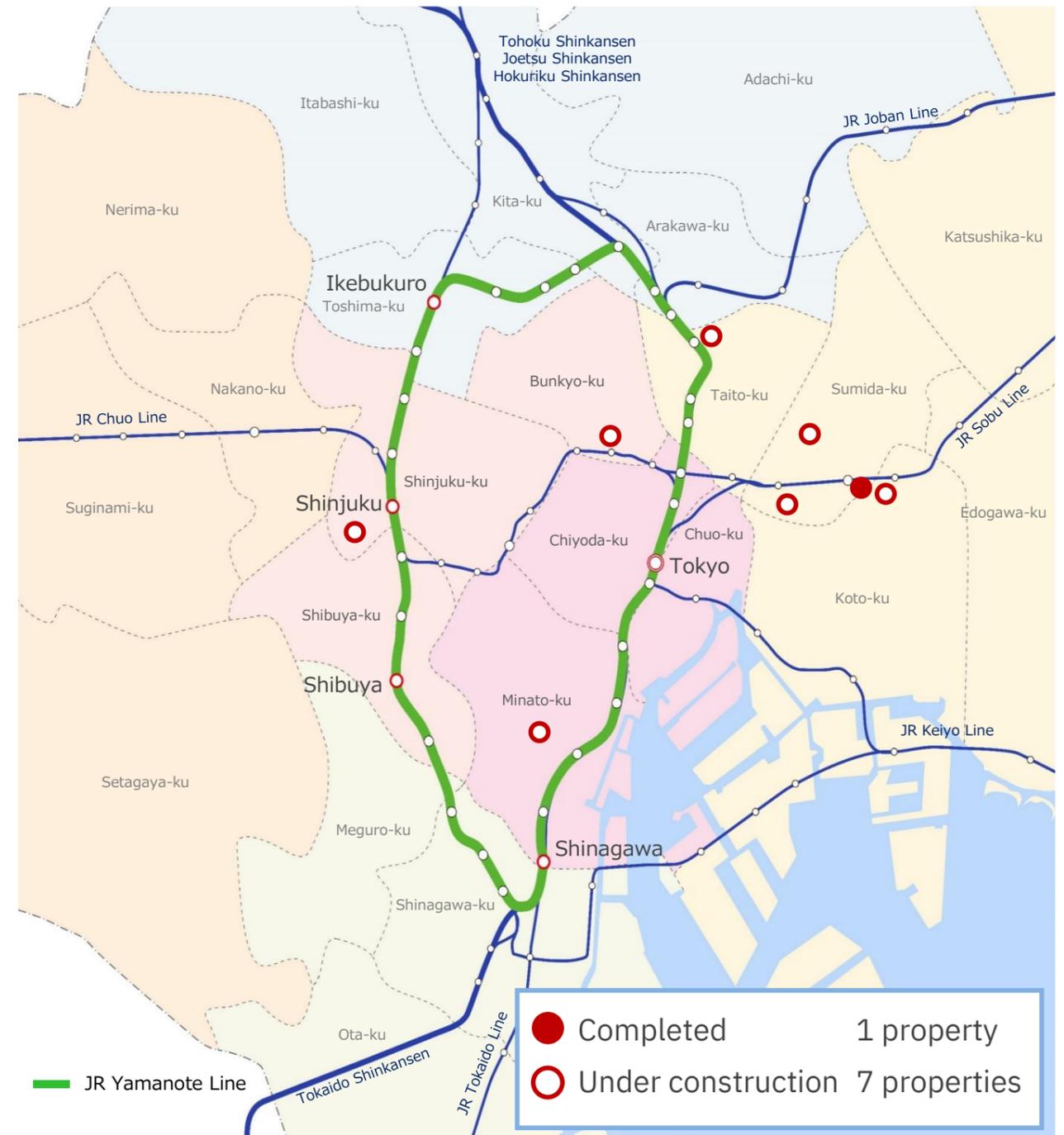
Greater Tokyo	104 properties	62.2%
Major Cities Nationwide	25 properties	9.3%

• Percentage is based on acquisition price.

# Sekisui House Group Sponsor Support

Total values of residential pipelines from Sekisui House are approx. 100.0 bn JPY  
Primarily ZEH properties with excellent environmental performance

## Developments of Sekisui House's Main Residential Properties



Property Name	Prime Maison Kinshicho	Prime Maison Nishishinjuku
Location	Sumida-ku, Tokyo	Shinjuku-ku, Tokyo
Completion Date	May 30, 2025	Under construction
Total Floor Area	3,976.00m <sup>2</sup>	4,344.00m <sup>2</sup> (Planned)
Units	86 units (including 1 store)	104 units (Planned)
Room Type	Mainly single and compact	Mainly single and compact

• As of the date of this document, SHR has no specific plans to acquire the unacquired assets described on this page and acquisition by SHR is not obligated nor guaranteed.

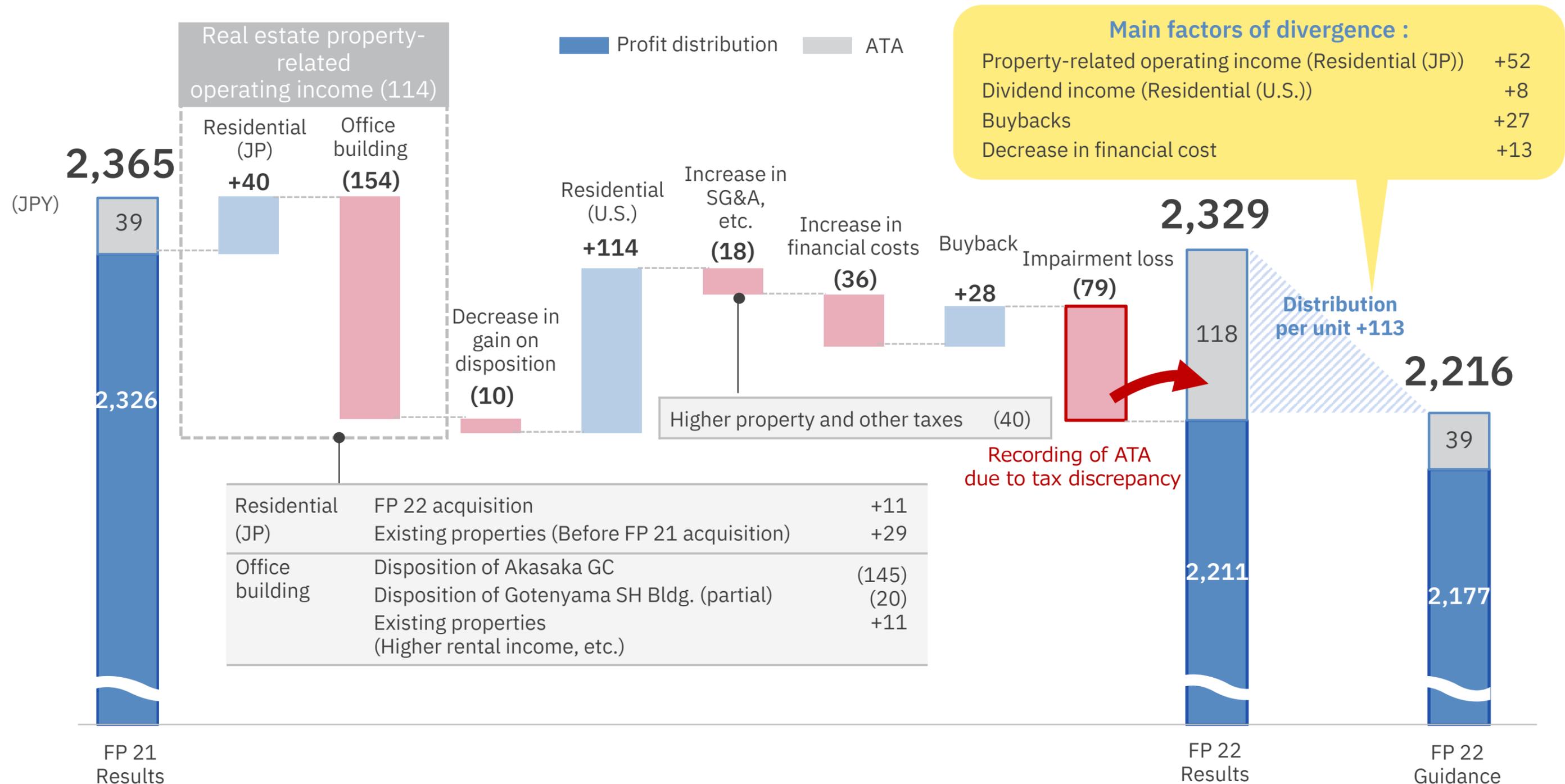
03

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# Financial Results/ Forecasts

# Analysis of Change Factors of DPU (Results)

Although real estate property-related operating income decreased due to the disposition of office buildings, steady growth of residential (JP), increase in residential (U.S.) dividends and buyback contributed positively

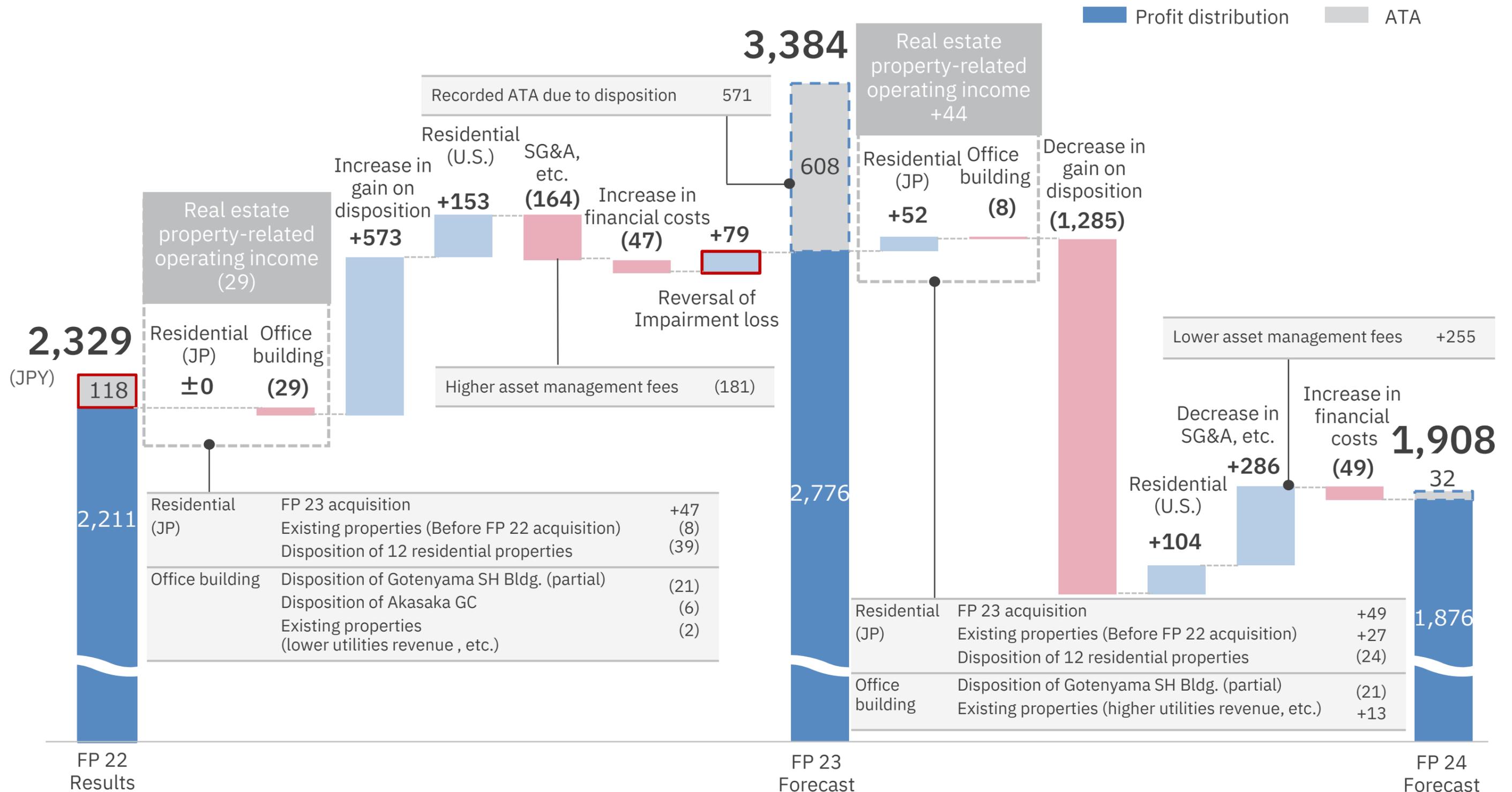


• The exchange rate used to convert dividends received from overseas LLCs is 1 USD = 143.32 JPY.

• “Existing properties” within the “Office building” refers to the properties owned as of the end of FP 22 excluding “Gotenyama SH Bldg.”. The same applies throughout this document.

# Analysis of Change Factors of DPU (Forecast)

DPU increased due to the disposition of residential (JP) in FP 23;  
Residential (JP) and (U.S.) contributed steadily



\* The exchange rate used to convert dividends received from overseas LLCs is 1 USD = 150.73 JPY.

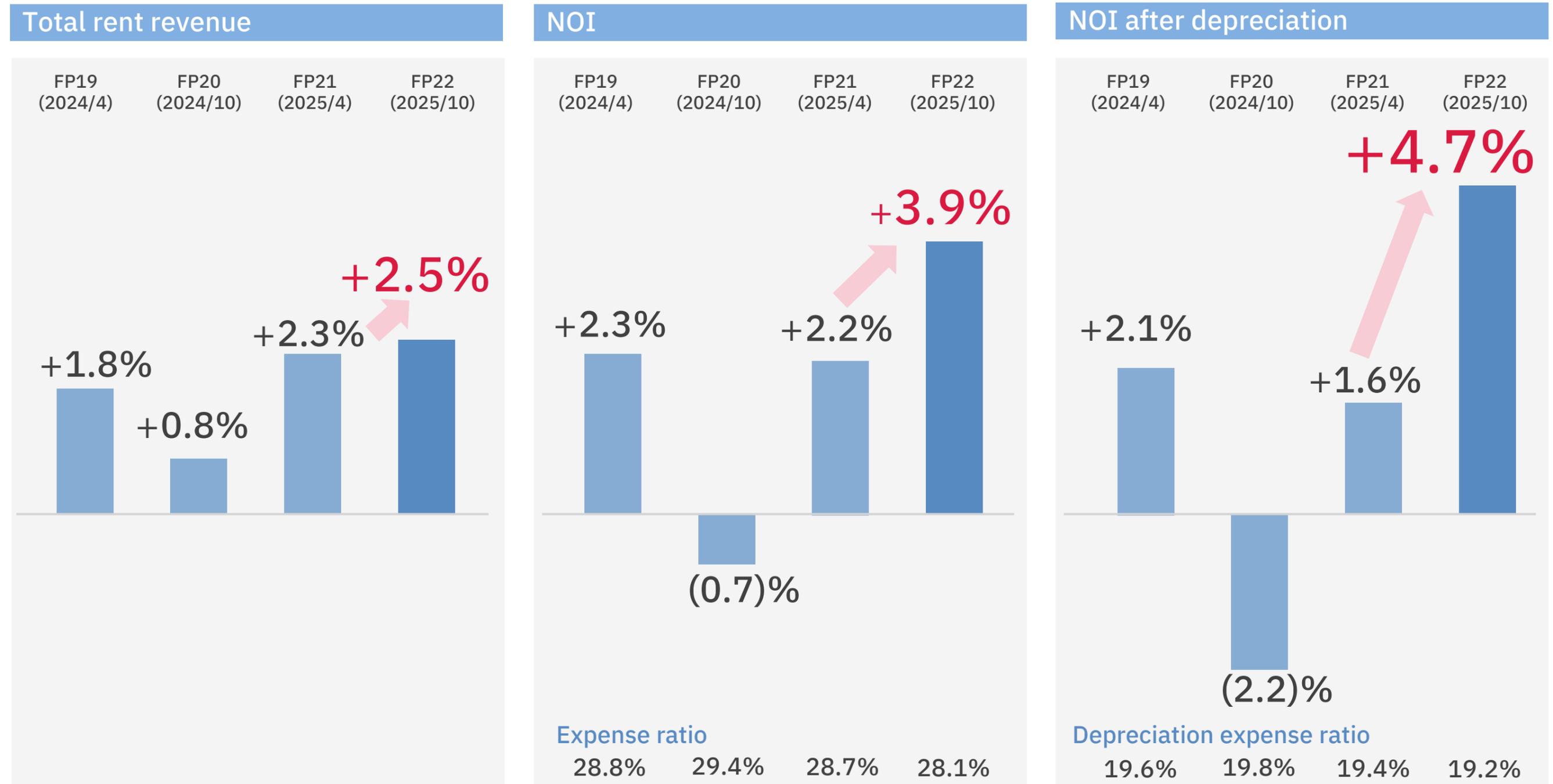
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Internal Growth

# Residential (JP): Operational Results (1)

NOI after depreciation of the existing portfolio is steadily increased; Not only through rent increases, but also by implementing appropriate cost control, internal growth is accelerated



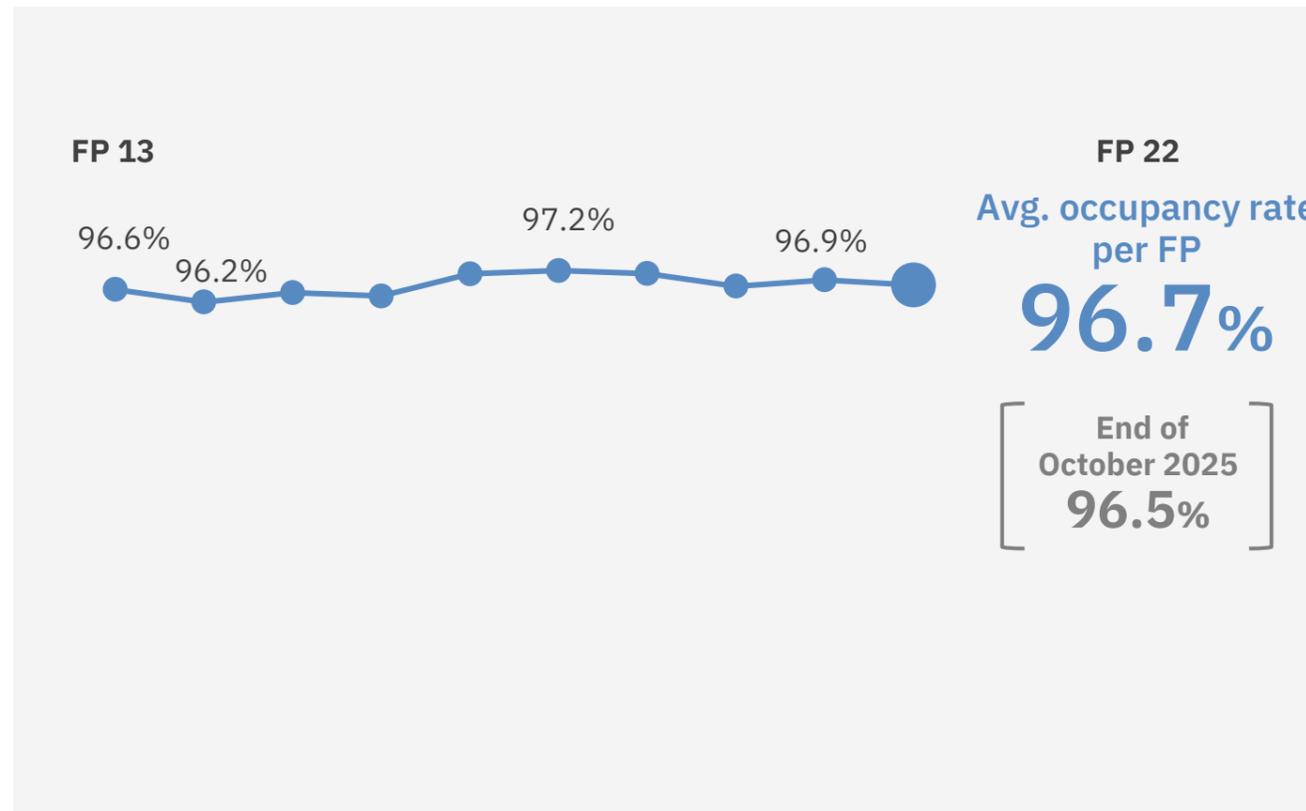
(All based on existing properties, Change rate compared to the previous period (annualized))

- “Existing Properties” on this page refers to properties held as of the end of each fiscal period that have been continuously held since the end of the fiscal period two periods prior.
- “Expense ratio” is calculated by dividing operating expenses (excluding depreciation) by operating income, rounded to the first decimal place.
- “Depreciation expense ratio” is calculated by dividing depreciation expense by operating income and rounded to first decimal place.

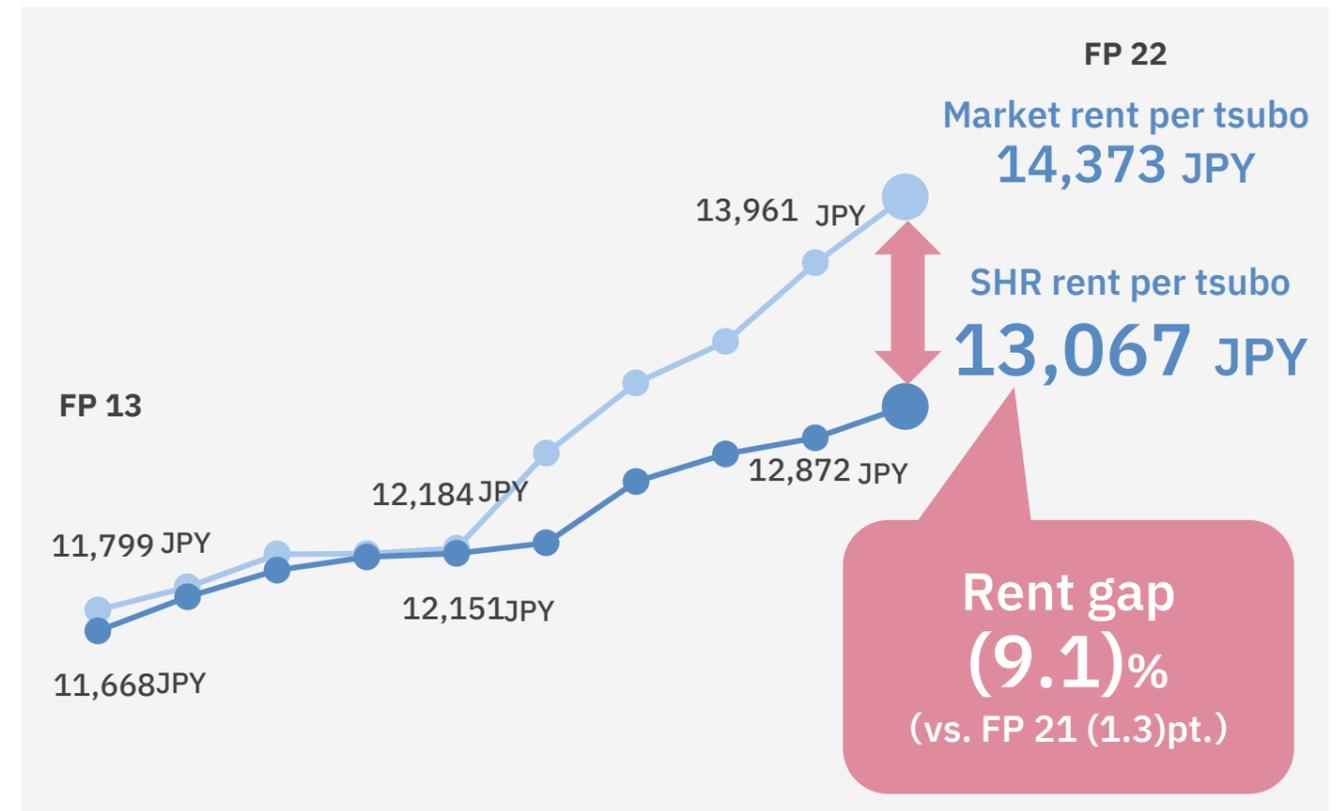
# Residential (JP): Operational Results (2)

Continued increase in rent due to strong market conditions  
 Rent per tsubo reached 13,000 JPY range, yet the rent gap widened

## Average Occupancy Rate Per FP



## Average Rent



**Non-refundable Deposit Received**

**68.1%**  
vs. FP 21 +9.8 pt.

**Renewal Rates**

**87.3%**  
vs. FP 21 +1.5 pt.

**NOI Yield**

**4.5%**  
after depreciation 3.3%

**Avg. Length of Occupancy**

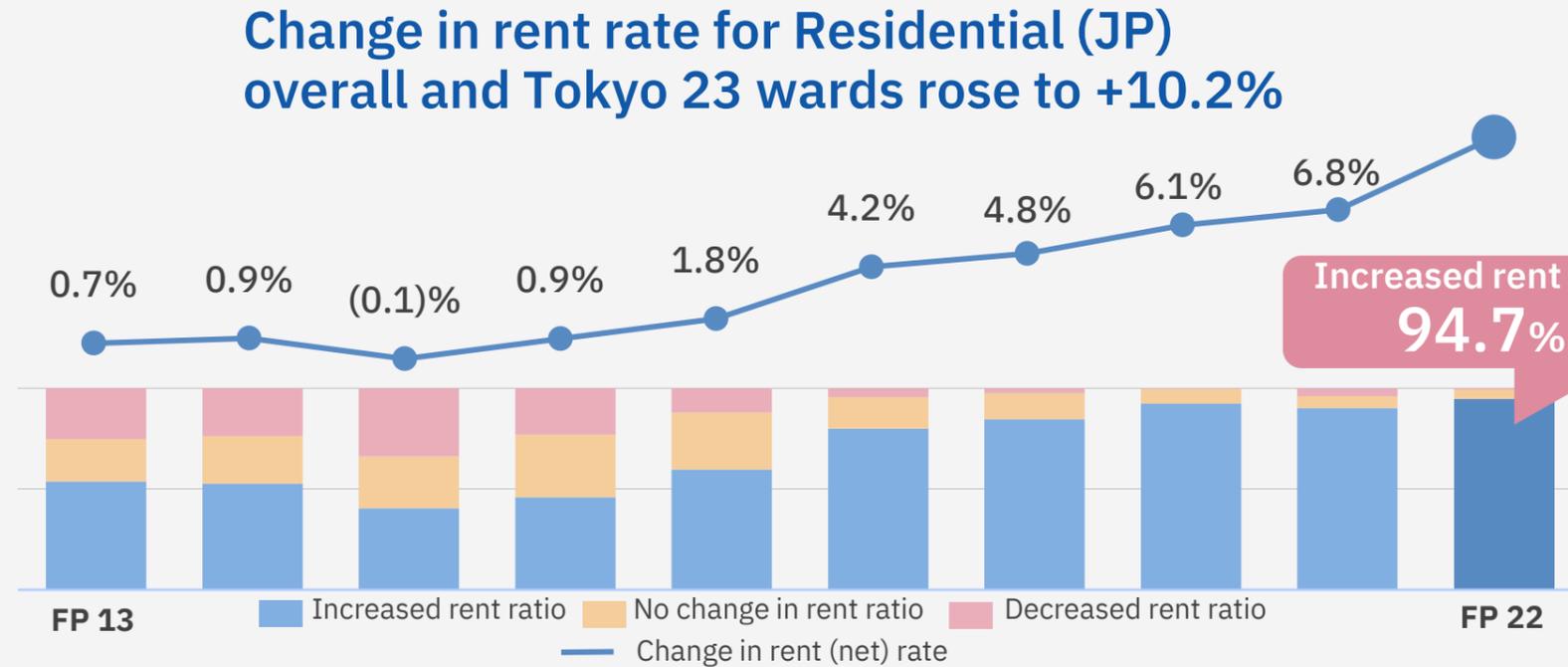
**4.3 years**  
vs. FP 21 +0.2 years

- “Market rent per tsubo” and “SHR rent per tsubo” are calculated based on the residential properties owned as of the end of the fiscal period, excluding residential properties subject to a fixed-rent master lease, single building leases and commercial/office spaces.
- “Rent gap” is the difference in percentage between contract rents with the end tenant and the market rents (estimated new lease rents assessed by Style Act Co., Ltd.) as of the end of each fiscal period.
- All indicators related to residential (JP) are calculated using monthly rent including utilities. The same applies throughout this document.

# Residential (JP): Operational Results (3)

**Recorded highest** changes in rent rates for both new and renewal contracts again

## Rent Trend in New Contracts



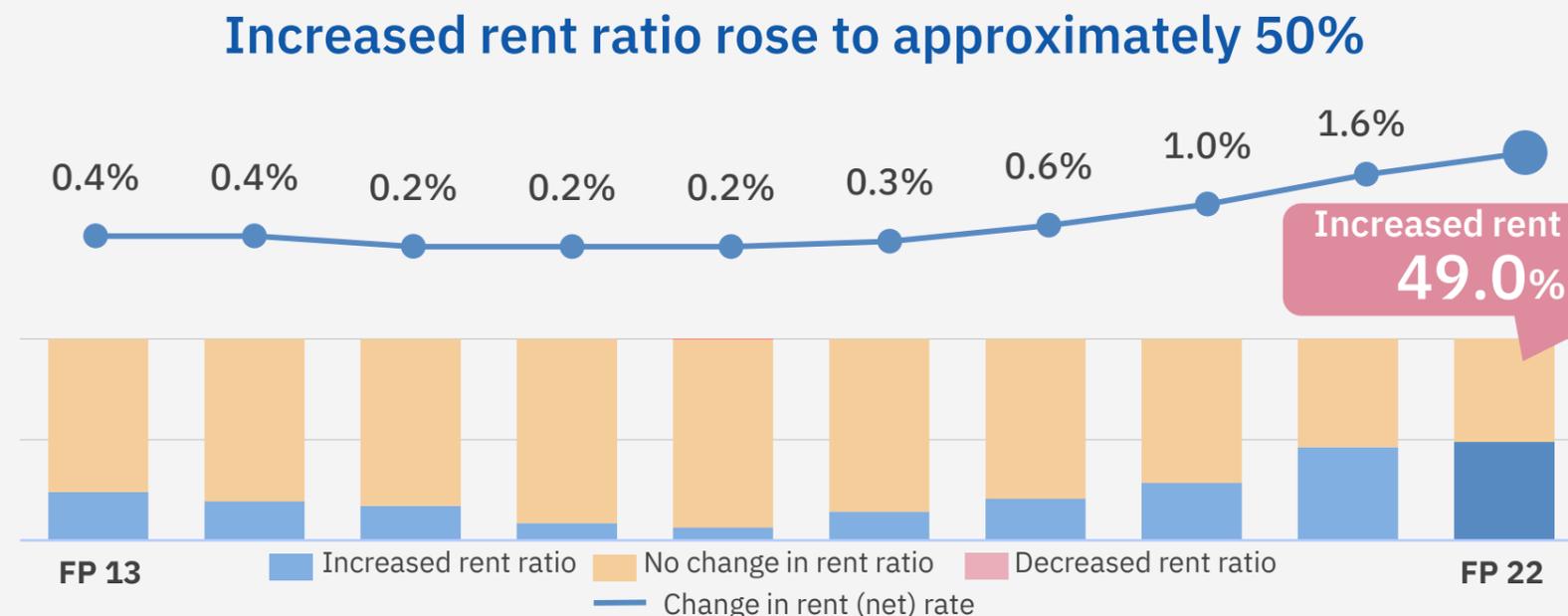
**+10.2%**

(vs. FP 21 +3.4 pt.)

Monthly rent +**12,214** thousand JPY

Tokyo 23 wards	Single type
<b>+10.2%</b> (vs. FP 21 +3.2 pt.)	<b>+9.4%</b> (vs. FP 21 +3.5 pt.)

## Rent Trend in Renewal Contracts



**+2.0%**

(vs. FP 21 +0.4 pt.)

Monthly Rent +**4,032** thousand JPY

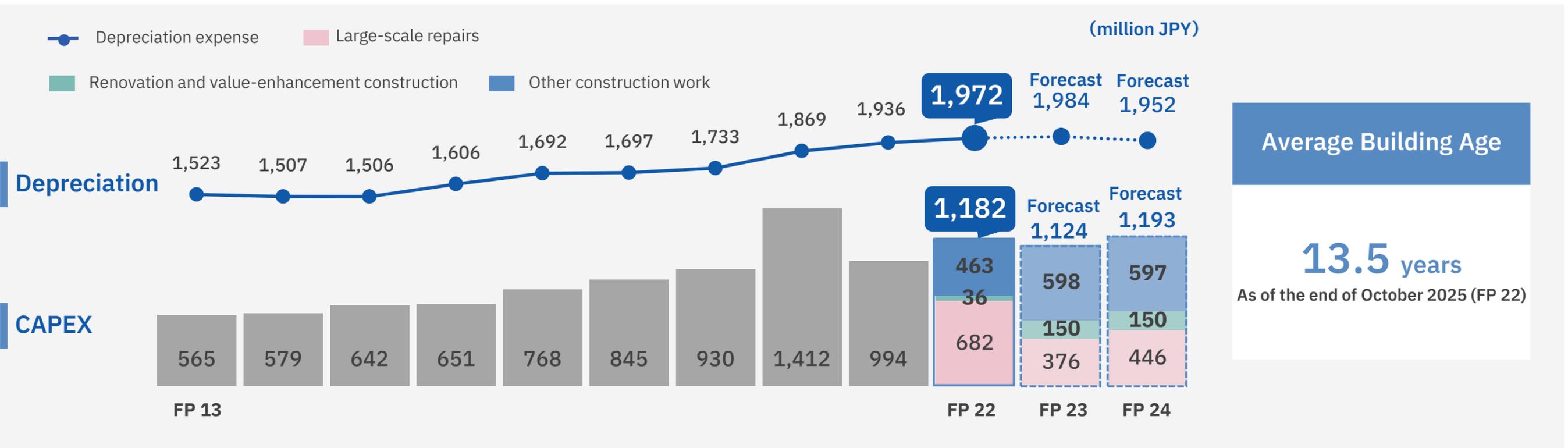
Tokyo 23 wards	Single type
<b>+2.5%</b> (vs. FP 21 +0.7 pt.)	<b>+1.6%</b> (vs. FP 21 +0.3 pt.)

• For the definitions of "Single type" and other room types, please refer to p.39.

# Residential (JP): Operational Results (4)

Achieved significant rent increases by renovation

## Status of Capital Expenditures



**Average Building Age**

**13.5 years**

As of the end of October 2025 (FP 22)

## Renovation Results

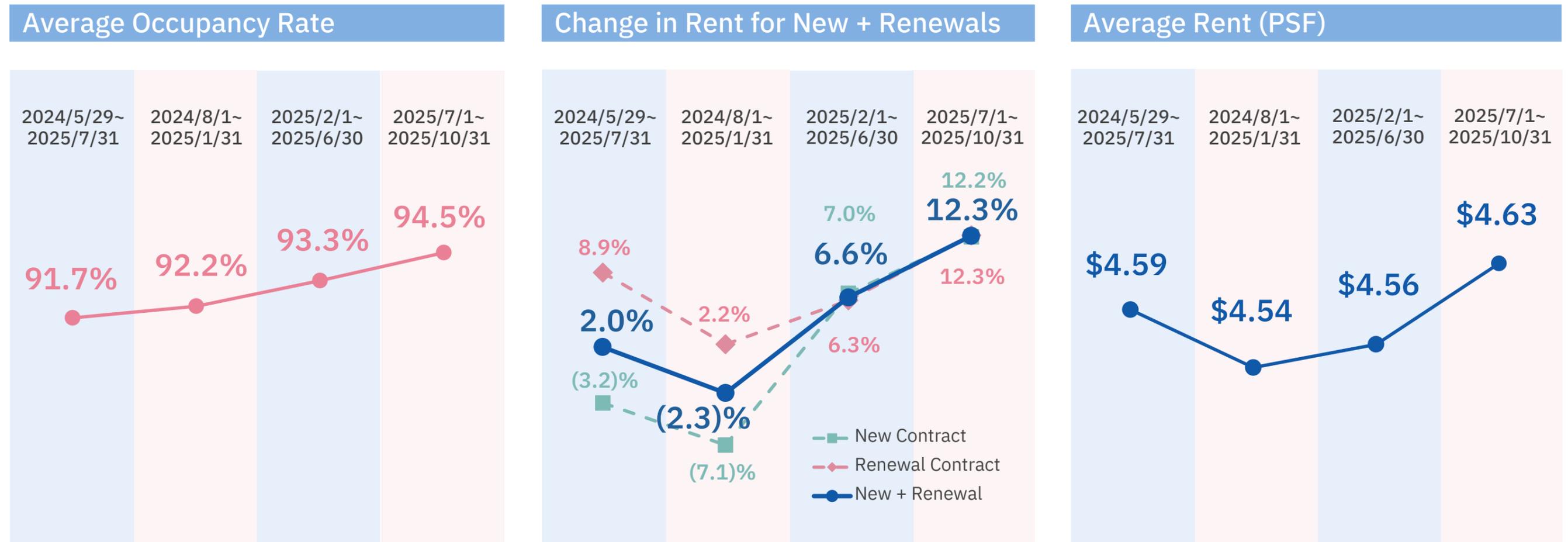
Renovation Completed in FP 22	
Number of Units	22 units
Average Building Age	19.3 years
Renovation Costs	61,006 thousand JPY

Contract Results in FP 22 (Including units where renovations were completed in FP 21)			
Number of Units	18 units		
Change in Rent (Monthly)	+1,130 thousand JPY	<b>Change in Rent Rate +25.8%</b>	<b>ROI 27.4%</b>

- “Renovation Results” includes properties with fixed-rent master lease agreements.
- “ROI” is calculated by dividing the annual increase in monthly rent from the first lease agreement signed after renovation by the portion of the construction cost that qualifies as capital expenditure.

# Residential (U.S.): “The Ivey on Boren” Operation Status

Capturing robust demand and market rent growth across the entire area,  
**both occupancy rates and rent growth rates are steadily increasing;**  
 A minimum rent guarantee is in place until May 31, 2026



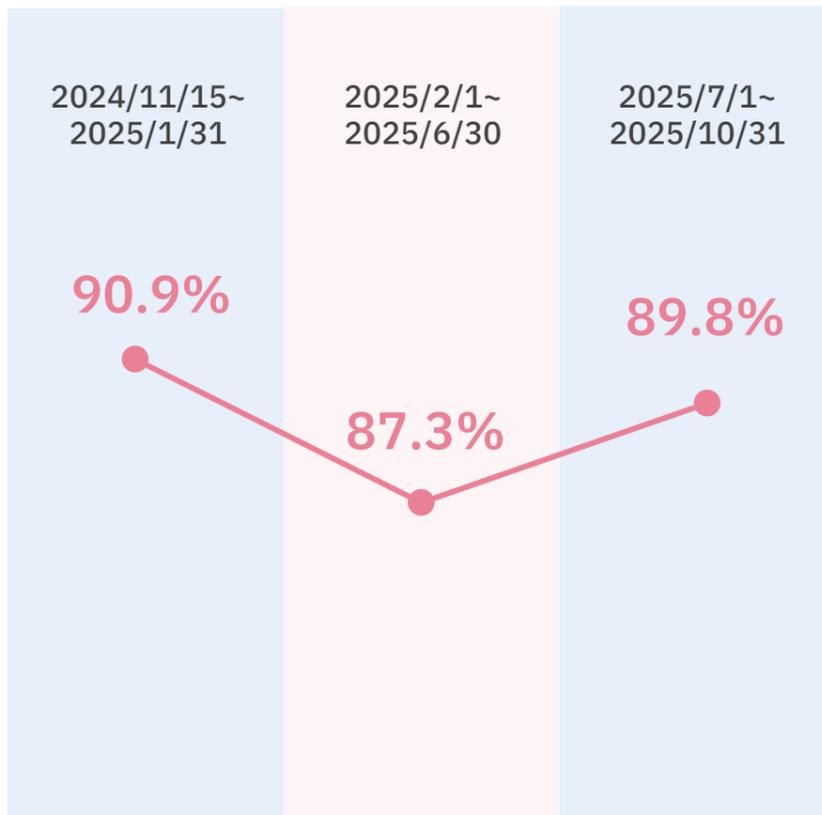
<b>Average Lease Term</b>	<h2>1.3 years</h2> <p>As of the end of Oct. 2025 (Vs. the end of Jun. 2025 —)</p> <p>※In the United States, only fixed-term leases exist for building leases.</p>	<b>Renewal Rates</b>	<h2>46.6%</h2> <p>2025/7/1-2025/10/31</p> <p>(Vs. 2025/2/1-2025/6/30 (11.6 pt))</p>	<b>Vacancy Days</b>	<h2>47 days</h2> <p>2025/7/1-2025/10/31</p> <p>(Vs. 2025/2/1-2025/6/30 +10days)</p>
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- “Change in rent for new + renewals is calculated taking into account free rent. The same applies throughout this document.
- “Average Rent (PSF)” is calculated without considering free rent.
- “Average rent (PSF)” are calculated taking into account free rent. The same applies throughout this document.

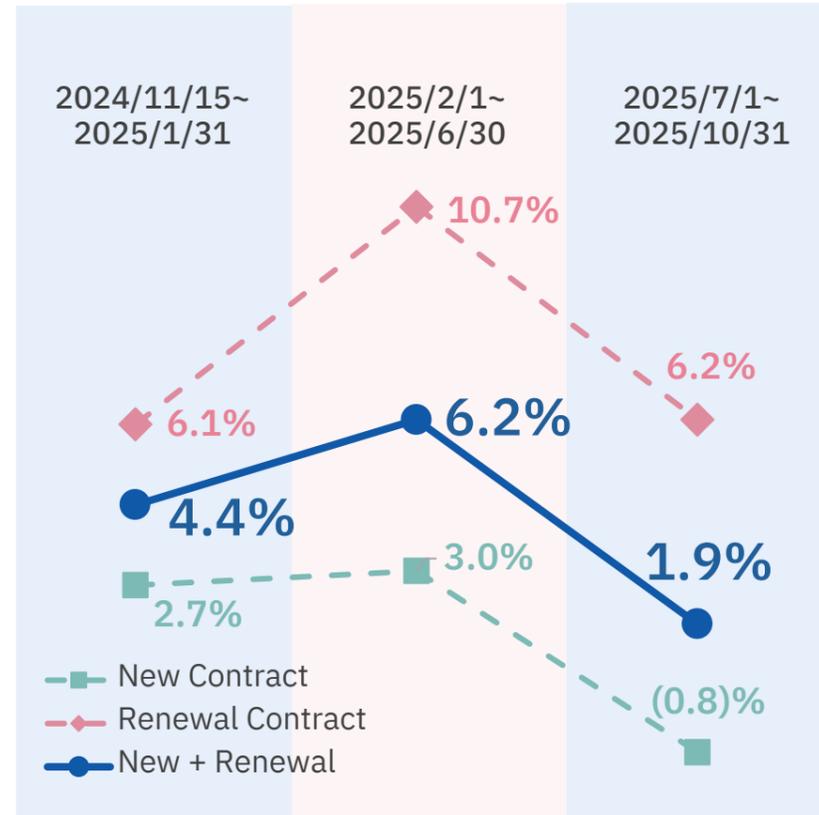
# Residential (U.S.): “City Ridge” Operation Status

A strategy prioritizing occupancy rate has led it to a recovery trend during peak seasons  
 A minimum rent guarantee is in place until Nov. 30, 2027

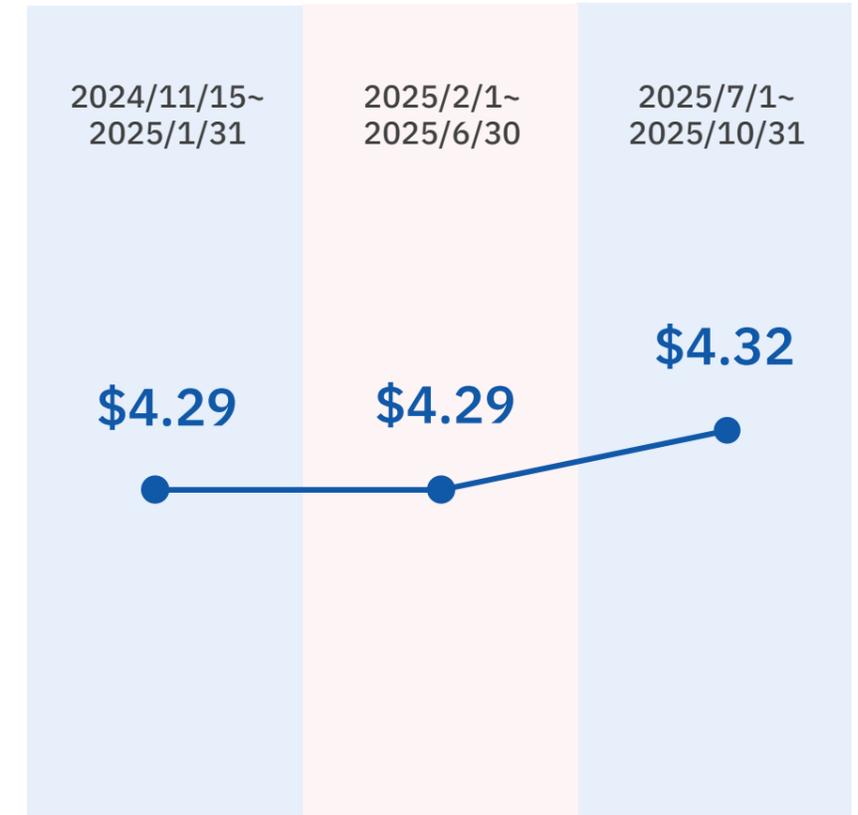
Average Occupancy Rate



Change in Rent for New + Renewals



Average Rent (PSF)



**Average Lease Term**

**1.4 years**  
 As of the end of Oct. 2025  
 (Vs. the end of Jun. 2025 —)  
 ※In the United States, only fixed-term leases exist for building leases.

**Renewal Rates**

**46.7%**  
 2025/7/1-2025/10/31  
 (Vs. 2025/2/1-2025/6/30 +3.4pt.)

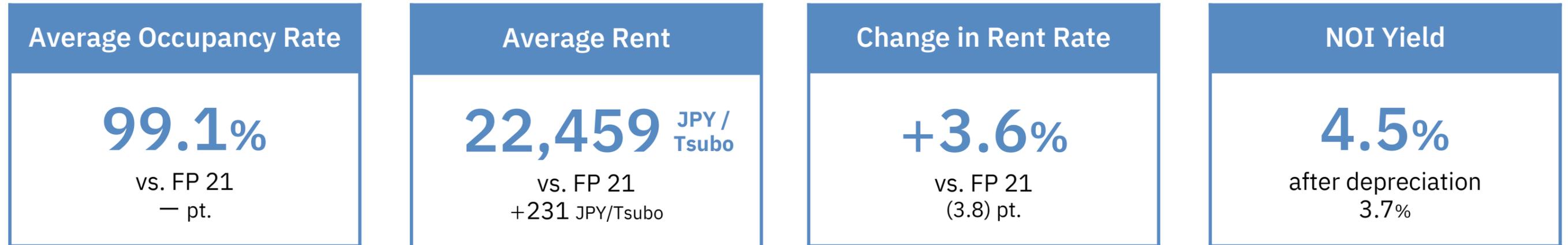
**Vacancy Days**

**74 days**  
 2025/7/1-2025/10/31  
 (Vs. 2025/2/1-2025/6/30 +9days)

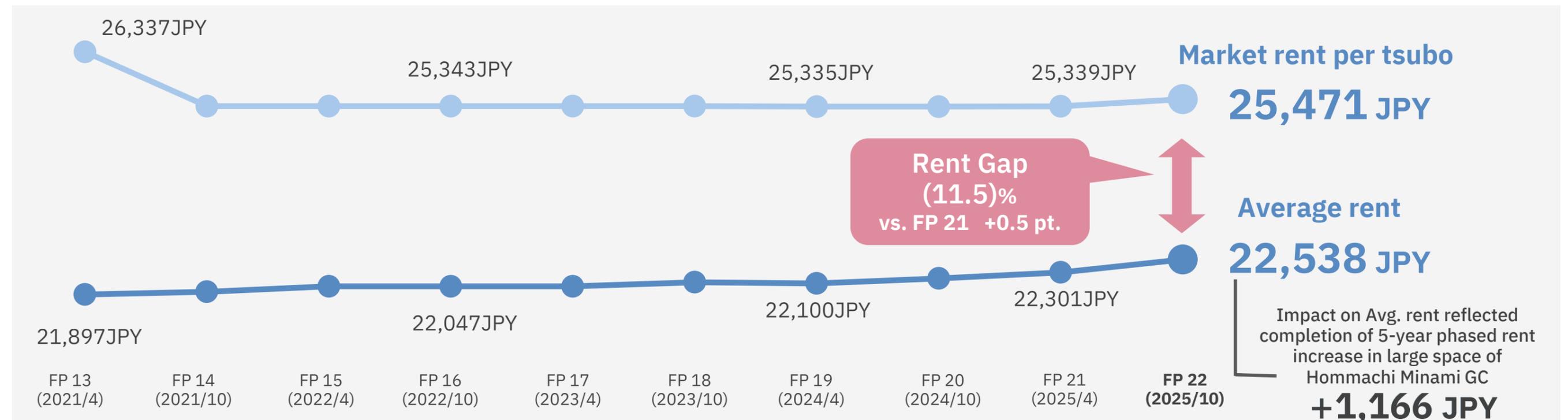
# Office Building: Operation Status

Regarding large space in Hommachi Minami Garden City,  
Reached agreement with phased rent increase starting in FP 23

## Operation Results



## Osaka Area Rent Gap (Hommachi Minami Garden City / HK Yodoyabashi Garden Avenue)



- “Average Occupancy Rate”, “Average Rent”, “Change in Rent Rate”, “NOI Yield” and “NOI Yield after depreciation” are based on the four office buildings owned by SHR, “Hommachi Minami Garden City”, “HK Yodoyabashi Garden Avenue”, “Hirokoji Garden Avenue” and “Shinjuku Hirose Building”. The figures for “Gotenyama SH Building” for which disposition agreement has been concluded and “Akasaka Garden City” for which disposition was completed in May 2025 are not included.
- “Rent gap” is the difference in percentage between contract rents with the end tenant and the market rents (estimated new lease rents assessed by CBRE) as of the end of each fiscal period.
- The figures for “Average rent” in the “Osaka Area Rent Gap (Hommachi Minami Garden City / HK Yodoyabashi Garden Avenue)” are calculated excluding retail tenants.

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Finance

# Financial Situation

The basic policy to maintain long-term fixed interest rates, while continuing to respond flexibly going forward.

## Financial Indicators

As of the end of October 2025 (FP 22)

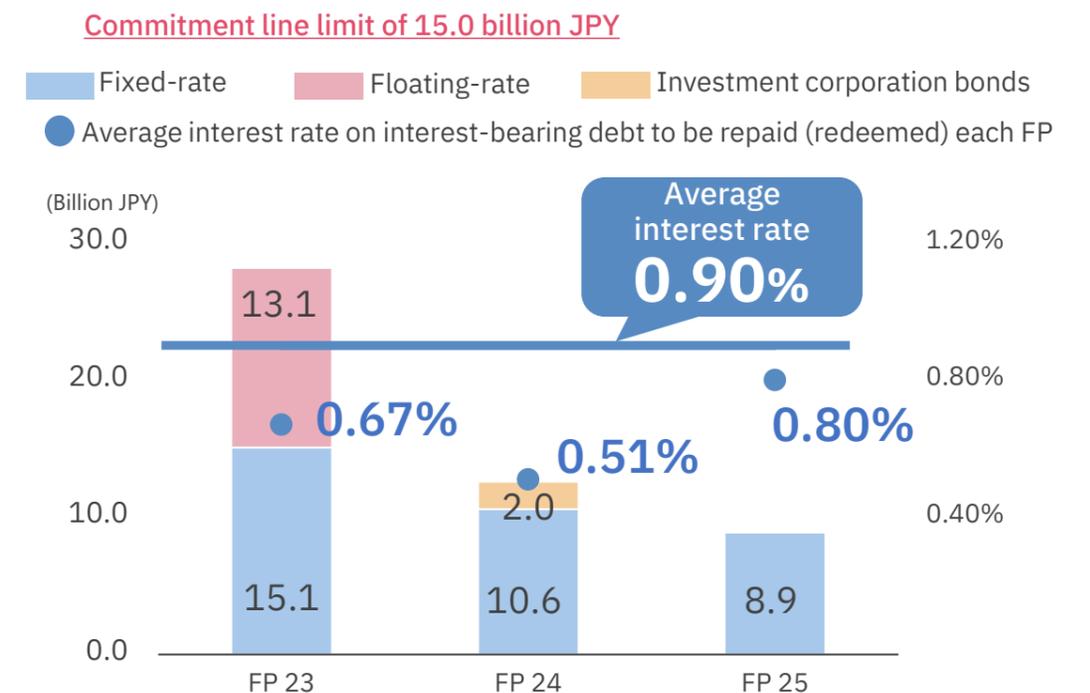
<b>Total Interest-Bearing Debt</b> <b>266.4 bn JPY</b> (vs. FP 21 (5.0) bn JPY)	<b>Average Interest Rate</b> <b>0.90%</b> (vs. FP 21 +0.12pt.)	<b>Fixed Interest Rate Debt Ratio</b> <b>89.0%</b> (vs. FP21 +4.6pt.)	<b>Long term Debt Ratio</b> <b>96.3%</b> (vs. FP 21 +3.1pt.)	<b>Average Period Remaining to Maturity</b> <b>3.7 years</b> (vs. FP 21 +0.1years)
<b>LTV</b> <u>Target range for total assets: 45~50%</u>			<b>Credit ratings (Issuer ratings)</b>	
<b>Total asset basis</b> <b>47.0%</b> (vs. FP 21 - pt.)	<b>Appraisal basis</b> <b>39.6%</b> (vs. FP 21 (1.0)pt.)	<b>After Asset Replacement</b> Total asset basis <b>Approx. 48.3%</b> Appraisal basis <b>Approx. 40.9%</b>	<b>JCR</b> <b>AA</b> ( Stable )	<b>R&amp;I</b> <b>AA-</b> ( Stable )

## Financial Results

	Procurement				Repayment			
	Interest rate	Amount	Average Interest Rate	Average Borrowing Period	Interest rate	Amount	Average Interest Rate	Average Borrowing Period
	Fixed-rate	20.1 bn JPY	1.78%	6.7 years	Fixed-rate	21.4 bn JPY	0.37%	5.9 years
	Floating-rate	4.8 bn JPY	0.80%	3.0 years	Floating-rate	8.5 bn JPY	0.78%	0.9 years
	<b>Total</b>	<b>24.9 bn JPY</b>	<b>1.59%</b>	<b>6.0 years</b>	<b>Total</b>	<b>29.9 bn JPY</b>	<b>0.49%</b>	<b>4.5 years</b>

## Diversification of Repayment Deadlines

As of the end of October 2025 (FP 22)



Refinance dated November 13, 2025

### Funding through Sustainability Linked Loan (9.2 bn JPY)

Set the CDP Climate Change Score to SPT

Score	A	A-	Below B
Spread	Initial spread <b>(0.010)%</b>	Initial spread <b>±0.000%</b>	Initial spread <b>+0.010%</b>

This Sustainability Linked Loan is a borrowing arrangement where the spread added to the base rate fluctuates based on the achievement of the CDP Climate Change Score set as the Sustainability Performance Target (SPT).

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ESG

# ESG Initiatives

## Promoting proactive initiatives to address ESG challenges

### KPI Progress Status

#### Reduction of GHG Emissions

The introduction of renewable energy-derived electricity has steadily reduced GHG emissions

**KPI** Regarding total GHG emissions with **2023 as the base year**

By 2030 Reduce Scope 1+2 emissions **by 42%** and Scope 3 emissions **by 25%**

By 2050 Achieve net-zero ; Reduce **90% or more** of Scope 1+2+3 and neutralize residual emissions

Percentage of renewable energy-derived electricity  
(As of December 31, 2024)

**83.7%**

Unit : t-CO<sub>2</sub>

	2023 Base year	2024 Result	
Scope 1+2	1,584	1,771	<b>11.8% increase</b>
Scope 3	55,958	37,104	<b>33.7% reduction</b>
Scope 1+2+3	57,541	38,875	<b>32.4% reduction</b>

#### Acquisition of Green Certifications

Achieved KPI as in the previous term

**KPI** Maintain **70% or more** of the portfolio with green certification (floor area basis)

Percentage of certified assets **89.5%**  
(vs. FP 21 +8.3pt.)

FP Ended October 2025 (FP 22)

	Residential (JP)	Residential (U.S.)	Office Building
	<b>87.9%</b>	<b>100.0%</b>	<b>81.7%</b>

**CASBEE for Real Estate**  
108 Properties  
**Rank S**  
35 Properties

**BELS**  
3 Properties  
**★★★★★**  
2 Properties

**LEED**  
2 Properties  
**GOLD**  
2 Properties

### External evaluations

#### GRESB Assessment (2025)

9th consecutive year  
Green Star

**Real Estate Assessment**  
**3 Stars**

**GRESB**  
REAL ESTATE  
★★★★☆ 2025

6th consecutive year

**Public Disclosure Highest Rating**  
**"A"**

**GRESB**  
Public Disclosure 2025

#### CDP Assessment

2025

**Climate Change Highest Rating "A" and selected as a "A list"**

2nd consecutive year

**CDP**  
Climate  
A List  
2025

2024

**Supplier Engagement Highest Rating "A"**

**CDP**  
Supplier Engagement Leader  
2024

For details of ESG initiatives of SHR, please refer to the ["ESG Special Website"](#).

• The "Percentage of renewable energy-derived electricity" is the ratio of renewable energy-derived electricity consumption in the common areas of properties in SHR's portfolio over which SHR has energy management authority.

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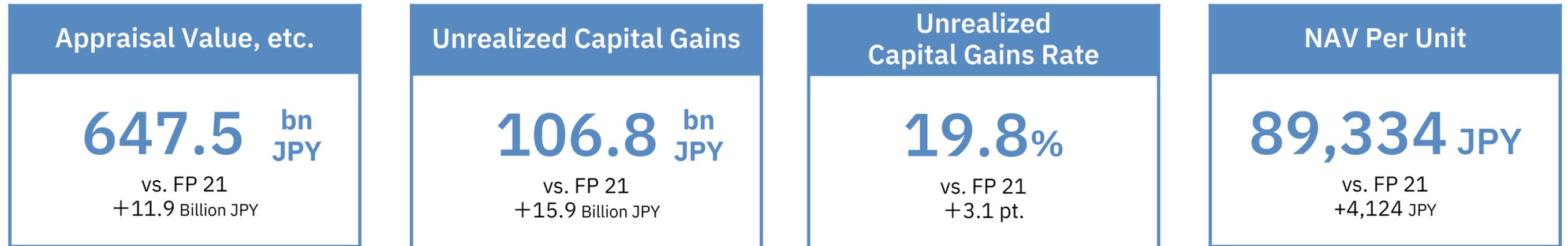
## Appendix

Please refer to the DATABOOK for the portfolio list, appraisal valuations, profit and loss comparisons, and unitholder composition.

( <https://sekisuihouse-reit.co.jp/en/ir/library.html> )

# Appraisal Value, etc. and Unrealized Capital Gains/Losses

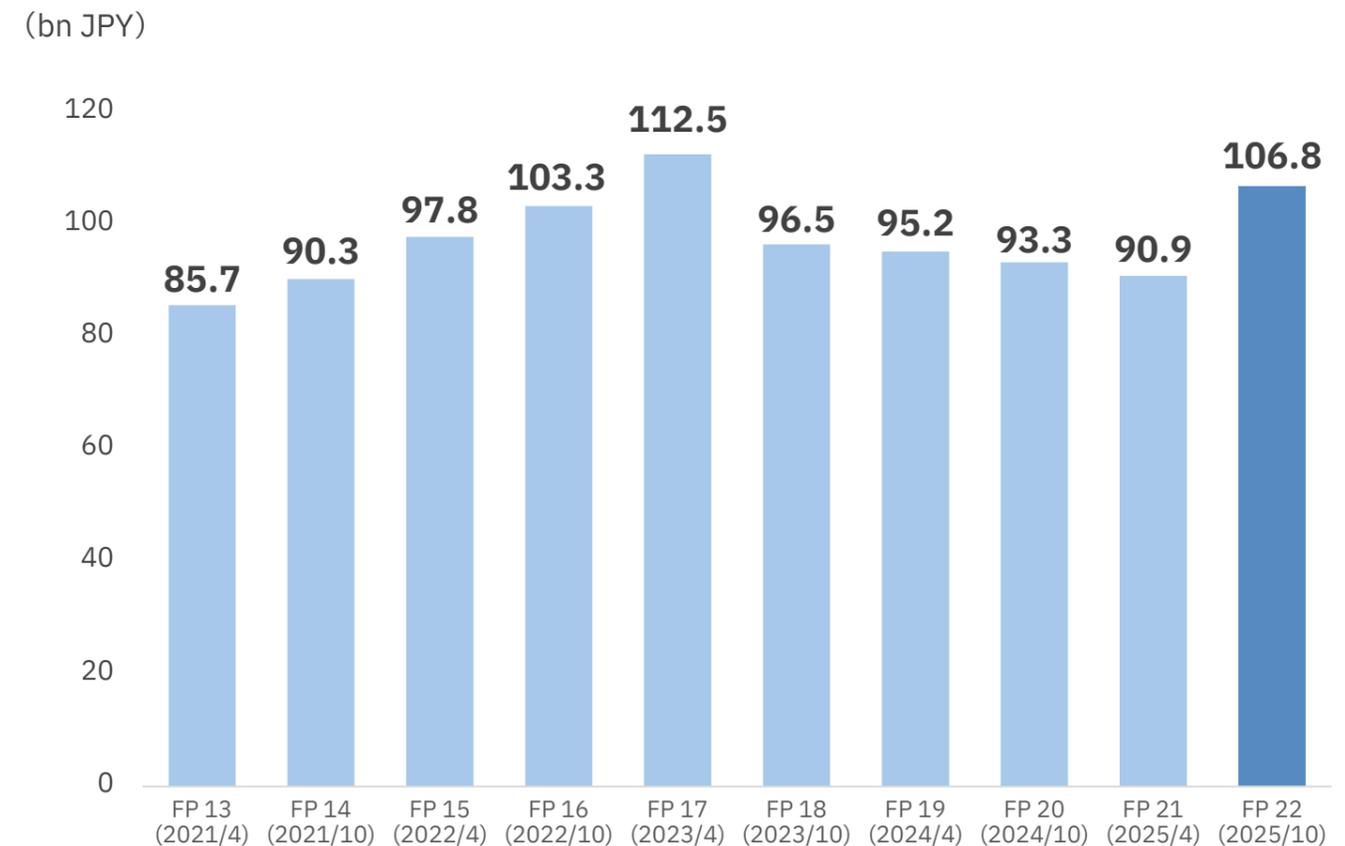
(As of the end of Oct. 2025 (FP 22))



## Breakdown of Appraisal Value, etc. (Residential)

	Appraisal Value	Unrealized Capital Gains / Losses	Main Factors Affecting Changes in Unrealized Gains / Losses
<b>Residential (JP)</b>	<p><b>394.9</b> bn JPY</p> <p>vs. FP 21 +10.9 bn JPY</p>	<p><b>72.5</b> bn JPY</p> <p>vs. FP 21 +5.2 bn JPY</p>	<ul style="list-style-type: none"> <li>• Increase in appraisal NOI, etc.</li> </ul>
<b>Residential (U.S.)</b>	<p><b>146.7</b> bn JPY</p> <p>vs. FP 21 +57.9 bn JPY</p>	<p><b>8.7</b> bn JPY</p> <p>vs. FP 21 +12.7 bn JPY</p>	<ul style="list-style-type: none"> <li>• Additional acquisition of City Ridge</li> <li>• Increase in appraisal NOI, etc.</li> <li>• JPY depreciation 1 USD = 154.10 JPY vs. FP 21 +11.53 JPY</li> </ul>

## Trends of Unrealized Capital Gains



# Residential (JP): Overview of the Assets to be Acquired (1)

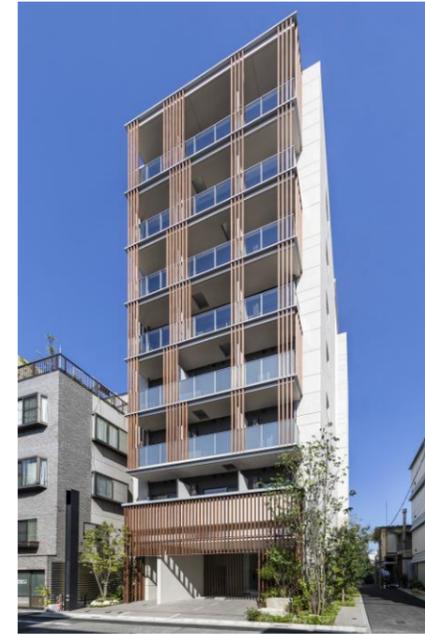
(Planned acquisition date: February 2, 2026)



Property name	PM Yoga Kinuta Park	PM Kamata	PM Chiba Shinmachi	PM Iriya
Planned acquisition price (million JPY)	7,090	5,640	6,160	4,010
Appraisal value (million JPY)	7,520	6,120	6,190	4,130
Appraisal NOI yield (%)	3.5	3.7	4.1	3.6
Appraisal NOI after depreciation yield (%)	2.9	3.1	3.2	2.9
Occupancy rate (%)	96.9	96.2	100.0	96.3
Location	Setagaya-ku, Tokyo	Ota-ku, Tokyo	Chiba-shi, Chiba	Taito-ku, Tokyo
Nearest station/Walking time	Yoga Station /Approx. 10 minutes	Kamata Station /Approx. 4 minutes	Chiba Station /Approx. 6 minutes	Iriya Station /Approx. 1 minute
Completion date/Building age	Oct. 2023/2.2 years	May 2023/2.6 years	Jan. 2024/1.9 years	Jan. 2024/1.9 years
Structure/Floors	RC/10F	RC/14F	RC/13F	RC/14F
Leasable area (㎡)	5,029.64	3,927.51	6,444.69	2,736.60
Leasable units	122 units	141 units	191 units (including 1 store)	75 units (including 1 store)
Type of master lease agreement	Pass-through type			
Environmental performance	ZEH-M Oriented			

# Residential (JP): Overview of the Assets to be Acquired (2)

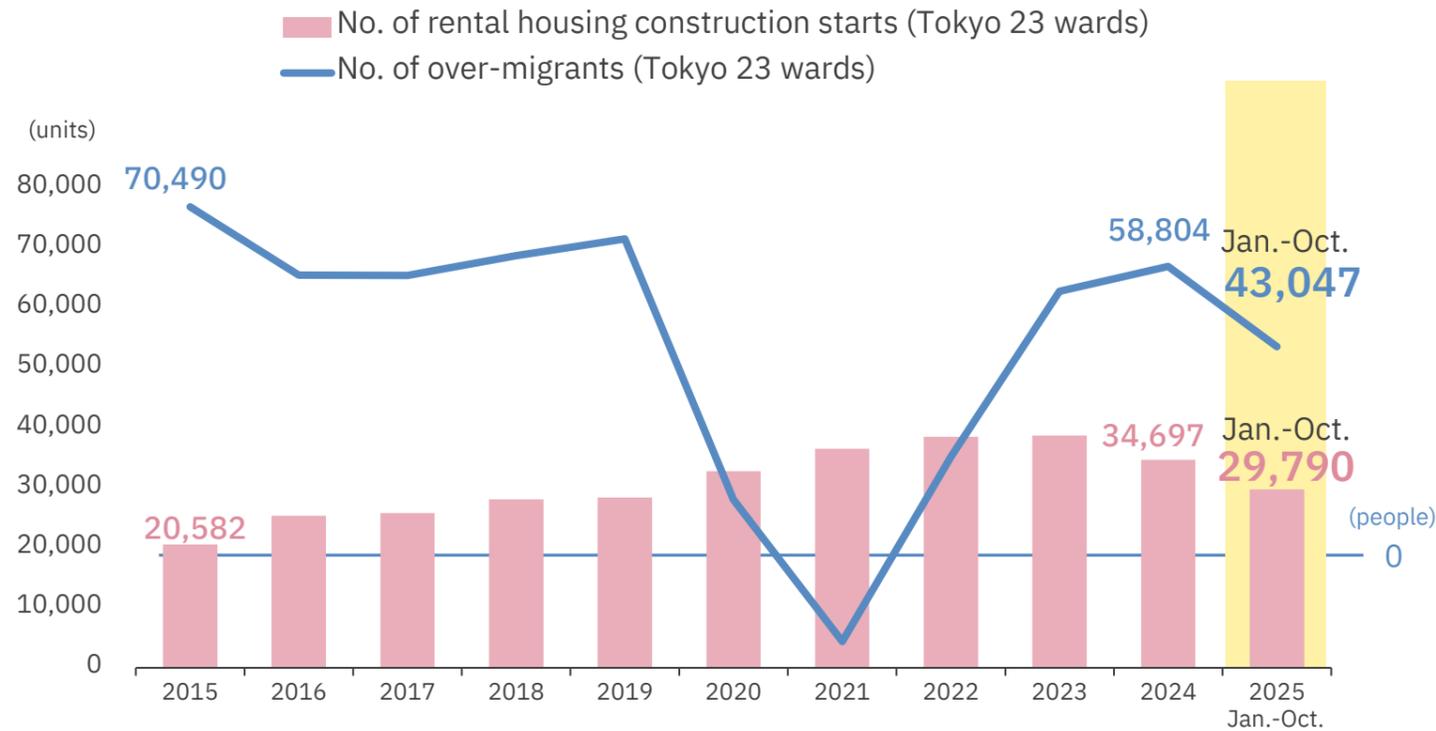
(Planned acquisition date: February 2, 2026)



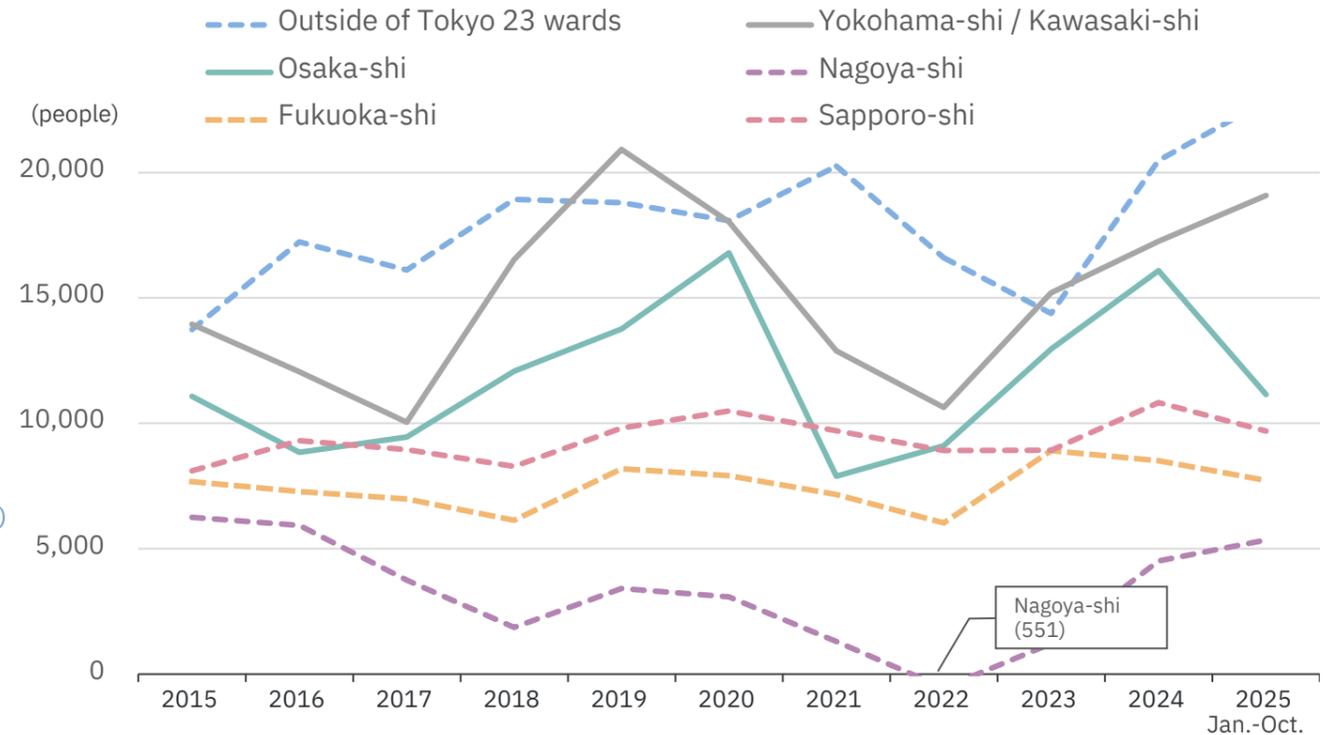
Property name	PM Kiyosumishirakawa	PM Nihonbashi Bakurocho	PM Kiyosumi River Front	Total
Planned acquisition price (million JPY)	3,200	2,330	1,610	30,040
Appraisal value (million JPY)	3,250	2,430	1,670	31,310
Appraisal NOI yield (%)	3.4	3.4	3.4	3.6
Appraisal NOI after depreciation yield (%)	2.8	2.9	2.7	3.0
Occupancy rate (%)	92.8	100.0	97.6	97.4
Location	Koto-ku, Tokyo	Chuo-ku, Tokyo	Koto-ku, Tokyo	—
Nearest station/Walking time	Kiyosumishirakawa Station /Approx. 10 minutes	Bakurocho Station /Approx. 4 minutes	Kiyosumishirakawa Station /Approx. 3 minutes	—
Completion date/Building age	May 2023/2.6 years	Aug. 2023/2.4 years	Sep. 2024/1.3 years	2.2 years
Structure/Floors	RC/7F	RC/10F	RC/8F	—
Leasable area (㎡)	2,129.76	1,551.15	1,074.64	22,893.99 691 units (including 2 stores)
Leasable units	75 units	45 units	42 units	
Type of master lease agreement		Pass-through type		—
Environmental performance		ZEH-M Oriented		—

# Residential (JP): Market Trends

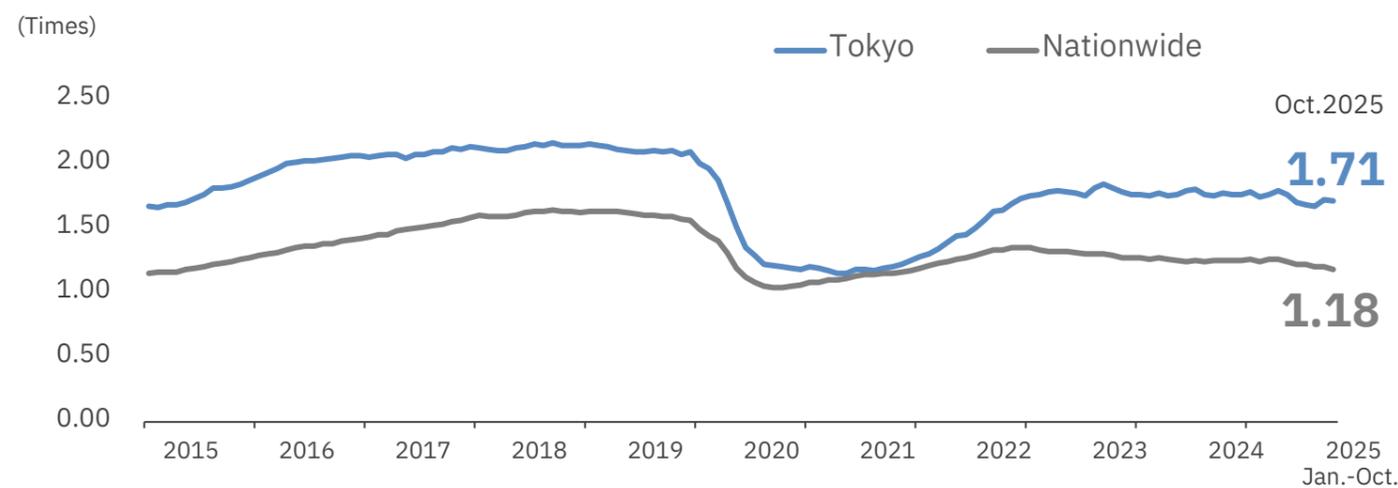
## Population Change & Rental Housing Construction Starts (Tokyo 23 Wards)



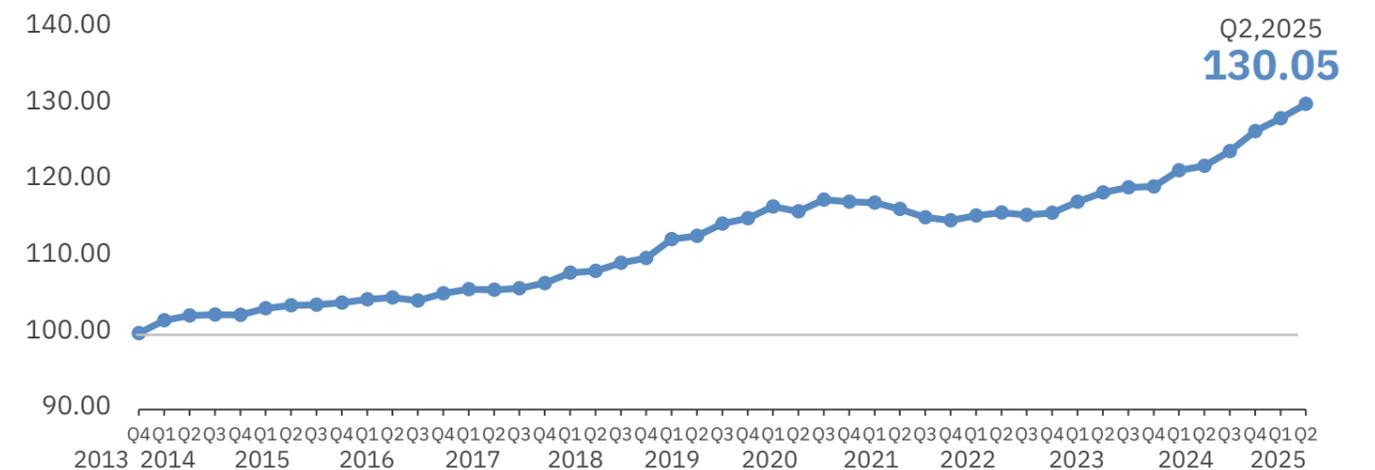
## Population Change (Outside of Tokyo 23 Wards/Major Cities Nationwide)



## Jobs-to-applicants Ratio (Seasonally Adjusted)



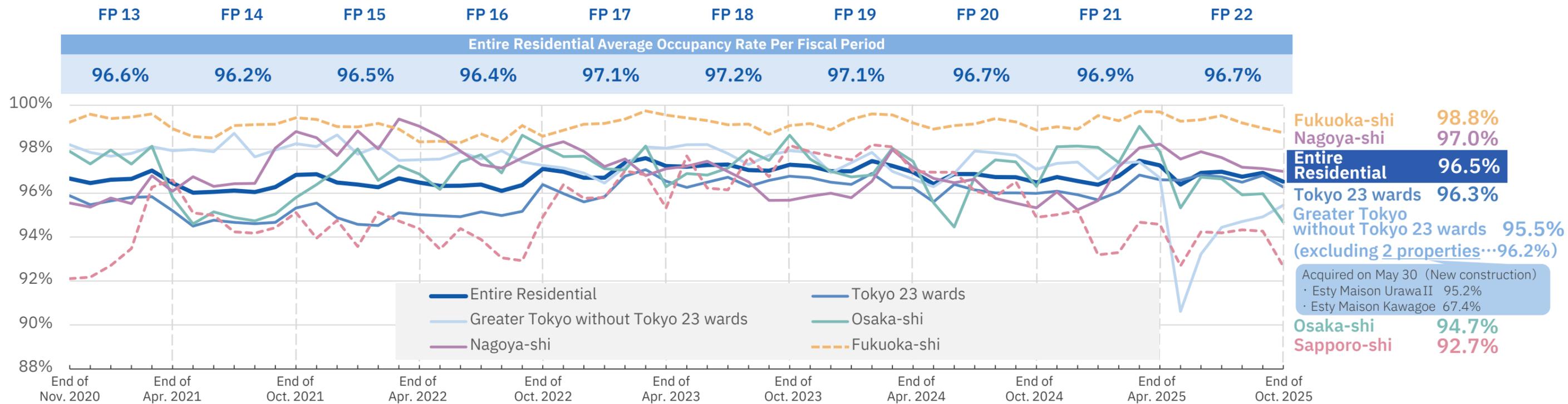
## Apartment rent index (Tokyo 23 Wards)



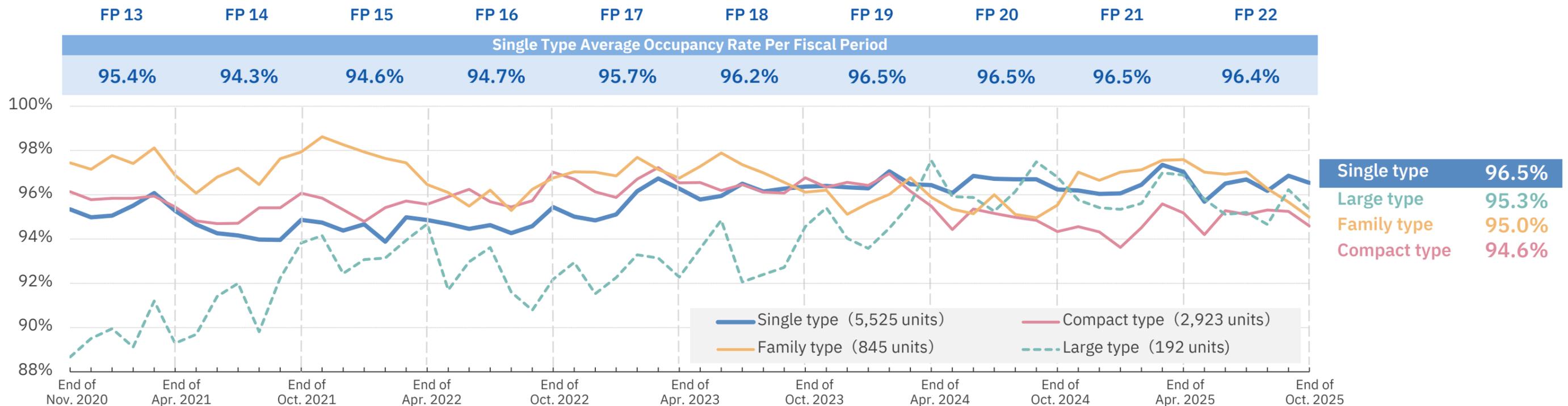
- New rental housing construction starts (units) information is prepared by SHA based on Housing Starts Statistics from Construction Research and Statistics Office, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism.
- Population change information is prepared by SHA based on The Report on Internal Migration in Japan derived from the Basic Resident Registration, published by the Statistics Bureau, Ministry of Internal Affairs and Communications.
- The apartment rent index is prepared by SHA based on the Apartment Rent Index, published by At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd. The apartment rent index (for living space of 18m<sup>2</sup> up to less than 100m<sup>2</sup>) uses values as of Q4 2013 as 100. ("Q1": January to March, "Q2": April to June, "Q3": July to September, "Q4": October to December)

# Residential (JP): Occupancy Rate Trends

## By Area



## By Room Type

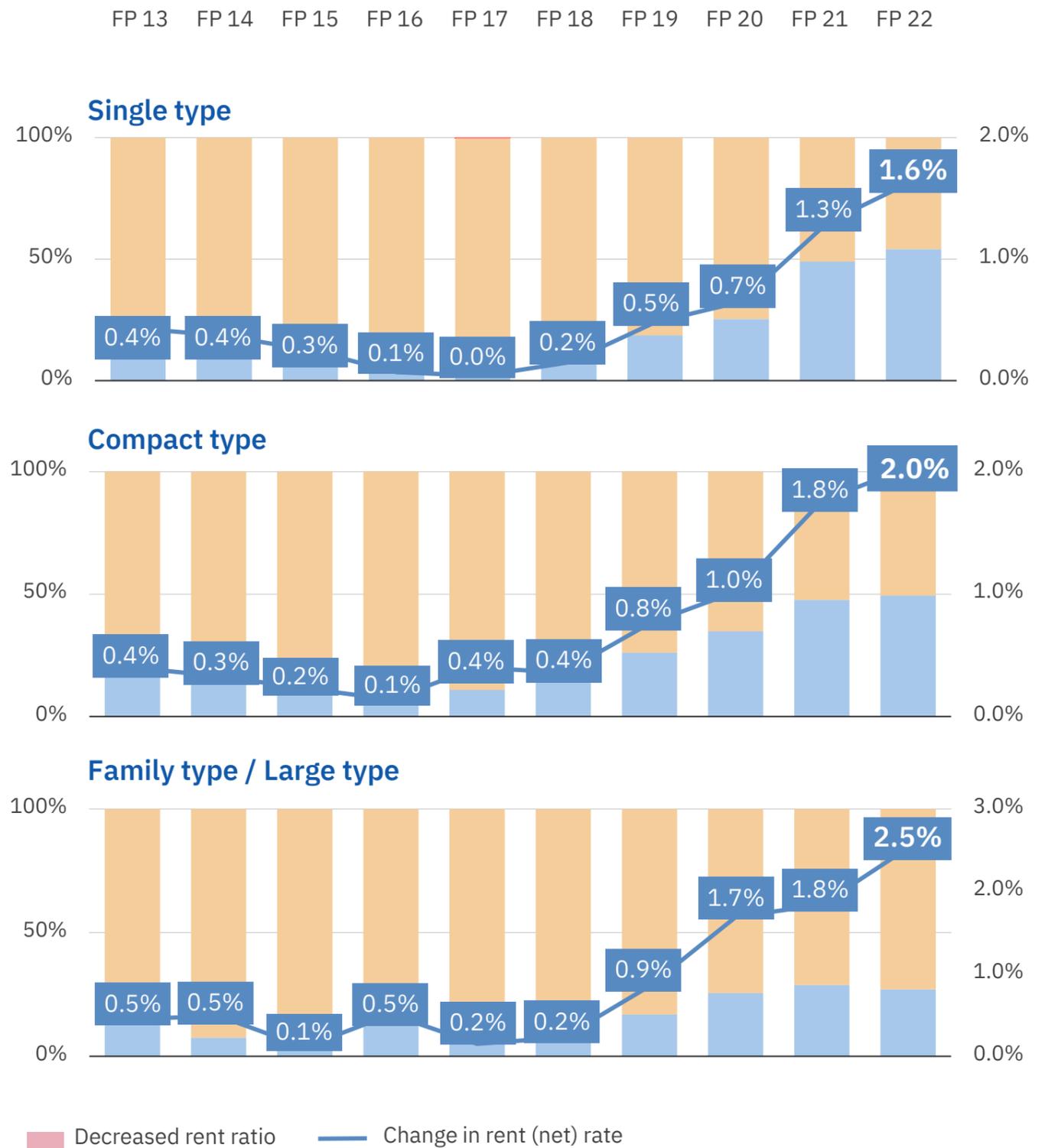
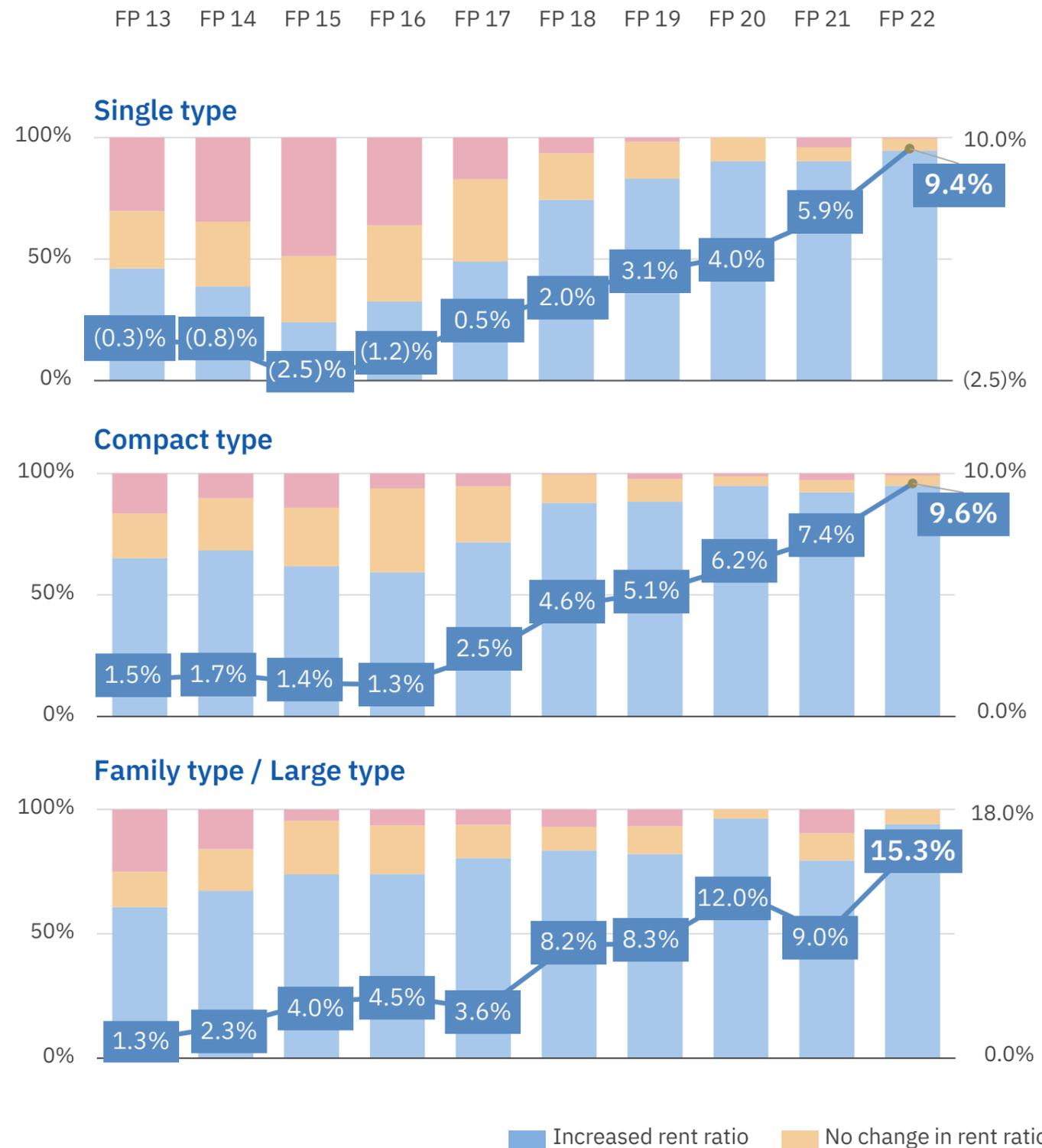


• The number of rooms by room type is as of the fiscal period ended October 2025 (FP 22).

# Residential (JP): Detail of Rent Trends (1) (By Room Type)

Rent Status in New Contract

Rent Status in Renewal Contract

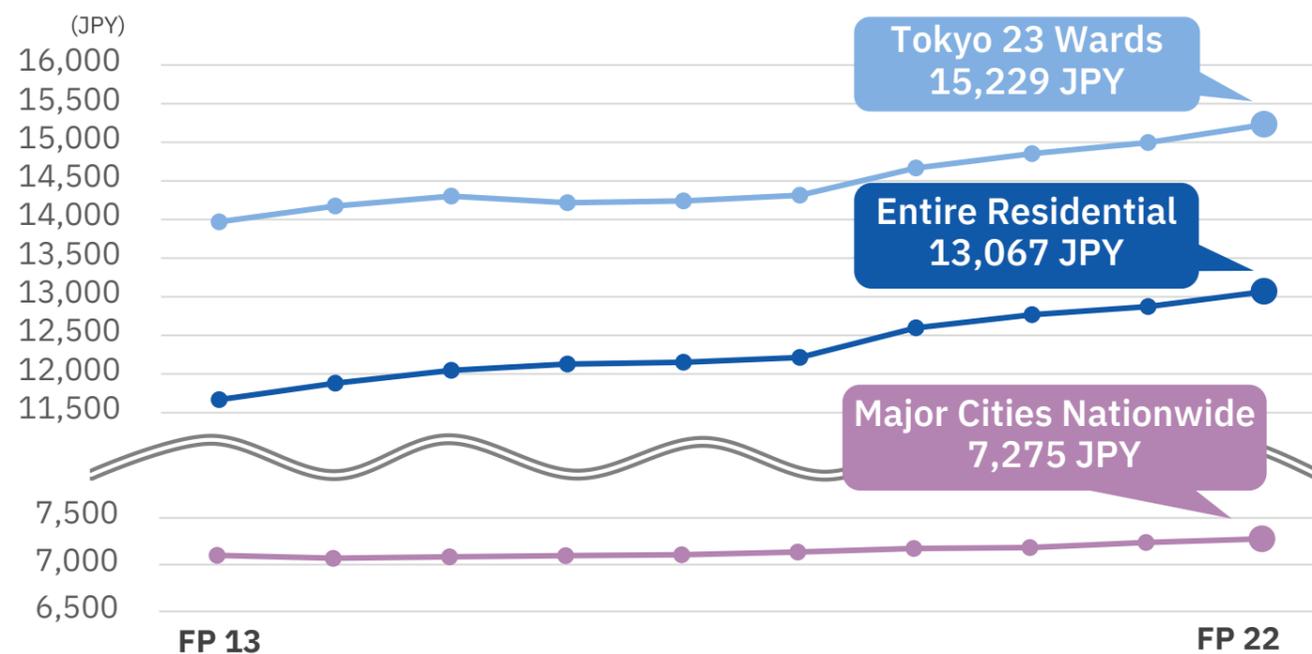


# Residential (JP): Detail of Rent Trends (2)

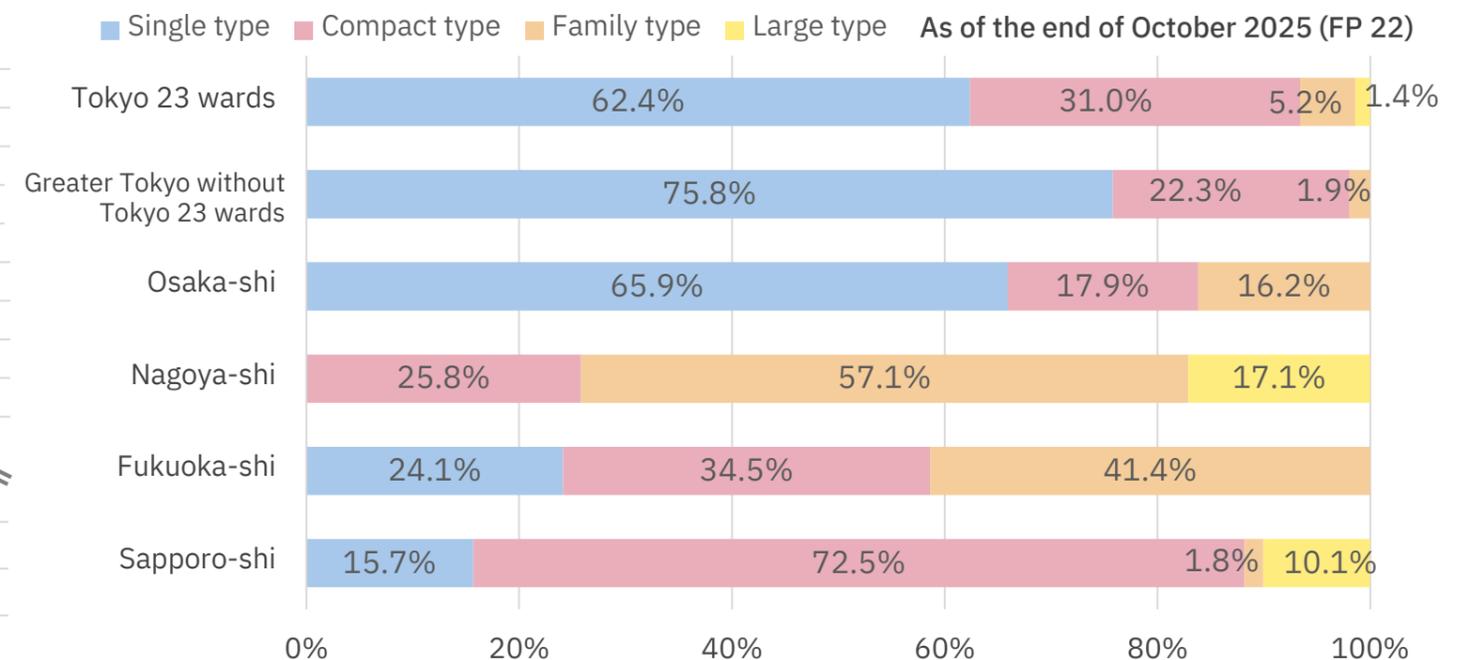
## Rent Trends by Room Type

		Rent trends in new contracts as of the FP ended October 2025 (FP 22)										
		FP ended Oct. 2025 (FP 22) Unit rent per tsubo	By Room Type									
			Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)
Greater Tokyo		14,795	+11,176	+10.3	+5,256	+9.3	+4,031	+9.5	+994	+18.5	+895	+21.1
	Tokyo 23 wards	15,229	+10,079	+10.2	+4,649	+9.4	+3,612	+9.1	+923	+18.6	+895	+21.1
	without Tokyo 23 wards	11,901	+1,097	+11.1	+607	+8.9	+419	+15.4	+71	+18.2	—	—
Major Cities Nationwide		7,275	+1,038	+8.8	+344	+11.1	+459	+10.5	+190	+5.2	+45	+7.2
	Osaka-shi	9,218	+296	+11.7	+226	+11.3	+32	+17.8	+38	+10.8	—	—
	Nagoya-shi	7,694	+53	+1.4	—	—	+18	+1.6	+30	+1.2	+5	+3.1
	Fukuoka-shi	5,559	+396	+14.3	+66	+11.6	+211	+13.5	+119	+18.9	—	—
	Sapporo-shi	7,347	+293	+10.9	+52	+9.5	+198	+13.5	+3	+1.4	+40	+8.6
Total		13,067	+12,214	+10.2	+5,600	+9.4	+4,490	+9.6	+1,184	+13.1	+940	+19.3

## Trends of Unit Rent Per Tsubo

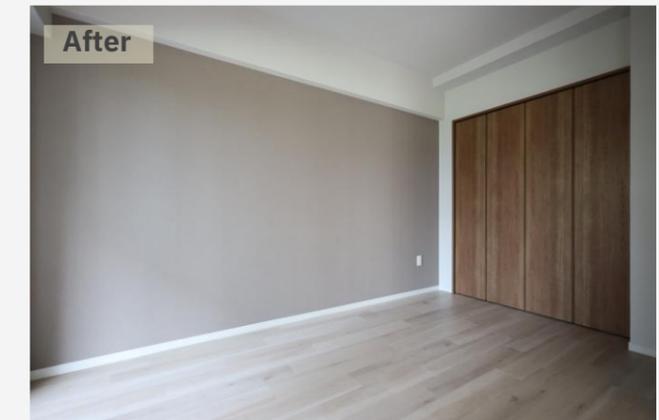


## Diversification of Room Types (Number of Room Basis)

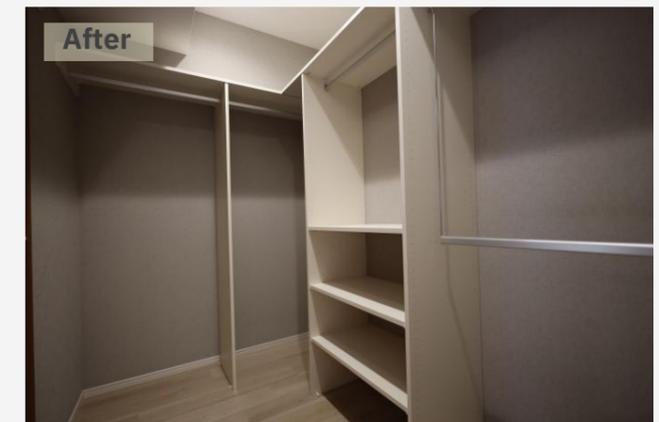


# Residential (JP): : Renovation Examples

## R-106 Esty Maison Toyosu Residence



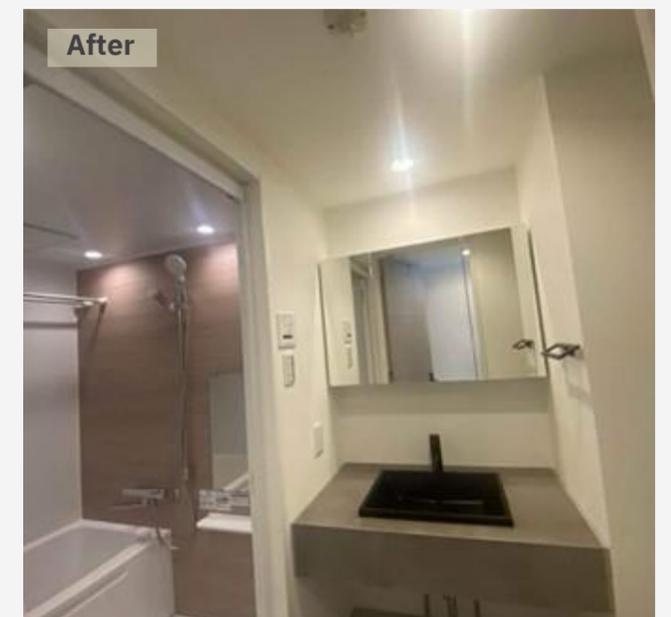
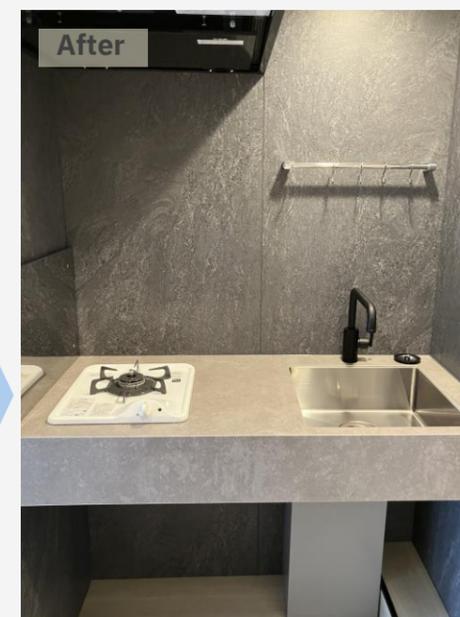
**Renovated a Japanese-style Room into a Western-style Room**  
Increased flexibility in maintenance and interior design.



**Installed Storage Units inside the Family Closet**  
Improvement of storage efficiency can reduce the burden of daily chores in busy lifestyles.

**Example of 3LDK Type** Assuming a family consisting of a couple and two children as the main target  
An interior that creates a sense of openness, harmonizing natural warmth with refined elegance.

## R-061 Esty Maison Nakano



**Example of 1K Type**  
Stylishly transformed the limited space with a focus on design differentiation in the kitchen and bathroom.

# Residential (JP): ZEH (Net Zero Energy House)

All Assets to be Acquired are ZEH properties  
Total ZEH properties to reach 9

## Characteristics of ZEH-M Oriented

ZEH-M Oriented enhances the thermal insulation performance of the entire condominiums, aiming to create a comfortable living space that stays cool in summer and warm in winter. Achieving a healthy and eco-friendly lifestyle.

## ZEH-M Oriented

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.

\*Comparison with Primary Energy Consumption Standards for “Heating,” “Cooling,” “Ventilation,” “Lighting,” and “Hot Water Supply” under the 2013 Energy Conservation Standards



### Low-E double glazed windows

The air layer between two glass panes provides high thermal insulation and recognized energy-saving benefits. It also suppresses condensation on the glass surface.



### Eco-JOSE

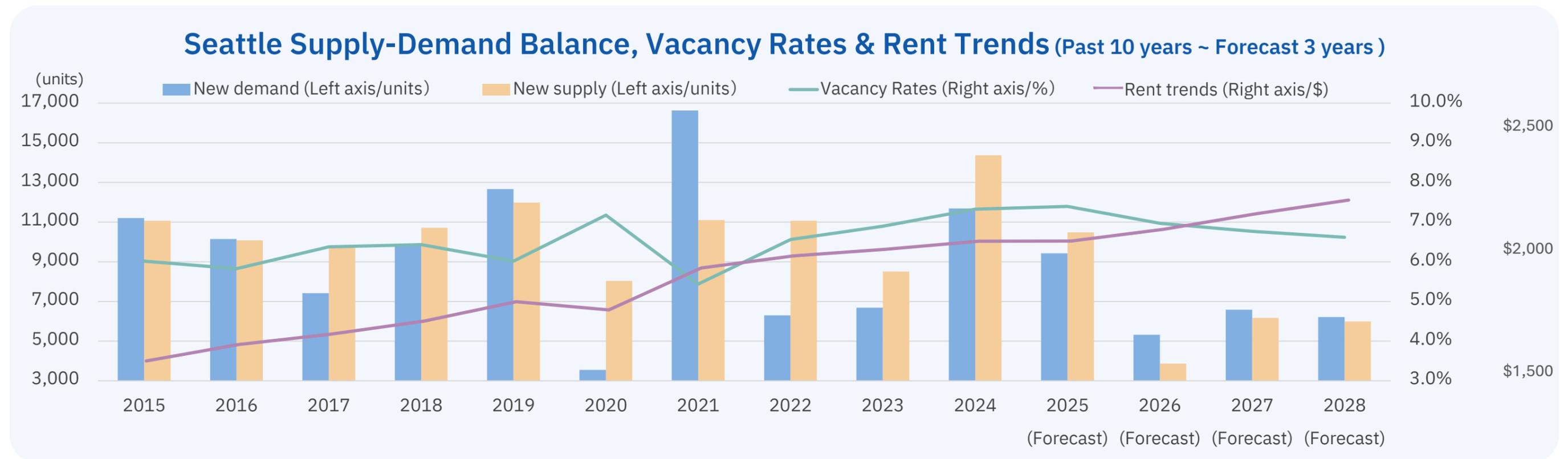
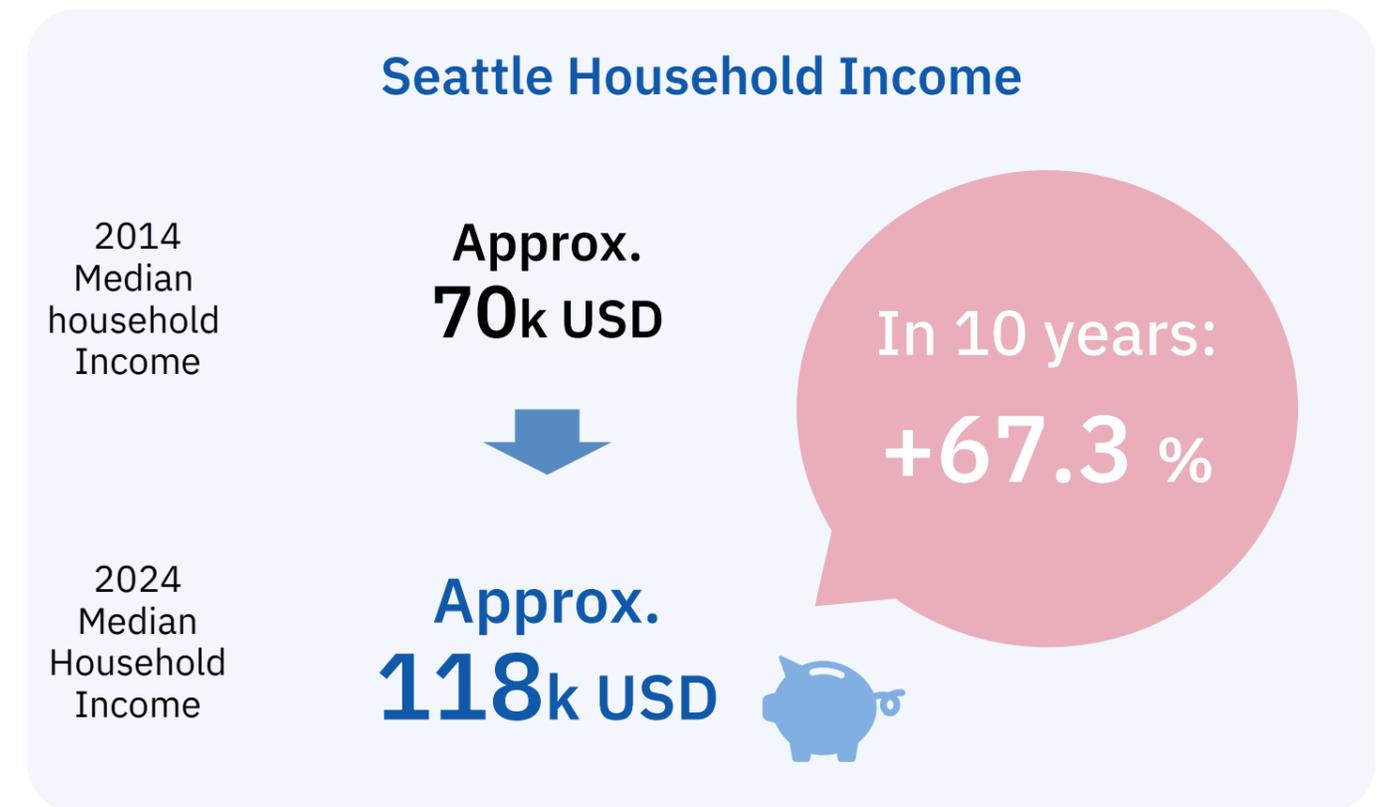
Heating using reclaimed combustion gas at approximately 200° C that was previously discarded. High efficiency reduces gas consumption and saves on gas costs. An energy-saving water heater also reduces CO2 emissions.

## ZEH Performance of Planned Acquisition

Property Name	Performance for energy conservation (compared to primary energy consumption)		Facilities, etc.
	Entire building	Each unit	
R-147 Prime Maison Yoga Kinuta Park	Reduces the energy consumption by <b>30%</b>	Reduces the energy consumption by 15% to 36%	<ul style="list-style-type: none"> <li>✓ Insulation</li> <li>✓ Low-E double glazed windows</li> <li>✓ High-efficiency air conditioner</li> <li>✓ LED lighting</li> </ul> ✓ Eco-JOSE
R-148 Prime Maison Kamata	Reduces the energy consumption by <b>32%</b>	Reduces the energy consumption by 20% to 32%	<ul style="list-style-type: none"> <li>✓ Insulation</li> <li>✓ Low-E double glazed windows</li> <li>✓ High-efficiency air conditioner</li> <li>✓ LED lighting</li> </ul> ✓ HEMS ✓ Eco-JOSE
R-149 Prime Maison Chiba Shinmachi	Reduces the energy consumption by <b>28%</b>	Reduces the energy consumption by 20% to 26%	<ul style="list-style-type: none"> <li>✓ Insulation</li> <li>✓ Low-E double glazed windows</li> <li>✓ High-efficiency air conditioner</li> <li>✓ LED lighting</li> </ul> ✓ Eco-JOSE
R-150 Prime Maison Iriya	Reduces the energy consumption by <b>24%</b>	Reduces the energy consumption by 15% to 30%	<ul style="list-style-type: none"> <li>✓ Insulation</li> <li>✓ Low-E double glazed windows</li> <li>✓ High-efficiency air conditioner</li> <li>✓ LED lighting</li> </ul> ✓ Water-saving faucet for hot water ✓ Eco-JOSE
R-151 Prime Maison Kiyosumishirakawa	Reduces the energy consumption by <b>27%</b>	Reduces the energy consumption by 20% to 29%	<ul style="list-style-type: none"> <li>✓ Insulation</li> <li>✓ Low-E double glazed windows</li> <li>✓ High-efficiency air conditioner</li> <li>✓ LED lighting</li> </ul> ✓ Water-saving faucet for hot water ✓ Eco-JOSE
R-152 Prime Maison Nihonbashi Bakurocho	Reduces the energy consumption by <b>28%</b>	Reduces the energy consumption by 16% to 29%	<ul style="list-style-type: none"> <li>✓ Insulation</li> <li>✓ Low-E double glazed windows</li> <li>✓ High-efficiency air conditioner</li> <li>✓ LED lighting</li> </ul> ✓ HEMS ✓ Eco-JOSE
R-153 Prime Maison Kiyosumi River Front	Reduces the energy consumption by <b>24%</b>	Reduces the energy consumption by 20% to 37%	<ul style="list-style-type: none"> <li>✓ Insulation</li> <li>✓ Low-E double glazed windows</li> <li>✓ High-efficiency air conditioner</li> <li>✓ LED lighting</li> </ul> ✓ Eco-JOSE ✓ Water-saving shower

• The figures for “Performance for energy conservation (compared to primary energy consumption)” are evaluated by BELS.

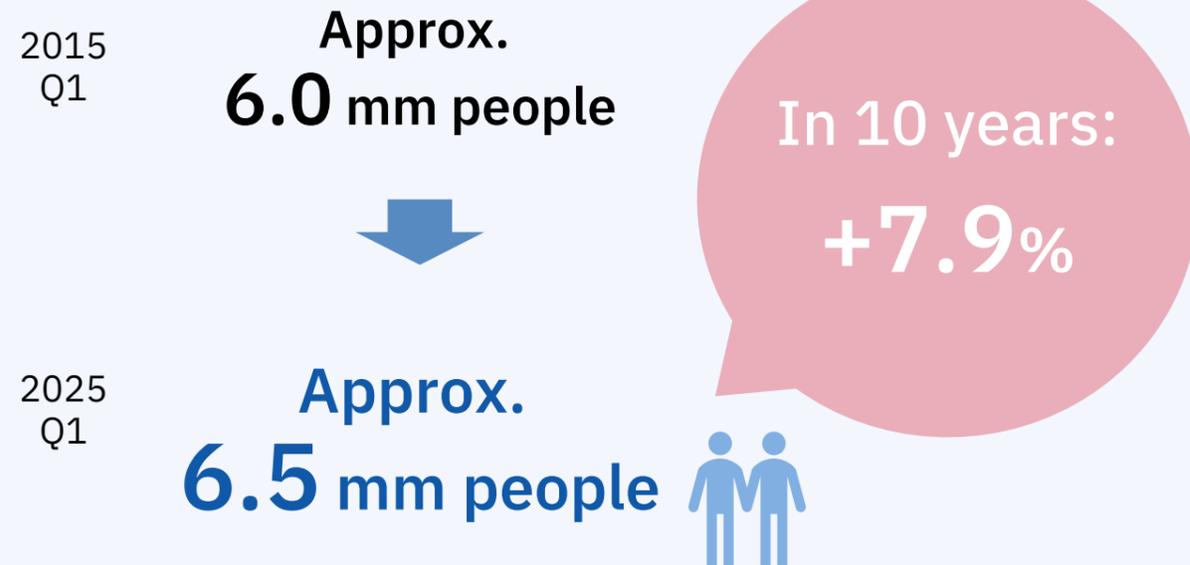
# Residential (U.S.): Growth Expectations (Seattle)



• “Population”, “Rent Trends” and “Supply-Demand Balance & Vacancy Rates (Forecast)” were prepared by SHA based on the real estate information analysis platform data as of Nov. 11, 2025, provided by Costar Group. The same applies throughout this document.

# Residential (U.S.): Growth Expectations (Washington D.C.)

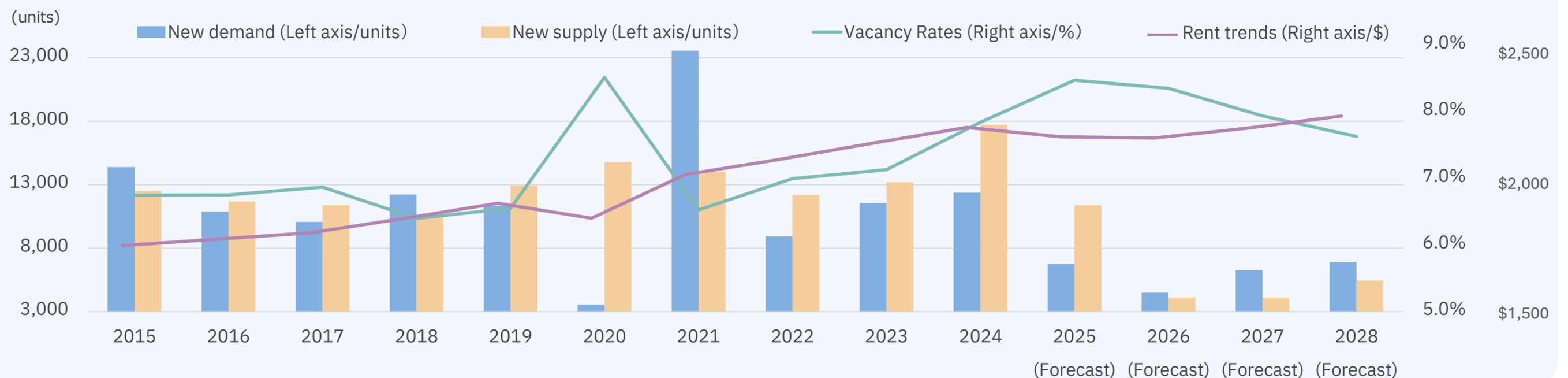
## Washington D.C. Metro Area Population



## Washington D.C. Metro Area Household Income

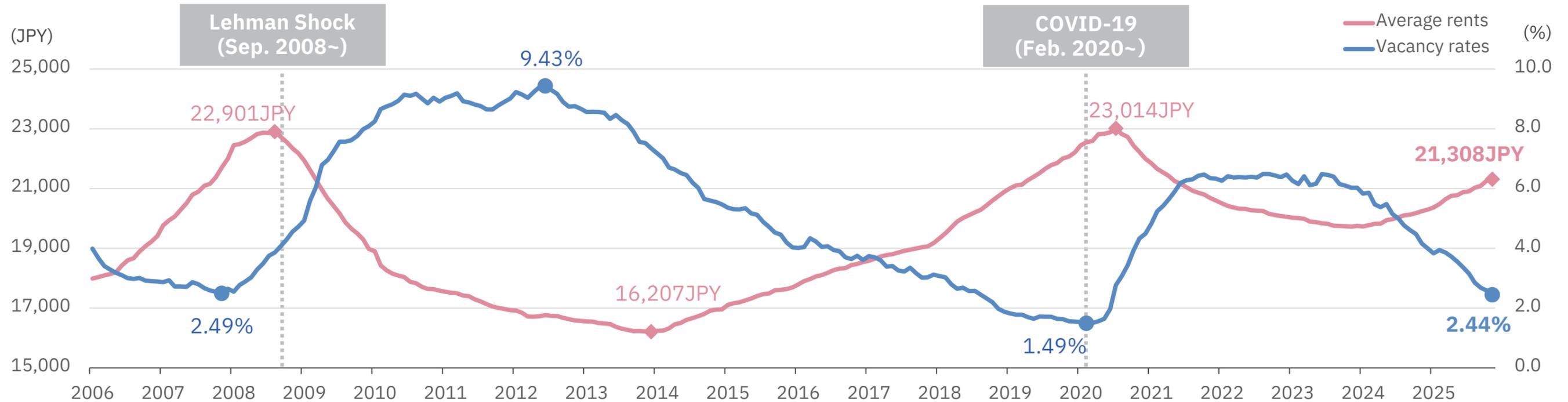


## Washington D.C. Metro Area Supply-Demand Balance, Vacancy Rates & Rent Trends (Past 10 years ~ Forecast 3 years)

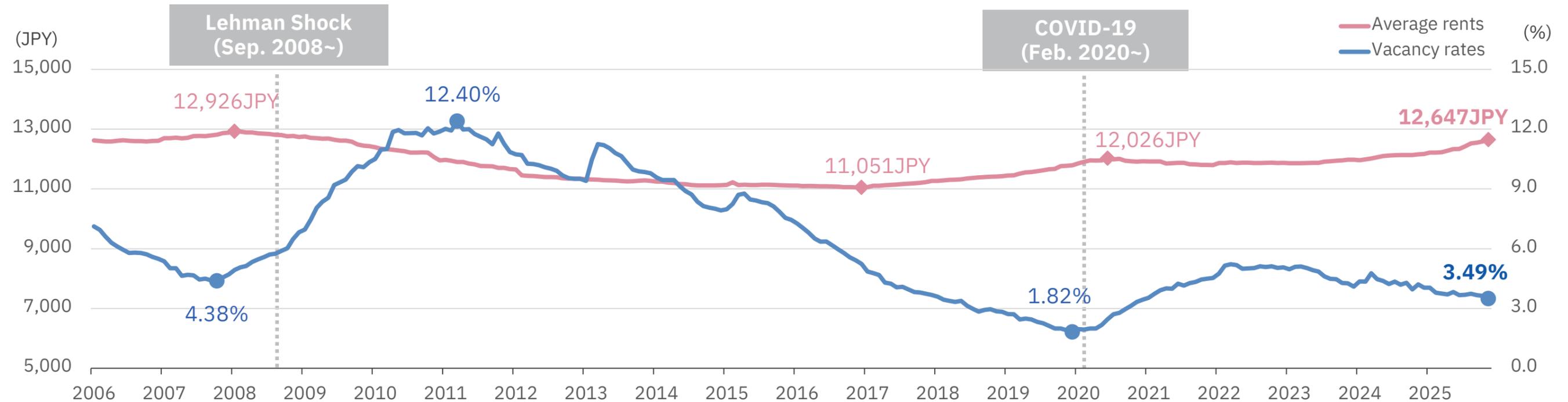


# Office Building: Market Trends

## Average Rents and Vacancy Rates in Tokyo's Business Districts



## Average Rents and Vacancy Rates in Osaka's Business Districts



- Information on "Average rents and vacancy rates in Tokyo's business districts" and "Average rents and vacancy rates in Osaka's business districts" are prepared by SHA based on Office Market Data (as of November 2025) by Miki Shoji Co., Ltd.
- Tokyo's business districts: 5 wards of central Tokyo (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku)
- Osaka's business districts: major 6 districts (Umeda district, Minamimorimachi district, Yodoyabashi/Hommachi district, Funaba district, Shinsaibashi/Namba district, Shin-Osaka district)

# Office Building: Portfolio Status

## Portfolio List (excluding Gotenyama SH Building)

(As of FP Ended Oct. 2025 (FP 22))

	Location	Acquisition Price (mm JPY)	Leasable Area (㎡)	NOI Yield	NOI Yield After Depreciation	Average Rent (JPY/Tsubo)		Occupancy Rate	
						End of FP 21	End of FP 22	End of FP 21	End of FP 22
Hommachi Minami Garden City	Osaka-shi, Osaka	44,000	29,657.53	4.4%	3.5%	23,088	23,135	99.4 %	99.4 %
HK Yodoyabashi Garden Avenue	Osaka-shi, Osaka	4,400	4,554.52	6.2%	5.1%	18,323	20,013	100.0 %	100.0 %
Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	4,442.75	4.7%	3.9%	23,483	23,595	95.4 %	95.4 %
Shinjuku Hirose Building	Shinjuku-ku, Tokyo	5,000	3,120.48	3.7%	3.2%	18,101	18,101	100.0 %	100.0 %

## Renewal Result and Trends in Leases (including existing tenants returning or adding spaces)

(As of the date of this document) (cases)

	FP 20 (2024/10)	FP 21 (2025/4)	FP 22 (2025/10)	FP 23 (Forecast) (2026/4)	FP 24 (Forecast) (2026/10)	FP 25 (Forecast) (2027/4)
Sections Due for Renewal	10,628.20㎡ (11)	299.87㎡ (2)	14,126.48㎡ (10)	10,743.16㎡ (6)	251.21㎡ (1)	172.32㎡ (2)
Renewed	10,187.70㎡ (9)	97.37㎡ (1)	13,944.16㎡ (10)	10,743.16㎡ (6)	— (—)	— (—)
Vacated	(126.14)㎡ (1)	— (—)	— (—)	— (—)	(251.21)㎡ (1)	(74.95)㎡ (1)
Space Returned	(314.36)㎡ (1)	(202.50)㎡ (1)	(182.32)㎡ (1)	— (—)	— (—)	— (—)
New/Additional Lease	— (—)	627.68㎡ (2)	— (—)	369.50㎡ (2)	— (—)	— (—)
Change in Lease Area	(440.50)㎡	+425.18㎡	(182.32)㎡	+369.50㎡	(251.21)㎡	(74.95)㎡
Change in Rent Rate	+0.8%	+7.4%	+3.6%	+11.4%	—	—

- Figures for “Renewal result and trends in leases (including existing tenants returning or adding spaces)” excludes retail tenants of each office building.
- “FP 23 (Forecast)”, “FP 24 (Forecast)” and “FP 25 (Forecast)”, are based on available information as of the date of this document and includes new or renewed lease agreements that have not yet been concluded along with figures for which notice to vacate have not yet been received and may change in the future.
- In calculating “Change in Rent Rate” in the “FP 23 (Forecast)”, because partial section in the “renewed” adopted phased rent structure with gradual rent increases over five years, the figure is calculated based on the average rent over five years only for the section.

# About the Terminology Used in this Presentation

## P.3 Executive Summary

- “FFO per unit” is calculated by adding depreciation expense for the period to net income, subtracting gains or losses on sales of real estate, etc. and extraordinary gains or losses, and dividing the result by the total number of investment units.
- “NAV per unit” is calculated based on NAV which is obtained by deducting the total amount of distributions from the amount of net assets on a market value basis, which is the net assets on the balance sheet at the end of each period plus unrealized gains. The same applies throughout this document.

## P.7 Overview of Asset Replacement Measures

- “NOI after depreciation” for the “planned disposition assets” is the sum of the amounts of respective NOI after depreciation for the fiscal period ended April 2025 (FP 21) and the fiscal period ended October 2025 (FP 22). In addition, the “yield” is calculated by dividing the “NOI after depreciation” by the acquisition price at the time of acquisition, rounded to the first decimal place.
- “Appraisal NOI after depreciation” for “planned acquisition assets” is the total amount calculated by deducting the assumed annual depreciation expense from the appraisal NOI stated in each appraisal report as of December 1, 2025. In addition, the “yield” is calculated by dividing the “Appraisal NOI after depreciation” by the planned acquisition price, rounded to the first decimal place.
- “Gain/loss on disposition (expected)” is an approximate estimate and is subject to change.
- “ZEH” stands for ZEH-M Oriented which refers to “condominiums that are designed to achieve significant energy savings while maintaining indoor environmental quality through the introduction of highly efficient facilities, as well as greatly improving insulation performance, etc. and reducing primary energy consumption by 20% or more throughout the condominium, including common areas”.

## P.11 Analysis of Change Factors of DPU (Results)

- “FP 22 acquisition” within the “residential (JP)” refers to “Esty Maison Nishiyokohama”, “Esty Maison Otsuka”, “Esty Maison UrawaII”, “Esty Maison Kawagoe”, “Esty Maison Yashio” and “Esty Maison Kawasaki WEST”.

## P.12 Analysis of Change Factors of DPU (Forecast)

- “FP 23 acquisition” within the “residential (JP)” refers to “Prime Maison Yoga Kinuta Park”, “Prime Maison Kamata”, “Prime Maison Chiba Shinmachi”, “Prime Maison Iriya”, “Prime Maison Kiyosumishirakawa”, “Prime Maison Nihonbashi Bakurocho” and “Prime Maison Kiyosumi River Front”.

## P.15 Residential (JP): Operational Results (2)

- “Average occupancy rate per FP” is the average of the actual occupancy rates at the end of each month. The same applies throughout this document.
- “NOI yield” is calculated by dividing the annualized amount of actual NOI by the total acquisition price of the owned assets (including disposed and acquired assets during the fiscal period).

## P.16 Residential (JP): Operational Results (3)

- The figures for each room type of residential properties (excluding retail, offices, and residential buildings leased out as one building, etc., or master lease properties with fixed-rent) are classified based on the following matrix categorized and calculated by the number of rooms and floor space: S for single type, C for compact type, F for family type, and L for large type. The same applies throughout this document.

No. of rooms*	less than 30㎡	30 or more to less than 40㎡	40 or more to less than 50㎡	50 or more to less than 60㎡	60 or more to less than 70㎡	70 or more to less than 80㎡	80 or more to less than 90㎡	90 or more to less than 100㎡	more than 100㎡
STUDIO	S	S	C	C	L	L	L	L	L
1BED	S	C	C	C	L	L	L	L	L
2BED		C	C	C	F	F	F	L	L
3BED					F	F	F	F	L
4BED+					F	F	F	F	L

\*Main floor plans STUDIO: STUDIO, 1K, 1R 1BED: 1K+S, 1DK, 1LDK 2BED: 2K, 2DK, 2LDK 3BED: 3LDK 4BED+: 4LDK, 5LDK

- “Rent trend in new contract” is calculated by excluding units that were vacant at the time of acquisition after FP 19. The same applies throughout this document.
- “Rent trend in renewal contract” is calculated based on the information at the end of each fiscal period. The same applies throughout this document.

# About the Terminology Used in this Presentation

## P.22 Financial Situation

- “Average borrowing period” within “Financial Results” is calculated by taking the weighted average of the period from the borrowing date to repayment date by the borrowing amount and rounded down to the first decimal place.
- “Average interest rate” within “Financial Results” is calculated by taking the applicable interest rate at the end of the fiscal period under review for those with outstanding borrowings as of the end of the fiscal period under review, and the applicable interest rate on the repayment date weighted by the borrowing amount for those borrowed and (partially) repaid early during the fiscal period under review and rounded to the second decimal place.
- The “average interest rate” for each term in the diversification of repayment deadlines is calculated by taking the interest rate applied at the end of the fiscal period ended October 2025 (FP 22) (with fixed interest rate for borrowings under interest rate swap agreements) and applying it to the outstanding borrowing amounts scheduled to be repaid and the issuance amount of investment corporation bonds scheduled to be redeemed, weighted by their respective amounts. The “average interest rate” relative to total interest-bearing debts is calculated by taking the interest rate applicable as of the aforementioned reference date (with the same treatment for interest rate swaps as mentioned above) and applying it to the outstanding amounts of each borrowing and each investment corporation bond, weighted by their respective issuance amounts.

## P.26 Appraisal Value, etc. and Unrealized Capital Gains/Losses

- “Unrealized capital gains/losses” for residential (U.S.) is calculated by adjusting the net assets of each LLC holding the relevant U.S. real estate, as of the fiscal year-end of each LLC with a fiscal year-end of June 30, 2025, by revaluing the fair value of the relevant U.S. real estate based on the appraised value stated in the appraisal report as of October 31, 2025, and deducting dividends and other adjustments, then converting the resulting amount into USD at the exchange rate of 1 USD = 154.10 JPY, and subtracting the total book value of the U.S. real estate held by each LLC on SHR’s balance sheet. The same applies throughout this document

## P.27 Residential (JP): Overview of the Assets to be Acquired (1) (Planned acquisition date: February 2, 2026)

- “Appraised Value” indicates the appraised value stated in the respective appraisal reports obtained at the time of acquisition decision for each property. The same applies throughout this document.
- “Occupancy rate” indicates actual figures as of the end of October 2025.
- “Building age” indicates the figures as of the date of this document.

## P.36 Residential (U.S.): Growth Expectations (Washington D.C.)

- The “Washington D.C. Metro Area” includes all of Washington, D.C., and parts of Maryland, Virginia, and West Virginia.

## P.38 Office Building: Portfolio Status

- “Average Rent” within the “Portfolio list” refers to the total monthly rent based on each lease agreement with each end tenant (including utilities, but excludes usage fees for parking lots, warehouses, signboards, etc.) divided by the total leasable area (tsubo). However, any free rent incentives in effect at the time are not applied and variable rent components are counted by using an average value from the previous year.
- “Sections Due for Renewal” and “Renewed” include changes to terms during the contract period.

### Explanation of this Presentation

- This presentation may use the following abbreviations: PM for Prime Maison, EM for Esty Maison, GC for Garden City and GA for Garden Avenue, which are brand names for portfolio properties. Also, the abbreviation fixed-rent ML may be used to refer to fixed-rent master lease.
- Unless specified otherwise, amounts have been rounded down and percentages have been rounded to the first decimal place.
- Percentages in bar graphs and pie charts throughout this document are rounded to the first decimal place. Therefore, the total percentage of each item may not equal 100%.

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# SEKISUI HOUSE REIT, INC.

