



December 15, 2025

Real Estate Investment Trust Securities Issuer

Sekisui House Reit, Inc.

Representative: Atsuhiko Kida, Executive Director  
(Securities Code: 3309)

Asset Management Company

Sekisui House Asset Management, Ltd.

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**Notice Concerning Disposition and Acquisition of Trust Beneficiary Interests in Domestic Real Estate**  
**(Disposition of Esty Maison Ebisu and 11 Other Properties and**  
**Acquisition of Prime Maison Yoga Kinuta Park and Six Other Properties)**

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 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 Article 201 Paragraph 1 of 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 SHA’s internal rules: Rules for Transactions with Interested Parties, SHA 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 (mm yen) (Note 1)	Book value (expected) (mm yen) (Note 2)	Gain/loss on disposition (expected) (mm yen) (Note 3)	Planned disposition date	Buyer
Esty Maison Ebisu	Residence	25,200	907	5,179	January 29, 2026	LJPF GK
Esty Maison Kawasaki			2,272			
Esty Maison Kyobashi			2,753			
Esty Maison Shinagawa Seaside			2,093			
Esty Maison Itabashihoncho			931			
Prime Maison Higashisakura			1,475			
Esty Maison Kinshicho			1,141			
Esty Maison Higashishirakabe			1,637			
Esty Maison Aoi			2,244			

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Esty Maison Unomori			698			
Esty Maison Shizuoka Takajo			709			
Esty Maison HIGASHIBETSUIN			2,363			
<b>Total</b>		<b>25,200</b>	<b>19,230</b>	<b>5,179</b>	<b>—</b>	<b>—</b>

- a. Type of specified asset : Trust beneficiary interests in trust assets which are comprised of domestic real estate
- b. Contract date : December 15, 2025
- c. Brokerage : Applicable (Note 4)
- 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 single 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. "Planned disposition price" of each property are undisclosed because consent for disclosure has not been obtained from the buyer.

(Note 2) "Book value (expected)" is the estimated value as of each planned disposition date. As the amount is rounded down to the nearest million yen, the sum of the individual property figures differs from the amount shown in the "Total" column. The loss on disposition etc., expected during the disposition transaction of the Esty Maison Shizuoka Takajo and Esty Maison HIGASHIBETSUIN will be recorded as an impairment loss in the fiscal period ended October 31, 2025 (FP 22). 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 the planned disposition date as of the date of this document and is subject to change. The amount is rounded down to the nearest million yen. The same applies hereinafter. "Gain/loss on disposition (expected)" of each property are undisclosed because consent for disclosure has not been obtained from the buyer. Additionally, Esty Maison Shizuoka Takajo and Esty Maison HIGASHIBETSUIN are expected to incur losses on disposition, and an impairment loss of 338 million yen has been recorded for these losses on disposition in the fiscal period ended October 31, 2025 (FP 22).

(Note 4) The broker has no capital and/or personal relationship with SHR or SHA that needs to be specified and does not fall within the definition of interested persons, etc. of SHR and SHA. SHR has entrusted the intermediary with general administrative services and the trust of properties held by SHR, and maintains a business relationship with it.

## (2) Summary of the Asset Acquisition

Property name	Type of use	Location	Planned acquisition price (mm yen) (Note 1)	Appraisal NOI yield (%) (Note 2)	Appraisal NOI yield after depreciation (%) (Note 3)	Building age (year)	Planned acquisition date	Seller
Prime Maison Yoga Kinuta Park	Residence	Setagaya-ku, Tokyo	7,090	3.5	2.9	2.2	February 2, 2026	Sekisui House, Ltd.
Prime Maison Kamata		Ota-ku, Tokyo	5,640	3.7	3.1	2.6		
Prime Maison Chiba Shinmachi		Chiba-shi, Chiba	6,160	4.1	3.2	1.9		
Prime Maison Iriya		Taito-ku, Tokyo	4,010	3.6	2.9	1.9		
Prime Maison Kiyosumishirakawa		Koto-ku, Tokyo	3,200	3.4	2.8	2.6		
Prime Maison Nihonbashi Bakurocho		Chuo-ku, Tokyo	2,330	3.4	2.9	2.4		
Prime Maison Kiyosumi River Front		Koto-ku, Tokyo	1,610	3.4	2.7	1.3		
<b>Total</b>			<b>30,040</b>	<b>3.6</b>	<b>3.0</b>	<b>2.2</b>	<b>—</b>	<b>—</b>

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- a. Type of specified asset : Trust beneficiary interests in trust assets which are comprised of domestic real estate
- b. Contract date : December 15, 2025
- c. Brokerage : Not applicable
- d. Acquisition financing : Partial proceeds from the Asset Disposition and borrowings
- 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” is calculated by dividing the appraisal NOI of the appraisal report as of December 1, 2025 by the planned acquisition price, and rounded to the first decimal place. “Total” is calculated by weighted average of the appraisal NOI yields for each property based on the planned acquisition price and rounded to the first decimal place.

(Note 3) “Appraisal NOI yield after depreciation” is calculated by subtracting the annualized amount of estimated depreciation of December 1, 2025 from the appraisal NOI, then dividing the result by the planned acquisition price, 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 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 assets replacement through the Transaction will have the following effects:

- a. Strengthening internal growth potential through acquisition of residential properties located in the Greater Tokyo (Note 1) by utilizing sponsor’s pipeline
- All Assets to be Acquired (Note 2) are located in the Greater Tokyo (6 properties in Tokyo 23 wards and 1 property in Chiba-shi, Chiba)
  - Actual results of rent trend in new contract and rent trend in renewal contract for the SHR’s existing residential portfolio in the Greater Tokyo held by SHR as of the end of the fiscal period ended October 2025 (FP 22) are +10.3% and +2.4%
- b. Increasing NOI by Utilizing Acquisition Capacity
- Plans to borrow an additional 15 billion yen as part of the acquisition funding
  - Post-transaction, total asset LTV is projected to rise to 48.3% (+1.3pt. compared to the FP ended October 2025 (FP 22))
- c. Strengthening portfolio competitiveness through a reduction in average building age (Note 3)
- Average building age for the Assets to be disposed (Note 4); 19.1 years / Average building age for the Assets to be acquired; 2.2 years
- d. Promoting ESG through Acquisition of ZEH Properties
- All Assets to be Acquired are already certified as “ZEH-M Oriented”

(Note 1) “Greater Tokyo” refers to Tokyo, Kanagawa prefecture, Chiba prefecture, and Saitama prefecture. The same applies hereinafter.

(Note 2) “Assets to be Acquired” refers to the 7 residential properties described in 1. Overview of the Transaction (2) Overview of the Asset Acquisition above. The same applies hereinafter.

(Note 3) “Average building age” is calculated by weighting the building age as of today by the “planned acquisition price”. The same applies hereinafter.

(Note 4) “Assets to be Disposed” refers to 12 residential properties described in “1. Summary of the Transaction (1) Summary of the Asset Disposition” above. The same applies hereinafter.

Assets to be Disposed	12 Residential Properties	Assets to be Acquired	7 Residential Properties
Planned disposition price	25,200 mm yen	Planned acquisition price	30,040 mm yen
Average building age	19.1 years	Average building age	2.2 years
NOI (Note 1)	899 mm yen	Appraisal NOI (Note 4)	1,093 mm yen
NOI yield (Note 2)	4.6 %	Appraisal NOI yield	3.6 %

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NOI after depreciation (Note 1)	542 mm yen	Appraisal NOI after depreciation (Note 5)	896 mm yen
NOI yield after depreciation (Note 2)	2.8 %	Appraisal NOI yield after depreciation	3.0 %
(Reference) Acquired price (Note 3)	19,710 mm yen		
Gain/loss on disposition (expected)	+5,179 mm yen		

(Note 1) "NOI" and "NOI after depreciation" are the sum of the amounts of NOI and NOI after depreciation for the fiscal periods ended April 30, 2025 (FP 21) and October 31, 2025 (FP 22).

(Note 2) "NOI yield" and "NOI yield after depreciation" are calculated by dividing the NOI and NOI after depreciation respectively described in (Note 1) by the "(Reference) Acquired price" and rounded to the first decimal place. The same applies hereinafter.

(Note 3) "(Reference) Acquired price" refers to the sum of the acquisition price of Assets to be Disposed at the time of acquisition.

(Note 4) "Appraisal NOI" refers to the sum of the amount of appraisal NOI of each appraisal report as of December 1, 2025.

(Note 5) "Appraisal NOI after depreciation" refers to the amount obtained by subtracting the sum of the total estimated depreciation cost converted annually from the Appraisal NOI described in (Note 4) above.

### (1) Reason for the Asset Disposition

Based on the targets and policies for asset management stipulated in the Articles of Incorporation of SHR, upon comprehensive consideration of factors such as the future earnings forecasts, asset value, portfolio composition and profitability of the asset that has been decided to be disposed of, as well as trends in the real estate market as a whole, the Asset Disposition will be carried out based on the judgement that it will contribute to maximizing unitholder value from a medium to long term perspective. The reasons for selecting the Assets to be Disposed are as follows.

<Selected residential properties deemed to have limited internal growth potential>

- Residential properties with an NOI yield after depreciation below the average of the SHR's domestic residential portfolio
- Residential properties with a rent trend in new contract and renewal contract below the average of the SHR's domestic residential portfolio
- Residential properties located in Nagoya-shi, Aichi, and deemed to have limited internal growth potential
- Residential properties where increase repair costs and a decline in the property's future competitiveness are anticipated due to the passage of time since construction.

Under these circumstances, through negotiations with the buyer, an agreement was reached on a disposition price that 11.2% above their total appraised value of 22,658 million yen (as of the end of fiscal period ended October 2025 (FP 22)).

Although the planned disposition price for "Esty Maison Aoi," "Esty Maison Shizuoka Takajo," and "Esty Maison Unomori" are below their appraisal values, the total planned disposition price for the assets exceeds the total appraisal values. Therefore, SHR has decided to proceed with the Asset Disposition.

In addition, although loss on disposition, etc. is expected to be recorded upon the disposition of "Esty Maison Shizuoka Takajo" and "Esty Maison HIGASHIBETSUIN", the decision to dispose was made because the loss on disposition, etc. can be offset by gain from the disposition of other properties. The overall gain or loss on disposition of the Assets to be Disposed is expected to be +5,179 million yen. Regarding the loss on disposition, etc. from the disposition of "Esty Maison Shizuoka Takajo" and "Esty Maison HIGASHIBETSUIN", an impairment loss of 338 million yen was recorded in the fiscal period ended October 2025 (FP 22), resulting in discrepancy between tax and accounting reporting for this amount.

Furthermore, 10 of the Assets to be Disposed are assets succeeded from Sekisui House Residential Investment Corporation ("SHI") due to the merger with SHI, which came into effect on May 1, 2018 ("the Investment Corporation Merger"). Due to factors such as differences between the accounting book value and the tax book value (Note), discrepancy between tax and accounting reporting of 2,797 million yen is expected.

(Note) The assets under management succeeded from SHI as a result of the Investment Corporation Merger were accounted by the purchase method in which SHR is the acquiring corporation and SHI is the acquired corporation and the appraisal value obtained by SHR as of April 30, 2018 is the actual received amount by SHR for accounting purposes. Since, however, SHR succeeded to the book value as of the last day of SHI's final operating period (April 30, 2018) for taxation purposes, the difference between book value for accounting purpose and taxation purpose has occurred at the time of the Asset Disposition.

## (2) Reason for the Asset Acquisition

The Assets to be Acquired are all rental condominiums, etc., 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), which has a wealth of experience. In addition, the target assets are located in Greater Tokyo, which is a key investment area for SHR. SHR believe they will benefit from the favorable market conditions driven by factors such as expanding demand associated with population influx.

Furthermore, the Assets to be Acquired are all ZEH-M Oriented and expected to reduce the energy consumption by 24% to 32% compared to standard housing. By acquiring these properties, SHR will enable to advance its ESG initiatives, and contribute to the realization of a sustainable society.

(Note) "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.

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

### a. Prime Maison Yoga Kinuta Park

#### i. Location characteristics

The property is located approximately a ten-minute walk from Yoga Station on the Tokyu Den-en-toshi Line. From Yoga Station, it takes approximately 2 minutes to reach Futakotamagawa Station. Access to the city center is also convenient, with direct service taking approximately 15 minutes to Shibuya Station and approximately 30 minutes to Otemachi Station. The Tokyu Den-en-toshi Line connects to the Tokyo Metro Hanzomon Line, allowing access to Oshiage <SKYTREE> Station without transfers. The area surrounding the property boasts numerous convenient amenities for daily life, including restaurants, supermarkets, drugstores, and furniture and home decor store, etc. Additionally, the expansive Kinuta Park is located nearby, offering seasonal scenery to enjoy—cherry blossoms in spring and autumn leaves, as well as various exhibitions at SETAGAYA ART MUSEUM. Furthermore, the property benefits from proximity to a Tomei Expressway entrance, providing excellent convenience for car travel.

#### ii. Property characteristics

The property consists of ten floors above ground with a total of 122 units, comprised of 1R, 1K, 1DK, 1LDK and 2LDK rooms. It is characterized by lush landscaping and a grand entrance approach. The property is equipped with automated convenience store, car-sharing service, EV charger, automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc. Free internet access is also available. Demand is expected from singles, DINKS, and families with children who value safety, convenience, and energy efficiency.

### b. Prime Maison Kamata

#### i. Location characteristics

The property is located approximately a four-minute walk from Kamata Station on the JR Keihin Tohoku Line, Tokyu Ikegami Line and Tokyu Tamagawa Line, offering exceptional transportation access to major terminal stations such as Shinagawa Station and Yokohama Station, etc. Kamata Station is served by Keihin Kyuko Bus, providing direct access to Haneda Airport without transfers. Furthermore, in the area located the property, there are numerous daily goods stores and restaurants within the commercial facilities directly connected to Kamata Station as well as the Sunrise Kamata Shopping Street, hospitals and library located near the property,

offering excellent living convenience.

ii. Property characteristics

The property consists of 14 floors above ground with a total of 141 units, 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. Free internet access is also available. Demand is expected mainly from singles and DINKs, etc., who prioritize convenience and energy efficiency.

c. Prime Maison Chiba Shinmachi

i. Location characteristics

The property is located approximately a six-minute walk from Chiba Station on the JR Sobu Line, Sotobo Line and Chiba Urban Monorail. Access to central Tokyo is excellent, with approximately 40 minutes from JR Chiba Station to Tokyo Station. It is one of the most vibrant commercial districts in the prefecture, featuring directly connected shopping facilities and department stores. It also offers high living convenience with concentrated urban functions, including administrative facilities and cultural institutions like art museums. Furthermore, the surrounding area boasts lush green parks and proximity to Tokyo Bay, providing a residential environment where nature can be felt in part of the daily life.

ii. Property characteristics

The property consists of 13 floors above ground with a total of 191 units (including 1 store), comprised 1R, 1K and 1LDK rooms. Its striking exterior, which creates an impression when viewed alongside the passing monorail, and its luxurious entrance are key features. The property is equipped with automatic locks, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc. Demand is expected from singles and DINKs who value living convenience.

d. Prime Maison Iriya

i. Location characteristics

The property is located approximately a one-minute walk from Iriya Station on the Tokyo Metro Hibiya Line and within walking distance of Uguisudani Station and Ueno Station where JR Lines arrive and depart, offering exceptional transportation access to central Tokyo areas such as Akihabara and Ginza. Furthermore, the area where the property is located adjoins the Ueno district, thus numerous tourist attractions are scattered nearby, including Ueno Park and Tokyo National Museum. Both urban convenience and lush greenery of nature and rich culture can be enjoyed together. Additionally, supermarkets and convenience stores are located around the property, providing daily convenience.

ii. Property characteristics

The property consists of 14 floors above ground with a total of 75 units (including 1 store), comprised of 1R, 1K, 1LDK and 2LDK rooms. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc. Free internet access is also available. Demand is expected mainly from singles, DINKs, and families with children, who prioritize safety, convenience, and energy efficiency.

e. Prime Maison Kiyosumishirakawa

i. Location characteristics

The property is located approximately a ten-minute walk from Kiyosumi-shirakawa Station on the Tokyo Metro Hanzomon Line and Toei Subway Oedo Line, and approximately an 11-minute walk from Monzen-nakacho Station on the Tokyo Metro Tozai Line and Toei Subway Oedo Line, with favorable access to the city center such as Otemachi, Roppongi, and Shibuya, etc. The Kiyosumi-shirakawa to Monzen-Nakacho area where the property is located is renowned for its beautiful nature and art, featuring attractions like Kiyosumi

Gardens, Kiba Park, and the Museum of Contemporary Art Tokyo. Historically known for its many warehouses, the area is also characterized by numerous cafes featuring renovated warehouse spaces with attached roasteries. Notably, the first Japanese location of the American-born cafe “Blue Bottle Coffee” is also situated here. Furthermore, the areas surrounding each station boast numerous supermarkets, convenience stores, and hospitals, ensuring excellent convenience for daily living.

ii. Property characteristics

The property consists of seven floors above ground with a total of 75 units, comprised of 1R, 1K, 1LDK and 2LDK rooms. It features a sophisticated and beautiful facade design. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc. Free internet access is also available. Demand is expected from singles, DINKS, and families with children who value safety, convenience, and energy efficiency.

f. Prime Maison Nihonbashi Bakurocho

i. Location characteristics

The property is located approximately a four-minute walk from Bakurocho Station on the JR Sobu Line, approximately a five-minute walk from Asakusabashi Station on the JR Sobu Line and Toei Subway Asakusa Line. It is also located within walking distance of Bakuro-yokoyama Station on the Toei Subway Shinjuku Line, Higashi-nihonbashi Station on the Toei Subway Asakusa Line and Akihabara Station, which connects to JR Yamanote Line, JR Keihin-Tohoku Line and JR Sobu Line, offering excellent transportation convenience. It occupies a position harmonizing convenience and comfort, allowing residents to enjoy the urban environment at the heart of Tokyo while also benefiting from the refreshing waterfront ambiance of the Kanda and Sumida Rivers. This location enhances both business and personal fulfillment, elevating the satisfaction of daily life.

ii. Property characteristics

The property consists of ten floors above with a total of 45 units, comprised of 1R, 1K and 1DK rooms. The refined and graceful exterior form and diverse layout variations feature meticulously crafted specifications extending to wall finishes, flooring, and fixtures. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, and delivery boxes, etc. Free internet access is also available. Demand is expected from singles and DINKs who value safety, convenience, and energy efficiency.

g. Prime Maison Kiyosumi River Front

i. Location characteristics

The property is located approximately a three-minute walk from Kiyosumi-shirakawa Station on the Tokyo Metro Hanzomon Line and Toei Subway Oedo Line, and approximately an eight-minute walk from Morishita Station on the Toei Subway Shinjuku Line and Toei Subway Oedo Line, with favorable access to the city center such as Otemachi, Roppongi, and Shibuya, etc. The area surrounding the property features Kiyosumi Garden and the Sumida River, offering a relaxing and soothing environment surrounded by abundant water and greenery despite being in the city center. As a neighborhood where coffee culture has flourished, it features numerous specialty cafes, making cafe hopping a new attraction in the area. Supermarkets and commercial facilities are also within walking distance, ensuring excellent convenience for daily living.

ii. Property characteristics

The property consists of eight floors above ground with a total of 42 units, comprised of 1R, 1K and 1DK rooms. Its defining feature is a lattice motif crafted from natural wood, designed to harmonize with the flow of the Onagigawa River stretching out before it. The property is equipped with automatic locks, security cameras, intercoms with monitors, bathroom ventilation dryers, delivery boxes, etc. Demand is expected from singles and DINKs who value safety, convenience, and energy efficiency.

**3. Description of the Assets to be Disposed**
**(1) Esty Maison Ebisu**

Overview of specified asset		
Property name	Esty Maison Ebisu	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of trust contract	From January 28, 2005 to July 31, 2035	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	1,010 million yen (October 31, 2025)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Location	1-13-4 Hiroo, Shibuya-ku, Tokyo	
Land	Lot	1-17-3 Hiroo, Shibuya-ku, Tokyo
	Site area	169.00 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	500%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	October 2004
	Structure / Floors	SRC/10F
	Total floor area	871.90 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	781.02 m <sup>2</sup> (Leasable units: 27 units)				
Leased area	750.27 m <sup>2</sup> (Leased units: 26 units)				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	92.8%	100.0%	96.1%	100.0%	96.1%
Number of tenants	1				
Monthly rent	3,858 thousand yen				
Leasehold and security deposits	4,271 thousand yen				
Property management company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease type	Pass-through type				
Contract period	From August 1, 2025 to July 31, 2026				

Matters of special note
Not applicable.

**(2) Esty Maison Kawasaki**

Overview of specified asset	
Property name	Esty Maison Kawasaki
Planned disposition date	January 29, 2026

Type of specified asset	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of trust contract	From September 30, 2004 to July 31, 2035	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	2,910 million yen (October 31, 2025)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Location	14-24 Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	
Land	Lot	14-24 Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa, 2 other lots
	Site area	683.69 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	800%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	July 2004
	Structure / Floors	RC/13F
	Total floor area	4,656.10 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	3,741.01 m <sup>2</sup> (Leasable units: 146 units)				
Leased area	3,568.93 m <sup>2</sup> (Leased units: 140 units)				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	98.0%	98.7%	97.3%	97.4%	95.4%
Number of tenants	1				
Monthly rent	12,202 thousand yen				
Leasehold and security deposits	11,003 thousand yen				
Property management company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease type	Pass-through type				
Contract period	From August 1, 2025 to July 31, 2026				

Matters of special note
Not applicable.

**(3) Esty Maison Kyobashi**

Overview of specified asset	
Property name	Esty Maison Kyobashi
Planned disposition date	January 29, 2026
Type of specified asset	Trust beneficiary interest
Trustee	Mizuho Trust & Banking Co., Ltd.
Period of trust contract	From September 29, 2004 to October 31, 2035
Planned disposition price	Undisclosed
Appraisal value (Date of value)	3,320 million yen (October 31, 2025)

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Appraiser	Rich Appraisal Institute Co., Ltd	
Location	2-7-10 Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka	
Land	Lot	2-7-2 Higashinoda-cho, Miyakojima-ku, Osaka-shi, Osaka
	Site area	798.16 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	March 2006
	Structure / Floors	RC/15F
	Total floor area	5,995.82 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	4,613.04 m <sup>2</sup> (Leasable units: 167 units (including 1 store))				
Leased area	4,304.58 m <sup>2</sup> (Leased units: 155 units (including 1 store))				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	92.5%	94.4%	92.0%	93.3%	93.3%
Number of tenants	1				
Monthly rent	14,009 thousand yen				
Leasehold and security deposits	10,309 thousand yen				
Property management company	HASEKO LIVENET, Inc.				
Master lease company	HASEKO LIVENET, Inc.				
Master lease type	Pass-through type				
Contract period	From April 1, 2025 to March 31, 2026				

Matters of special note
Not applicable.

**(4) Esty Maison Shinagawa Seaside**

Overview of specified asset		
Property name	Esty Maison Shinagawa Seaside	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of trust contract	From September 14, 2006 to October 31, 2035	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	2,750 million yen (October 31, 2025)	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Location	3-25-20 and other, Higashi-Shinagawa, Shinagawa-ku, Tokyo	
Land	Lot	3-100-1, Higashi-Shinagawa, Shinagawa-ku, Tokyo, 2 other lots
	Site area	1,049.00 m <sup>2</sup>
	Use district	Quasi-industrial district

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.

	Building coverage ratio	60%
	Floor area ratio	300%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	June 2006
	Structure / Floors	I & II RC/7F III RC/9F
	Total floor area	3,127.48 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	2,602.30 m <sup>2</sup> (Leasable units: 110 units)				
Leased area	2,533.22 m <sup>2</sup> (Leased units: 107 units)				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	93.5%	95.5%	96.5%	97.3%	97.3%
Number of tenants	1				
Monthly rent	10,805 thousand yen				
Leasehold and security deposits	9,312 thousand yen				
Property management company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease type	Pass-through type				
Contract period	From September 14, 2025 to September 13, 2026				

Matters of special note
Not applicable.

(Note) Esty Maison Shinagawa Seaside is comprised of three buildings, the "I", the "II" and the "III".

#### (5) Esty Maison Itabashihoncho

Overview of specified asset		
Property name	Esty Maison Itabashihoncho	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of trust contract	From August 21, 2007 to July 31, 2027	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	1,150 million yen (October 31, 2025)	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Location	14-14 Yamato-cho, Itabashi-ku, Tokyo	
Land	Lot	14-27 Yamato-cho, Itabashi-ku, Tokyo, 2 other lots
	Site area	220.85 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	600%
	Type of ownership	Ownership

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.

Building	Use	Apartment complex, clinic
	Construction completion	February 2007
	Structure / Floors	RC/12F
	Total floor area	1,446.78 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	1,274.49 m <sup>2</sup> (Leasable units: 61 units (including 1 store))				
Leased area	1,254.92 m <sup>2</sup> (Leased units: 60 units (including 1 store))				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	96.9%	95.4%	98.5%	96.9%	98.5%
Number of tenants	1				
Monthly rent	5,148 thousand yen				
Leasehold and security deposits	5,530 thousand yen				
Property management company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease type	Pass-through type				
Contract period	From August 21, 2025 to August 20, 2026				

Matters of special note
Not applicable.

**(6) Prime Maison Higashisakura**

Overview of specified asset		
Property name	Prime Maison Higashisakura	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of trust contract	From October 1, 2010 to September 30, 2030	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	1,820 million yen (October 31, 2025)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Location	2-10-14 Higashisakura, Higashi-ku, Nagoya-shi, Aichi	
Land	Lot	2-1006 Higashisakura, Higashi-ku, Nagoya-shi, Aichi
	Site area	846.05 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	400%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	February 2008
	Structure / Floors	SRC/14F
	Total floor area	3,517.62 m <sup>2</sup>
	Type of ownership	Ownership

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.

Collateral	None
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Status of leasing and management					
Leasable area	3,118.11 m <sup>2</sup> (Leasable units: 64 units)				
Leased area	3,023.08 m <sup>2</sup> (Leased units: 62 units)				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	100.0%	98.3%	97.0%	97.0%	97.0%
Number of tenants	1				
Monthly rent	8,347 thousand yen				
Leasehold and security deposits	7,327 thousand yen				
Property management company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease type	Pass-through type				
Contract period	From October 1, 2025 to September 30, 2026				

Matters of special note	
Not applicable.	

**(7) Esty Maison Kinshicho**

Overview of specified asset		
Property name	Esty Maison Kinshicho	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of trust contract	From October 12, 2006 to January 31, 2032	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	1,550 million yen (October 31, 2025)	
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	
Location	1-1-8 Kinshi, Sumida-ku, Tokyo	
Land	Lot	1-4-3 Kinshi, Sumida-ku, Tokyo, 1 other lot
	Site area	338.57 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	500%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	September 2006
	Structure / Floors	RC/10F
	Total floor area	1,718.10 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	1,611.54 m <sup>2</sup> (Leasable units: 54 units)
Leased area	1,611.54 m <sup>2</sup> (Leased units: 54 units)

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Occupancy rate	End of Jun.	End of Jul.	End of Aug.	End of Sep.	End of Oct.
	2025	2025	2025	2025	2025
	95.8%	100.0%	100.0%	100.0%	100.0%
Number of tenants	1				
Monthly rent	6,118 thousand yen				
Leasehold and security deposits	5,709 thousand yen				
Property management company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease company	Sekisui House Sha Maison PM Tokyo, Ltd.				
Master lease type	Pass-through type				
Contract period	From February 1, 2025 to January 31, 2026				

Matters of special note
Not applicable.

**(8) Esty Maison Higashishirakabe**

Overview of specified asset		
Property name	Esty Maison Higashishirakabe	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of trust contract	From March 28, 2006 to September 30, 2032	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	1,880 million yen (October 31, 2025)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Location	3-9-36 Yoshino, Higashi-ku, Nagoya-shi, Aichi	
Land	Lot	3-906-2 Yoshino, Higashi-ku, Nagoya-shi, Aichi
	Site area	1,959.76 m <sup>2</sup>
	Use district	Category 1 residential district, Commercial district
	Building coverage ratio	60%/80%
	Floor area ratio	200%/500%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	February 2006
	Structure / Floors	SRC/15F
	Total floor area	4,232.39 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	4,014.07 m <sup>2</sup> (Leasable units: 45 units)				
Leased area	4,014.07m <sup>2</sup> (Leased units: 45 units)				
Occupancy rate	End of Jun.	End of Jul.	End of Aug.	End of Sep.	End of Oct.
	2025	2025	2025	2025	2025
	100.0%	100.0%	100.0%	100.0%	100.0%
Number of tenants	1				
Monthly rent	7,128 thousand yen				

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Leasehold and security deposits	8,600 thousand yen
Property management company	Sekisui House Sha Maison PM Chubu, Ltd.
Master lease company	Sekisui House Sha Maison PM Chubu, Ltd.
Master lease type	Fixed-rent type
Contract period	From October 1, 2022 to September 30, 2027

Matters of special note	
Regarding the portion of the property located in Category 1 residential district, it was designated as a district where building height is limited to 31 m on October 31, 2008. However, as the height of the property is 43.65 m, it is classified as an existing nonconforming building as of the date of this document.	

**(9) Esty Maison Aoi**

Overview of specified asset		
Property name	Esty Maison Aoi	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Resona Bank, Limited	
Period of trust contract	From March 31, 2008 to January 31, 2034	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	2,580 million yen (October 31, 2025)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Location	1-14-20 Aoi, Higashi-ku, Nagoya-shi, Aichi	
Land	Lot	1-1412-1 Aoi, Higashi-ku, Nagoya-shi, Aichi, 3 other lots
	Site area	906.67 m <sup>2</sup>
	Use district	Commercial district, Neighborhood commercial district
	Building coverage ratio	80%/80%
	Floor area ratio	600%/400%
	Type of ownership	Ownership
Building	Use	Apartment complex, store
	Construction completion	October 2007
	Structure / Floors	RC/14F
	Total floor area	5,107.47 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	4,809.68 m <sup>2</sup> (Leasable units: 74 units (including 2 stores))				
Leased area	4,406.15 m <sup>2</sup> (Leased units: 68 units (including 2 stores))				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	95.4%	95.4%	94.8%	94.8%	91.6%
Number of tenants	1				
Monthly rent	10,767 thousand yen				
Leasehold and security deposits	11,816 thousand yen				
Property management company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease type	Pass-through type				

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Contract period	From February 1, 2025 to January 31, 2026
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Matters of special note
Not applicable.

**(10) Esty Maison Unomori**

Overview of specified asset		
Property name	Esty Maison Unomori	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of trust contract	From April 2, 2015 to March 31, 2035	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	837 million yen (October 31, 2025)	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Location	1-6-7 Unomori, Yokkaichi-shi, Mie	
Land	Lot	1-119 Unomori, Yokkaichi-shi, Mie
	Site area	790.45 m <sup>2</sup>
	Use district	Neighborhood commercial district
	Building coverage ratio	80%
	Floor area ratio	300%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	April 2009
	Structure / Floors	RC/8F
	Total floor area	2,444.91 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	2,280.00 m <sup>2</sup> (Leasable units: 76 units)				
Leased area	2,280.00 m <sup>2</sup> (Leased units: 76 units)				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	100.0%	100.0%	100.0%	100.0%	100.0%
Number of tenants	1				
Monthly rent	4,568 thousand yen				
Leasehold and security deposits	5,948 thousand yen				
Property management company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease type	Fixed-rent type				
Contract period	From April 1, 2025 to March 31, 2026				

Matters of special note
Not applicable.

**(11) Esty Maison Shizuoka Takajo**

Overview of specified asset		
Property name	Esty Maison Shizuoka Takajo	
Planned disposition date	January 29, 2026	
Type of specified asset	Trust beneficiary interest	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of trust contract	From January 31, 2020 to January 31, 2030	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	611 million yen (October 31, 2025)	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Location	2-14-8 Takajo, Aoi-ku, Shizuoka-shi, Shizuoka	
Land	Lot	2-14-4 Takajo, Aoi-ku, Shizuoka-shi, Shizuoka
	Site area	510.55 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	400%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	February 2006
	Structure / Floors	RC/12F
	Total floor area	1,938.36 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	1,731.52 m <sup>2</sup> (Leasable units: 45 units)				
Leased area	1,731.52 m <sup>2</sup> (Leased units: 45 units)				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	100.0%	100.0%	100.0%	100.0%	100.0%
Number of tenants	1				
Monthly rent	3,413 thousand yen				
Leasehold and security deposits	4,869 thousand yen				
Property management company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease type	Fixed-rent type				
Contract period	From February 1, 2025 to January 31, 2030				

Matters of special note
Not applicable.

**(12) Esty Maison HIGASHIBETSUIN**

Overview of specified asset	
Property name	Esty Maison HIGASHIBETSUIN
Planned disposition date	January 29, 2026
Type of specified asset	Trust beneficiary interest

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of trust contract	From April 1, 2021 to March 31, 2031	
Planned disposition price	Undisclosed	
Appraisal value (Date of value)	2,240 million yen (October 31, 2025)	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Location	3-16-4 Matsubara, Naka-ku, Nagoya-shi, Aichi	
Land	Lot	3-1602 Matsubara, Naka-ku, Nagoya-shi, Aichi, 2 other lots
	Site area	874.36 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	600%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	February 2009
	Structure / Floors	RC/15F
	Total floor area	6,209.22 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management					
Leasable area	4,856.22 m <sup>2</sup> (Leasable units: 175 units)				
Leased area	4,856.22 m <sup>2</sup> (Leased units: 175 units)				
Occupancy rate	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025
	100.0%	100.0%	100.0%	100.0%	100.0%
Number of tenants	1				
Monthly rent	11,041 thousand yen				
Leasehold and security deposits	8,606 thousand yen				
Property management company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease company	Sekisui House Sha Maison PM Chubu, Ltd.				
Master lease type	Fixed-rent type				
Contract period	From April 1, 2021 to March 31, 2026				

Matters of special note
Not applicable.

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

##### (1) Prime Maison Yoga Kinuta Park

Overview of specified asset	
Property name	Prime Maison Yoga Kinuta Park
Planned acquisition date	February 2, 2026
Type of specified asset	Trust beneficiary interest (planned)
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)
Period of trust contract	From February 2, 2026 to February 29, 2036 (planned)
Planned acquisition price	7,090 million yen
Appraisal value (Date of value)	7,520 million yen (December 1, 2025)

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Appraiser		Japan Real Estate Institute
Location		5-39-20 Seta, Setagaya-ku, Tokyo
Land	Lot	5-266-1 Seta, Setagaya-ku, Tokyo
	Site area	2,094.88 m <sup>2</sup>
	Use district	Category 2 residential district, Category 1 low-rise exclusive residential districts
	Building coverage ratio	60%/50%
	Floor area ratio	300%/100%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	October 2023
	Structure / Floors	RC/10F
	Total floor area	6,119.84 m <sup>2</sup>
	Type of ownership	Ownership
Collateral		None

Status of leasing and management	
Leasable area	5,029.64m <sup>2</sup> (Leasable units: 122 units)
Leased area	4,871.55 m <sup>2</sup> (Leased units: 119 units)
Occupancy rate	96.9% (as of the end of October 2025)
Number of tenants	1
Monthly rent	22,326 thousand yen
Leasehold and security deposits	23,169 thousand yen
Property management company	Sekisui House Sha Maison PM Tokyo, Ltd. (planned)
Master lease company	Sekisui House Sha Maison PM Tokyo, Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From February 2, 2026 to February 28, 2027 (planned)

Outline of building engineering report		
Building replacement cost	1,734 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	4,241 thousand yen
Investigator	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	

Outline of earthquake PML appraisal	
PML	6.1%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	ASANUMA CORPORATION
Structure designer	ASANUMA CORPORATION
Constructor	ASANUMA CORPORATION
Building inspector	URBAN HOUSING EVALUATION CENTER

Matters of special note	
Not applicable.	

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**(2) Prime Maison Kamata**

Overview of specified asset		
Property name	Prime Maison Kamata	
Planned acquisition date	February 2, 2026	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From February 2, 2026 to February 29, 2036 (planned)	
Planned acquisition price	5,640 million yen	
Appraisal value (Date of value)	6,120 million yen (December 1, 2025)	
Appraiser	Japan Real Estate Institute	
Location	8-21-3 Nishikamata, Ota-ku, Tokyo	
Land	Lot	8-21-1 Nishikamata, Ota-ku, Tokyo
	Site area	852.58 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	500%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	May 2023
	Structure / Floors	RC/14F
	Total floor area	5,383.60 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	3,927.51 m <sup>2</sup> (Leasable units: 141 units)
Leased area	3,777.04 m <sup>2</sup> (Leased units: 136 units)
Occupancy rate	96.2% (as of the end of October 2025)
Number of tenants	1
Monthly rent	18,981 thousand yen
Leasehold and security deposits	17,279 thousand yen
Property management company	Sekisui House Sha Maison PM Tokyo, Ltd. (planned)
Master lease company	Sekisui House Sha Maison PM Tokyo, Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From February 2, 2026 to February 28, 2027 (planned)

Outline of building engineering report		
Building replacement cost	1,619 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	4,280 thousand yen
Investigator	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	

Outline of earthquake PML appraisal	
PML	6.2%
Investigator	Sompo Risk Management Inc.

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Building designer, constructor, building inspector	
Building designer	Form Architect Planning Co.,Ltd
Structure designer	CROSS Factory Co.,Ltd.
Constructor	TOBISHIMA CORPORATION
Building inspector	The Housing Loan Progress Association

Matters of special note
Not applicable.

**(3) Prime Maison Chiba Shinmachi**

Overview of specified asset		
Property name	Prime Maison Chiba Shinmachi	
Planned acquisition date	February 2, 2026	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From February 2, 2026 to February 29, 2036 (planned)	
Planned acquisition price	6,160 million yen	
Appraisal value (Date of value)	6,190 million yen (December 1, 2025)	
Appraiser	Japan Real Estate Institute	
Location	24-1 Shinmachi, Chuo-ku, Chiba-shi, Chiba	
Land (Note)	Lot	24-1 Shinmachi, Chuo-ku, Chiba-shi, Chiba
	Site area	1,664.73 m <sup>2</sup>
	Use district	Neighborhood commercial district
	Building coverage ratio	80%
	Floor area ratio	400%
	Type of ownership	Ownership
Building	Use	Apartment complex, store
	Construction completion	January 2024
	Structure / Floors	RC/13F
	Total floor area	8,124.76 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	6,444.69 m <sup>2</sup> (Leasable units: 191 units (including 1 store))
Leased area	6,444.69 m <sup>2</sup> (Leased units: 191 units (including 1 store))
Occupancy rate	100.0% (as of the end of October 2025)
Number of tenants	1
Monthly rent	20,848 thousand yen
Leasehold and security deposits	7,800 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 February 2, 2026 to February 28, 2027 (planned)

Outline of building engineering report

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.

Building replacement cost	2,305 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	5,903 thousand yen
Investigator	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	

Outline of earthquake PML appraisal	
PML	5.7%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	HASEKO Corporation
Structure designer	HASEKO Corporation
Constructor	HASEKO Corporation
Building inspector	Tokyo Bldg-Tech Center Co.,Ltd

Matters of special note	
Not applicable.	

**(4) Prime Maison Iriya**

Overview of specified asset		
Property name	Prime Maison Iriya	
Planned acquisition date	February 2, 2026	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From February 2, 2026 to February 29, 2036 (planned)	
Planned acquisition price	4,010 million yen	
Appraisal value (Date of value)	4,130 million yen (December 1, 2025)	
Appraiser	Japan Real Estate Institute	
Location	1-18-7 Iriya, Taito-ku, Tokyo	
Land	Lot	1-173-1 Iriya, Taito-ku, Tokyo
	Site area	408.25 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	700%
	Type of ownership	Ownership
Building	Use	Apartment complex, store
	Construction completion	January 2024
	Structure / Floors	RC/14F
	Total floor area	3,380.64 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	2,736.60 m <sup>2</sup> (Leasable units: 75 units (including 1 store))
Leased area	2,635.39 m <sup>2</sup> (Leased units: 72 units (including 1 store))
Occupancy rate	96.3% (as of the end of October 2025)

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Number of tenants	1
Monthly rent	13,686 thousand yen
Leasehold and security deposits	17,174 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 February 2, 2026 to February 28, 2027 (planned)

Outline of building engineering report		
Building replacement cost	1,036 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	2,576 thousand yen
Investigator	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	

Outline of earthquake PML appraisal	
PML	5.4%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	GENDAI SOUGO architects inc.
Structure designer	NIHON CRAFT LAB.
Constructor	Fuji Construction Inc.
Building inspector	URBAN HOUSING EVALUATION CENTER

Matters of special note	
Not applicable.	

**(5) Prime Maison Kiyosumishirakawa**

Overview of specified asset		
Property name	Prime Maison Kiyosumishirakawa	
Planned acquisition date	February 2, 2026	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From February 2, 2026 to February 29, 2036 (planned)	
Planned acquisition price	3,200 million yen	
Appraisal value (Date of value)	3,250 million yen (December 1, 2025)	
Appraiser	Japan Real Estate Institute	
Location	2-2-29 Hirano, Koto-ku, Tokyo	
Land	Lot	2-14-36 Hirano, Koto-ku, Tokyo
	Site area	830.26 m <sup>2</sup>
	Use district	Quasi-industrial district
	Building coverage ratio	60%
	Floor area ratio	300%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	May 2023

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	Structure / Floors	RC/7F
	Total floor area	2,886.66 m <sup>2</sup>
	Type of ownership	Ownership
Collateral		None

Status of leasing and management	
Leasable area	2,129.76 m <sup>2</sup> (Leasable units: 75 units)
Leased area	1,977.01 m <sup>2</sup> (Leased units: 70 units)
Occupancy rate	92.8% (as of the end of October 2025)
Number of tenants	1
Monthly rent	10,036 thousand yen
Leasehold and security deposits	5,117 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 February 2, 2026 to February 28, 2027 (planned)

Outline of building engineering report		
Building replacement cost	848 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	2,125 thousand yen
Investigator	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	

Outline of earthquake PML appraisal	
PML	8.7%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	Kouken Architects Corporation
Structure designer	TOTO STRUCTURAL DESIGN, Inc.
Constructor	Fuji Construction Inc.
Building inspector	Center for Better Living

Matters of special note	
Not applicable.	

**(6) Prime Maison Nihonbashi Bakurocho**

Overview of specified asset	
Property name	Prime Maison Nihonbashi Bakurocho
Planned acquisition date	February 2, 2026
Type of specified asset	Trust beneficiary interest (planned)
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)
Period of trust contract	From February 2, 2026 to February 29, 2036 (planned)
Planned acquisition price	2,330 million yen
Appraisal value (Date of value)	2,430 million yen (December 1, 2025)
Appraiser	Japan Real Estate Institute

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Location		2-4-3 Nihonbashi-Bakurocho, Chuo-ku, Tokyo
Land	Lot	2-13-16 Nihonbashi-Bakurocho, Chuo-ku, Tokyo
	Site area	324.24 m <sup>2</sup>
	Use district	Commercial district
	Building coverage ratio	80%
	Floor area ratio	500%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	August 2023
	Structure / Floors	RC/10F
	Total floor area	2,000.07 m <sup>2</sup>
	Type of ownership	Ownership
Collateral		None

Status of leasing and management	
Leasable area	1,551.15 m <sup>2</sup> (Leasable units: 45 units)
Leased area	1,551.15 m <sup>2</sup> (Leased units: 45 units)
Occupancy rate	100.0% (as of the end of October 2025)
Number of tenants	1
Monthly rent	7,852 thousand yen
Leasehold and security deposits	7,429 thousand yen
Property management company	Pacific Development & Management Co., Ltd. (planned)
Master lease company	Pacific Development & Management Co., Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From February 2, 2026 to February 28, 2027 (planned)

Outline of building engineering report		
Building replacement cost		
602 million yen		
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	1,595 thousand yen
Investigator	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	

Outline of earthquake PML appraisal	
PML	5.6%
Investigator	Sompo Risk Management Inc.
Building designer, constructor, building inspector	
Building designer	Form Architect Planning Co.,Ltd
Structure designer	CROSS Factory Co.,Ltd.
Constructor	WAKACHIKU CONSTRUCTION CO., LTD.
Building inspector	The Housing Loan Progress Association

Matters of special note	
Part of the land (approximately 4.28 m <sup>2</sup> ) is regarded as public road.	

**(7) Prime Maison Kiyosumi River Front**

Overview of specified asset		
Property name	Prime Maison Kiyosumi River Front	
Planned acquisition date	February 2, 2026	
Type of specified asset	Trust beneficiary interest (planned)	
Trustee	Mizuho Trust & Banking Co., Ltd. (planned)	
Period of trust contract	From February 2, 2026 to February 29, 2036 (planned)	
Planned acquisition price	1,610 million yen	
Appraisal value (Date of value)	1,670 million yen (December 1, 2025)	
Appraiser	Japan Real Estate Institute	
Location	2-15-4 Kiyosumi, Koto-ku, Tokyo	
Land	Lot	2-13-11 Kiyosumi, Koto-ku, Tokyo, 1 other lot
	Site area	398.11 m <sup>2</sup>
	Use district	Quasi-industrial district
	Building coverage ratio	60%
	Floor area ratio	300%
	Type of ownership	Ownership
Building	Use	Apartment complex
	Construction completion	September 2024
	Structure / Floors	RC/8F
	Total floor area	1,424.79 m <sup>2</sup>
	Type of ownership	Ownership
Collateral	None	

Status of leasing and management	
Leasable area	1,074.64 m <sup>2</sup> (Leasable units: 42 units)
Leased area	1,049.08 m <sup>2</sup> (Leased units: 41 units)
Occupancy rate	97.6% (as of the end of October 2025)
Number of tenants	1
Monthly rent	5,489 thousand yen
Leasehold and security deposits	4,349 thousand yen
Property management company	Pacific Development & Management Co., Ltd. (planned)
Master lease company	Pacific Development & Management Co., Ltd. (planned)
Master lease type	Pass-through type (planned)
Contract period	From February 2, 2026 to February 28, 2027 (planned)

Outline of building engineering report		
Building replacement cost	455 million yen	
Repair expense	Emergency repair	—
	Short-term repair	—
	Long-term repair	1,161 thousand yen
Investigator	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	

Outline of earthquake PML appraisal	
PML	7.6%
Investigator	Sompo Risk Management Inc.

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Building designer, constructor, building inspector	
Building designer	Kenji Miyakawa Architect & Associates
Structure designer	Keiemu structure design Ltd.
Constructor	SATOHIDE CORPORATION
Building inspector	The Building Center of Japan

Matters of special note
In accordance with Article 42, Paragraph 2 of the Building Standards Act, there is a private road burden area of 30m <sup>2</sup> .

[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 SHA 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 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 October 2025.
- (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 October 2025.
- (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 October 2025 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

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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 October 2025 (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 October 2025 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 October 2025 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 October 2025 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” 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” 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.
- Key limitations or restrictions by laws and regulations
  - Key burdens or limitations pertaining to rights, etc. (including establishment of security interest)
  - 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
  - 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**

Name	LJPF GK
Address	1-11-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	LJPF1 General Incorporated Association, Representative Member Masakazu Hongo, Executive Officer
Business activities	Acquisition, holding, and disposal of real estate and real estate trust beneficiary interests, leasing and management of real estate
Capital	10,000 yen (as of November 7, 2025)
Established	August 2019
Net asset	Undisclosed (Note)
Gross asset	Undisclosed (Note)
Major shareholder (shareholding ratio)	Undisclosed (Note)

Relationship with SHR and SHA	
Capital relationship	No noteworthy capital relationships.
Personal relationship	No noteworthy personal relationships.
Business relationship	No noteworthy business relationships.
Related party	Not a related party of SHR or SHA.

(Note) Undisclosed because consent for disclosure has not been obtained from the buyer.

**(2) Profile of the Seller**

Name	Sekisui House, Ltd.
Address	1-1-88 Oyodonaka, Kita-ku, Osaka-shi, Osaka
Representative	Yoshihiro Nakai, Representative Director of the Board, CEO, President, Executive Officer
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	203,094 million yen (as of the end of January 2025)
Established	August 1960
Net assets	2,018,599 million yen (consolidated) (as of the end of January 2025)
Total assets	4,808,848 million yen (consolidated) (as of the end of January 2025)
Major shareholder (shareholding ratio)	The Master Trust Bank of Japan, Ltd. (trust account) (16.79%) Custody Bank of Japan, Ltd. (trust account) (7.64%) Sekisui House Ikushikai (3.30%) (All of the above as of the end of January 2025)

Relationship with SHR and SHA	
Capital relationship	As of today, Sekisui House owns 4.66% of the total issued investment units of SHR. Furthermore, Sekisui House owns 100% of the total issued shares of SHA and falls within the definitions of an Interested Person as stipulated in the

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	Investment Trusts Act and an Interested Party as stipulated in SHA's internal rules: Rules for Transactions with Interested Parties.
Personal relationship	As of today, Sekisui House has dispatched to SHA one Part-time Director and one Part-time Auditor. Furthermore, 9 persons among the executive and regular employees of SHA 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 SHA 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 SHA, and falls within the definition of a related party.

## 6. Status of Property Sellers

### (1) Prime Maison Yoga Kinuta Park

	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 Kamata

	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 Chiba Shinmachi

	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 Iriya**

	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 Kiyosumishirakawa**

	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	—	—

**(6) Prime Maison Nihonbashi Bakurocho**

	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 Kiyosumi River Front**

	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	—	—

7. Transactions with Interested Persons, etc.

As described above, Sekisui House, Ltd. 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 SHA’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, Ltd. 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 for certain of the Assets to be Acquired wherein Sekisui House Sha Maison PM Tokyo, Ltd. is the lessee (master lease company) and outsource the property management business to the subject company. As Sekisui House Sha Maison PM Tokyo, Ltd. falls within the definitions of the Interested Persons as defined in the Act on Investment Trusts and Investment Corporations, and falls under an Interested Party under the above mentioned internal rule, 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 will be taken by SHA as well.

8. Impact on Financial Status of SHR in the Event of Failure to Fulfill Forward Commitment, etc.

The sales and purchase contract for the acquisition of the Asset Acquisition (hereinafter referred to as the “Transfer Agreement”) falls within forward commitments, etc. by investment corporations as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. defined by the Financial Services Agency. Based on the Transfer Agreement, in the event that the seller suffers damage due to any error or inaccuracy in the representations and warranties of SHR, SHR shall compensate or indemnify the seller for such damage up to 20% of the transaction amount within the scope of reasonable causal relation. However, the Transfer Agreement is with condition that procurement of funds necessary for the payment of the acquisition price, etc. by SHR has been completed on the date of the execution of the transaction.

9. Future Outlook

Please refer to 1. Operational Status (1) Operational Status ④ Performance Outlook for the Next Fiscal Period in the “Financial Report for the Fiscal Period Ended October 31, 2025” announced separately today.

**10. Summary of the Appraisal Report, etc. of the Assets to be Disposed**
**(1) Esty Maison Ebisu**

Property name	Esty Maison Ebisu
Appraisal value	1,010,000,000 yen
Name of appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	1,010,000	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	1,040,000	—
Operating revenue	47,777	—
Gross potential income	50,131	Assessed as standard and stable rental income, etc.
Vacancy loss, etc.	2,353	Assessed based on medium to long-term normalized vacancy rate and parking lot vacancy rate.
Operating expenses	12,489	—
Maintenance and management fee	2,493	Assessed based on the business entrustment agreement, etc.
Utilities expenses	740	Assessed based on the actual income and expenditure, etc.
Repair expenses	1,520	Assessed based on the engineering report and similar cases.
Property management fee	1,378	Assessed based on the business entrustment agreement, etc.
Tenant leasing cost, etc.	2,284	Assessed based on the replacement rate deemed stable, taking into account the competitiveness of the subject property and the level of similar properties.
Property taxes	2,436	Assessed based on the 2025 taxation materials, etc.
Insurance premium	58	Assessed based on the insurance premium materials, etc.
Other expenses	1,576	Assessed based on the actual income and expenditure, etc.
Net operating income (NOI)	35,288	—
Gain on management of income from lump-sum payment	34	Assessed the investment yield to be 1.0% and recorded.
Capital expenditures	2,015	Assessed based on the engineering report and similar cases.
Net cash flow (NCF)	33,308	—
Capitalization rate	3.2%	Assessed by comparing and analyzing multiple transaction yields in neighboring areas or similar regions within the same supply-demand zone, while comprehensively considering the marketability of the subject property and trends in the real estate investment market, and also taking into account the relationship with the discount rate.
Value of earnings calculated by discounted cash flow (DCF) method	1,000,000	—
Discount rate	3.3%	Set a base yield for condominiums using the build up method, etc. based on the yield for financial products, and carried out assessment by incorporating the specified risks for the subject real property into that base yield.
Terminal capitalization rate	3.4%	Assessed by incorporating future unpredictability, based on the capitalization rate.
Cost method value	1,040,000	—

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Ratio of land	88.9%	—
Ratio of building	11.1%	—

Items considered upon determining appraisal value	Based on a value forming process and request purpose in which a market participant (purchaser) values profitability in the subject property, as well as the typology as “a lease property and its site,” used an income amount as our standard that appropriately reflected future profitability for an investor and examined such value by the cost method, and set the appraised value at the value based on the income approach.
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(Note) As the amounts are rounded down to the nearest thousand yen, and the amounts may not add up to the figures for operating revenue, operating expenses and other items. The same applies hereinafter.

(2) Esty Maison Kawasaki

Property name	Esty Maison Kawasaki
Appraisal value	2,910,000,000 yen
Name of appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	2,910,000	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	2,970,000	—
Operating revenue	154,541	—
Gross potential income	162,538	Assessed as standard and stable rental income, etc.
Vacancy loss, etc.	7,996	Assessed based on medium to long-term normalized vacancy rate and parking lot vacancy rate.
Operating expenses	37,388	—
Maintenance and management fee	5,431	Assessed based on the business entrustment agreement, etc.
Utilities expenses	2,424	Assessed based on the actual income and expenditure, etc.
Repair expenses	6,804	Assessed based on the engineering report and similar cases.
Property management fee	4,482	Assessed based on the business entrustment agreement, etc.
Tenant leasing cost, etc.	4,337	Assessed based on the replacement rate deemed stable, taking into account the competitiveness of the subject property and the level of similar properties.
Property taxes	7,151	Assessed based on the 2025 taxation materials, etc.
Insurance premium	266	Assessed based on the insurance premium materials, etc.
Other expenses	6,490	Assessed based on the actual income and expenditure, etc.
Net operating income (NOI)	117,153	—
Gain on management of income from lump-sum payment	109	Assessed the investment yield to be 1.0% and recorded.
Capital expenditures	10,335	Assessed based on the engineering report and similar cases.
Net cash flow (NCF)	106,928	—
Capitalization rate	3.6%	Assessed by comparing and analyzing multiple transaction yields in neighboring areas or similar regions within the same supply-demand zone, while comprehensively considering the marketability of the subject property and trends in the real

			estate investment market, and also taking into account the relationship with the discount rate.
	Value of earnings calculated by discounted cash flow (DCF) method	2,890,000	—
	Discount rate	3.6%	Set a base yield for condominiums using the build up method, etc. based on the yield for financial products, and carried out assessment by incorporating the specified risks for the subject real property into that base yield.
	Terminal capitalization rate	3.8%	Assessed by incorporating future unpredictability, based on the capitalization rate.
	Cost method value	2,830,000	—
	Ratio of land	63.3%	—
	Ratio of building	36.7%	—

Items considered upon determining appraisal value	Based on a value forming process and request purpose in which a market participant (purchaser) values profitability in the subject property, as well as the typology as “a lease property and its site,” used an income amount as our standard that appropriately reflected future profitability for an investor and examined such value by the cost method, and set the appraised value at the value based on the income approach.
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**(3) Esty Maison Kyobashi**

Property name	Esty Maison Kyobashi
Appraisal value	3,320,000,000 yen
Name of appraisal firm	Rich Appraisal Institute Co., Ltd
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	3,320,000	Determined by associating the value based on DCF method to the value by direct capitalization method.
Value based on direct capitalization method	3,370,000	—
Operating revenue	178,353	—
Gross potential income	185,778	Assessed based on the actual amount and the level of similar properties, etc.
Vacancy loss, etc.	7,424	Assessed considering standard vacancy rate and individuality of the subject property.
Operating expenses	36,602	—
Maintenance and management fee	3,772	Assessed based on the actual amount and the level of similar properties, etc.
Utilities expenses	4,687	Assessed based on the actual amount and the level of similar properties, etc.
Repair expenses	4,621	Assessed based on the engineering report, taking into account construction cost price fluctuations.
Property management fee	4,768	Assessed by taking into account current contract.
Tenant leasing cost, etc.	7,519	Assessed and recorded based on the replacement rate deemed stable, taking into account the actual amount and the level of similar properties, etc.
Property taxes	9,723	Assessed based on the current taxation materials, etc.
Insurance premium	316	Assessed considering standard vacancy rate and individuality of the subject property.
Other expenses	1,195	Recorded the actual amounts.

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Net operating income (NOI)	141,751	—
Gain on management of income from lump-sum payment	38	Assessed the investment yield to be 1.0% and recorded.
Capital expenditures	7,012	Assessed based on the engineering report, taking into account construction cost price fluctuations.
Net cash flow (NCF)	134,778	—
Capitalization rate	4.0%	Assessed by taking into account a comprehensive consideration of location condition, individuality, market trends and future uncertainty, etc.
Value of earnings calculated by discounted cash flow (DCF) method	3,300,000	—
Discount rate	3.9%	Assessed by taking into account a comprehensive consideration of location condition, individuality and market trends, etc.
Terminal capitalization rate	4.1%	Assessed by taking into account a comprehensive consideration of building deterioration after the holding period expires, market trends, future uncertainty risks, etc.
Cost method value	1,670,000	—
Ratio of land	46.5%	—
Ratio of building	53.5%	—
Items considered upon determining appraisal value	Determined based on the income approach, recognizing the validity of the income value that reflects the typical purchasers' price formation process for the subject property, and verifying it through the cost approach.	

**(4) Esty Maison Shinagawa Seaside**

Property name	Esty Maison Shinagawa Seaside
Appraisal value	2,750,000,000 yen
Name of appraisal firm	JLL Morii Valuation & Advisory K.K.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	2,750,000	Determined by associating the value based on DCF method to the value by direct capitalization method.
Value based on direct capitalization method	2,810,000	—
Operating revenue	131,238	—
Gross potential income	138,101	Recorded based on rental income from leased rooms under the current contract.
Vacancy loss, etc.	6,863	Assessed considering standard vacancy rate and individuality of the subject property.
Operating expenses	32,022	—
Maintenance and management fee	7,307	Assessed based on the submitted actual amount referencing the level of similar properties.
Utilities expenses	1,983	Assessed based on the submitted actual amount referencing the level of similar properties.
Repair expenses	1,627	Determined the engineering report estimate deemed appropriate and recorded 30% of the leveled amount.
Property management fee	3,818	Determined the submitted contract deemed appropriate, with reference to similar property standards and adopted it.
Tenant leasing cost, etc.	8,369	Tenant leasing cost, restoration costs, and renewal fees are recorded with reference to contract terms, past performance,

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			and similar property examples.
	Property taxes	6,903	Recorded by taking into account data related to property tax related materials.
	Insurance premium	181	Determined the submitted materials are deemed appropriate, and recorded.
	Other expenses	1,834	CATV facility usage fees, communication fees, electricity measurement, and other outsourced service fees
	Net operating income (NOI)	99,216	—
	Gain on management of income from lump-sum payment	95	Assessed by multiplying the figure obtained by deducting the amount equivalent to the vacant portion from the full occupancy security deposit amount, etc. by a yield of 1.0%.
	Capital expenditures	3,796	Determined the engineering report estimate deemed appropriate and recorded 70% of the leveled amount.
	Net cash flow (NCF)	95,515	—
	Capitalization rate	3.4%	Assessed by factoring in the risk of fluctuations in both income and principal.
	Value of earnings calculated by discounted cash flow (DCF) method	2,690,000	—
	Discount rate	3.2%	Based on interest rate trends for long term government bonds, etc., determined by applying the standard benchmark yield for properties located in regions deemed to carry the lowest risk. Assessed taking into account a comprehensive consideration risk factors related to the regional characteristics and individual properties of the subject real estate, along with investor surveys, REIT case studies, and market trends in the sales market.
	Terminal capitalization rate	3.6%	Assessed by considering the uncertainty in predicting fluctuations in future net income, future building deterioration, and sale risks based on the capitalization rate.
	Cost method value	1,730,000	—
	Ratio of land	88.4%	—
	Ratio of building	11.6%	—
	Items considered upon determining appraisal value	Not applicable.	

**(5) Esty Maison Itabashihoncho**

Property name	Esty Maison Itabashihoncho
Appraisal value	1,150,000,000 yen
Name of appraisal firm	JLL Morii Valuation & Advisory K.K.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	1,150,000	Determined by associating the value based on DCF method to the value by direct capitalization method.
Value based on direct capitalization method	1,170,000	—
Operating revenue	59,849	—
Gross potential income	63,030	Recorded by taking into account the rental income, etc. based on the current lease agreement.
Vacancy loss, etc.	3,181	Assessed considering standard vacancy rate and individuality of the subject property.
Operating expenses	15,908	—

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Maintenance and management fee	3,784	Assessed based on the submitted actual amount referencing the level of similar properties.
Utilities expenses	1,202	Assessed based on the submitted actual amount referencing the level of similar properties.
Repair expenses	1,238	Determined the engineering report estimate deemed appropriate and recorded 30% of the leveled amount.
Property management fee	1,745	Determined the submitted contract deemed appropriate, with reference to similar property standards and adopted it.
Tenant leasing cost, etc.	4,216	Tenant leasing cost, restoration costs, and renewal fees are recorded with reference to contract terms, past performance, and similar property examples.
Property taxes	2,824	Recorded by taking into account data related to property tax related materials
Insurance premium	87	Determined the submitted materials are deemed appropriate, and recorded.
Other expenses	812	Recorded the internet usage fees, and CATV facility usage fees, etc.
Net operating income (NOI)	43,941	—
Gain on management of income from lump-sum payment	55	Assessed by multiplying the figure obtained by deducting the amount equivalent to the vacant portion from the full occupancy security deposit amount, etc. by a yield of 1.0%.
Capital expenditures	2,889	Determined the engineering report estimate deemed appropriate and recorded 70% of the leveled amount.
Net cash flow (NCF)	41,107	—
Capitalization rate	3.5%	Assessed by factoring in the risk of fluctuations in both income and principal.
Value of earnings calculated by discounted cash flow (DCF) method	1,130,000	—
Discount rate	3.3%	Based on interest rate trends for long term government bonds, etc., determined by applying the standard benchmark yield for properties located in regions deemed to carry the lowest risk. Assessed taking into account a comprehensive consideration risk factors related to the regional characteristics and individual properties of the subject real estate, along with investor surveys, REIT case studies, and market trends in the sales market.
Terminal capitalization rate	3.7%	Assessed by considering the uncertainty in predicting fluctuations in future net income, future building deterioration, and sale risks based on the capitalization rate.
Cost method value	536,000	—
Ratio of land	81.3%	—
Ratio of building	18.7%	—
Items considered upon determining appraisal value	Not applicable.	

**(6) Prime Maison Higashisakura**

Property name	Prime Maison Higashisakura
Appraisal value	1,820,000,000 yen
Name of appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
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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.

Income approach value	1,820,000	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	1,850,000	—
Operating revenue	107,322	—
Gross potential income	114,808	Assessed as standard and stable rental income and parking revenue, etc.
Vacancy loss, etc.	7,486	Assessed based on medium to long-term normalized vacancy rate and parking lot vacancy rate.
Operating expenses	29,718	—
Maintenance and management fee	6,510	Assessed based on the business entrustment agreement, etc.
Utilities expenses	1,459	Assessed based on the actual income and expenditure, etc.
Repair expenses	4,567	Assessed based on the engineering report and similar cases.
Property management fee	3,145	Assessed based on the business entrustment agreement (excluding CM/LM fees).
Tenant leasing cost, etc.	1,859	Assessed based on the replacement rate deemed stable, taking into account the competitiveness of the subject property and the level of similar properties.
Property taxes	8,006	Assessed based on the 2025 taxation materials, etc.
Insurance premium	198	Assessed based on the insurance policy.
Other expenses	3,970	Assessed based on the actual income and expenditure, etc.
Net operating income (NOI)	77,603	—
Gain on management of income from lump-sum payment	74	Assessed the investment yield to be 1.0% and recorded.
Capital expenditures	5,488	Assessed based on the engineering report and similar cases.
Net cash flow (NCF)	72,190	—
Capitalization rate	3.9%	Assessed by comparing and analyzing multiple transaction yields in neighboring areas or similar regions within the same supply-demand zone, while comprehensively considering the marketability of the subject property and trends in the real estate investment market, and also taking into account the relationship with the discount rate.
Value of earnings calculated by discounted cash flow (DCF) method	1,810,000	—
Discount rate	3.9%	Set a base yield for condominiums using the build up method, etc. based on the yield for financial products, and carried out assessment by incorporating the specified risks for the subject real property into that base yield.
Terminal capitalization rate	4.1%	Assessed by incorporating future unpredictability, based on the capitalization rate.
Cost method value	1,670,000	—
Ratio of land	62.7%	—
Ratio of building	37.3%	—
Items considered upon determining appraisal value	Not applicable.	

## (7) Esty Maison Kinshicho

Property name	Esty Maison Kinshicho
Appraisal value	1,550,000,000 yen
Name of appraisal firm	Chuo Real Estate Appraisal Co., Ltd.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	1,550,000	Determined by associating the value based on DCF method to the value by direct capitalization method.
Value based on direct capitalization method	1,560,000	—
Operating revenue	73,236	—
Gross potential income	76,084	Assessed taking into account the rental income and common expense in similar properties and current contract terms and conditions, etc.
Vacancy loss, etc.	2,848	Assessed taking into account the occupancy status of subject property and similar properties as well as future market trend forecast, etc.
Operating expenses	15,969	—
Maintenance and management fee	2,514	Assessed based on BM contract terms and conditions, with reference to the actual amounts from previous years along with the maintenance and management fees of similar real estate.
Utilities expenses	1,485	Assessed based on the actual amounts from previous years taking into account the utilities expenses of similar real estate.
Repair expenses	2,810	Recorded the total amount of the repair cost estimate provided by engineering report and the restoration cost.
Property management fee	2,131	Assessed based on the PM contract terms and conditions, taking into account cost level of similar properties, etc.
Tenant leasing cost, etc.	2,787	Assessed based on the PM contract terms and conditions, taking into account cost level of similar properties, etc.
Property taxes	3,375	Assessed based on the latest actual amount.
Insurance premium	124	Assessed based on the latest actual amount.
Other expenses	743	Assessed based on the actual amounts from previous years.
Net operating income (NOI)	57,267	—
Gain on management of income from lump-sum payment	53	Assessed the investment yield to be 1.0%.
Capital expenditures	2,612	Recorded based on estimated renewal fee in the engineering report.
Net cash flow (NCF)	54,708	—
Capitalization rate	3.5%	Assessed based on investment yields from similar properties transactions, considering the specific characteristics of the subject property such as location, building specifications, and legal rights.
Value of earnings calculated by discounted cash flow (DCF) method	1,540,000	—
Discount rate	3.3%	Assessed by taking into account the individuality and valuation scenarios of the subject property comprehensively, while using the investment yields, from transactions of similar real estate as reference.
Terminal capitalization rate	3.7%	Assessed by taking into account the investment yields from transactions of similar real estate, etc. as reference, and taking into account risk premium reflecting the individual

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			characteristics of subject property, valuation scenarios, and future market fluctuation risks.
Cost method value	691,000	—	
Ratio of land	60.1%	—	
Ratio of building	39.9%	—	
Items considered upon determining appraisal value	Determined based on the income approach, considering the cost method value only as a reference, because typical purchaser of the subject property are the investors with their primary focus on profitability.		

**(8) Esty Maison Higashishirakabe**

Property name	Esty Maison Higashishirakabe
Appraisal value	1,880,000,000 yen
Name of appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	1,880,000	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	1,900,000	—
Operating revenue	105,047	—
Gross potential income	113,684	Assessed as standard and stable rental income, etc.
Vacancy loss, etc.	8,637	Assessed based on medium to long-term normalized vacancy rate and parking lot vacancy rate.
Operating expenses	23,550	—
Maintenance and management fee	3,901	Assessed based on the business entrustment agreement and the amendment memorandum thereto, etc.
Utilities expenses	1,204	Assessed based on the actual income and expenditure, etc.
Repair expenses	4,273	Assessed based on the engineering report and similar cases.
Property management fee	3,146	Assessed based on the business entrustment agreement, etc.
Tenant leasing cost, etc.	2,407	Assessed based on the replacement rate deemed stable, taking into account the competitiveness of the subject property and the level of similar properties.
Property taxes	7,338	Assessed based on the 2025 taxation materials, etc.
Insurance premium	228	Assessed based on the insurance premium materials, etc.
Other expenses	1,050	Assessed based on the actual income and expenditure, etc.
Net operating income (NOI)	81,496	—
Gain on management of income from lump-sum payment	76	Assessed the investment yield to be 1.0% and recorded.
Capital expenditures	3,690	Assessed based on the engineering report and similar cases.
Net cash flow (NCF)	77,882	—
Capitalization rate	4.1%	Assessed by comparing and analyzing multiple transaction yields in neighboring areas or similar regions within the same supply-demand zone, while comprehensively considering the marketability of the subject property and trends in the real estate investment market, and also taking into account the relationship with the discount rate.

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Value of earnings calculated by discounted cash flow (DCF) method	1,870,000	—
Discount rate	1st year to 2nd year 4.0% Since 3rd year 4.1%	Set a base yield for condominiums using the build up method, etc. based on the yield for financial products, and carried out assessment by incorporating the specified risks for the subject real property into that base yield.
Terminal capitalization rate	4.3%	Assessed by incorporating future unpredictability, based on the capitalization rate.
Cost method value	1,710,000	—
Ratio of land	54.5%	—
Ratio of building	45.5%	—

Items considered upon determining appraisal value	Based on a value forming process and request purpose in which a market participant (purchaser) values profitability in the subject real property, as well as the typology as “a lease property and its site,” we used an income amount as our standard that appropriately reflected future profitability for an investor and examined such value by the cost method, and set the appraised value at the value based on the income approach.
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(9) Esty Maison Aoi

Property name	Esty Maison Aoi
Appraisal value	2,580,000,000 yen
Name of appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	2,580,000	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	2,610,000	—
Operating revenue	145,288	—
Gross potential income	153,921	Assessed as standard and stable rental income and parking revenue, etc.
Vacancy loss, etc.	8,632	Assessed based on medium to long-term normalized vacancy rate and parking lot vacancy rate.
Operating expenses	36,908	—
Maintenance and management fee	8,426	Assessed based on the business entrustment agreement, etc.
Utilities expenses	2,020	Assessed based on the actual income and expenditure, etc.
Repair expenses	6,189	Assessed based on the engineering report and similar cases.
Property management fee	4,291	Assessed based on the business entrustment agreement (excluding CM/LM fees).
Tenant leasing cost, etc.	3,217	Assessed based on the replacement rate deemed stable, taking into account the competitiveness of the subject property and the level of similar properties.
Property taxes	9,877	Assessed based on the 2025 taxation materials, etc.
Insurance premium	270	Assessed based on the insurance premium materials, etc.
Other expenses	2,615	Assessed based on the actual income and expenditure, etc.

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Net operating income (NOI)	108,379	—
Gain on management of income from lump-sum payment	130	Assessed the investment yield to be 1.0% and recorded.
Capital expenditures	6,750	Assessed based on the engineering report and similar cases.
Net cash flow (NCF)	101,760	—
Capitalization rate	3.9%	Assessed by comparing and analyzing multiple transaction yields in neighboring areas or similar regions within the same supply-demand zone, while comprehensively considering the marketability of the subject property and trends in the real estate investment market, and also taking into account the relationship with the discount rate.
Value of earnings calculated by discounted cash flow (DCF) method	2,560,000	—
Discount rate	3.9%	Set a base yield for condominiums using the build up method, etc. based on the yield for financial products, and carried out assessment by incorporating the specified risks for the subject real property into that base yield.
Terminal capitalization rate	4.1%	Assessed by incorporating future unpredictability, based on the capitalization rate.
Cost method value	2,300,000	—
Ratio of land	68.0%	—
Ratio of building	32.0%	—

Items considered upon determining appraisal value	Based on a value forming process and request purpose in which a market participant (purchaser) values profitability in the subject real property, as well as the typology as “a lease property and its site,” we used an income amount as our standard that appropriately reflected future profitability for an investor and examined such value by the cost method, and set the appraised value at the value based on the income approach.
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**(10) Esty Maison Unomori**

Property name	Esty Maison Unomori
Appraisal value	837,000,000 yen
Name of appraisal firm	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	837,000	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	843,000	—
Operating revenue	59,965	—
Gross potential income	63,118	For rental income from leased rooms, common area fees, parking revenue, key money and similar income, renewal fees, electricity charges for internet facilities, and utility pole installation fees under a multi-tenant scenario, standardized projected income recognized as stable over the medium to long term shall be assessed and recorded.
Vacancy loss, etc.	3,152	Assessed and recorded based on vacancy rate deemed stable over the medium to long term.

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Operating expenses	14,592	—
Maintenance and management fee	2,304	Verified the maintenance cost levels of similar properties and determined the current contract amount deemed appropriate, thus recording it.
Utilities expenses	1,075	Assessed and recorded based on level of utilities expenses for similar properties.
Repair expenses	2,699	Repair costs are recorded based on the annual average repair costs for the engineering report, deemed appropriate. Tenant replacement costs are assessed considering the replacement rate and vacancy rate.
Property management fee	1,744	Assessed by taking into account the levels of similar properties.
Tenant leasing cost, etc.	1,355	Recorded leasing cost based on levels of similar properties for replacement portion when applying the assumed replacement rate.
Property taxes	3,099	Land is appraised and recorded based on actual amounts, considering the level of burden and land price trends. Buildings and depreciable assets are appraised based on actual amounts.
Insurance premium	111	Recorded the current contract amount deemed appropriate, referencing the level of damage insurance premiums for similar properties.
Other expenses	2,200	Assessed based on actual amounts.
Net operating income (NOI)	45,373	—
Gain on management of income from lump-sum payment	43	Assessed the investment yield to be 1.0%.
Capital expenditures	3,243	After verifying the level of renewal costs for similar properties, the capital expenditure amount was assessed by determining the annual average renewal cost for ER deemed appropriate, and then recorded after considering the CM fee.
Net cash flow (NCF)	42,173	—
Capitalization rate	5.0%	Assessed by adjusting the spread based on the property's location, building grade, age, facility standards, and other factors such as the current rent relative to market rent, legal rights, and contract terms. It references capitalization rates from appraisals of REIT properties and other comparable assets within the same supply-demand area.
Value of earnings calculated by discounted cash flow (DCF) method	834,000	—
Discount rate	4.8%	Assessed by combining a method based on comparison with similar property valuation cases and a method that incorporates the property's individual characteristics into the yield of financial assets, while also referencing investor interviews and other sources.
Terminal capitalization rate	5.2%	Assessed by comprehensively considering the future trends of investment yields based on comparable transaction examples, the risks of the subject property as an investment, general projections for future economic growth rates, and trends in real estate prices. The capitalization rate of the subject property serves as the basis for assessment, while also comprehensively considering uncertainties such as the potential increase in capital expenditures due to building deterioration, the unpredictability of market trends, and the impact of time on liquidity.
Cost method value	457,000	—
Ratio of land	38.5%	—

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Ratio of building	61.5%	—
Items considered upon determining appraisal value	The appraisal value was determined by using the income approach as the standard and the cost approach as a reference, as it was judged that the income approach value, which better reflects actual market supply and demand trends and the behavior principles of market participants, is more persuasive.	

**(11) Esty Maison Shizuoka Takajo**

Property name	Esty Maison Shizuoka Takajo
Appraisal value	611,000,000 yen
Name of appraisal firm	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	611,000	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	621,000	—
Operating revenue	47,913	—
Gross potential income	50,481	For rental income from leased rooms, common area fees, parking revenue, key money and similar income, renewal fees, utility pole installation fees, and internet fees under a multi-tenant scenario, standardized projected income recognized as stable over the medium to long term shall be assessed and recorded.
Vacancy loss, etc.	2,567	Assessed and recorded based on vacancy rate deemed stable over the medium to long term.
Operating expenses	13,948	—
Maintenance and management fee	3,774	Verified the maintenance cost levels of similar properties and determined the current contract amount deemed appropriate, thus recording it.
Utilities expenses	1,256	Assessed and recorded based on level of utilities expenses and actual amount for similar properties.
Repair expenses	2,178	Repair costs are recorded based on the annual average repair costs for the engineering report, deemed appropriate. Tenant replacement costs are assessed considering the replacement rate and vacancy rate.
Property management fee	1,410	Assessed by taking into account the levels of similar properties.
Tenant leasing cost, etc.	1,374	Recorded leasing cost based on levels of similar properties for replacement portion when applying the assumed replacement rate.
Property taxes	3,242	Land is appraised and recorded based on actual amounts, considering the level of burden and land price trends. Buildings are appraised based on actual amounts.
Insurance premium	93	Recorded the current contract amount deemed appropriate, referencing the level of damage insurance premiums for similar properties.
Other expenses	618	Assessed based on actual amounts.
Net operating income (NOI)	33,965	—

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	Gain on management of income from lump-sum payment	35	Assessed the investment yield to be 1.0%.
	Capital expenditures	4,197	After verifying the level of renewal costs for similar properties, the capital expenditure amount was assessed by determining the annual average renewal cost for engineering report deemed appropriate, and then recorded after considering the CM fee.
	Net cash flow (NCF)	29,804	—
	Capitalization rate	4.8%	Assessed by adjusting the spread based on the property's location, building grade, age, facility standards, and other factors such as the current rent relative to market rent, legal rights, and contract terms. It references capitalization rates from appraisals of REIT properties and other comparable assets within the same supply-demand area.
	Value of earnings calculated by discounted cash flow (DCF) method	606,000	—
	Discount rate	4.6%	Assessed by combining a method based on comparison with similar property valuation cases and a method that incorporates the property's individual characteristics into the yield of financial assets, while also referencing investor interviews and other sources.
	Terminal capitalization rate	5.0%	Assessed by comprehensively considering the future trends of investment yields based on comparable transaction examples, the risks of the subject property as an investment, general projections for future economic growth rates, and trends in real estate prices. The capitalization rate of the subject property serves as the basis for assessment, while also comprehensively considering uncertainties such as the potential increase in capital expenditures due to building deterioration, the unpredictability of market trends, and the impact of time on liquidity.
	Cost method value	745,000	—
	Ratio of land	68.6%	—
	Ratio of building	31.4%	—

Items considered upon determining appraisal value	The appraisal value was determined by using the income approach as the standard and the cost approach as a reference, as it was judged that the income approach value, which better reflects actual market supply and demand trends and the behavior principles of market participants, is more persuasive.
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**(12) Esty Maison HIGASHIBETSUIN**

Property name	Esty Maison HIGASHIBETSUIN
Appraisal value	2,240,000,000 yen
Name of appraisal firm	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of value	October 31, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	2,240,000	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	2,260,000	—

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Operating revenue	143,938	—
Gross potential income	152,799	For rental income from leased rooms, common area fees, parking revenue, key money and similar income, renewal fees, utility pole installation fees, and electricity charges for fiber optic equipment under a multi-tenant scenario, standardized projected income recognized as stable over the medium to long term shall be assessed and recorded.
Vacancy loss, etc.	8,860	Assessed and recorded based on vacancy rate deemed stable over the medium to long term.
Operating expenses	44,187	—
Maintenance and management fee	12,240	Verified the maintenance cost levels of similar properties and determined the current contract amount deemed appropriate, thus recording it.
Utilities expenses	2,642	Assessed and recorded based on level of utilities expenses and actual amount for similar property.
Repair expenses	6,483	Repair costs are recorded based on the annual average repair costs for the engineering report, deemed appropriate. Tenant replacement costs are assessed considering the replacement rate and vacancy rate.
Property management fee	4,238	Assessed by taking into account the levels of similar properties.
Tenant leasing cost, etc.	4,853	Recorded leasing cost based on levels of similar properties for replacement portion when applying the assumed replacement rate.
Property taxes	12,214	Land is appraised and recorded based on actual amounts, considering the level of burden and land price trends. Buildings and depreciable assets are appraised based on actual amounts.
Insurance premium	305	Recorded the current contract amount deemed appropriate, referencing the level of damage insurance premiums for similar properties.
Other expenses	1,210	Assessed based on actual amounts.
Net operating income (NOI)	99,750	—
Gain on management of income from lump-sum payment	101	Assessed the investment yield to be 1.0%.
Capital expenditures	7,184	After verifying the level of renewal costs for similar properties, the capital expenditure amount was assessed by determining the annual average renewal cost for engineering report deemed appropriate, and then recorded after considering the CM fee.
Net cash flow (NCF)	92,668	—
Capitalization rate	4.1%	Assessed by adjusting the spread based on the property's location, building grade, age, facility standards, and other factors such as the current rent relative to market rent, legal rights, and contract terms. It references capitalization rates from appraisals of J-REIT properties and other comparable assets within the same supply-demand area.
Value of earnings calculated by discounted cash flow (DCF) method	2,230,000	—
Discount rate	3.9%	Assessed by combining a method based on comparison with similar property valuation cases and a method that incorporates the property's individual characteristics into the yield of financial assets, while also referencing investor interviews and other sources.
Terminal capitalization rate	4.3%	Assessed by comprehensively considering the future trends of investment yields based on comparable transaction examples,

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		the risks of the subject property as an investment, general projections for future economic growth rates, and trends in real estate prices. The capitalization rate of the subject property serves as the basis for assessment, while also comprehensively considering uncertainties such as the potential increase in capital expenditures due to building deterioration, the unpredictability of market trends, and the impact of time on liquidity.
Cost method value	2,690,000	—
Ratio of land	70.7%	—
Ratio of building	29.3%	—

Items considered upon determining appraisal value	The appraisal value was determined by using the income approach as the standard and the cost approach as a reference, as it was judged that the income approach value, which better reflects actual market supply and demand trends and the behavior principles of market participants, is more persuasive.
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## 11. Summary of the Appraisal Report, etc. of the Assets to be Acquired

### (1) Prime Maison Yoga Kinuta Park

Property name	Prime Maison Yoga Kinuta Park
Appraisal value	7,520,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	7,520,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	7,590,000	—
Operating revenue	301,690	—
Gross potential income	315,501	Recorded by taking into account the average and new rent income, etc. based on the current lease agreement.
Vacancy loss, etc.	13,811	Recorded 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	56,206	—
Maintenance and management fee	9,600	Recorded 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	2,200	Recorded 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	3,555	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	5,769	Recorded by taking into account the fees of the contract along with the level of similar real estate.
Tenant leasing cost, etc.	15,972	Recorded by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	17,553	Recorded by taking into account data related to property tax related materials.
Insurance premium	537	Recorded by taking into account the level of similar real estate,

			etc.
	Other expenses	1,020	Recorded the internet usage fees, etc.
	Net operating income (NOI)	245,484	—
	Gain on management of income from lump-sum payment	223	Recorded by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
	Capital expenditures	2,970	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
	Net cash flow (NCF)	242,737	—
	Capitalization rate	3.2%	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	7,450,000	—
	Discount rate	2.9%	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	3.3%	Assessed by taking into account the investment yields from transactions of similar real estate 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	7,390,000	—
	Ratio of land	78.0%	—
	Ratio of building	22.0%	—
Items considered upon determining appraisal value	Determined the income approach value, which faithfully reproduces the price formation process from a revenue perspective, is more convincing and adopted that with reference to the cost method value.		

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

Average rent unit price for the appraisal price	4,870 yen/m <sup>2</sup> (16,099 yen/tsubo)
Average rent unit price for lease agreements	4,582yen/m <sup>2</sup> (15,147 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.

(Note 3) "Average rent unit price for the appraisal price" and "Average rent unit price for lease agreements" both exclude store rents. The same applies hereinafter.

(2) Prime Maison Kamata

Property name	Prime Maison Kamata
Appraisal value	6,120,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	6,120,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	6,180,000	—

Operating revenue	258,374	—
Gross potential income	270,821	Recorded by taking into account the average and new rent income, etc. based on the current lease agreement.
Vacancy loss, etc.	12,447	Recorded 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	51,659	—
Maintenance and management fee	8,700	Recorded 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	Recorded 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	3,066	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	5,003	Recorded by taking into account the fees of the contract along with the level of similar real estate.
Tenant leasing cost, etc.	15,581	Recorded by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	15,539	Recorded by taking into account data related to property tax related materials.
Insurance premium	501	Recorded by taking into account the level of similar real estate, etc.
Other expenses	1,269	Recorded the internet usage fees, etc.
Net operating income (NOI)	206,715	—
Gain on management of income from lump-sum payment	194	Recorded by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	2,996	Recorded by taking into account the actual results of previous years, the level of similar real estate and the engineering report.
Net cash flow (NCF)	203,913	—
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	6,060,000	—
Discount rate	3.0%	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	6,060,000	—
Ratio of land	74.3%	—
Ratio of building	25.7%	—

Items considered upon determining	Determined the income approach value, which faithfully reproduces the price
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appraisal value	formation process from a revenue perspective, is more convincing and adopted that with reference to the cost method value.
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\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,430 yen/m <sup>2</sup> (17,950 yen/tsubo)
Average rent unit price for lease agreements	5,025 yen/m <sup>2</sup> (16,611 yen/tsubo)

### (3) Prime Maison Chiba Shinmachi

Property name	Prime Maison Chiba Shinmachi
Appraisal value	6,190,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	6,190,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	6,240,000	—
Operating revenue	298,823	—
Gross potential income	307,469	Recorded based on current contracts and end-tenant rent levels, etc.
Vacancy loss, etc.	8,646	For stores and parking area, recorded 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	45,111	—
Maintenance and management fee	11,065	Recorded 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	4,800	Recorded 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	1,771	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	5,132	Recorded by taking into account the fees of the contract along with the conditions of similar real estate.
Tenant leasing cost, etc.	180	For stores and parking area, recorded by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	20,543	Recorded by taking into account data related to property tax related materials.
Insurance premium	708	Recorded by taking into account the level of similar real estate, etc.
Other expenses	912	Recorded the internet usage fees.
Net operating income (NOI)	253,712	—
Gain on management of income from lump-sum payment	78	Recorded by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	4,165	Recorded by taking into account the actual results of previous years, the level of similar real estate, and the engineering report.

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	Net cash flow (NCF)	249,625	—
	Capitalization rate	4.0%	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	6,140,000	—
	Discount rate	3.7%	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	4.1%	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	6,100,000	—
	Ratio of land	63.9%	—
	Ratio of building	36.1%	—
	Items considered upon determining appraisal value	Determined the income approach value, which faithfully reproduces the price formation process from a revenue perspective, is more convincing and adopted that with reference to the cost method value.	

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

Average rent unit price for the appraisal price	3,629 yen/m <sup>2</sup> (11,998 yen/tsubo)
Average rent unit price for lease agreements	3,142 yen/m <sup>2</sup> (10,388 yen/tsubo)

(4) Prime Maison Iriya

Property name	Prime Maison Iriya
Appraisal value	4,130,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	4,130,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	4,160,000	—
Operating revenue	182,974	—
Gross potential income	191,310	Recorded by taking into account the average and new rent income, etc. based on the current lease agreement.
Vacancy loss, etc.	8,336	Recorded 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	39,744	—
Maintenance and management fee	8,354	Recorded 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	4,500	Recorded 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	1,944	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	3,125	Recorded by taking into account the fees of the current contract along with the level of similar real estate.
Tenant leasing cost, etc.	9,428	Recorded by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	11,272	Recorded by taking into account data related to property tax related materials.
Insurance premium	321	Recorded by taking into account the level of similar real estate.
Other expenses	800	Recorded the internet usage fees, neighborhood association fees, etc.
Net operating income (NOI)	143,230	—
Gain on management of income from lump-sum payment	164	Recorded by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	1,803	Recorded by taking into account the actual results of previous years, the level of similar real estate, and the engineering report.
Net cash flow (NCF)	141,591	—
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	4,100,000	—
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	4,080,000	—
Ratio of land	74.5%	—
Ratio of building	25.5%	—

Items considered upon determining appraisal value

Determined the income approach value, which faithfully reproduces the price formation process from a revenue perspective, is more convincing and adopted that with reference to the cost method value.

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

Average rent unit price for the appraisal price	5,236 yen/m <sup>2</sup> (17,309 yen/tsubo)
Average rent unit price for lease agreements	4,954 yen/m <sup>2</sup> (16,376 yen/tsubo)

(5) Prime Maison Kiyosumishirakawa

Property name	Prime Maison Kiyosumishirakawa
Appraisal value	3,250,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	3,250,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	3,280,000	—
Operating revenue	138,817	—
Gross potential income	144,778	Recorded by taking into account the average and new rent income, etc. based on the current lease agreement.
Vacancy loss, etc.	5,961	Recorded 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	29,079	—
Maintenance and management fee	5,670	Recorded 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	1,300	Recorded 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	1,605	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	2,406	Recorded by taking into account the fees of the current contract along with the level of similar real estate.
Tenant leasing cost, etc.	8,384	Recorded by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	8,821	Recorded by taking into account data related to property tax related materials.
Insurance premium	263	Recorded by taking into account the level of similar real estate.
Other expenses	630	Recorded the internet usage fees, neighborhood association fees.
Net operating income (NOI)	109,738	—
Gain on management of income from lump-sum payment	104	Recorded by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	1,487	Recorded by taking into account the actual results of previous years, the level of similar real estate and the engineering report.
Net cash flow (NCF)	108,355	—
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	3,210,000	—
Discount rate	3.0%	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

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		trends comprehensively.
Cost method value	3,200,000	—
Ratio of land	74.5%	—
Ratio of building	25.5%	—

Items considered upon determining appraisal value	Determined the income approach value, which faithfully reproduces the price formation process from a revenue perspective, is more convincing and adopted that with reference to the cost method value.
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\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,409 yen/m <sup>2</sup> (17,880 yen/tsubo)
Average rent unit price for lease agreements	5,076 yen/m <sup>2</sup> (16,780 yen/tsubo)

(6) Prime Maison Nihonbashi Bakurocho

Property name	Prime Maison Nihonbashi Bakurocho
Appraisal value	2,430,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	2,430,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	2,460,000	—
Operating revenue	99,991	—
Gross potential income	104,153	Recorded by taking into account the average and new rent income, etc. based on the current lease agreement.
Vacancy loss, etc.	4,162	Recorded 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	20,245	—
Maintenance and management fee	3,500	Recorded 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	750	Recorded 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	1,183	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	1,449	Recorded by taking into account the fees of the contract along with the level of similar real estate.
Tenant leasing cost, etc.	6,105	Recorded by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	6,422	Recorded by taking into account data related to property tax related materials.
Insurance premium	186	Recorded by taking into account the level of similar real estate.
Other expenses	650	Recorded the internet usage fees, neighborhood association fees, etc.
Net operating income (NOI)	79,746	—

	Gain on management of income from lump-sum payment	75	Recorded by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
	Capital expenditures	1,117	Recorded by taking into account the actual results of previous years, the level of similar real estate and the engineering report.
	Net cash flow (NCF)	78,704	—
	Capitalization rate	3.2%	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	2,390,000	—
	Discount rate	3.0%	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	3.3%	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	2,350,000	—
	Ratio of land	75.7%	—
	Ratio of building	24.3%	—

Items considered upon determining appraisal value	Determined the income approach value, which faithfully reproduces the price formation process from a revenue perspective, is more convincing and adopted that with reference to the cost method value.
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\*Comparison with average rent unit price for the lease agreement

Average rent unit price for the appraisal price	5,400 yen/m <sup>2</sup> (17,851 yen/tsubo)
Average rent unit price for lease agreements	5,062 yen/m <sup>2</sup> (16,733 yen/tsubo)

(7) Prime Maison Kiyosumi River Front

Property name	Prime Maison Kiyosumi River Front
Appraisal value	1,670,000,000 yen
Name of appraisal firm	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

Item	Details	Description, etc.
Income approach value	1,670,000	Determined by associating the value based on direct capitalization method to the value by DCF method.
Value based on direct capitalization method	1,690,000	—
Operating revenue	71,272	—
Gross potential income	74,317	Recorded by taking into account the average and new rent income, etc. based on the current lease agreement.
Vacancy loss, etc.	3,045	Recorded 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	16,407	—
Maintenance and management fee	4,100	Recorded by taking into account the individuality of the subject property, with reference to the actual amounts from previous

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		years along with the maintenance and management fees of similar real estate.
Utilities expenses	1,000	Recorded 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	836	Recorded by taking into account the actual amounts of previous years, the level of similar real estate and the engineering report.
Property management fee	1,035	Recorded by taking into account the fees of the contract along with the level of similar real estate.
Tenant leasing cost, etc.	4,320	Recorded by taking into account contract conditions, actual results from previous years along with the leasing conditions of similar real estate.
Property taxes	4,477	Recorded by taking into account data related to property tax related materials.
Insurance premium	139	Recorded by taking into account the level of similar real estate, etc.
Other expenses	500	Recorded the internet usage fees, neighborhood association fees, etc.
Net operating income (NOI)	54,865	—
Gain on management of income from lump-sum payment	53	Recorded by multiplying the amount of security deposit that can be received stably in the medium to long-term by the investment yield.
Capital expenditures	813	Recorded by taking into account the actual results of previous years, the level of similar real estate, and the engineering report.
Net cash flow (NCF)	54,105	—
Capitalization rate	3.2%	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	1,640,000	—
Discount rate	3.0%	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	3.3%	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	1,630,000	—
Ratio of land	72.4%	—
Ratio of building	27.6%	—
Items considered upon determining appraisal value	Determined the income approach value, which faithfully reproduces the price formation process from a revenue perspective, is more convincing and adopted that with reference to the cost method value.	

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

Average rent unit price for the appraisal price	5,536 yen/m <sup>2</sup> (18,300 yen/tsubo)
Average rent unit price for lease agreements	5,232 yen/m <sup>2</sup> (17,295 yen/tsubo)



## SEKISUI HOUSE REIT, INC.

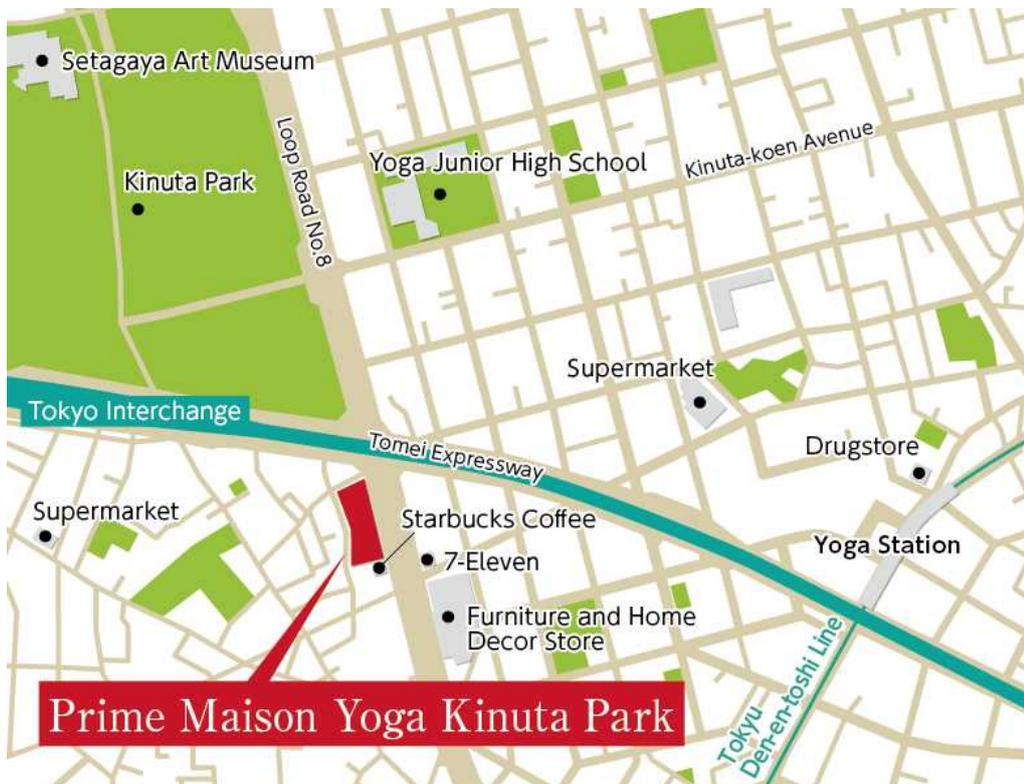
\* Sekisui House Reit, Inc. website: <https://sekisuihouse-reit.co.jp/en/>

<Attachment>

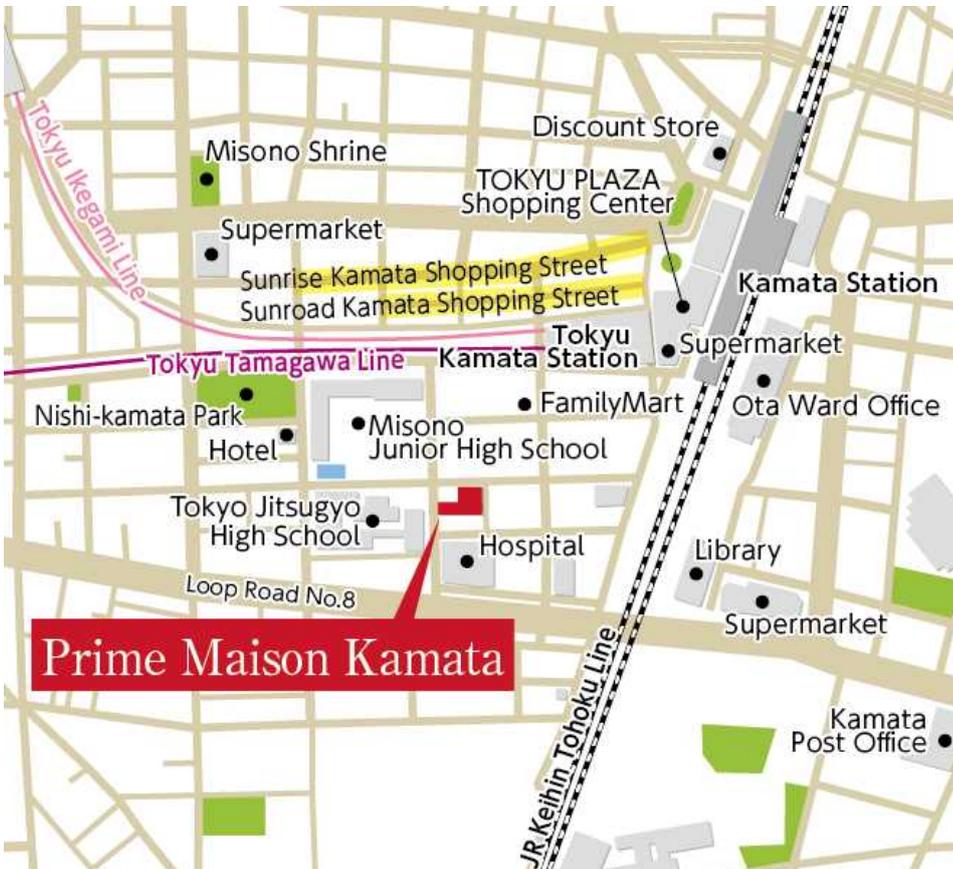
Reference Material: Property Photograph and Surrounding Area Map of the Assets to be Acquired

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## 1. Prime Maison Yoga Kinuta Park



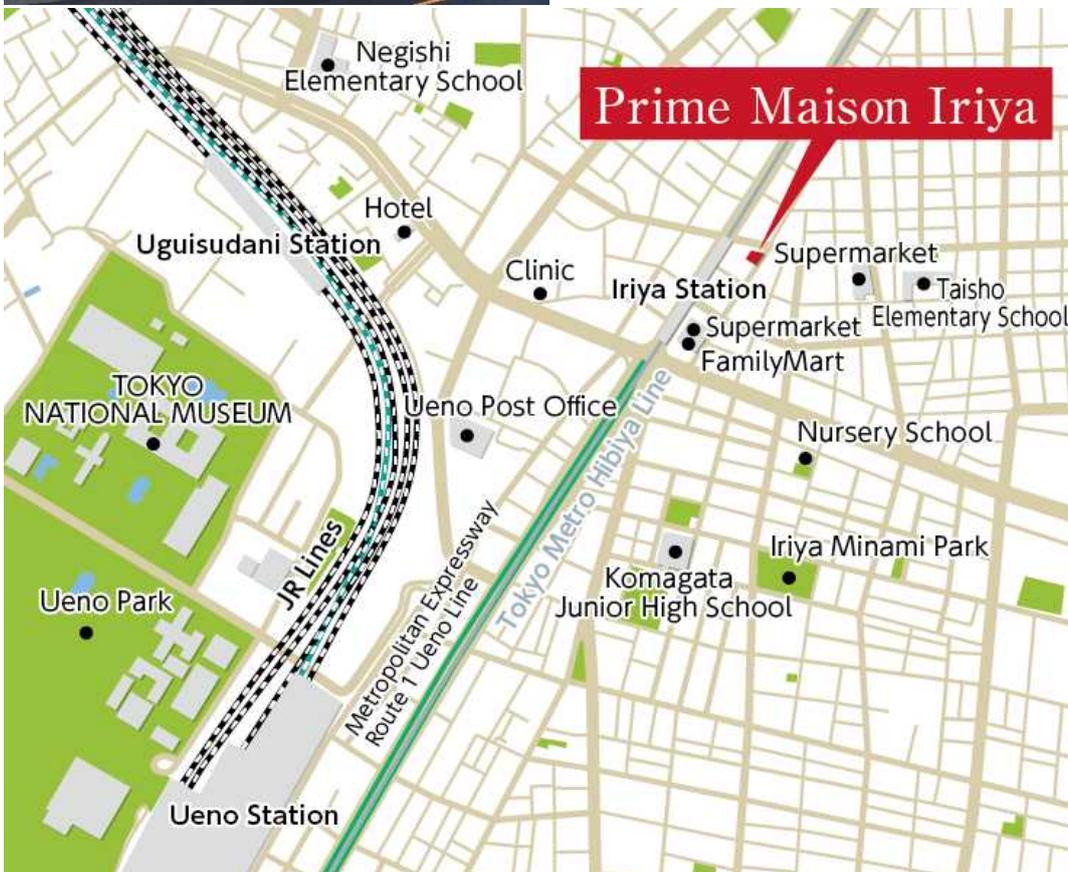
2. Prime Maison Kamata



3. Prime Maison Chiba Shinmachi



4. Prime Maison Iriya



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.

5. Prime Maison Kiyosumishirakawa



6. Prime Maison Nihonbashi Bakurocho



7. Prime Maison Kiyosumi River Front

