FISCAL PERIOD ENDED APRIL 2026


Prime Maison Kinshicho

SEKISUI HOUSE

SEKISUI HOUSE REIT, INC.

Fiscal Period Ended April 2026

23rd Financial Results Briefing

June 15, 2026

Contents

23rd Fiscal Period Ended April 2026 Financial Results Briefing

Executive Summary for Fiscal Period Ended April 2026 (FP 23)

DPU・Adjusted EPU

	FP 23 Results	FP 24 Forecast	FP 25 Forecast
DPU	3,407 JPY	1,908 JPY	1,880 JPY
Adjusted EPU	1,475 JPY	1,521 JPY	1,491 JPY
(vs. FP 22)	(+87 JPY)	(+46 JPY)	((30)JPY)
(vs. Guidance)	(+22 JPY)	((1) JPY)	

NAV Per Unit

FP 23 Results

90,841 JPY

Vs. FP 22 +1,507 JPY

NOI Yield After Depreciation

FP 23 Results

3.3%

(vs. FP 22 ― pt.)

Residential (JP)	Residential (U.S.)	Office Building
3.3%	3.2%	3.6%

Adjusted EPU

Continue to target 1,600 JPY for FP ending April 2029 (FP 30)

FP 23 Results: Resulted above earlier forecast driven by outperformance in Residential (JP)

FP 24 Forecast: Profit growth by internal growth in Residential (JP) and contribution from additional acquisitions in Residential (U.S.)

FP 25 Forecast: Utilizing proceeds from the Gotenyama SH building disposition to raise adjusted EPU

Internal Growth

Residential(JP): Rent increase hit record highs: +14.4% for new leases, +3.6% for renewals
High occupancy and increasing rent to continue

Residential (U.S.): Recovered Occupancy Rate as of FP 23 end: 94.2% (+2.2pt vs. FP 22)
Targeting a dividend yield (Note) of 3.5%+ while maintaining high occupancy and driving rent growth

(Note) It refers to the yield on distributions paid from LLCs that own overseas real estate to SHR. The same applies throughout this document.

External Growth (Portfolio Repositioning)

Residential (JP): Portfolio repositioning with sponsor pipeline support (12 dispositions / 7 acquisitions)
Additional Tokyo (23 wards, newer assets) acquisitions for FP 24 determined

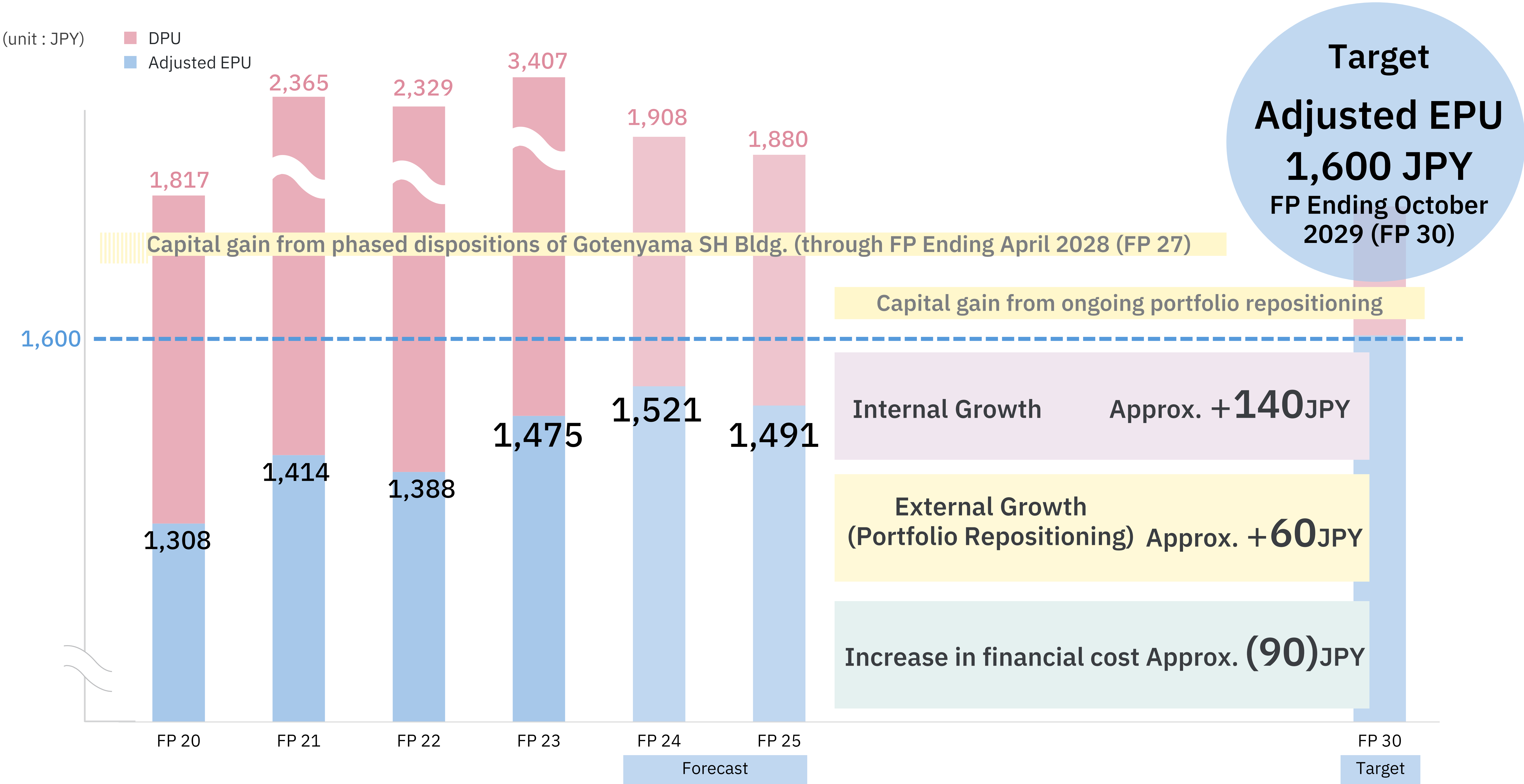
- "DPU" refers to "Distribution Per Unit". The same applies throughout this document.
- "Adjusted EPU" is calculated by deducting gain/loss on disposition, impairment loss and asset management fees related to disposition from net income and adding allowance for temporary difference adjustments (ATA) (excluding dispositions and impairment losses) divided by the number of investment units issued and outstanding. The same applies throughout this document.
- "NOI yield after depreciation" for "Residential (U.S.)" indicates the dividend yield.

01

Growth Strategy/ Policy

Future Growth Strategy/Policy (1)

To enhance adjusted EPU to 1,600 JPY by FP Ending October 2029 (FP 30)



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

Future Growth Strategy/Policy (2)

Focus on internal growth as the primary driver, while maximizing unitholder value through disciplined capital allocation aligned with market conditions

Internal Growth

Approx. +140JPY per unit

・Residential (JP)

Closing the rent gap
Change in rent rate
└New leases+15% or more
└Renewals+4% or more

Renovation
Actual results
(FP ended April 2026 (FP 23)
Number of units 30units
Change in rent rate +30.7%
ROI 43.3%

Cost control
Fees, Repair cost, etc.

・Residential (U.S.)

Dividend yield 3.5% or more
└Recover and maintain of occupancy rate
└Shift to rent growth

External Growth (Portfolio Repositioning)

Approx. +60JPY per unit

Enhancing portfolio profitability through portfolio repositioning
└Disposition of low-growth, low-yield properties

Acquire properties by leveraging debt capacity

Reinvestment of proceeds from the phased dispositions of Gotenyama SH Bldg.

Through Apr. 2028 (FP 27): disposals per period
→ Approx. 2.0 bn JPY to distributions
→ Approx. 5.0 bn JPY to reinvestment

Total reinvestment capacity Approx. 20.0 bn JPY

Finance

Approx. (90)JPY per unit

Mitigating increases in finance cost through utilizing floating-rate debt

Maintain the fix-interest rate debt ratio as 70% or more

Maintain the average period remaining to maturity as 3-4 years

Managing leverage level between 45-50%

Capital Allocation

Enhancement of DPU and EPU	Enhancement of portfolio quality and profitability	Mitigating finance cost Enhancing debt capacity
Strategic buy-back implementation	Acquisition of high-growth, high-yield properties	Repayment of existing borrowings

02

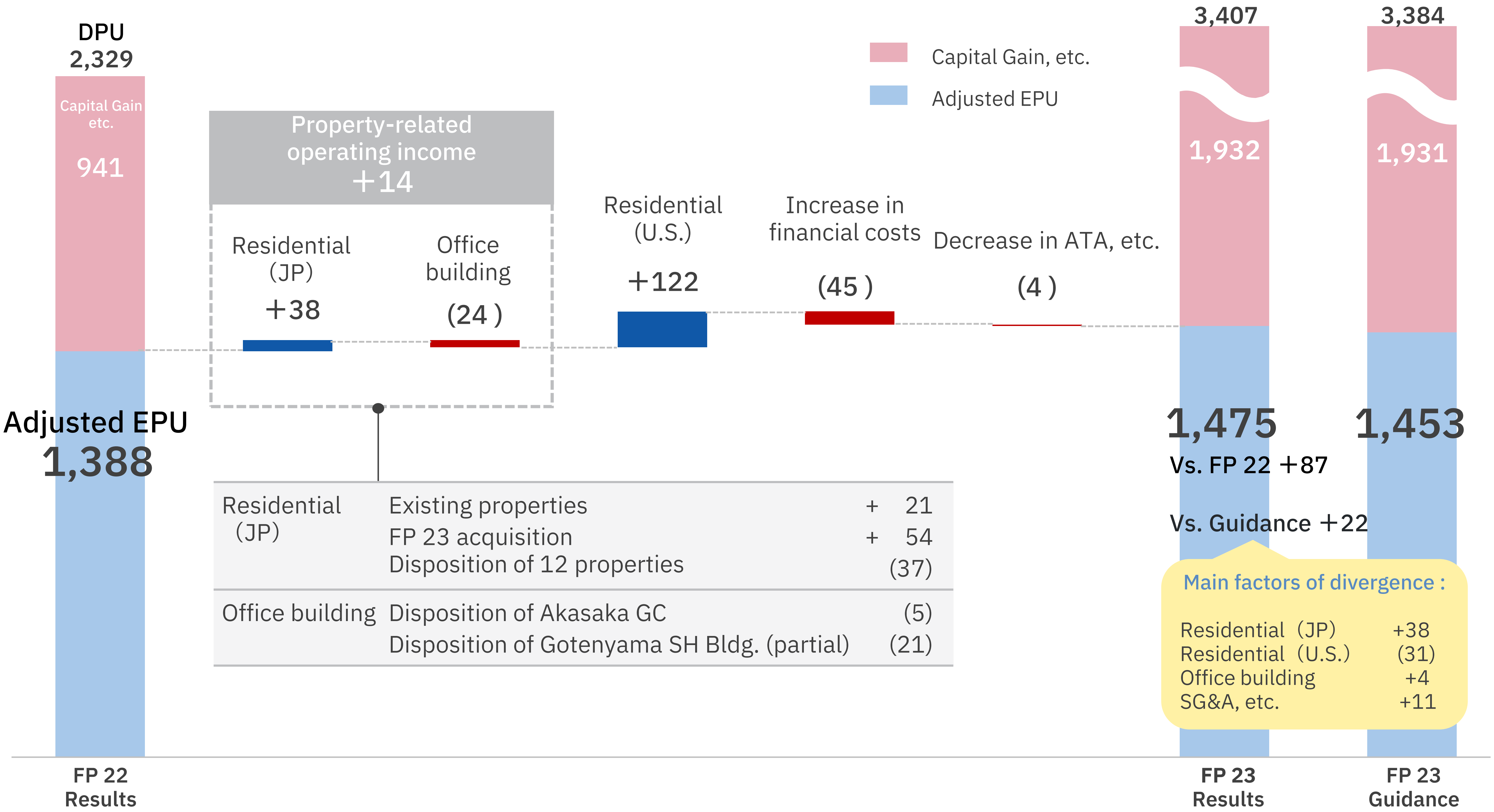
23rd Fiscal Period Ended April 2026
Financial Results Briefing

Financial Results/
Forecasts

Analysis of Change Factors of DPU and Adjusted EPU (Results)

Strategic portfolio repositioning in residential (JP) drove steady growth
Extended duration of residential (U.S.) contribution boosted profits

(Unit : JPY)



Residential (JP)	Existing properties	+ 21
	FP 23 acquisition	+ 54
	Disposition of 12 properties	(37)
Office building	Disposition of Akasaka GC	(5)
	Disposition of Gotenyama SH Bldg. (partial)	(21)

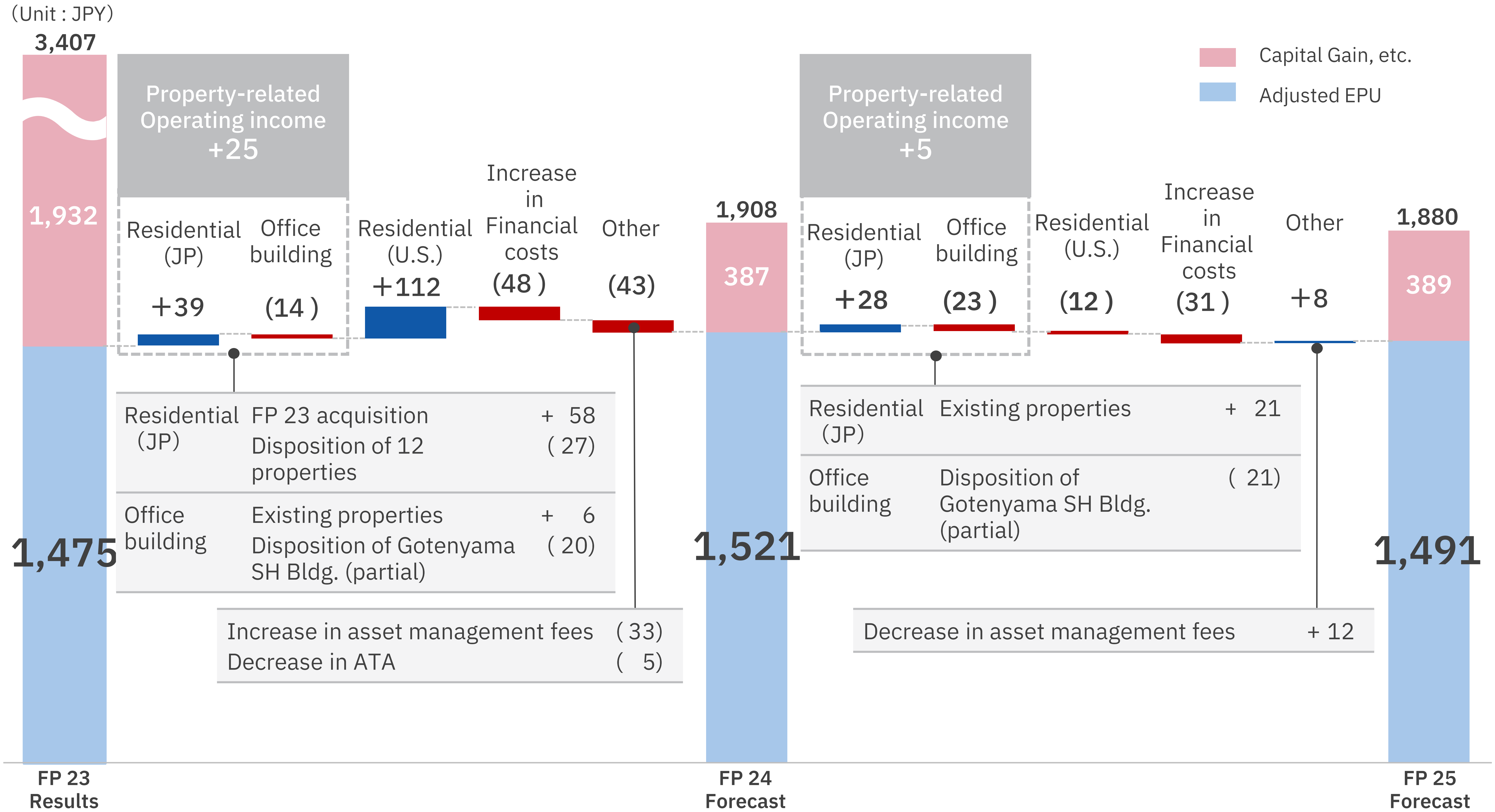
Main factors of divergence :

Residential (JP)	+38
Residential (U.S.)	(31)
Office building	+4
SG&A, etc.	+11

- The exchange rate used to convert dividends received from overseas LLCs is 1 USD = 151.21 JPY.
- "Existing properties" within the "Residential (JP)" refers to the properties owned as of the end of FP 22 excluding the properties disposed in FP 23." The same applies throughout this document.

Analysis of Change Factors of DPU and Adjusted EPU (Forecast)

Promoting growth driven by internal growth in residential (JP)
Utilizing proceeds from the Gotenyama SH building disposition to raise adjusted EPU



- The exchange rate used to convert dividends received from overseas LLCs is 1 USD = 154.91JPY.

03

23rd Fiscal Period Ended April 2026 Financial Results Briefing

Initiatives/Topics

Overview of Portfolio Repositioning Measures

Strengthen earnings via Greater Tokyo acquisitions with strong rental growth

	FP Ended Apr. 2026 (FP 23) Results		FP Ending Oct. 2026 (FP 24)	FP Ending Apr. 2027 (FP 25)

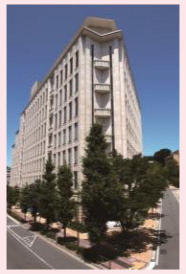
Disposition

Residential (JP)
12 properties

- Including 4 properties in Nagoya
- Avg. building age: 19.1 years

EM HIGASHIBETSUIN
and 11 other properties

Office building

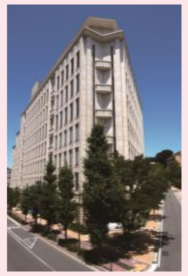


Gotenyama SH Bldg.
6th disposition
(10.0%)

Office building

Gotenyama SH Bldg.
7th disposition
(10.0%)

Office building



Gotenyama SH Bldg.
8th disposition
(10.0%)

	EM HIGASHIBETSUIN and 11 other properties	Gotenyama SH Bldg. 6th disposition	Gotenyama SH Bldg. 7th disposition	Gotenyama SH Bldg. 8th disposition
(Planned) Disposition price	25,200 mm JPY	7,000 mm JPY	7,000 mm JPY	7,000 mm JPY
Gain/loss on disposition (expected)	+5,592 mm JPY	+2,141 mm JPY	+2,154 mm JPY	+2,168 mm JPY
NOI yield after depreciation (expected)	2.8%	3.4%	3.4%	3.4%

Acquisition

Residential (JP)
7 properties

- All located within Greater Tokyo
- Avg. building age: 2.2 years
- All are ZEH-M Oriented
- Utilizing acquiring capacity approx. 15.0 bn JPY

PM Kiyosumishirakawa
and 6 other properties

Residential (JP)

- JR Keihin-Tohoku Line Approx. 4-minute walk from "Kawaguchi" Station

EM Kawaguchi

Residential (JP)

- Various JR lines Approx. 13-minute walk from "Kawasaki" Station

EM Kawasaki Honcho

Residential (JP)

7/1
Planned
Acquisition

- JR Sobu Line / Tokyo Metro Hanzomon Line Approx. 4-minute walk from "Kinshicho" Station
- Building age: 1.1 years
- All are ZEH-M Oriented

PM Kinshicho

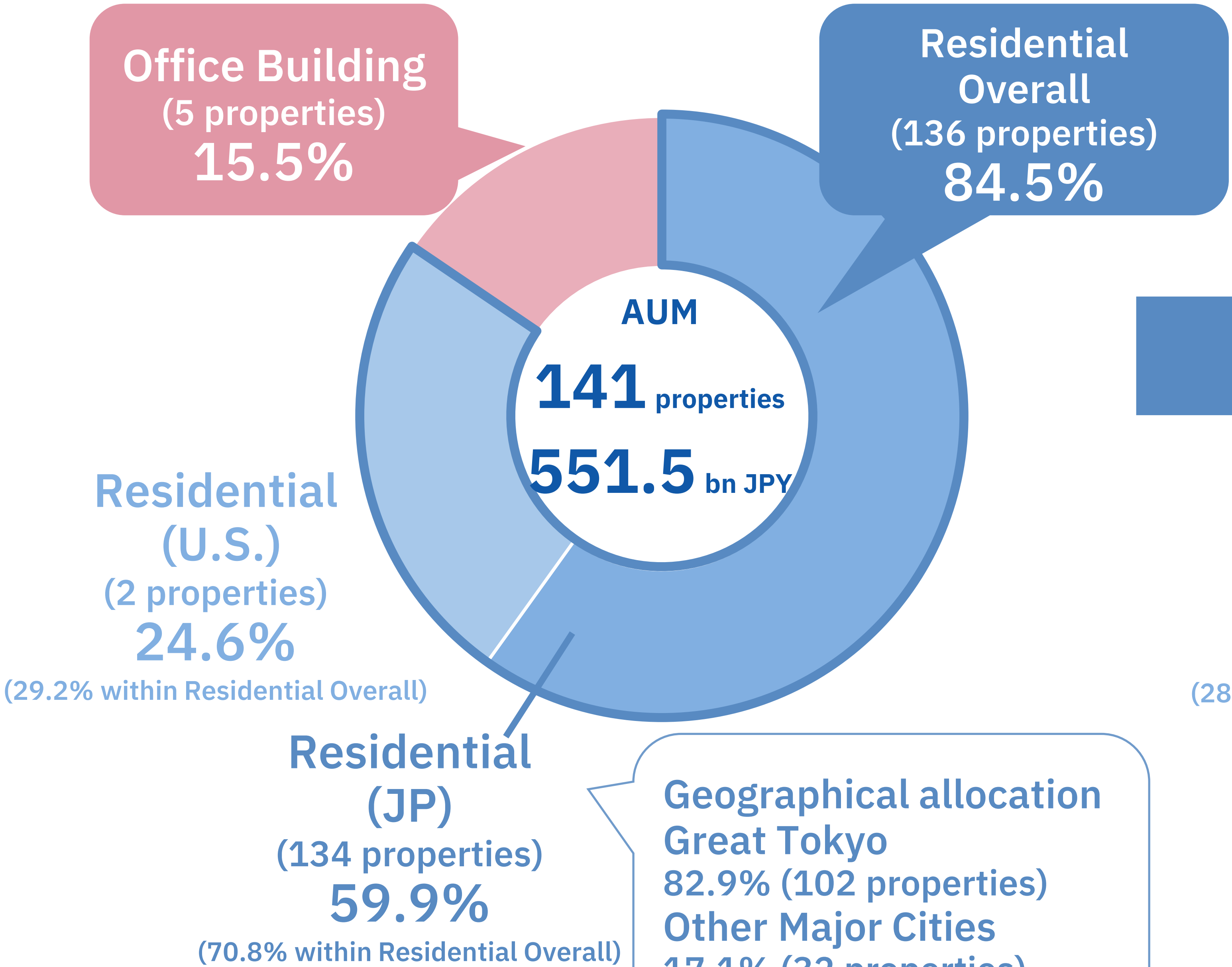
	PM Kiyosumishirakawa and 6 other properties	EM Kawaguchi	EM Kawasaki Honcho	PM Kinshicho
(Planned) Acquisition price	30,040 mm JPY	2,590 mm JPY	1,810 mm JPY	4,270 mm JPY
Appraisal NOI yield after depreciation	3.0%	3.6%	3.7%	3.0%

- "Avg. building age" and "Building age" indicate the figures as of the date of acquisition decision or disposition decision.

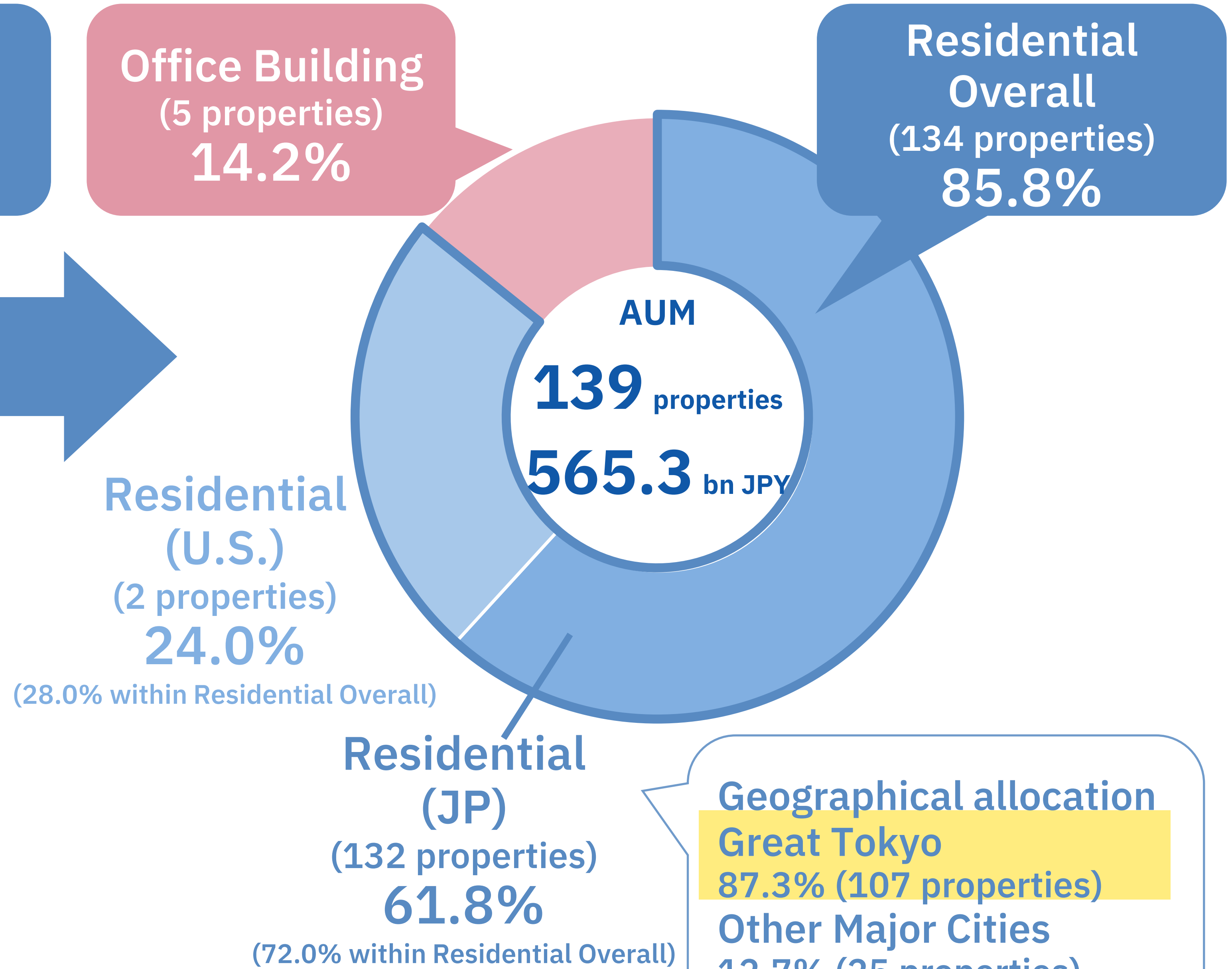
Portfolio After Repositioning

Greater Tokyo ratio for residential (JP) rose to 87.3%, while the portfolio's average building age decreased to 11.1 years

As of October 31, 2025 (As of the end of FP 22)	As of July 1, 2026 (estimated) (After acquisition of "PM Kinshicho")
Average Building Age: 11.3 years	**Average Building Age: 11.1 years**



Geographical allocation
Great Tokyo
82.9% (102 properties)
Other Major Cities
17.1% (32 properties)



Geographical allocation
Great Tokyo
87.3% (107 properties)
Other Major Cities
12.7% (25 properties)

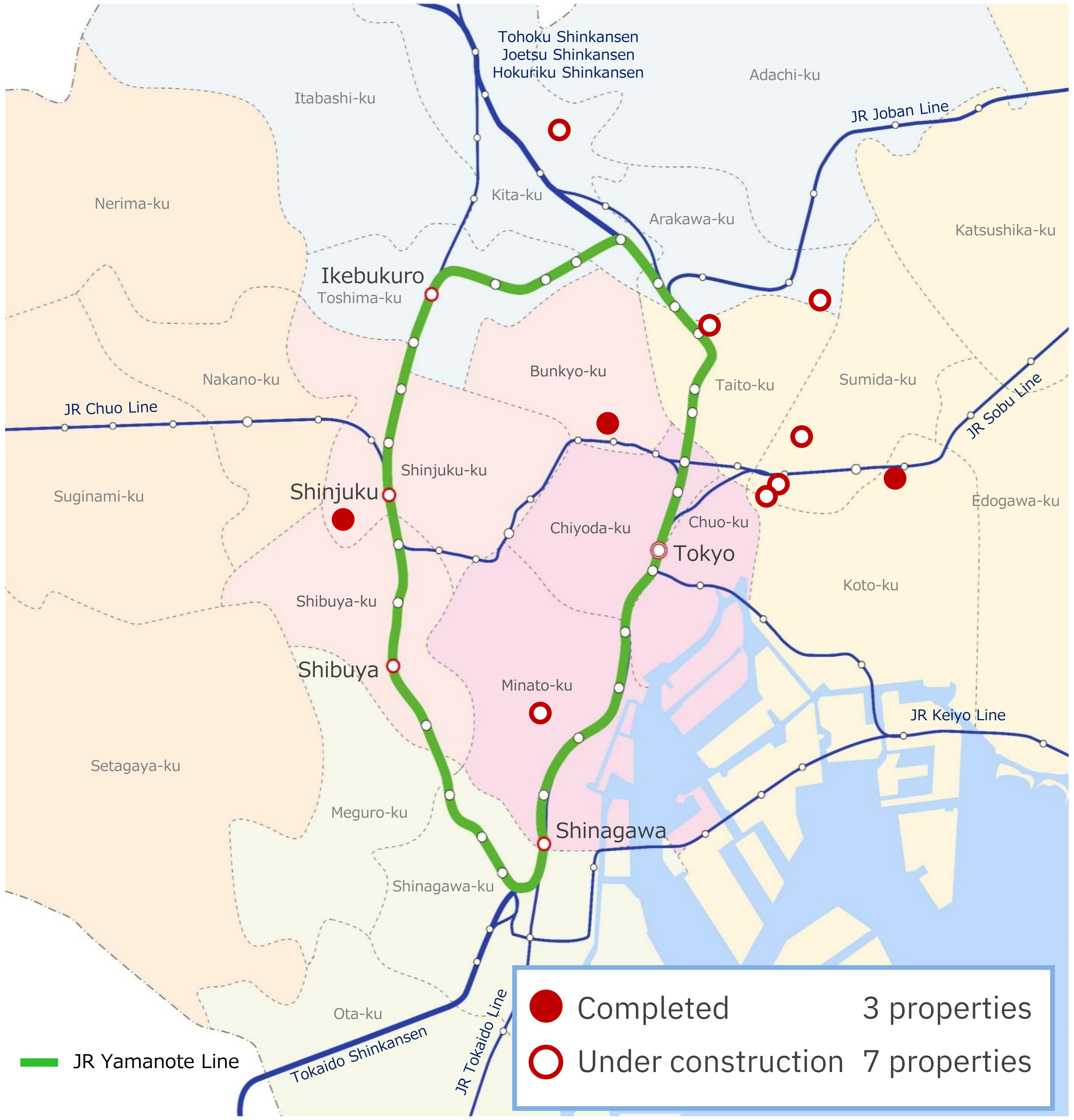
- Percentage is based on acquisition price.

Sekisui House Group Sponsor Support

Residential pipelines totals approx. 100.0 bn JPY, mainly single and compact types
Four new properties are schedule to be completed within one year, all ZEH-certified

Sekisui House Development Pipeline of Main Residential Properties

	Property Name (Including Temporary Name)	Location	Units (Planned)	Total Floor Area(㎡) (Planned)	Completion Date (Planned) (YY/MM)
Completed	Prime Maison Nishishinjuku	Shinjuku-ku, Tokyo	104	4,344.00	25/12
	Prime Maison Bunkyo-hongo	Bunkyo-ku, Tokyo	26	1,079.39	26/3
	Prime Maison Kameido	Koto-ku, Tokyo	28	1,241.88	26/5
Under Construction	Prime Maison Minamiazabu	Minato-ku, Tokyo	163	18,582.90	26/6
	To be determined	Sumida-ku, Tokyo	93	4,064.14	26/12
	To be determined	Sumida-ku, Tokyo	49	2,449.86	27/3
	To be determined	Taito-ku, Tokyo	63	2,966.49	27/3
	To be determined	Sumida-ku, Tokyo	43	1,951.97	27/10
	To be determined	Kita-ku, Tokyo	109	4,630.00	27/10
	To be determined	Arakawa-ku, Tokyo	96	4,094.78	28/7
Under Planning	Located in Tokyo 23 wards				



- As of the date of this document, SHR has no specific plans to acquire the unacquired assets described on this page and acquisition by SHR is not obligated nor guaranteed.
- The information described on this page prepared based on information available as of April 30, 2026. However, its accuracy and completeness are not guaranteed, and it is subject to change without prior notice.

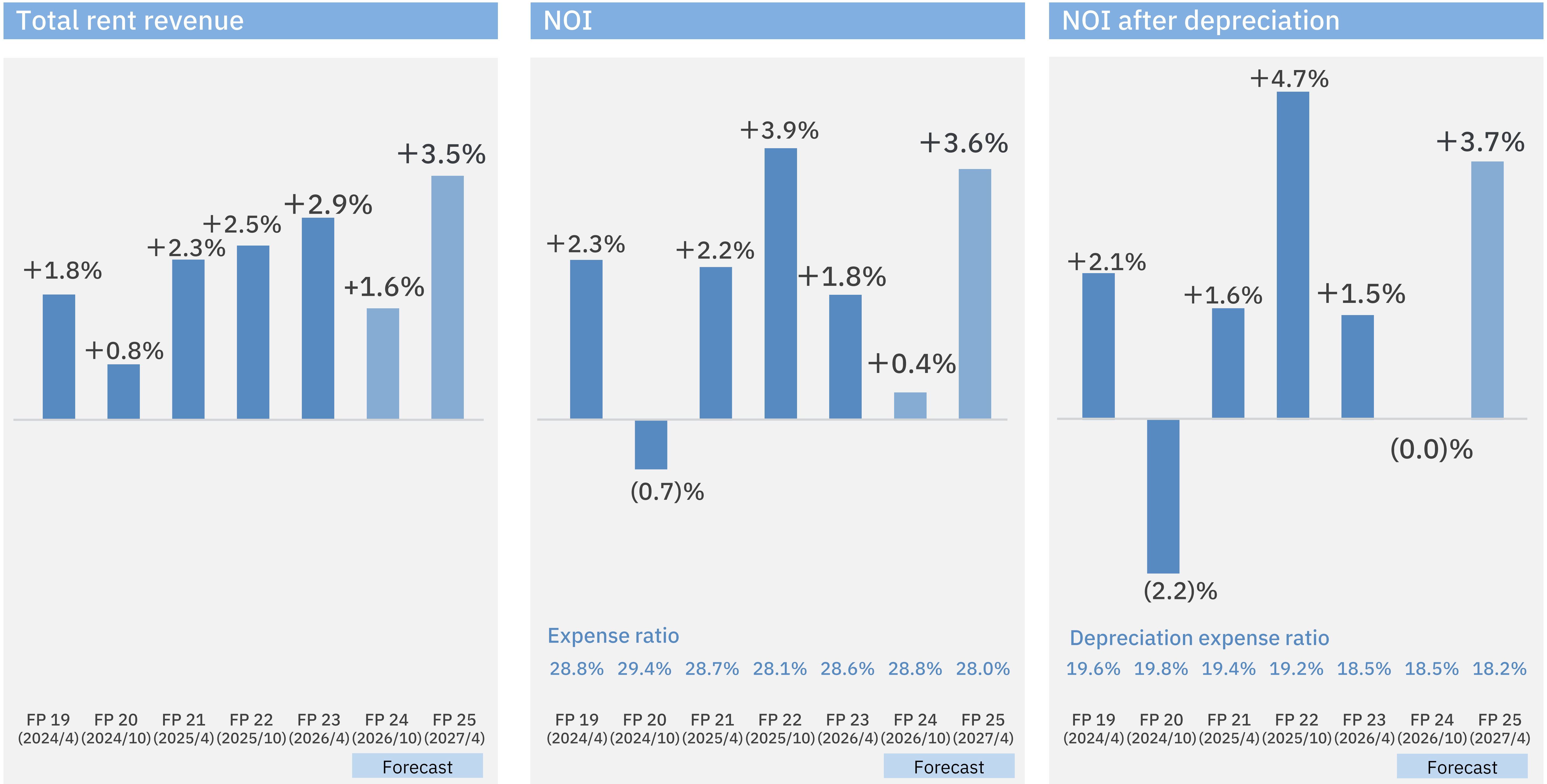
04

23rd Fiscal Period Ended April 2026 Financial Results Briefing

Internal Growth

Residential (JP): Operational Results (1)

Slowdown in near-term internal growth due to rising repair costs and rent growth initiatives, recovery expected from FP ending April 2027 (FP 25)



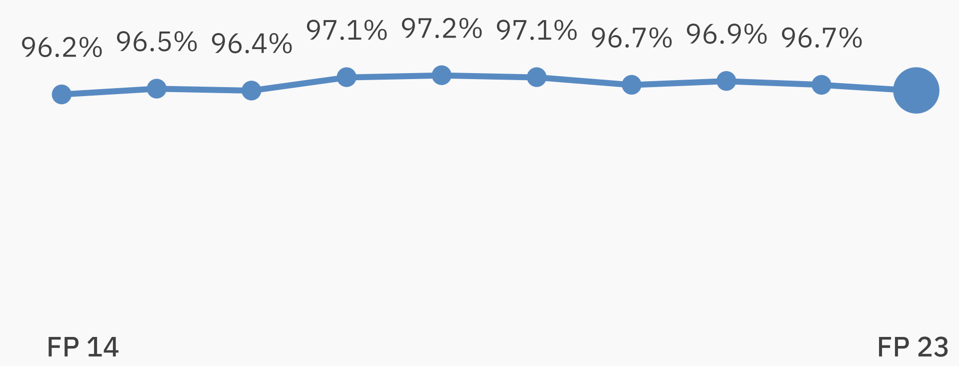
(All based on existing properties, Change rate compared to the previous period (annualized))

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

Residential (JP): Operational Results (2)

Although SHR rent increased, market rent is outpacing this trend

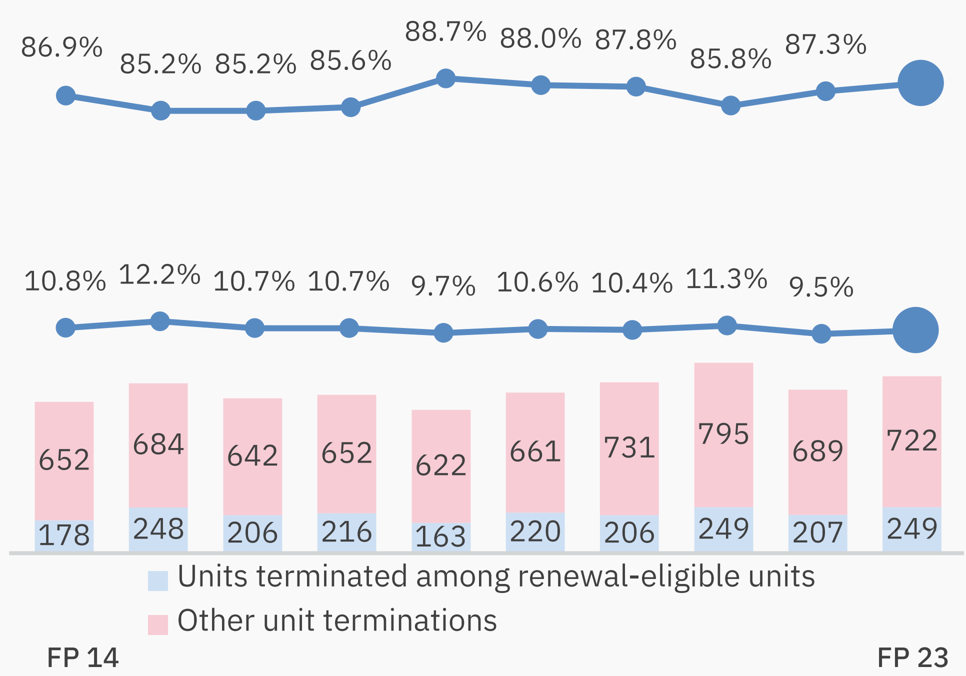
Average Occupancy Rate Per FP



Avg. occupancy rate per FP
96.4%
vs. FP 22 (0.3) pt.

End of April 2026
96.2%

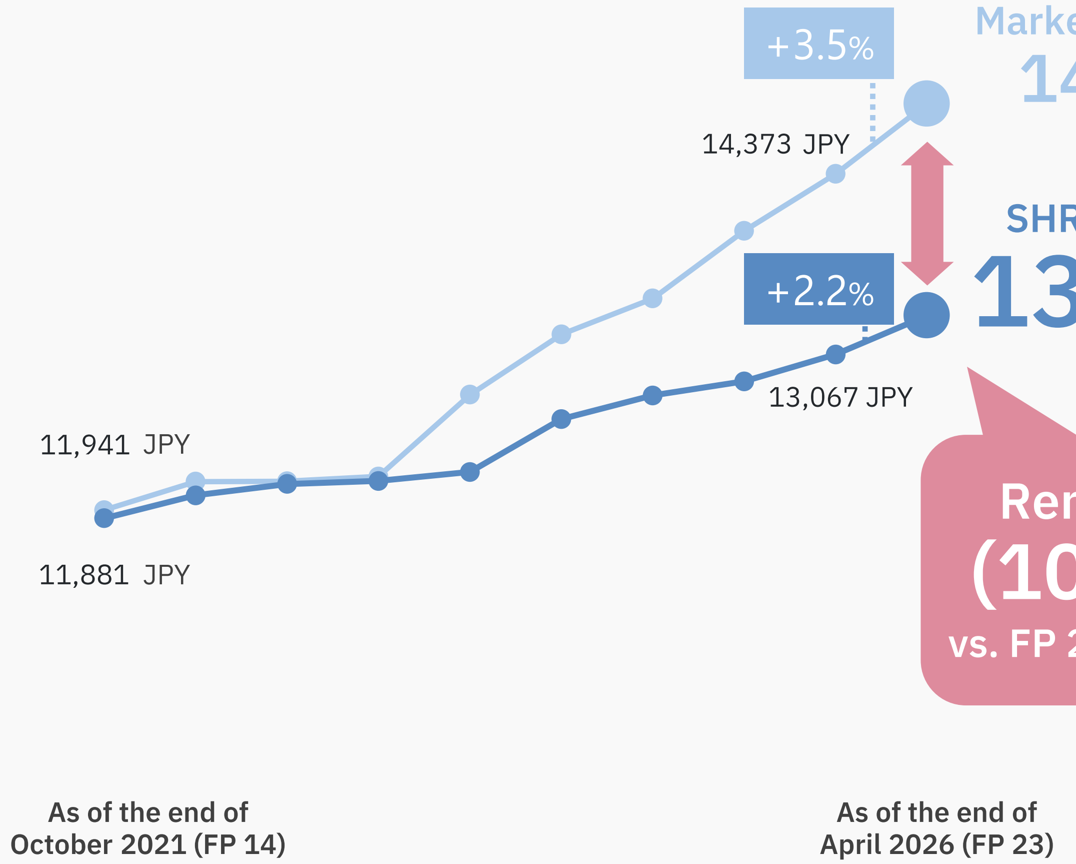
Renewal Rates
Termination Rates/Number of Lease Terminations



Renewal Rates
88.2%
vs. FP 22 +0.9 pt.

Termination Rates
10.2%
vs. FP 22 +0.7 pt.

Average Rent



Market rent per tsubo
14,881 JPY

SHR rent per tsubo
13,348 JPY

Rent gap
(10.3)%
vs. FP 22 (1.2) pt.

Non-refundable Key Money Received	NOI Yield	Avg. Length of Occupancy
61.0%	**4.5%**	**4.2years**
vs. FP 22 (7.1) pt.	after depreciation 3.3%	vs. FP 22 (0.1) years

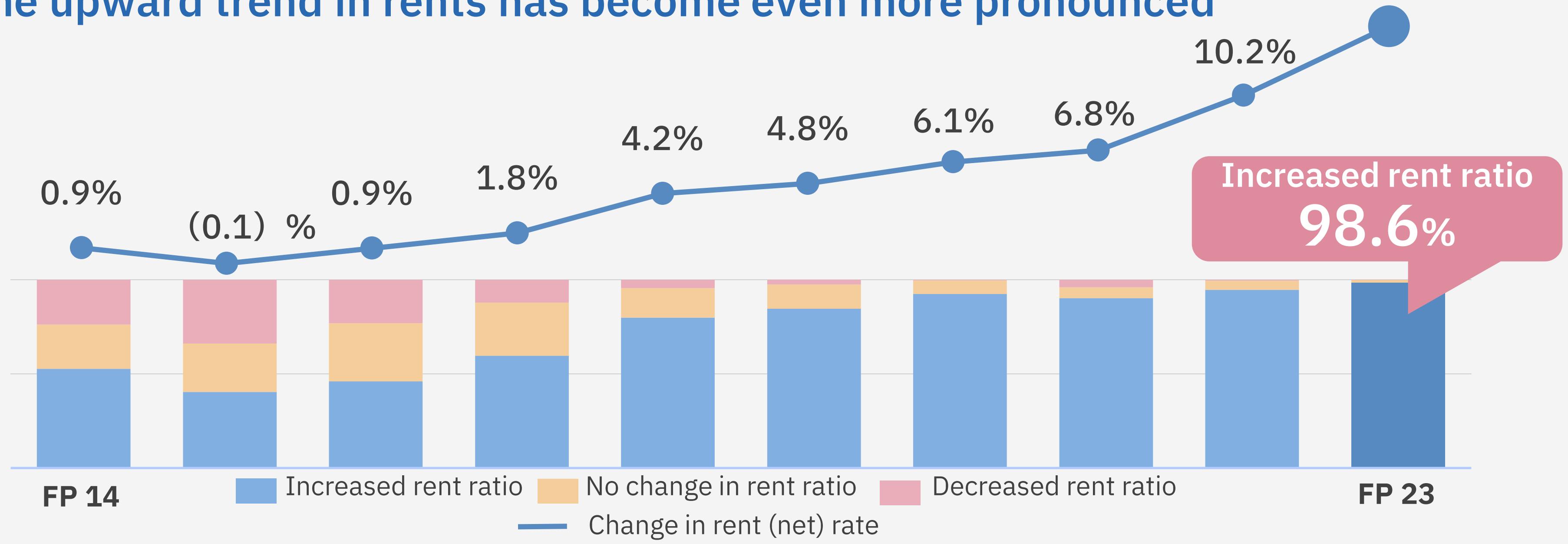
- "Renewal Rates" ,"Termination Rates" ,"Number of Lease Terminations", "Market rent per tsubo" and "SHR rent per tsubo" are calculated based on the residential properties, excluding those subject to a fixed-rent master lease, single building leases and commercial/office spaces.
- "Rent gap" is the difference in percentage between contract rents with the end tenant and the market rents (estimated new lease rents assessed by Style Act Co., Ltd.) as of the end of each fiscal period.
- All indicators related to residential (JP) are calculated using monthly rent including utilities. The same applies throughout this document.
- "The cancellation rate" is calculated by summing, for each month in the period, the ratio of the number of termination units to the total leasable units as of each month-end.

Residential (JP): Operational Results (3)

Change in rent rates hit record highs for both new leases and renewals

Rent Trend in New Leases

Tokyo 23 wards with steady demand rose to 14.9%, and the upward trend in rents has become even more pronounced



+14.4%

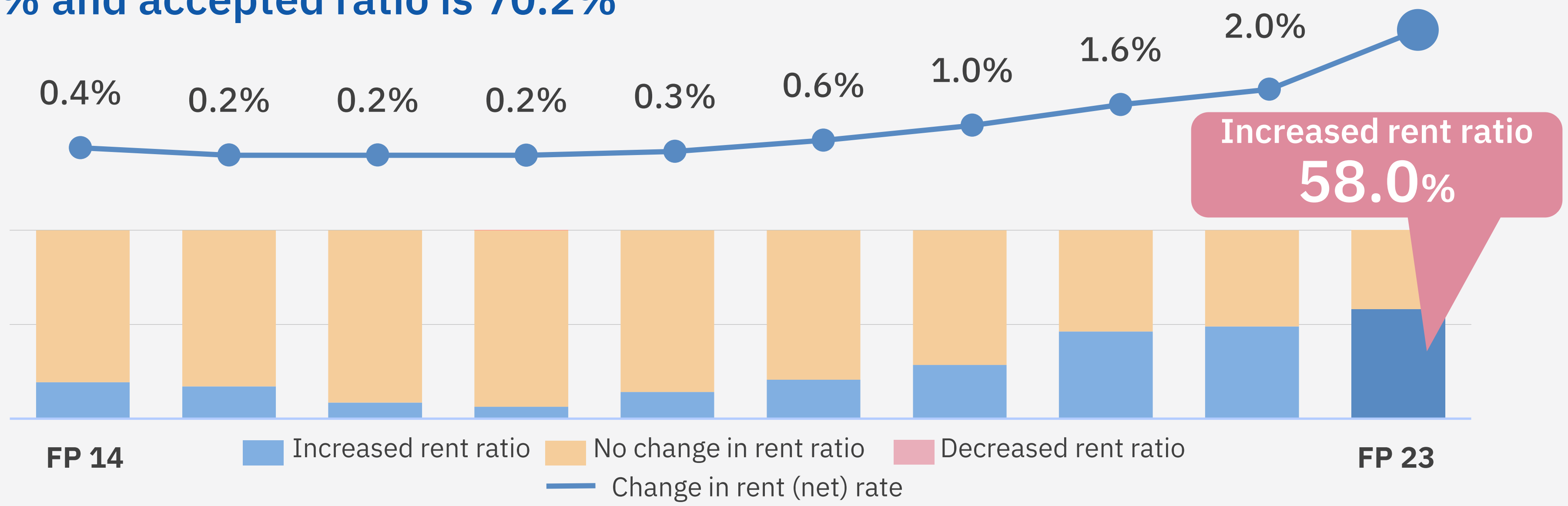
vs. FP 22 +4.2 pt.

Monthly rent +18,874 thousand JPY

Tokyo 23 wards	Single type
+14.9% vs. FP 22 +4.7 pt.	+13.4% vs. FP 22 +4.0 pt.

Rent Trend in Renewals

With the rent increase becoming more prevalent, offered ratio is 84.8% and accepted ratio is 70.2%



+3.6%

vs. FP 22 +1.6 pt.

Monthly Rent +9,094 thousand JPY

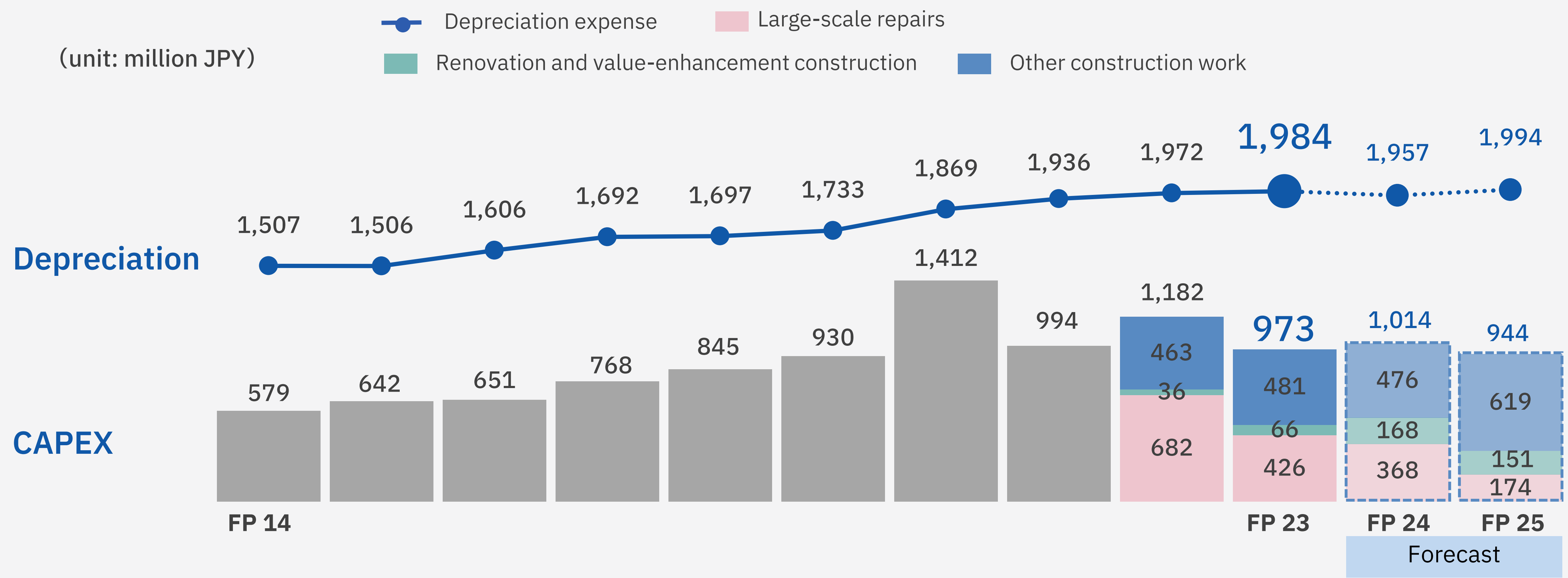
Tokyo 23 wards	Single type
+4.0% vs. FP 22 +1.5 pt.	+3.9% vs. FP 22 +2.3 pt.

- For the definitions of “Single type” and other room types, please refer to p.46.

Residential (JP): Operational Results (4)

Enhancing profitability by strategic renovation works to unlock the value potential

Status of Capital Expenditures



Average Building Age

12.7 years

As of the end of April 2026 (FP 23)

Renovation Results

Renovation Completed in FP 23	
Number of Units	29 units
Average Building Age	20.4 years
Total Renovation Costs	95,192 thousand JPY

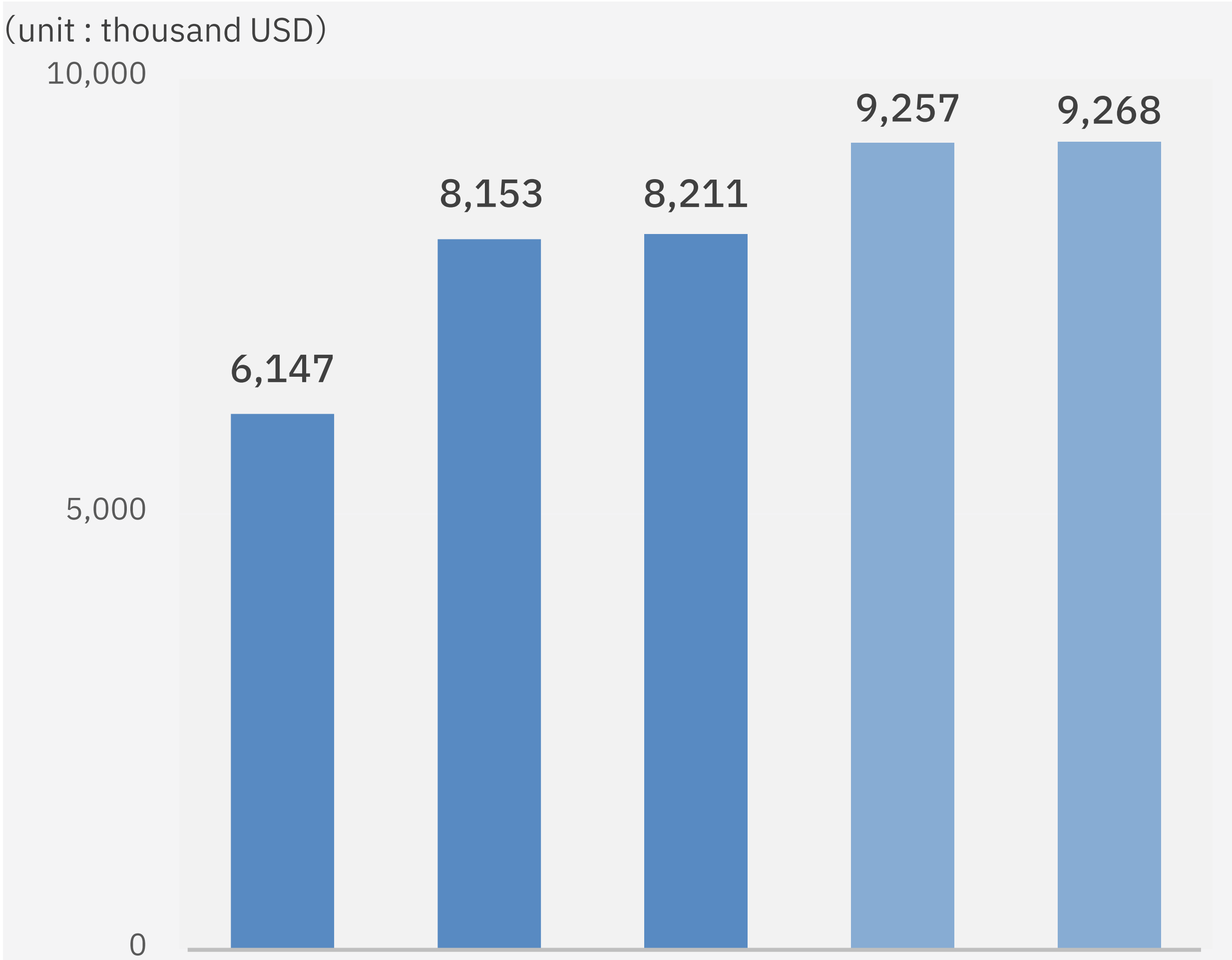
Contract Results in FP 23 (Including units where renovations were completed in FP 22)			
Number of Units	30 units	**Change in Rent Rate +30.7%**	**ROI 43.3%**
Change in Rent (Monthly)	+1,653 thousand JPY		

- "ROI" is calculated by dividing the annual increase in monthly rent from the first lease agreement signed after renovation by the portion of the construction cost that qualifies as capital expenditure.

Residential (U.S.): “The Ivey on Boren” Operational Status (1)

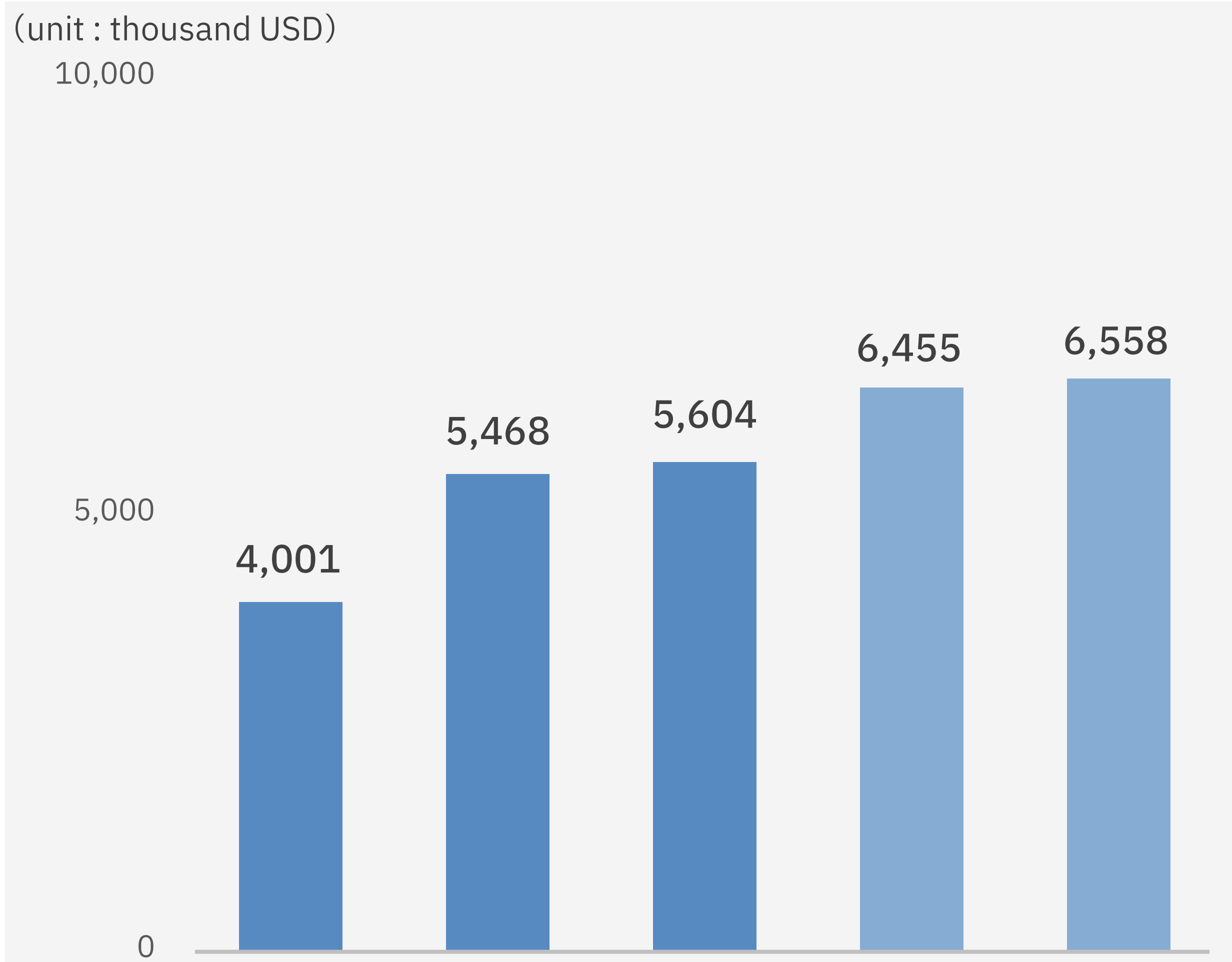
Revenue and NOI of LLCs continue steady growth; further upside projected from June 2026
The minimum rent guarantee period was ended on May 31, 2026

Total rent revenue



LLC Fiscal Year	2025/1	2025/6	2025/12	2026/6	2026/12
SHR Fiscal Period	2025/4	2025/10	2026/4	2026/10	2027/4
				Forecast	
Contributing months	4.05	5.50	5.50	6.00	6.00

NOI

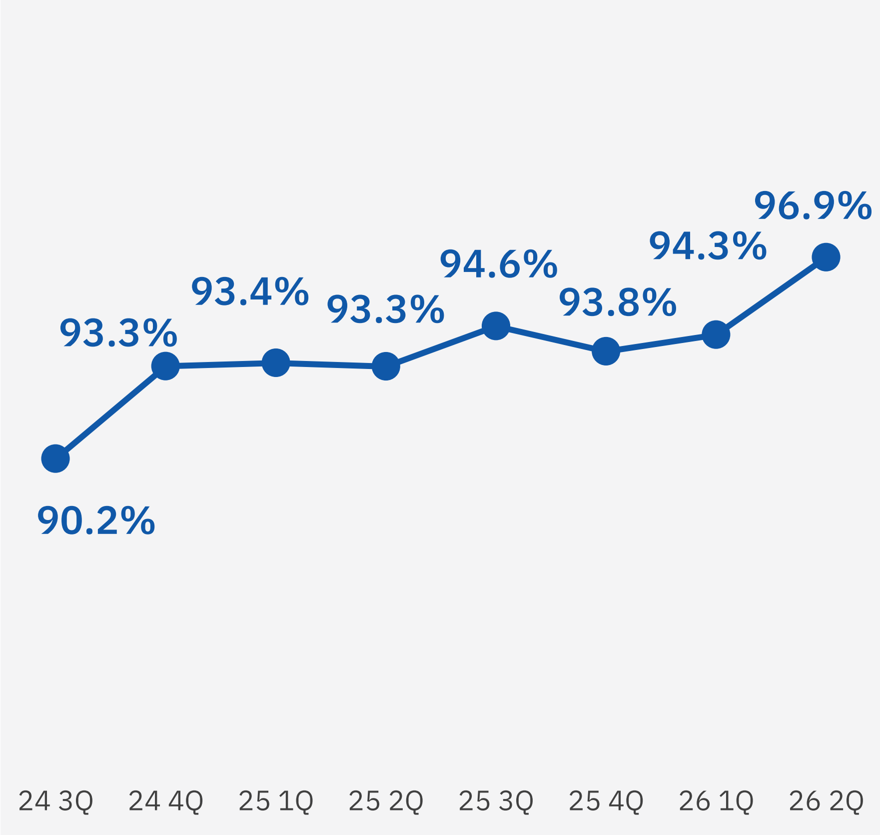


LLC Fiscal Year	2025/1	2025/6	2025/12	2026/6	2026/12
SHR Fiscal Period	2025/4	2025/10	2026/4	2026/10	2027/4
				Forecast	
Contributing months	4.05	5.50	5.50	6.00	6.00

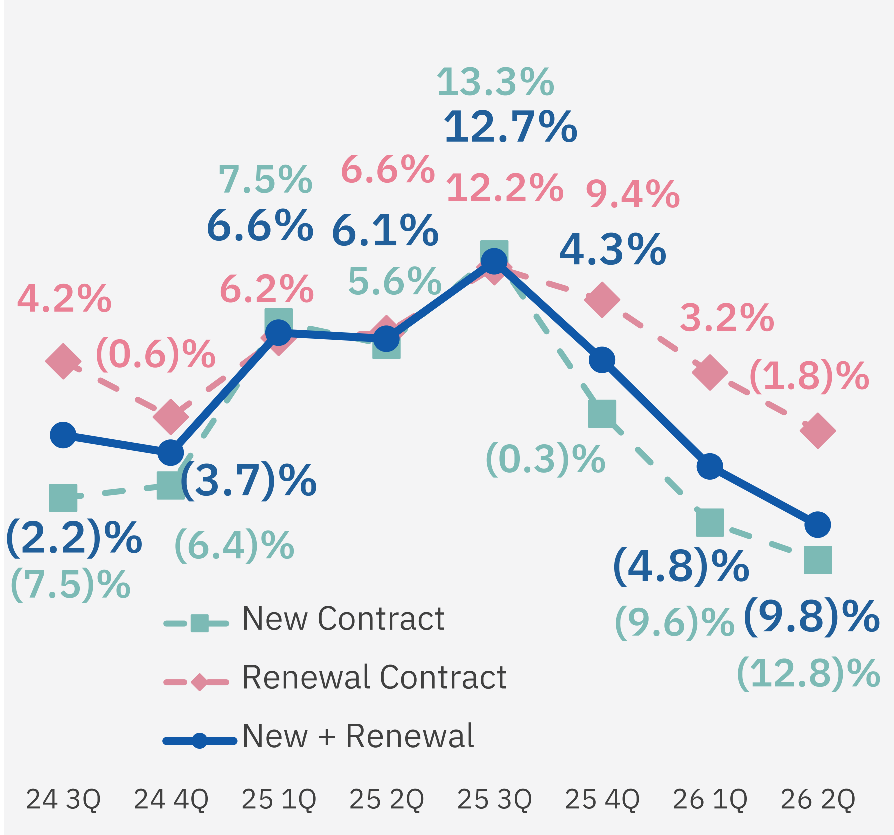
Residential (U.S.): "The Ivey on Boren" Operation Status (2)

Occupancy has risen to nearly fully occupied level; Change in rent is expected to rise in the long-term, supported by tight supply and demand conditions

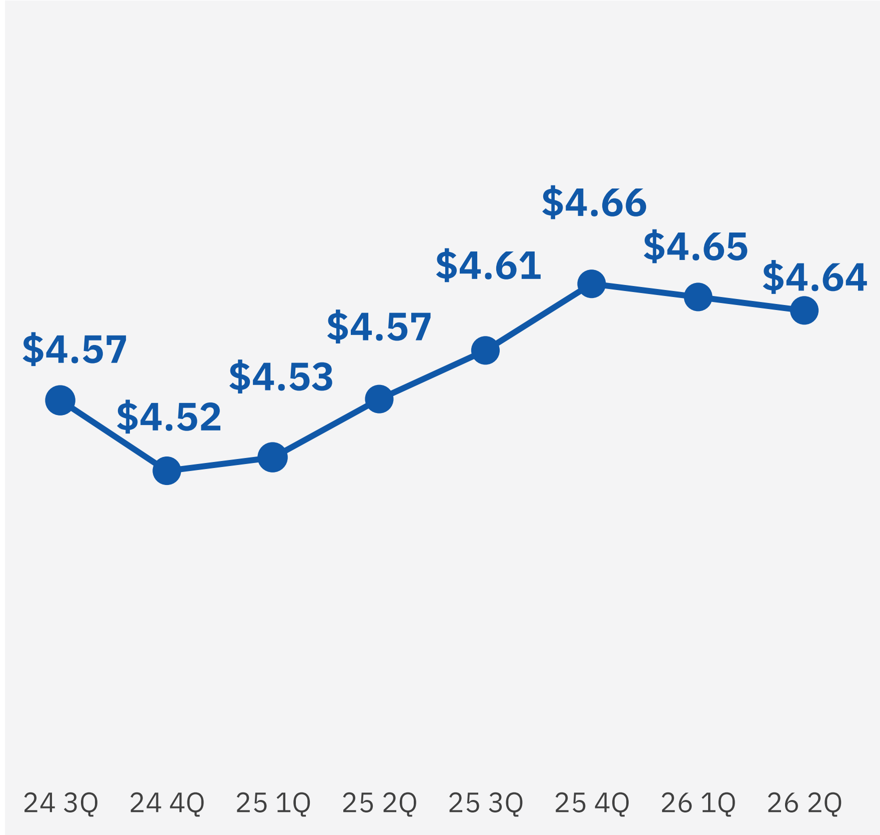
Average Occupancy Rate



Change in Rent for New + Renewals



Average Rent (PSF)



Average Lease Term	1.3 years As of the end of April 2026 (FP 23) (vs. the end of Dec. 2025 —) ※In the United States, only fixed-term leases exist for building leases.

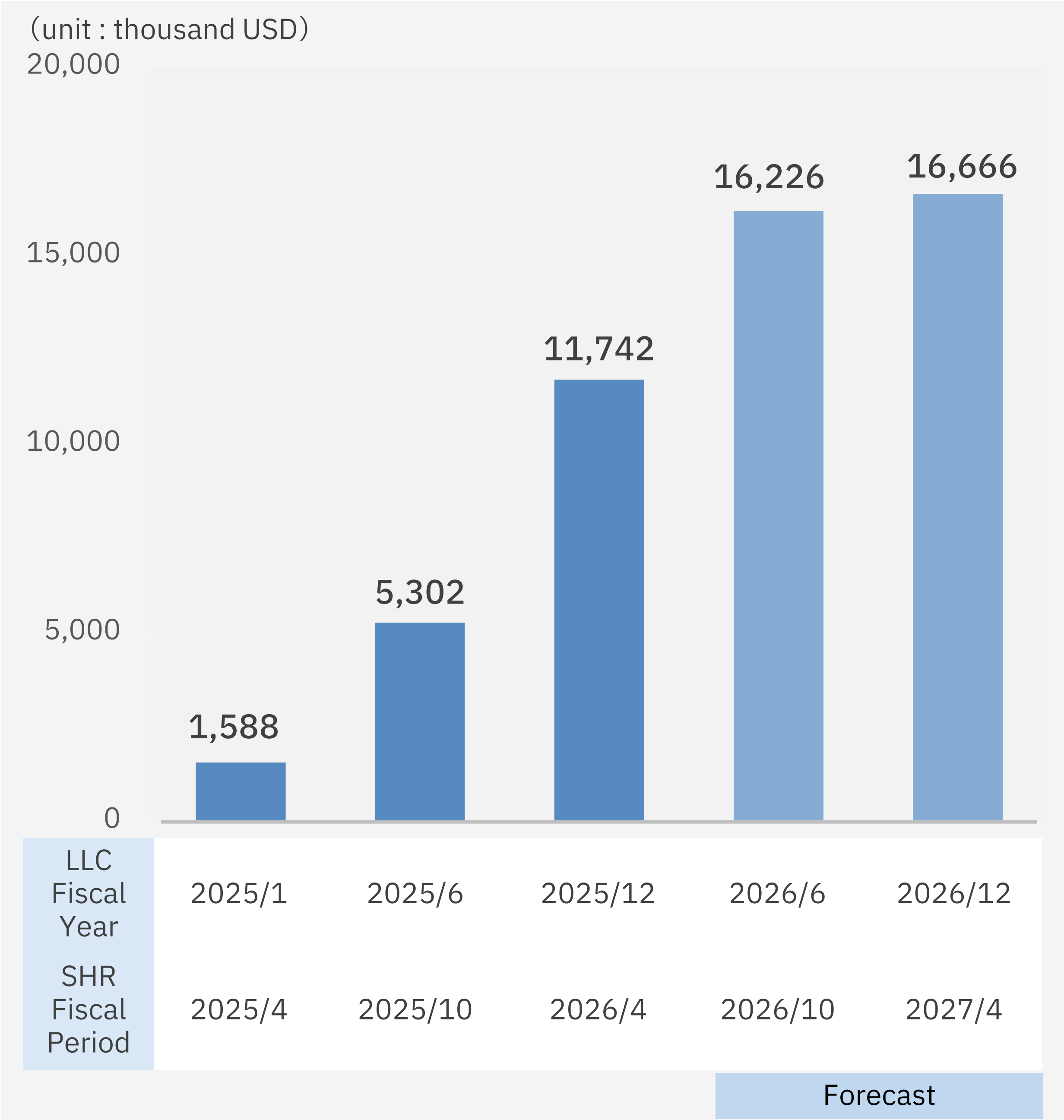
Renewal Rates	52.9% 2026/1/1-2026/4/30 (Vs. 2025/7/1-2025/12/31 +1.1 pt))

- "Change in rent for new + renewals is calculated taking into account free rent. The same applies throughout this document.
- "Average Rent (PSF)" is calculated without considering free rent. The same applies throughout this document.
- "26 2Q" refers results for April 2026 only. The same applies P.22.

Residential (U.S.): "City Ridge" Operational Status (1)

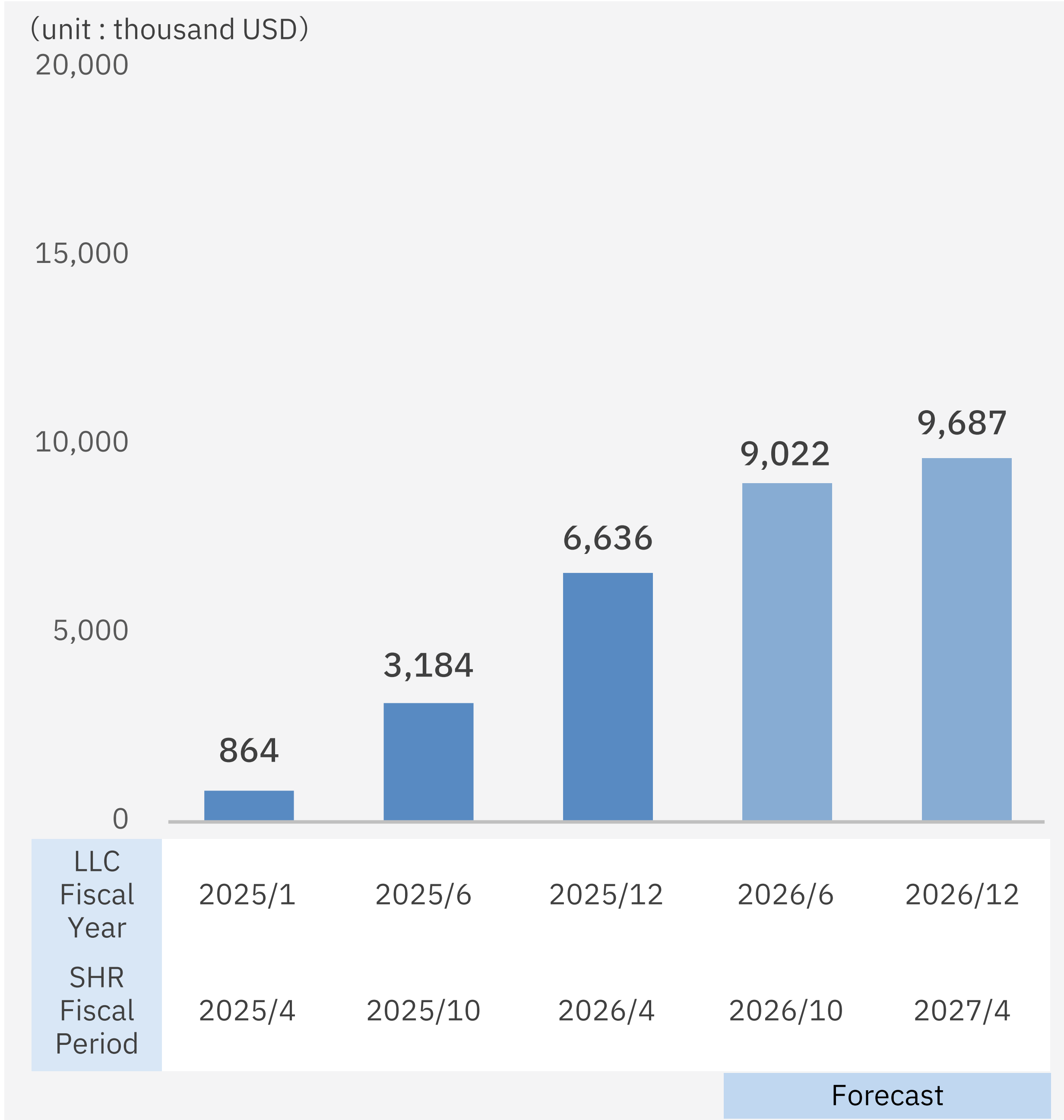
Total rent revenue and NOI has been increasing, driven by additional acquisitions
Minimum rent guarantee in effect through November 30, 2027

Total rent revenue



Contributing months	1.27	2.01	4.45	6.00	6.00

NOI



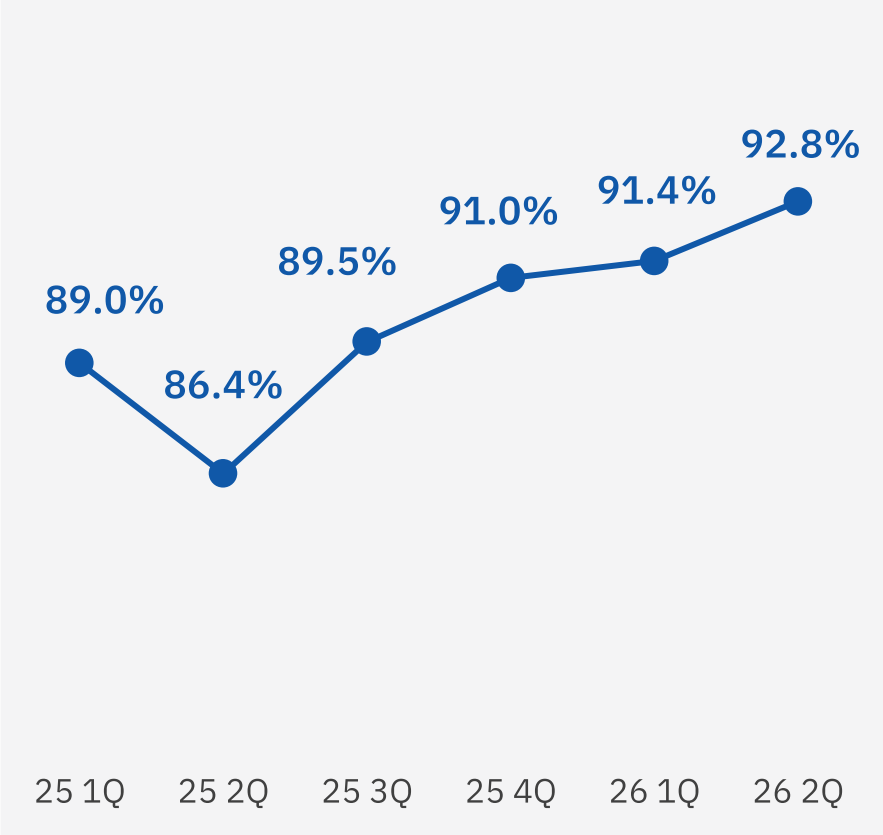
Contributing months	1.27	2.01	4.45	6.00	6.00

- Including the effect of additional acquisition.

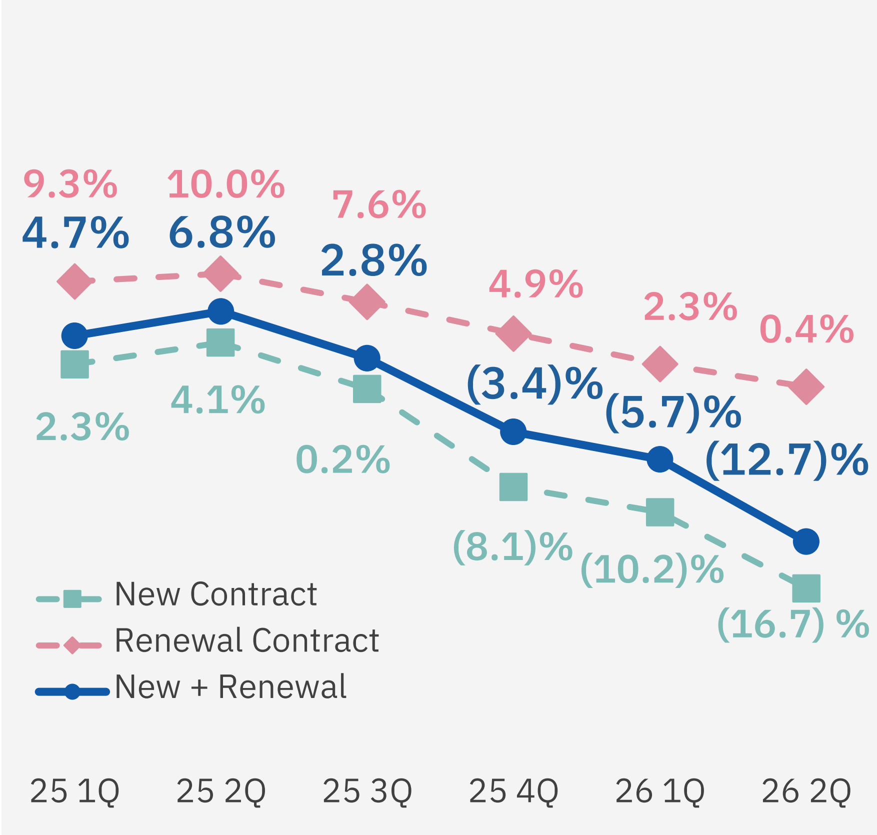
Residential (U.S.): “City Ridge” Operation Status (2)

Occupancy rate has risen thanks to generous concessions such as free rent

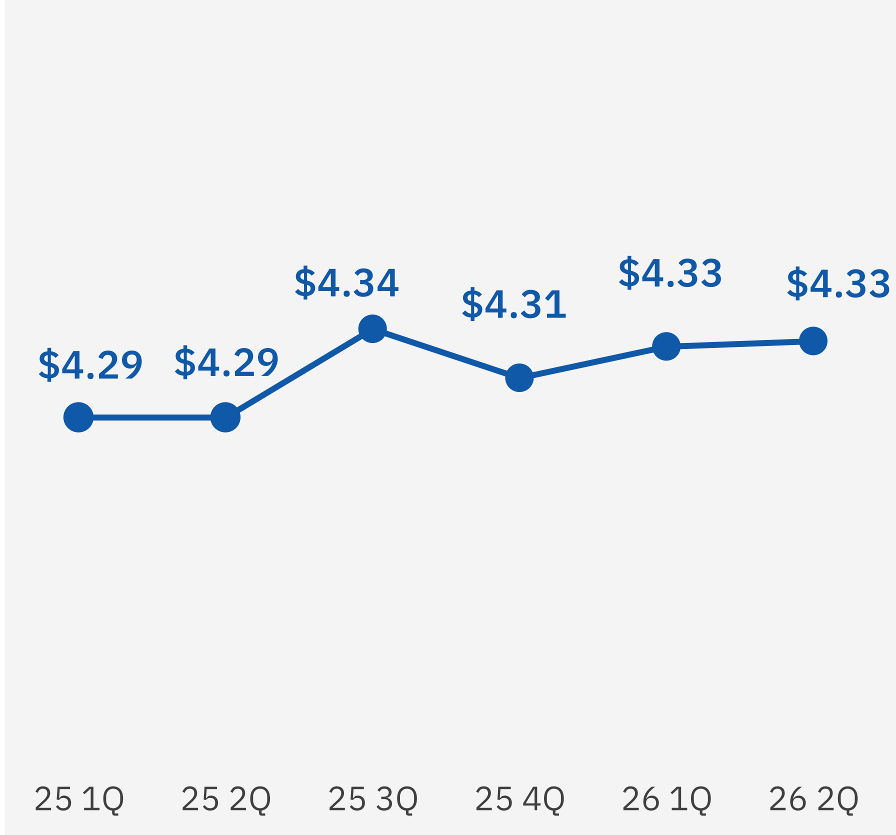
Average Occupancy Rate



Change in Rent for New + Renewals



Average Rent (PSF)



Average Lease Term	**1.4 years** As of the end of April 2026 (FP 23) (vs. the end of Dec. 2025 —) ※In the United States, only fixed-term leases exist for building leases.

Renewal Rates	**72.2%** 2026/1/1-2026/4/30 (Vs. 2025/7/1-2025/12/31 +13.3pt.)

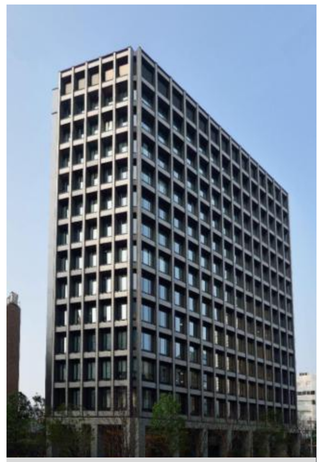
Office Building: Operation Status

Change in rent rate increased through insightful leasing initiatives based on supply-demand conditions

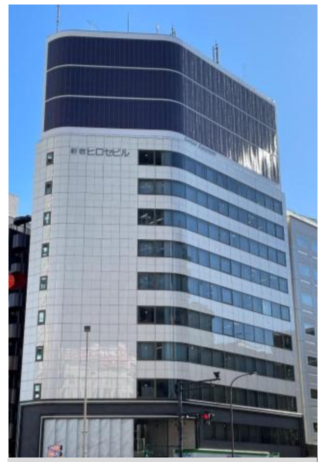
Operation Results

Average Occupancy Rate	NOI Yield
99.2%	**4.6%**
vs. FP 22 +0.1 pt.	after depreciation 3.7%

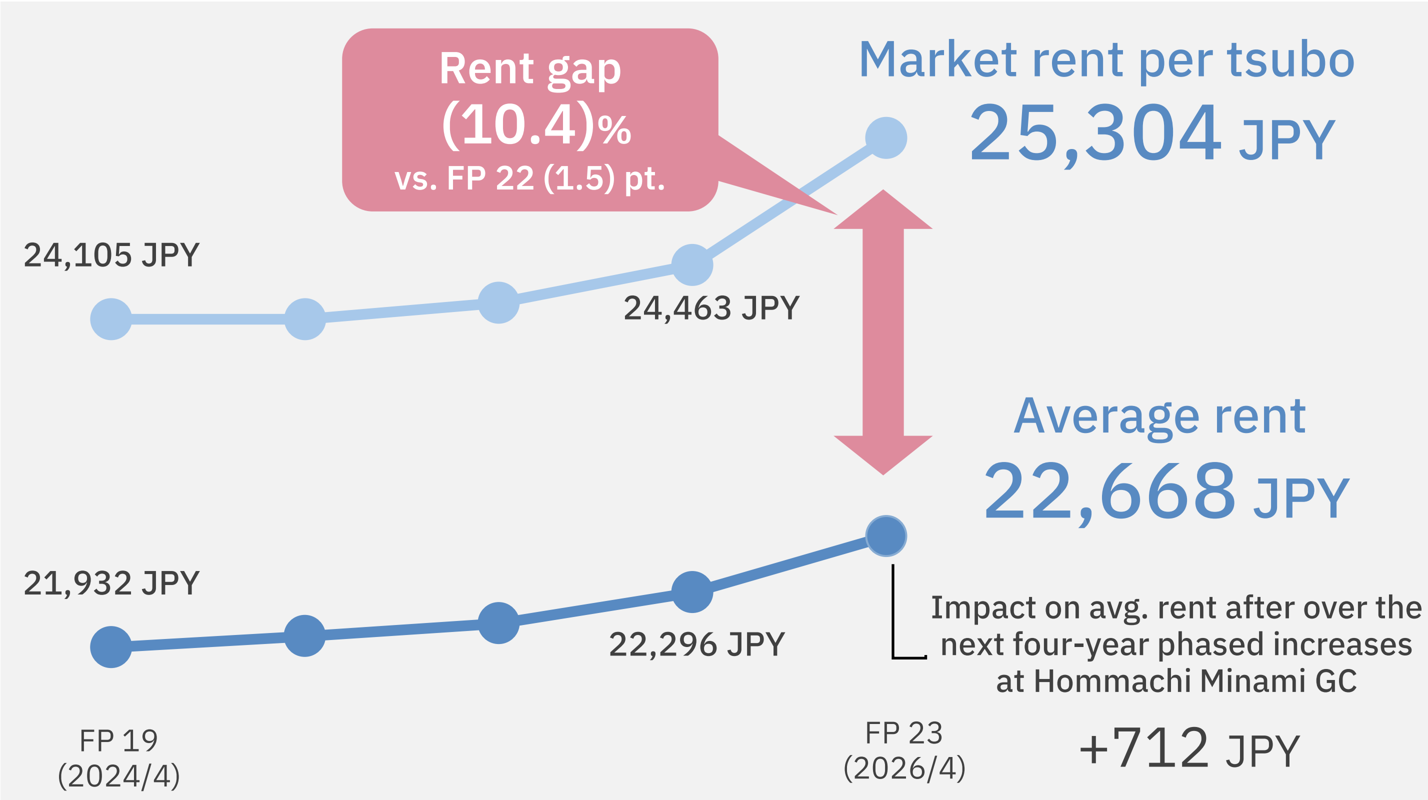

Hommachi Minami GC


HK Yodoyabashi GA

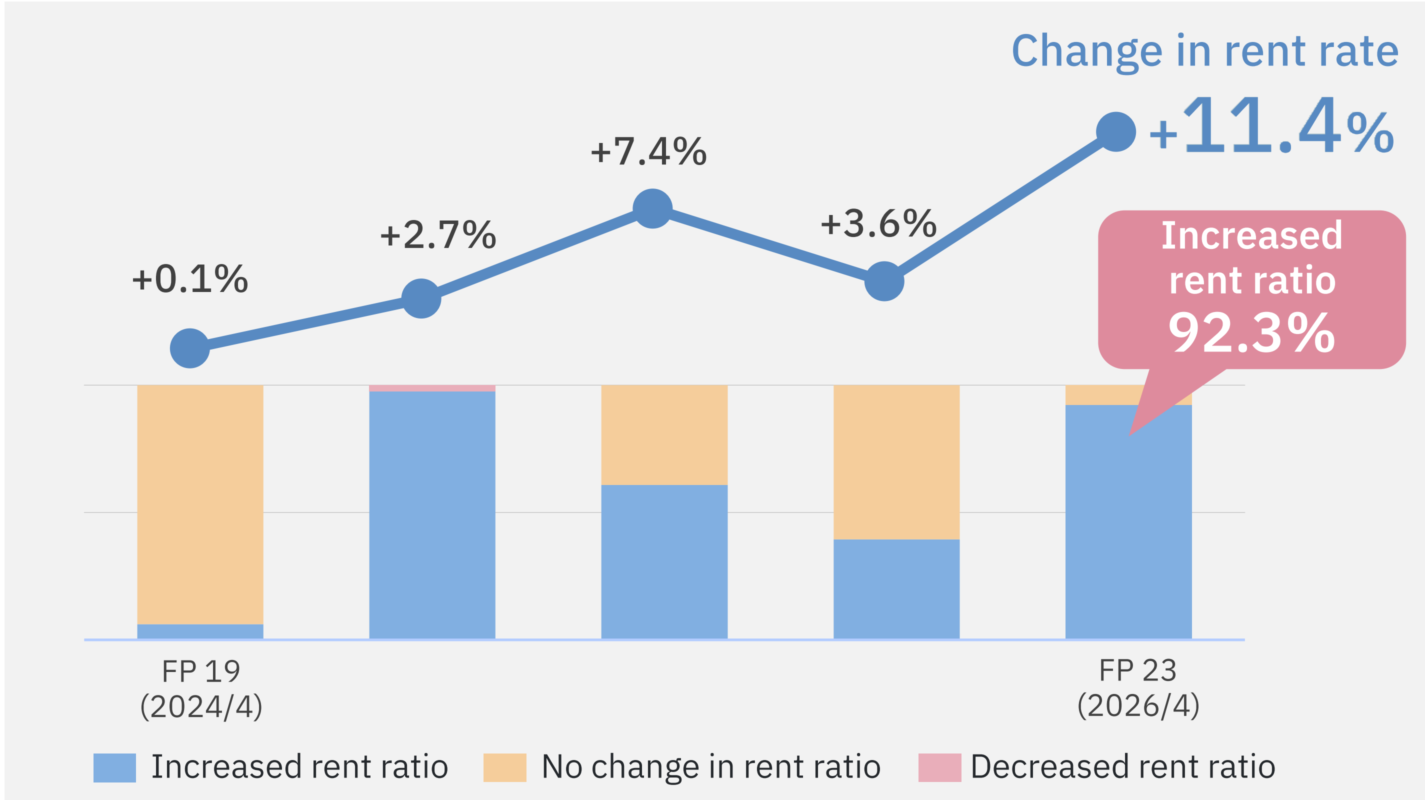

Hirokoji GA


Shinjuku Hirose Building

Rent Gap



Detail of Change in Rent Rate (replacement/renewal areas)



- Information described on this page are based on the four office buildings owned by SHR, “Hommachi Minami Garden City”, “HK Yodoyabashi Garden Avenue”, “Hirokoji Garden Avenue” and “Shinjuku Hirose Building”. The figures for “Gotenyama SH Building” for which disposition agreement has been concluded is not included.
- “Rent gap” is the difference in percentage between contract rents with the end tenant and the market rents (estimated new lease rents assessed by CBRE) as of the end of each fiscal period.
- The figures for “Average rent” in the “Rent gap” are calculated excluding retail tenants.

05

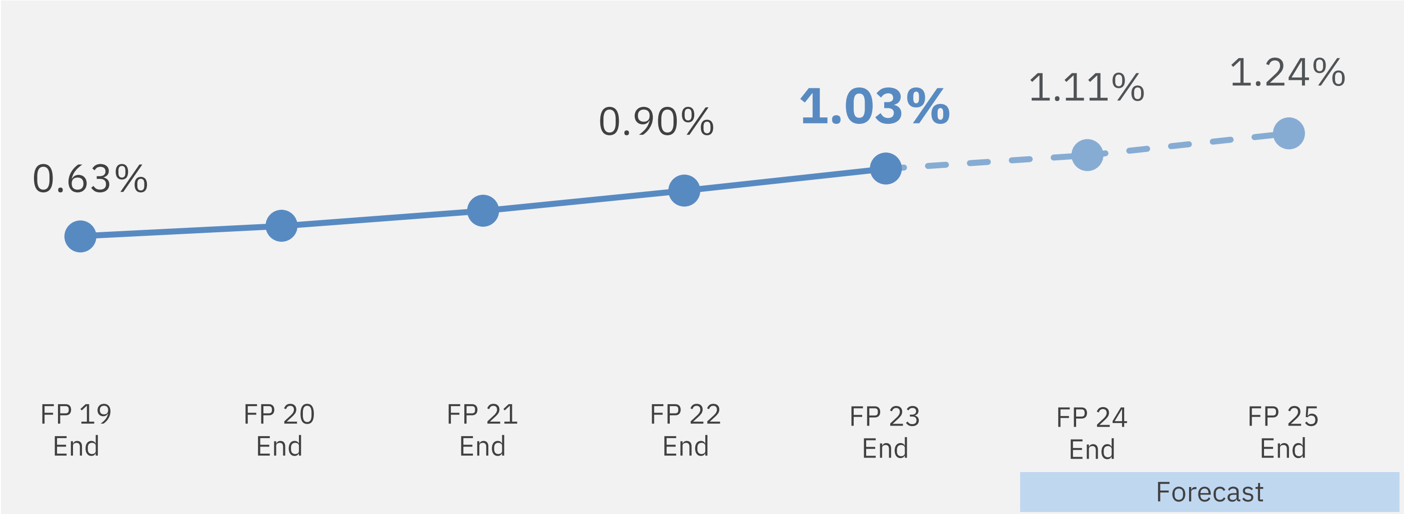
23rd Fiscal Period Ended April 2026
Financial Results Briefing

Finance

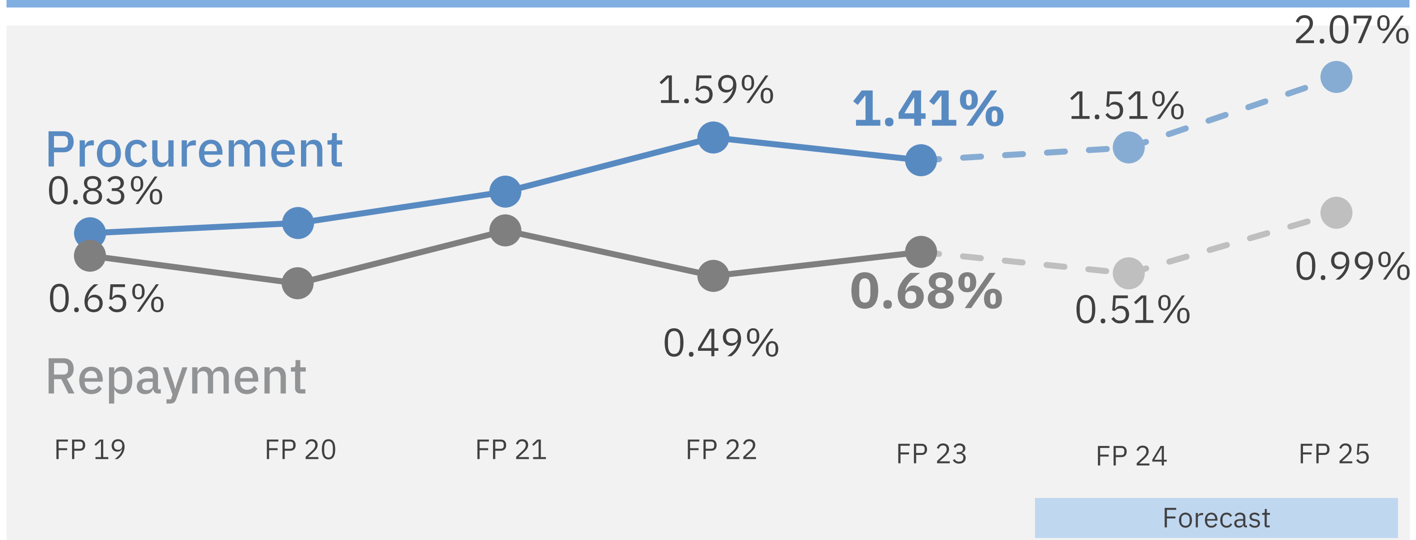
Financial Situation (1)

Keep fixed-rate debt ≥ 70% and an average period remaining to maturity ≥ 3–4 years
Target an LTV of 45–50% on a total asset basis

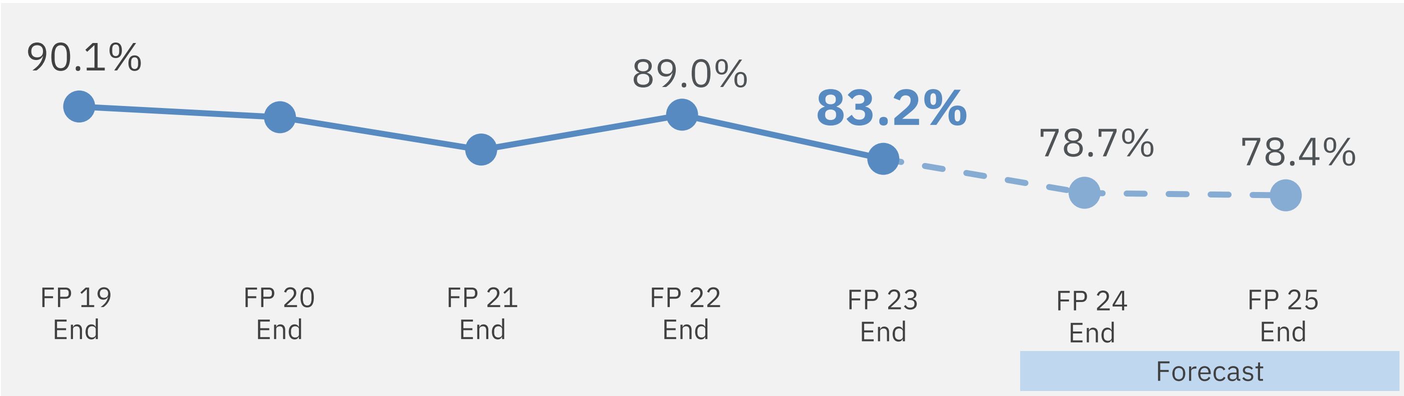
Average Interest Rate



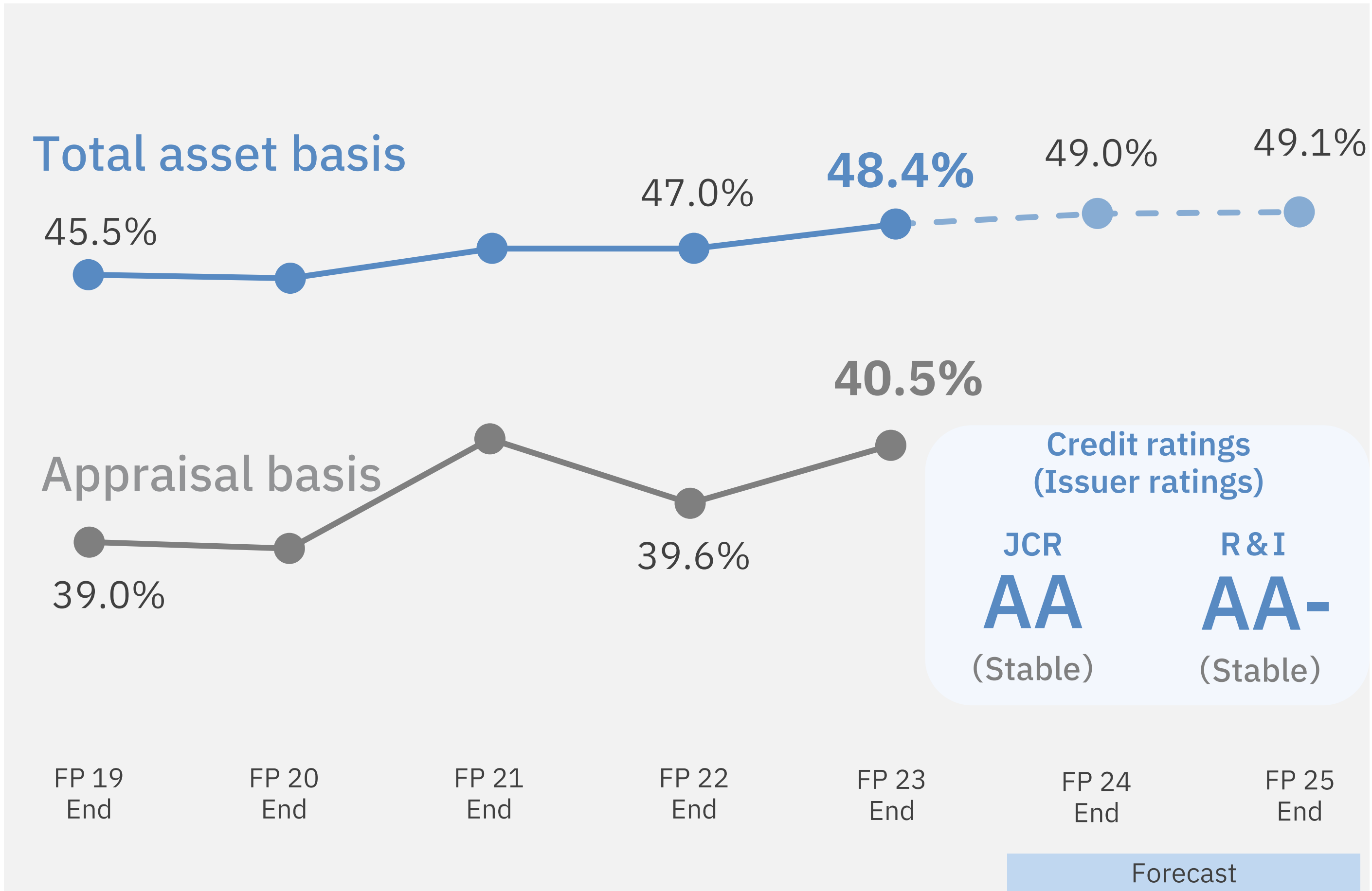
Average Interest Rate on Borrowings amount for Procurement and Repayments in Each Period



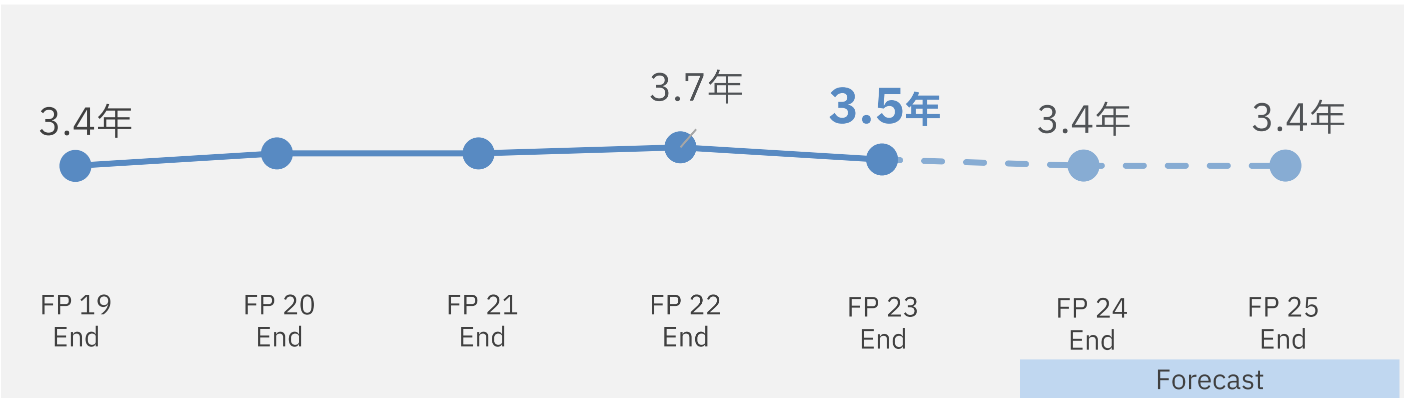
Fixed Interest Rate Debt Ratio



LTV



Average Period Remaining to Maturity



Financial Situation (2)

Forecasts incorporate two rate hikes within the year
Mitigate borrowing cost increases through floating-rate debt

Interest Rate Assumptions in the Forecasts

	Policy Rate	10Y JGB Yield
FP October 2026 (FP 24)	Rate hike in June 2026 (0.75%→1.00%)	2.60%~ 2.70% range
FP April 2027 (FP 25)	Rate hike in December 2026 (1.00%→1.25%)	

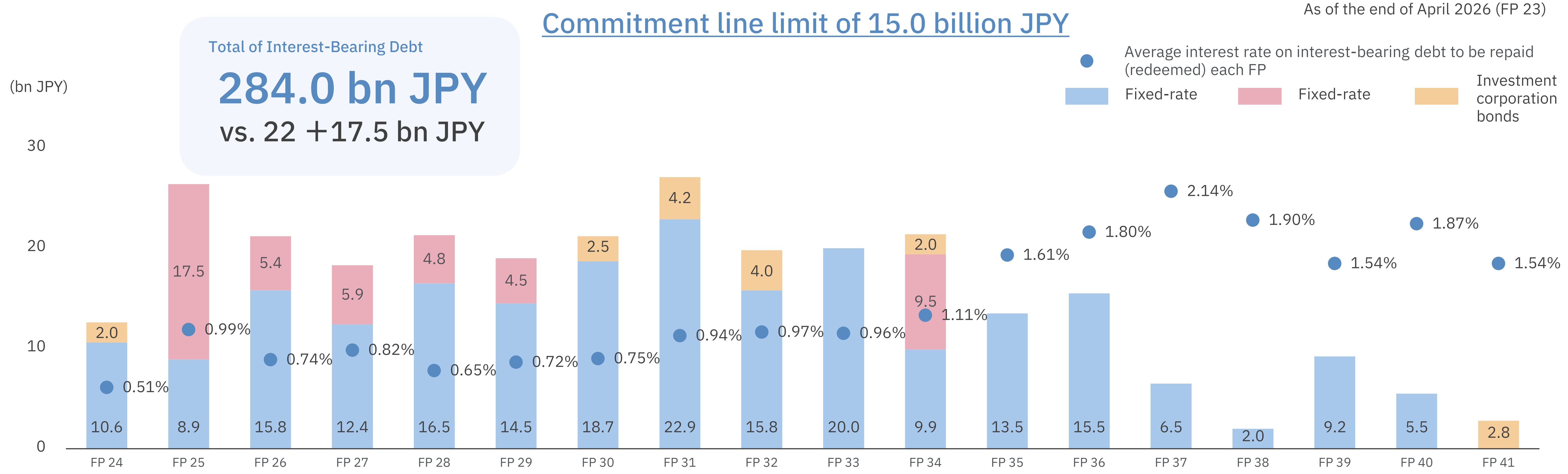
Assumed Impact on Borrowing Costs from Interest Rate Changes

Assuming a ±10 bp change in interest rates (per unit)	
FP October 2026 (FP 24)	±18 million JPY (±4.3 JPY)
FP April 2027 (FP 25)	±31 million JPY (±7.3 JPY)

Diversification of Repayment Deadlines

Commitment line limit of 15.0 billion JPY

As of the end of April 2026 (FP 23)



06

23rd Fiscal Period Ended April 2026 Financial Results Briefing

ESG

Sustainability Initiatives

Promoting the continued advancement and enhancement of sustainability initiatives

Certification for Eco-Action 21

Certified for an environmental management system (EMS) formulated by the Ministry of the Environment

Strengthen operations of EMS

私たちは、地球と地球の環境に配慮した事業者です
エコアクション21
認証番号 0014836

Certification for KENKO Investment for Health

Asset management company

Highlighting companies with outstanding health and productivity management

2026 健康経営優良法人
KENKO Investment for Health
中小規模法人部門
ネクストブライト1000

Installation of Used Item Collection Boxes

Tracking reuse and recycling rates based on the total volume of collected clothing and goods

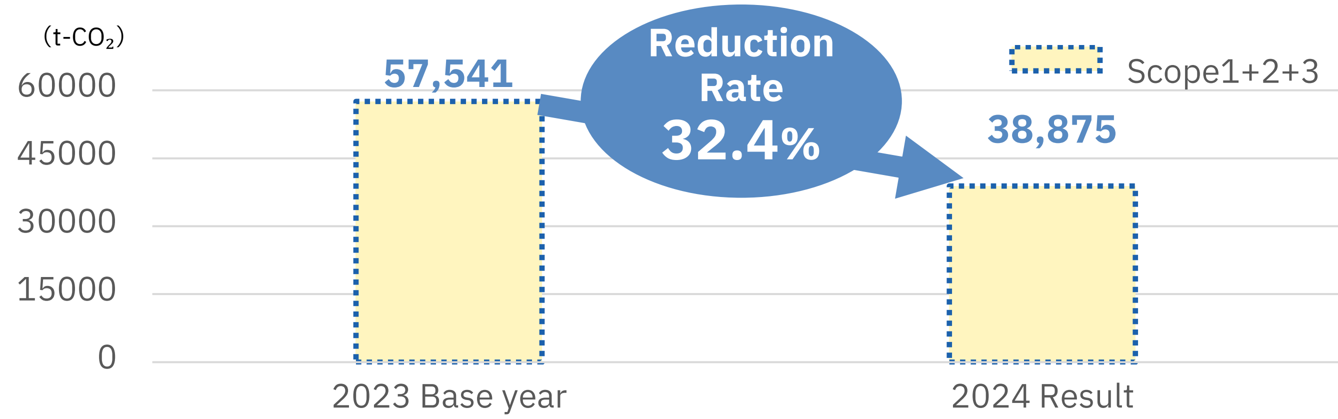
Encourage resource circulation and collaboration through tenant feedback

Reduction of GHG Emissions

KPI Regarding total GHG emissions with 2023 as the base year

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

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



Acquisition of Green Certifications

Upward revision of targets in March 2026

KPI Maintain **90% or more** of the portfolio with green certification (floor area basis)

Residential (JP)	Residential (U.S.)	Office Building
90.0%	100.0%	83.9%

As of the end of April 2026 (FP 23)

91.3%

(vs.FP 22 +1.8pt.)

07

23rd Fiscal Period Ended April 2026 Financial Results Briefing

Appendix

Please refer to the DATABOOK for the portfolio list, appraisal valuations, profit and loss comparisons, and unitholder composition.
(https://sekisuihouse-reit.co.jp/en/ir/library.html)

Appraisal Value, etc. and Unrealized Capital Gains / Losses

As of the end of Apr. 2026 (FP 23)

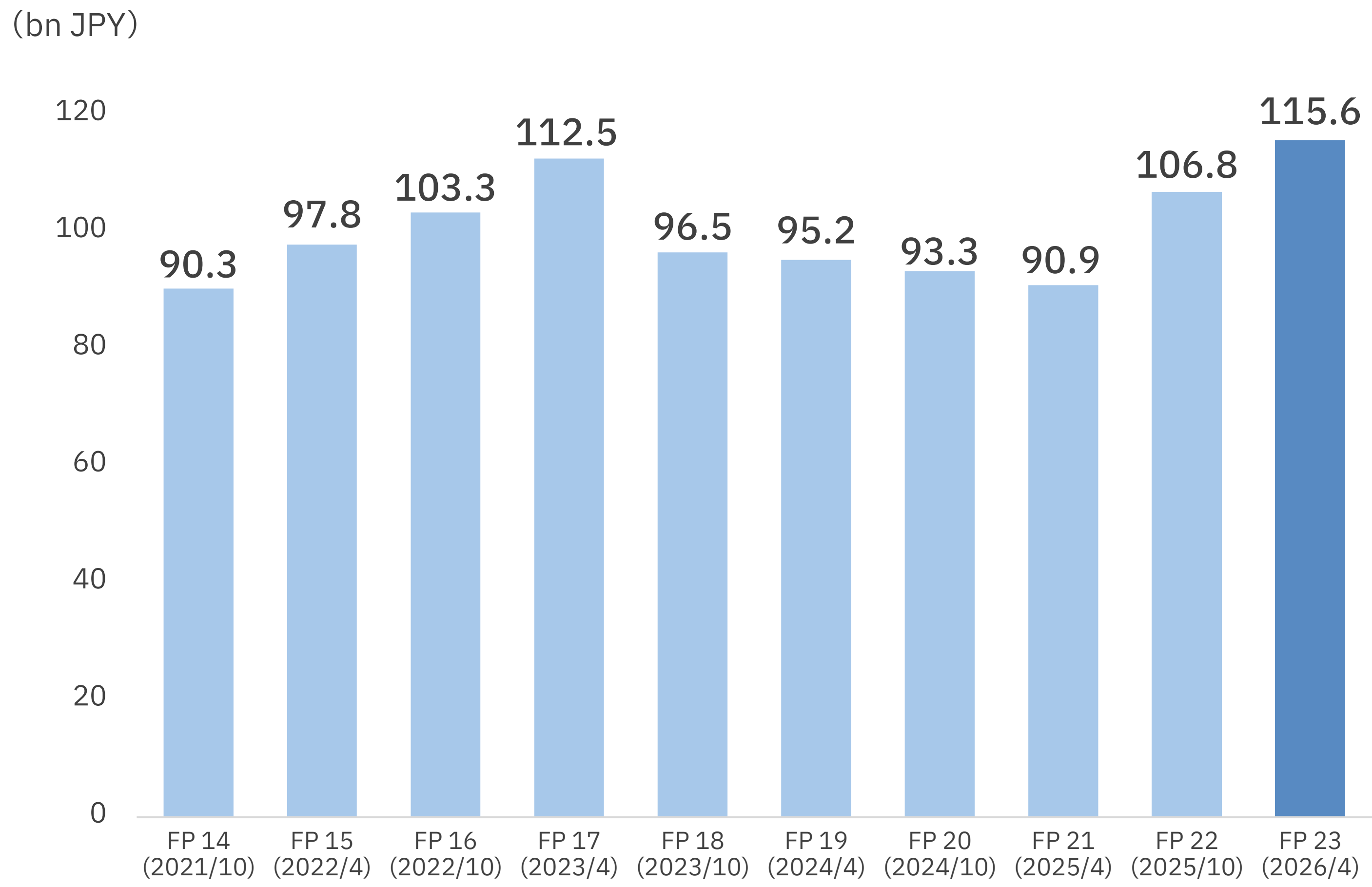
Appraisal Value, etc.	Unrealized Capital Gains	Unrealized Capital Gains Rate	NAV Per Unit
666.8 bn JPY vs. FP 22 +19.2 Billion JPY	115.6 bn JPY vs. FP 22 +8.7 Billion JPY	21.0% vs. FP 22 +1.2 pt.	90,841 JPY vs. FP 22 +1,507 JPY

Breakdown of Appraisal Value, etc. (Residential)

Residential (JP)	Appraisal Value	Unrealized Capital Gains / Losses	Main Factors Affecting Changes in Unrealized Gains / Losses
	412.9 bn JPY vs. FP 22 +18.0 bn JPY	75.0 bn JPY vs. FP 22 +2.4 bn JPY	· Increase in appraisal NOI, etc.

Residential (U.S.)	Appraisal Value, etc.	Unrealized Capital Gains / Losses	Main Factors Affecting Changes in Unrealized Gains / Losses
	154.6 bn JPY vs. FP 22 +7.9 bn JPY	16.7 bn JPY vs. FP 22 +7.9 bn JPY	· JPY depreciation 1 USD = 160.39 JPY vs. FP 22 +6.29 JPY

Trends of Unrealized Capital Gains



Residential (JP):Overview of an Asset to be Acquired (PM Kinshicho)

Reason for the Asset Acquisition

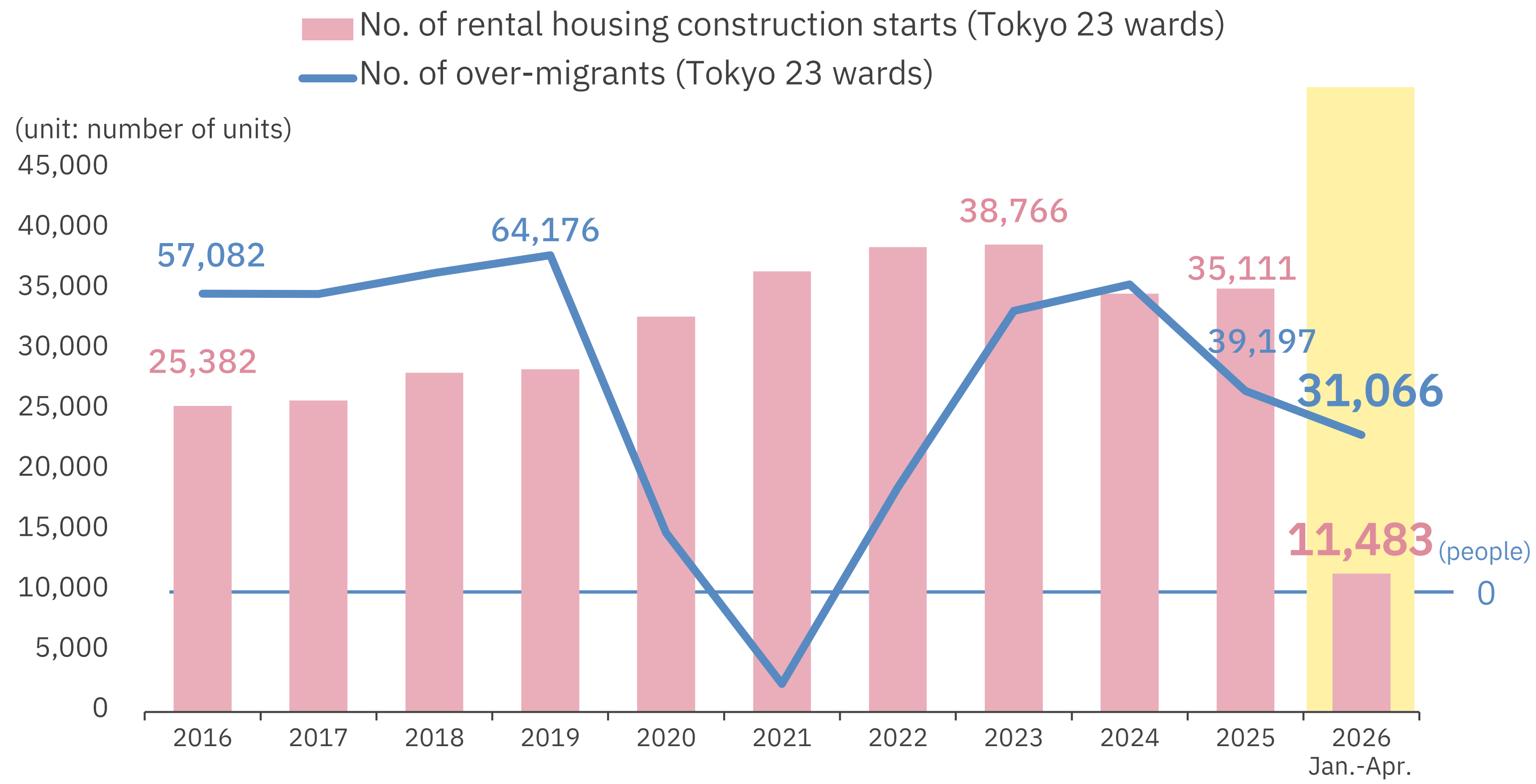
- As part of a growth strategy that maximizes the real estate development and operational capabilities of a sponsor group with extensive experience.
- Located in the Greater Tokyo, where strong rental growth is expected, and benefiting from favorable market conditions.

Property name	July 1, 2026
Planned acquisition date	4,270 million JPY
Planned acquisition price	4,390 million JPY
Appraisal value	3.5%
Appraisal NOI yield	3.0%
Appraisal NOI yield after depreciation	97.3%
Occupancy rate	Sumida-ku, Tokyo
Location	Kinshicho Station / Approx. 4 minutes
Nearest station / Walking time	May 2025 / 1.1 years
Completion date / Building age	RC / 13F
Structure / Floors	2,809.41㎡
Leasable area	87 units (including 2 stores)
Leasable units	Pass-through type
Type of master lease agreement	ZEH-M Oriented

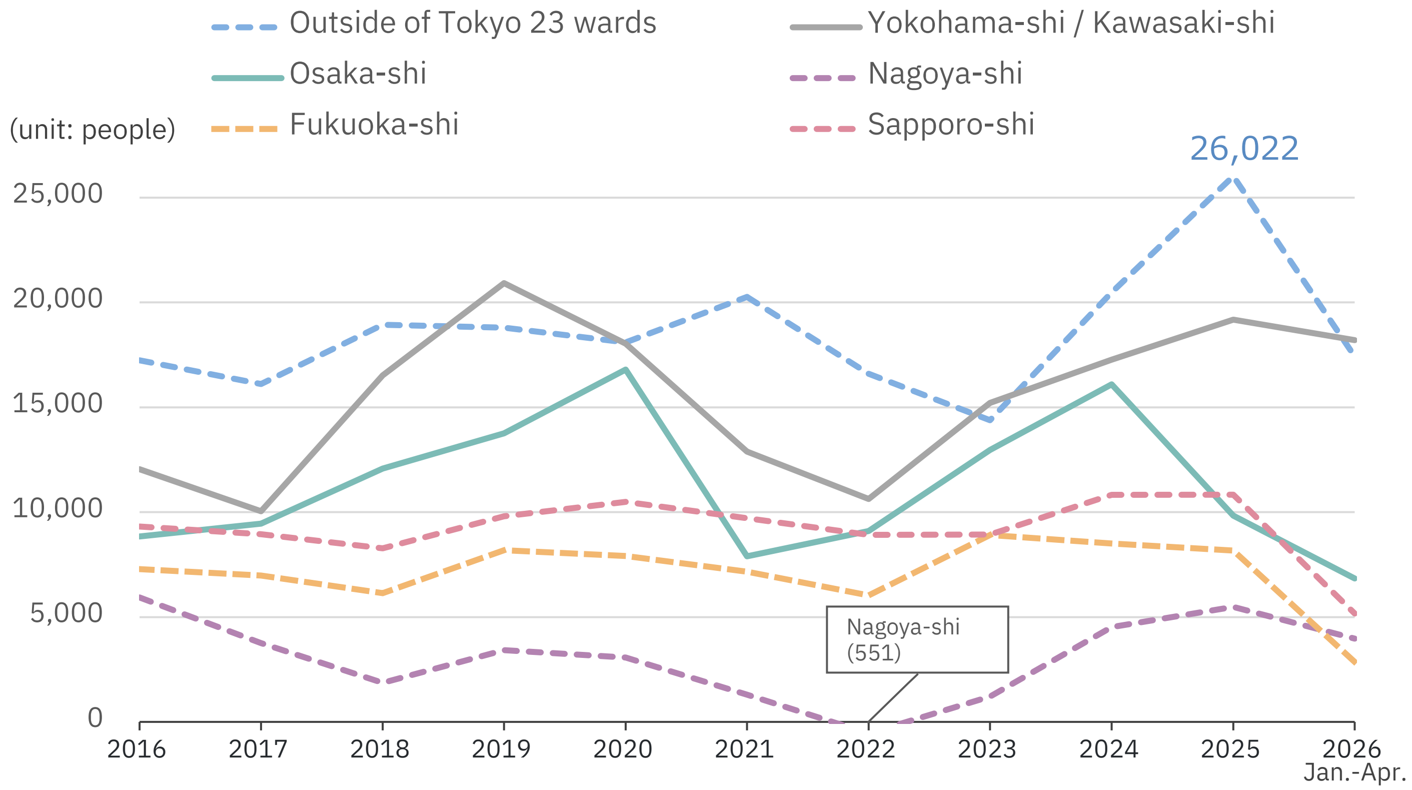
Appendix

Residential (JP): Market Trends

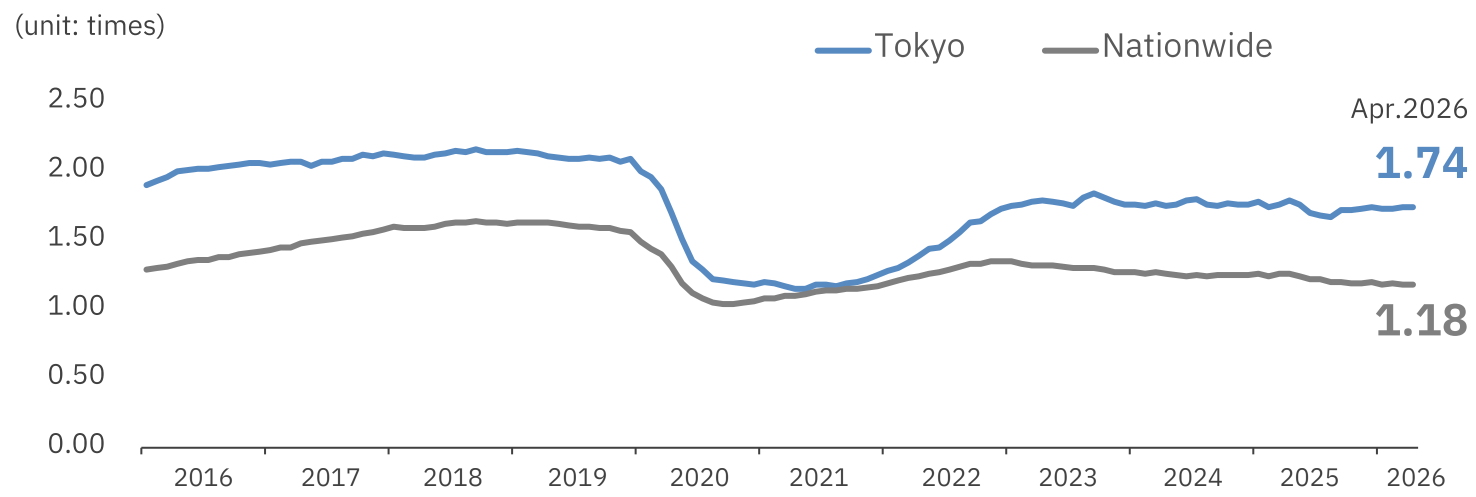
Population Change & Rental Housing Construction Starts (Tokyo 23 Wards)



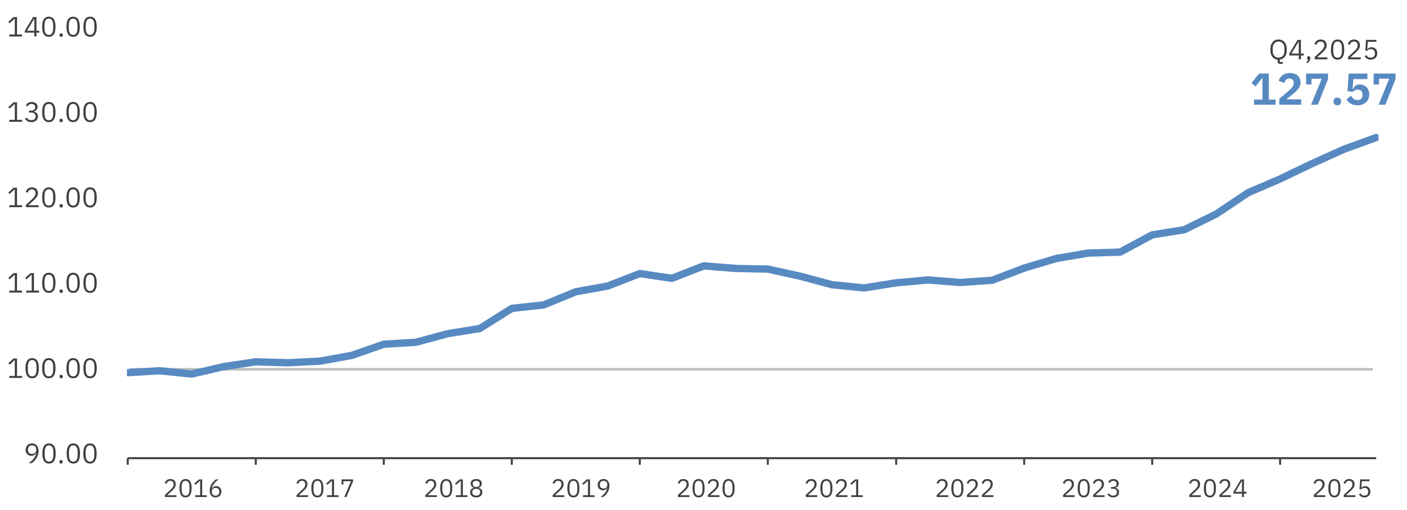
Population Change (Outside of Tokyo 23 Wards/Major Cities Nationwide)



Jobs-to-applicants Ratio (Seasonally Adjusted)



Apartment rent index (Tokyo 23 Wards)



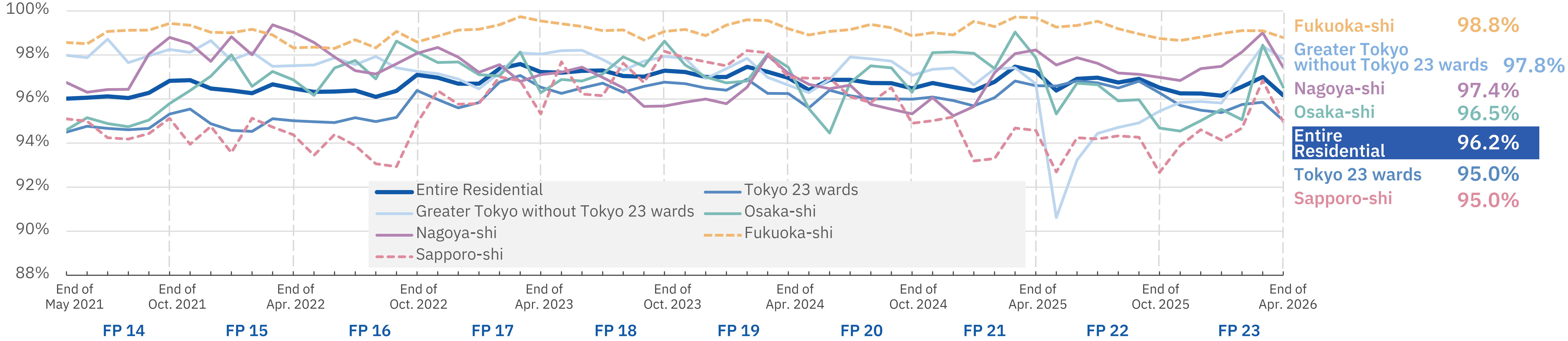
- New rental housing construction starts (units) information is prepared by SHA based on Housing Starts Statistics from Construction Research and Statistics Office, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism.
- Population change information is prepared by SHA based on The Report on Internal Migration in Japan derived from the Basic Resident Registration, published by the Statistics Bureau, Ministry of Internal Affairs and Communications.
- The apartment rent index is prepared by SHA based on the Apartment Rent Index, published by At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.
- The apartment rent index (for living space of 18㎡ up to less than 100㎡) uses values as of Q1 2016 as 100.

Residential (JP): Occupancy Rate Trends

By Area

Entire Residential Average Occupancy Rate Per Fiscal Period

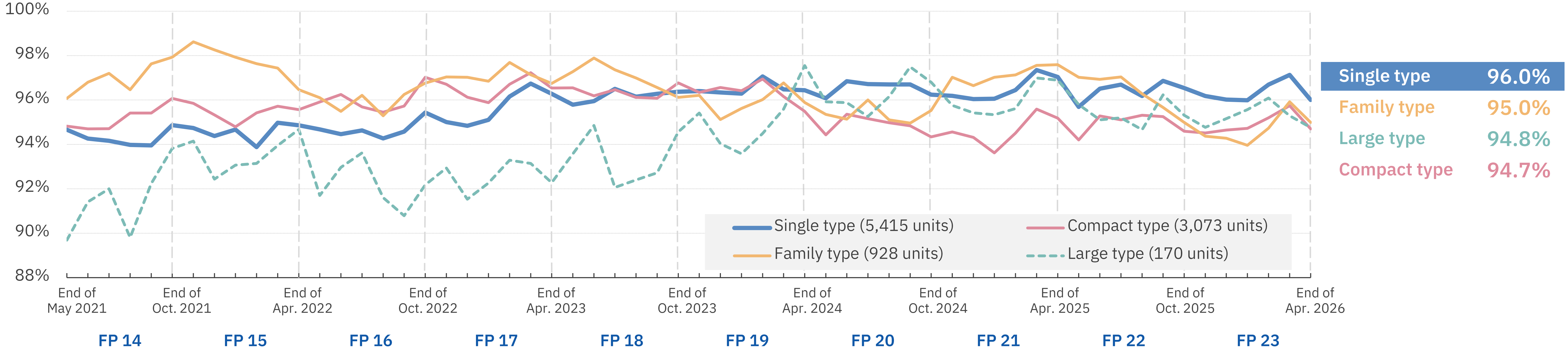
96.2%	96.5%	96.4%	97.1%	97.2%	97.1%	96.7%	96.9%	96.7%	96.4%



By Room Type

Single Type Average Occupancy Rate Per Fiscal Period

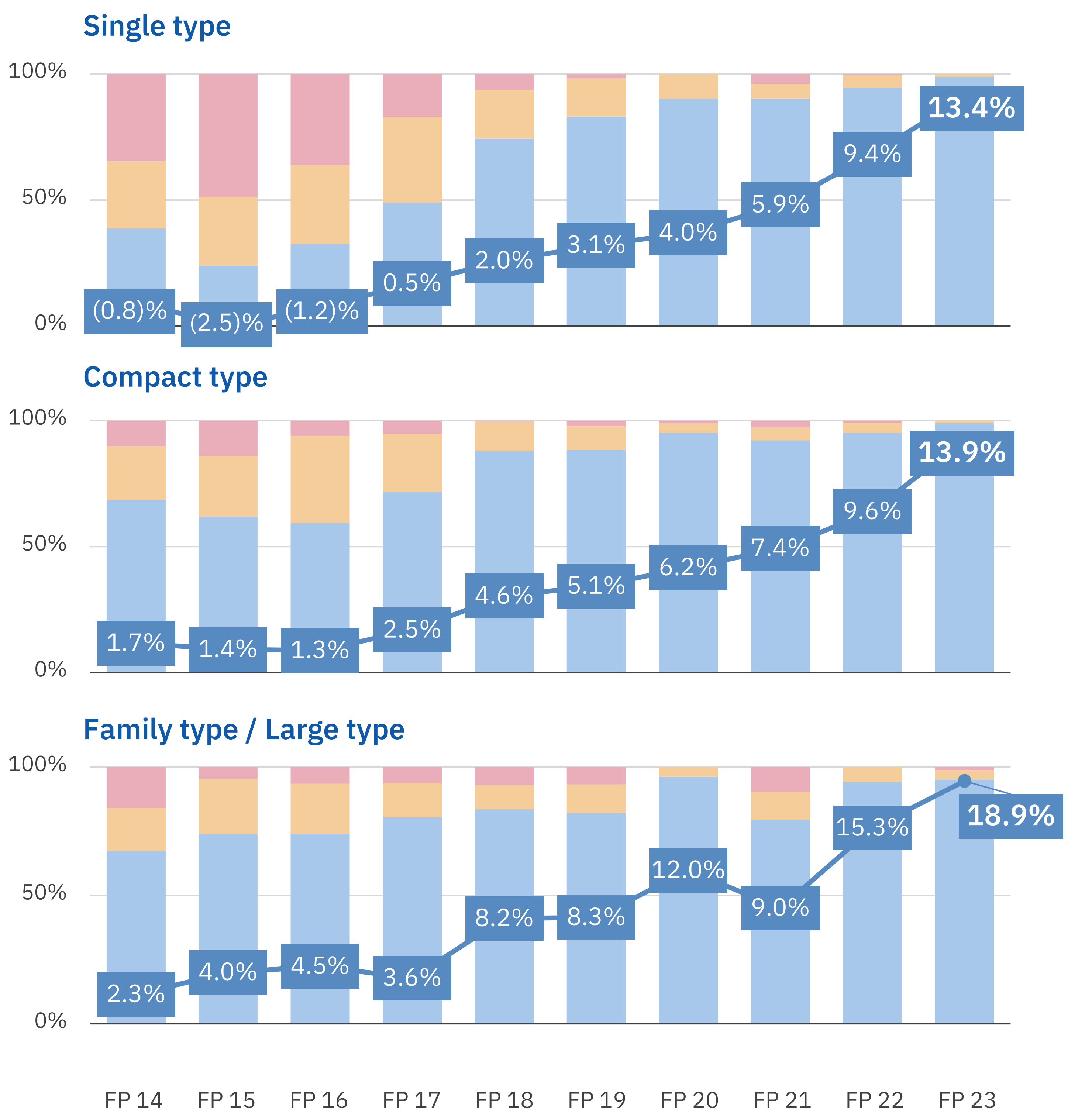
94.3%	94.6%	94.7%	95.7%	96.2%	96.5%	96.5%	96.5%	96.4%	96.3%



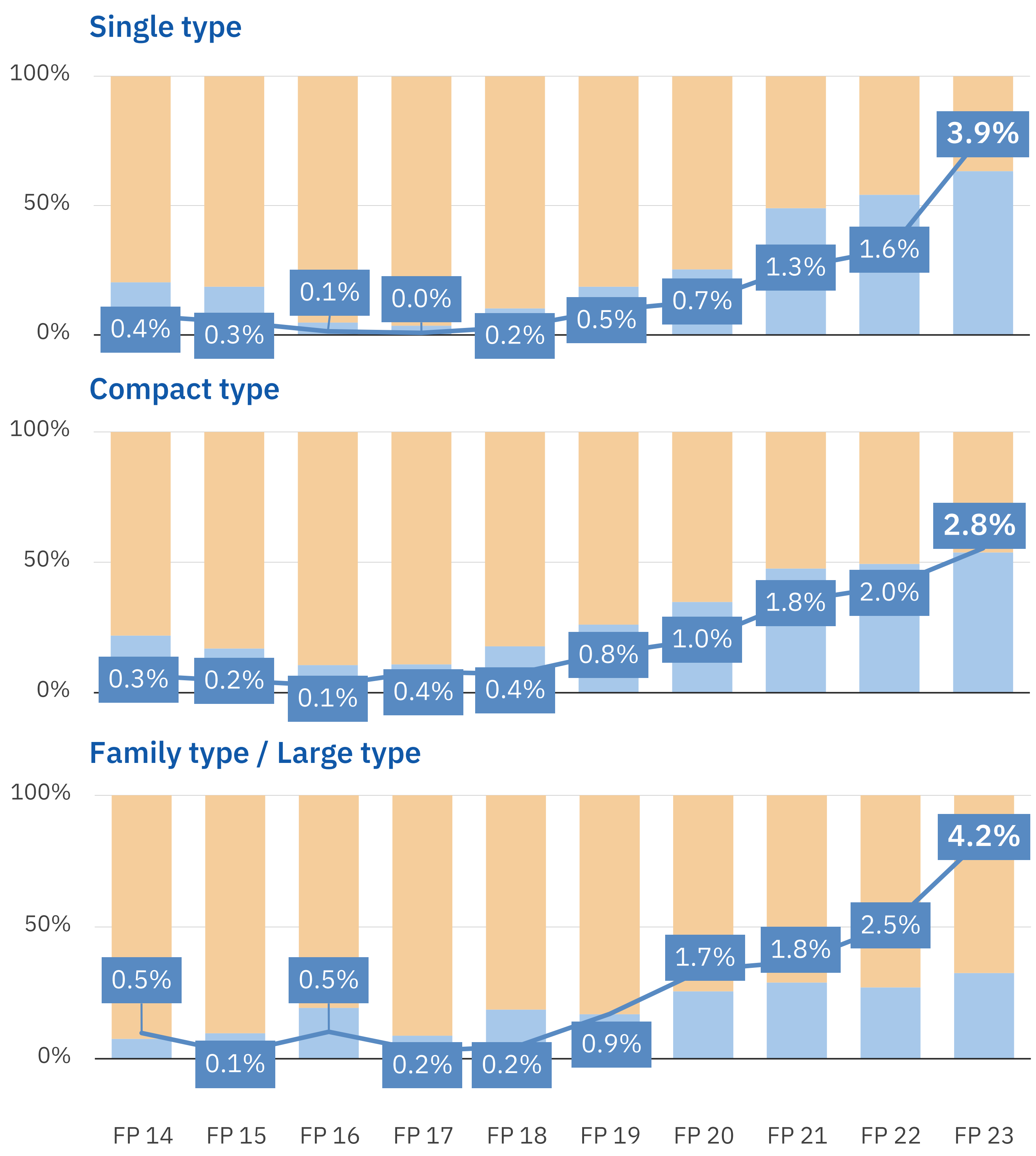
- The number of rooms by room type is as of the fiscal period ended April 2026 (FP 23).

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

Rent Status in New Leases



Rent Status in Renewals



Increased rent ratio　No change in rent ratio　Decreased rent ratio　Change in rent (net) rate

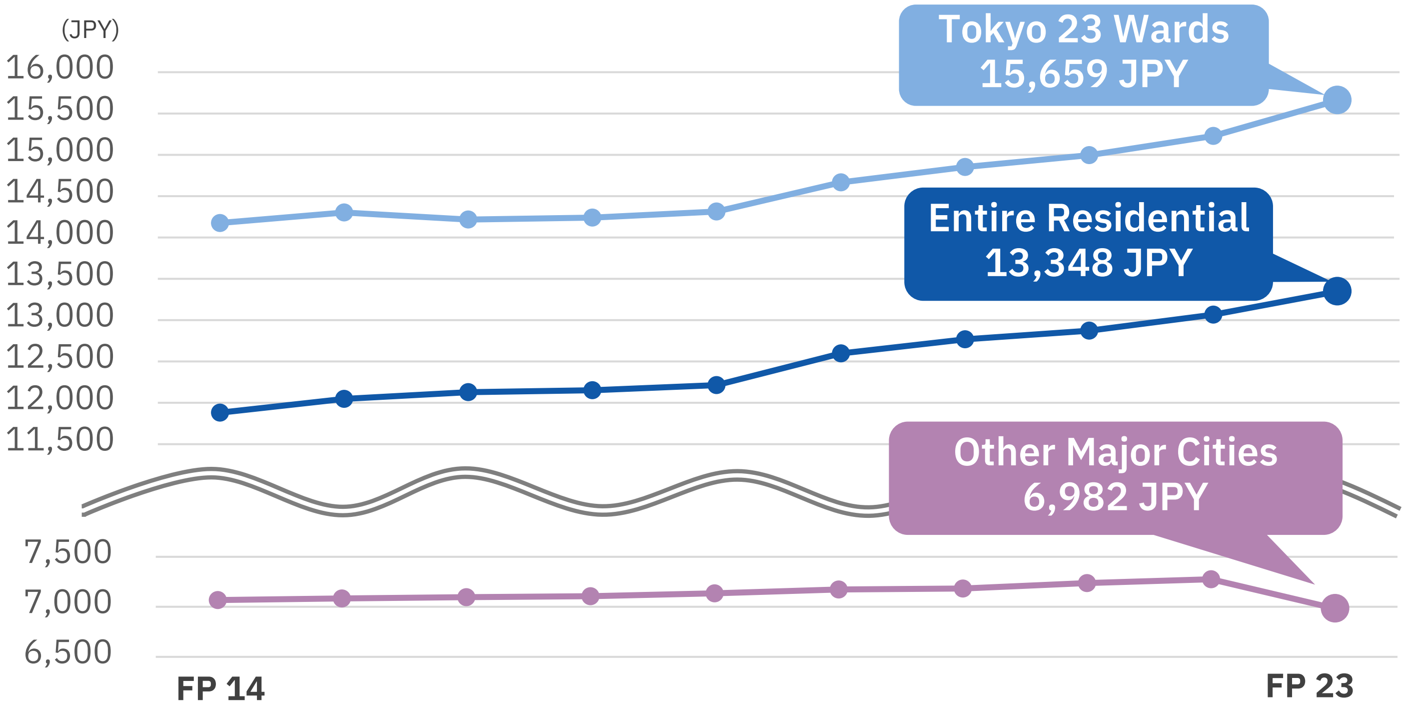
Residential (JP): Details of Rent Trends (2)

Rent Trends by Room Type

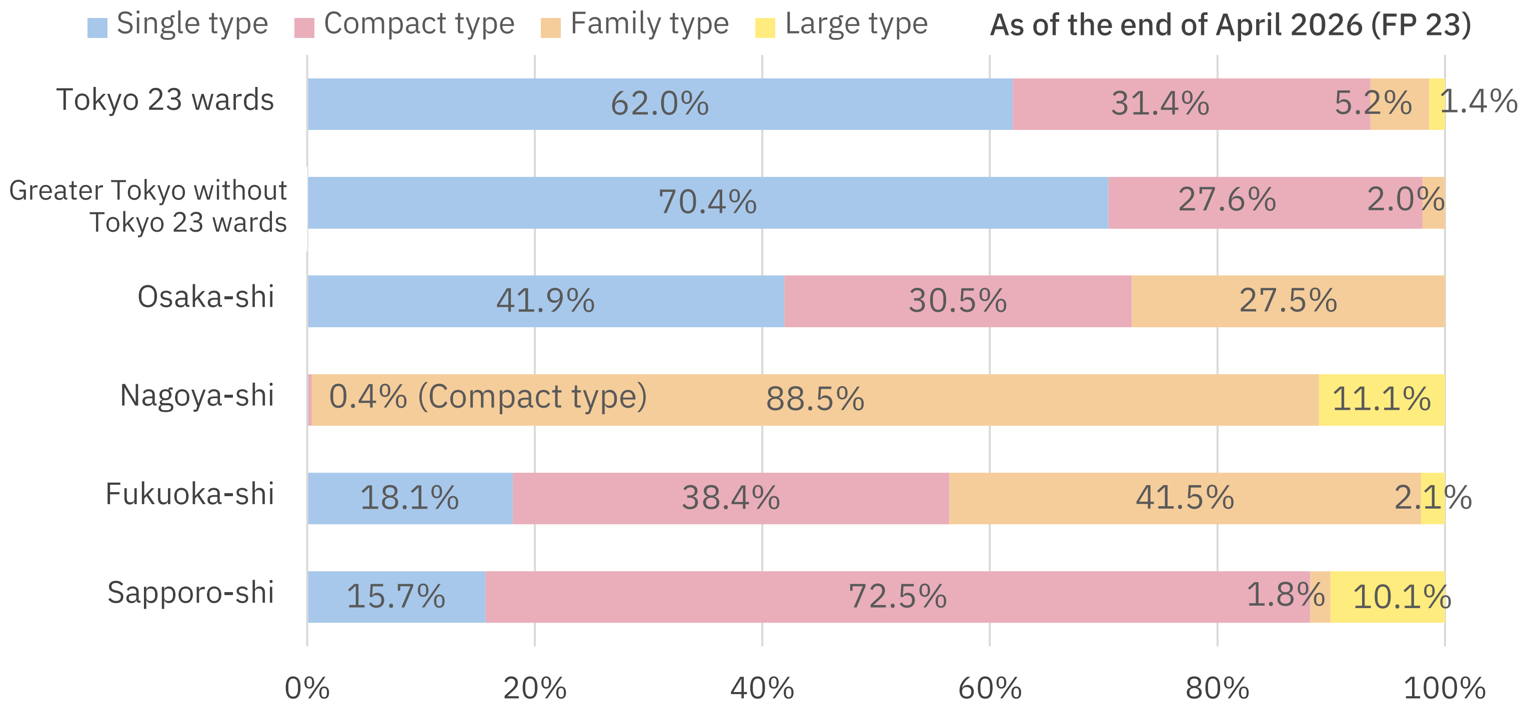
Rent trends in new contracts as of the ended April 2026 (FP 23)

	FP ended Apr. 2026 (FP 23) Unit rent per tsubo	Change in rent (Net) (thousand JPY)	Ratio of change in rent (Net) (%)	Single type: Change in rent (Net) (thousand JPY)	Single type: Ratio of change in rent (Net) (%)	Compact type: Change in rent (Net) (thousand JPY)	Compact type: Ratio of change in rent (Net) (%)	Family type: Change in rent (Net) (thousand JPY)	Family type: Ratio of change in rent (Net) (%)	Large type: Change in rent (Net) (thousand JPY)	Large type: Ratio of change in rent (Net) (%)
				By Room Type							
Greater Tokyo	15,195	+17,022	+14.8	+7,846	+13.4	+6,563	+14.0	+1,877	+32.5	+736	+19.8
Tokyo 23 wards	15,659	+15,392	+14.9	+6,898	+13.5	+5,964	+13.8	+1,794	+34.6	+736	+19.8
without Tokyo 23 wards	12,115	+1,630	+14.0	+948	+13.3	+599	+15.3	+83	+14.0	—	—
Other Major Cities	6,982	+1,852	+11.1	+381	+13.1	+698	+13.1	+637	+9.3	+136	+8.9
Osaka-shi	8,834	+492	+14.2	+194	+13.8	+162	+11.9	+136	+19.7	—	—
Nagoya-shi	7,557	+160	+3.1	—	—	—	—	+151	+3.2	+9	+2.5
Fukuoka-shi	5,810	+673	+17.8	+140	+13.4	+236	+15.5	+297	+24.3	—	—
Sapporo-shi	7,493	+527	+12.3	+47	+10.2	+300	+12.3	+53	+24.7	+127	+10.9
Total	13,348	+18,874	+14.4	+8,227	+13.4	+7,261	+13.9	+2,514	+19.9	+872	+16.6

Trends of Unit Rent Per Tsubo

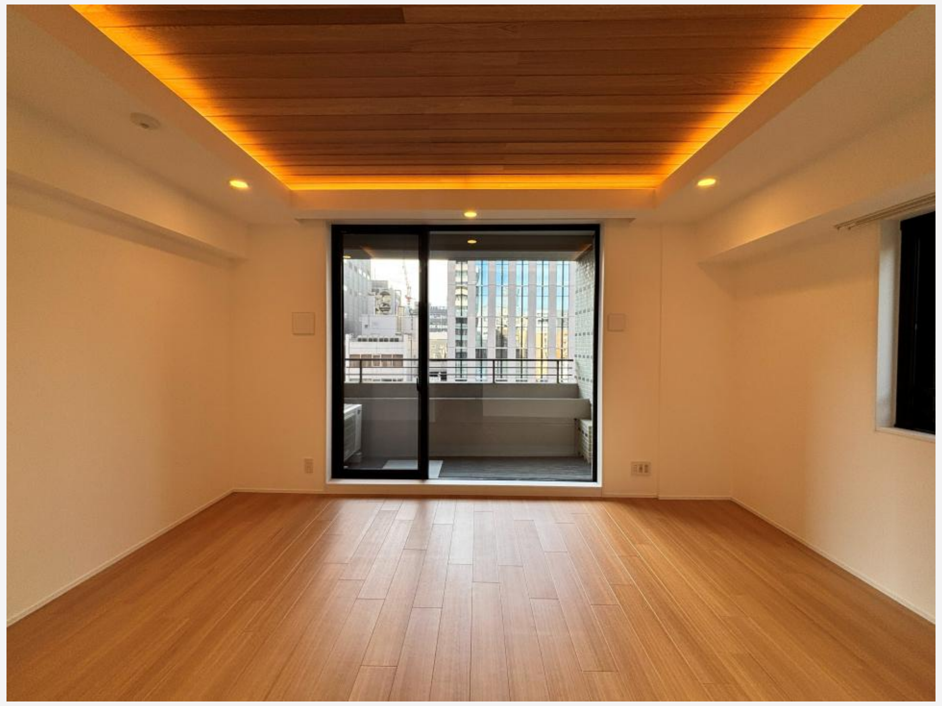


Diversification of Room Types (Number of Room Basis)



Residential (JP): ： Renovation Examples

R-001 Esty Maison Ginza

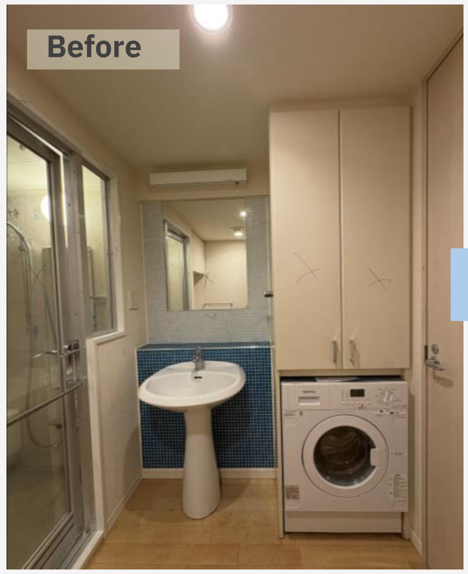





The wet areas are meticulously designed with a focus on premium materiality and refined detailing.A newly introduced walk-in closet enhances storage capacity while elevating everyday functionality, ensuring a seamless and sophisticated living experience.

Examples of Full Gut Renovation A long, narrow 1LDK has been reimagined into a layout where each room is clearly defined, with the living area repositioned לצדthe window to maximize natural light. Soft daylight now flows throughout the space, creating a bright and open atmosphere. By raising the ceiling height, the design introduces a greater sense of volume, while the thoughtful use of indirect lighting and real wood enhances both depth and warmth, culminating in a sophisticated and inviting living environment.

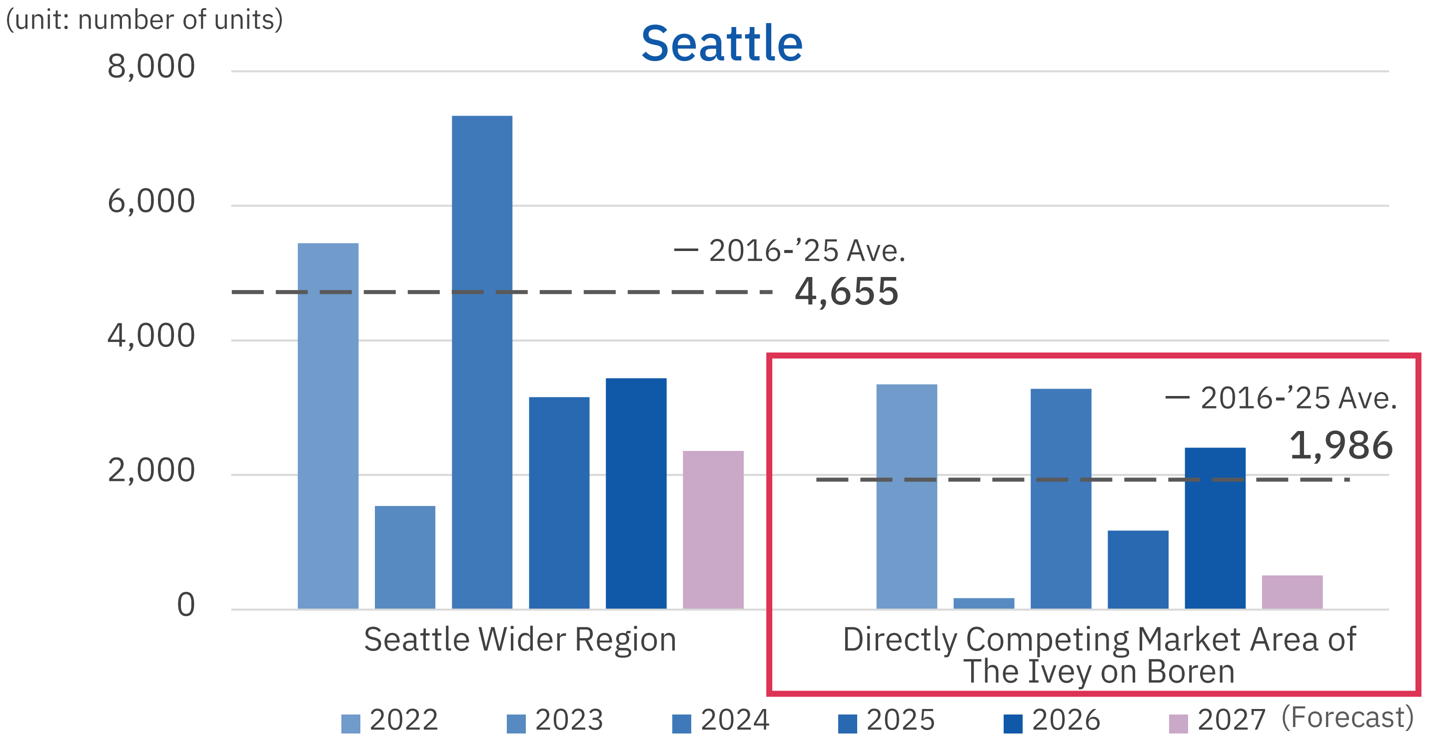
R-003 Esty Maison EbisuII

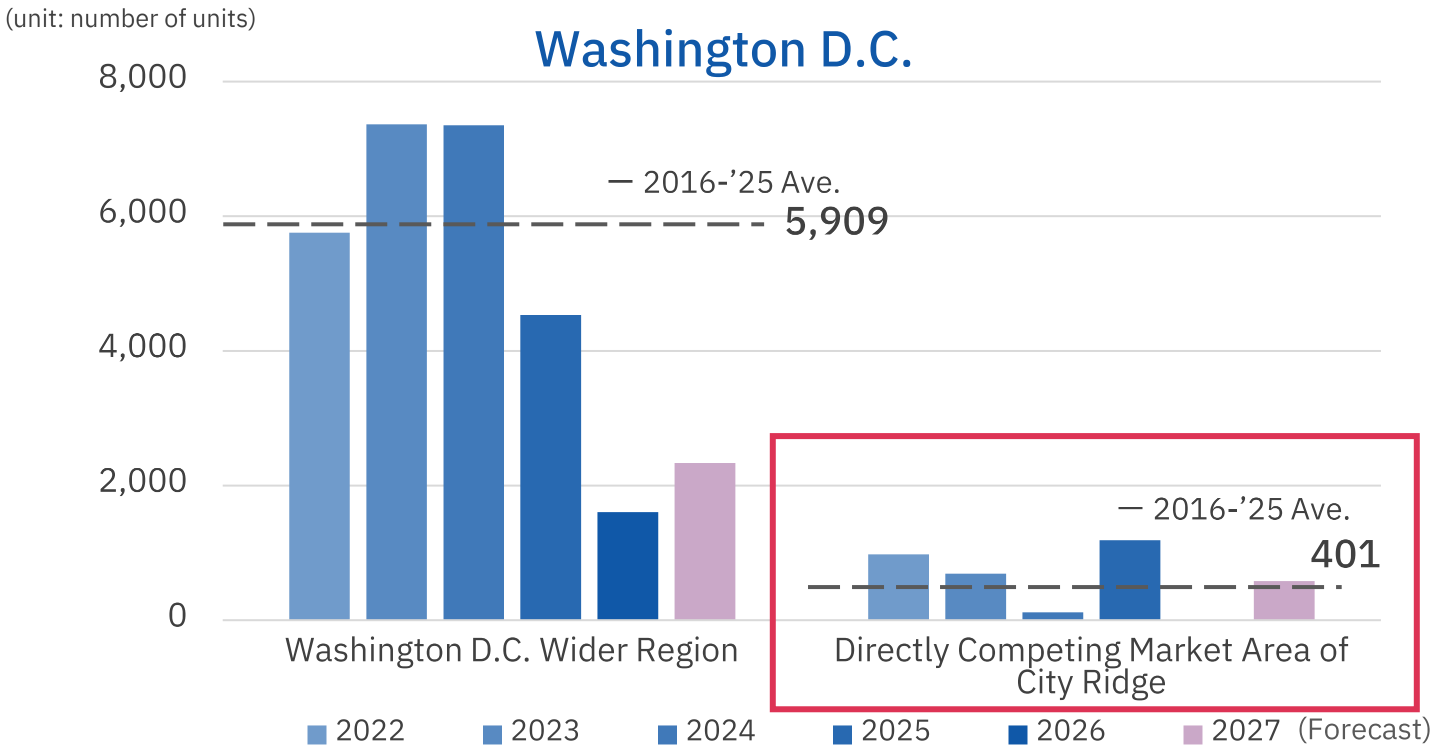



A Renovation Featuring Completely Refreshed Wet Areas The interior has been thoughtfully reimagined to align with modern lifestyles, seamlessly balancing refined functionality with sophisticated design. Natural wood textures and a soft, elegant color palette create a serene yet elevated ambiance, carefully curated to appeal to discerning residents with a keen sense of taste.

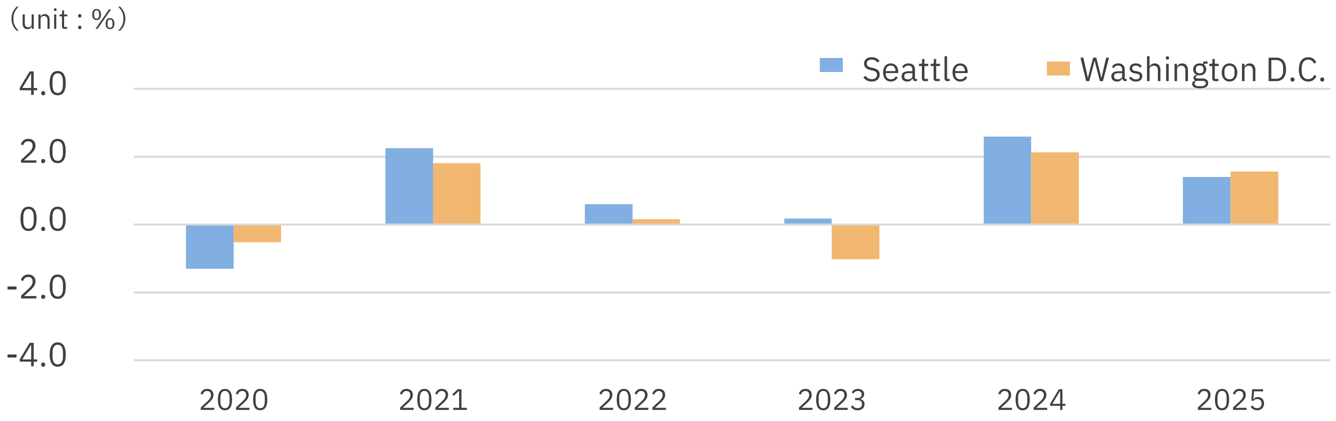
Residential (U.S.): Market Trends

Multi-family New Supply

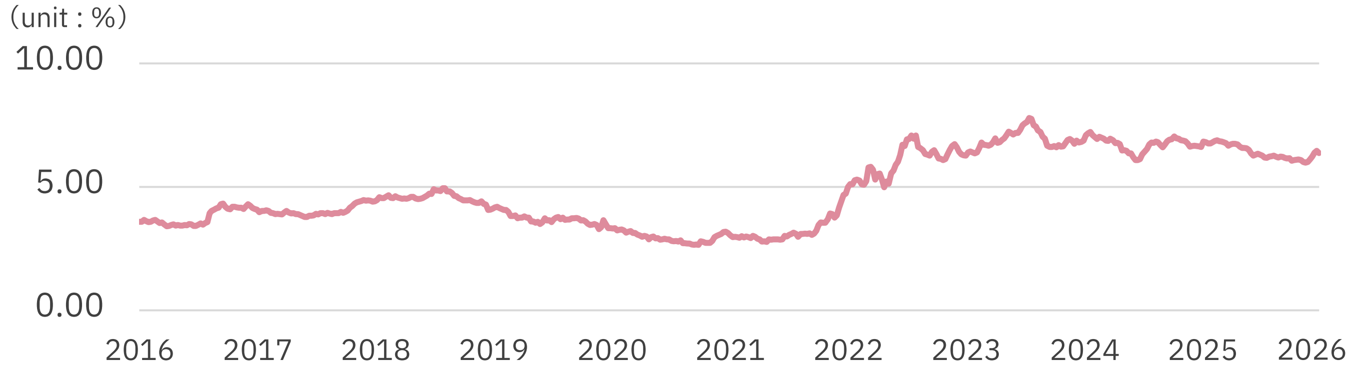




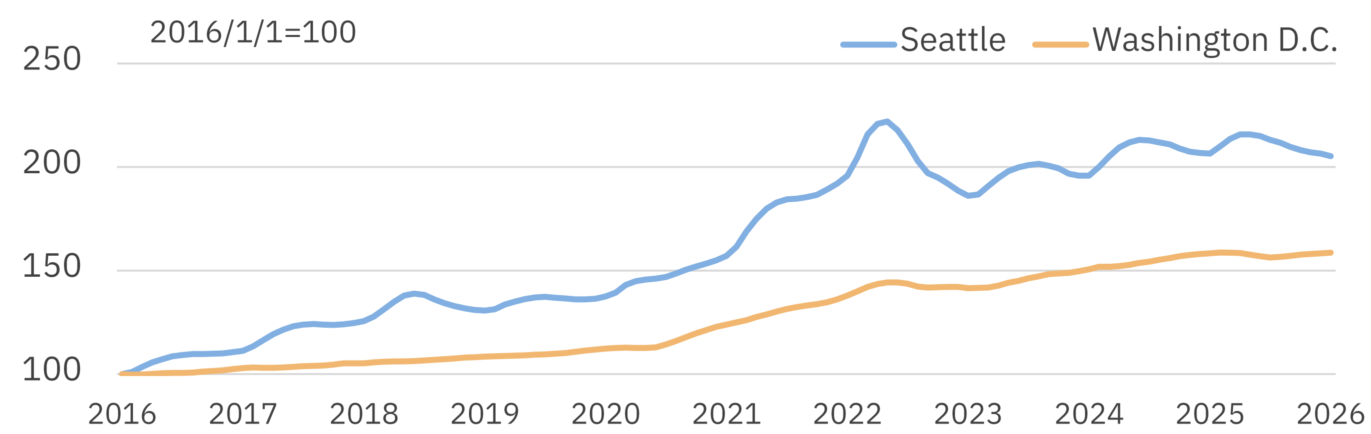
Population Inflow/Outflow Trends



U.S. Mortgage Rates (30Y Fixed-Rate)



Home Price Index



- New supply data is sourced from CoStar, while population inflow/outflow trends are based on data from the U.S. Census Bureau. U.S. mortgage rates and home price index are derived from Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis, and compiled by SHA.
- The Seattle MSA refers to Northeast Seattle, Ballard, Queen Anne, Lake Union, Downtown Seattle, Central Seattle, and Bellevue, while the direct competitive market area for The Ivey on Boren refers to Lake Union and Downtown Seattle. The Washington, D.C. MSA refers to Bethesda, Georgetown/Wisconsin Ave, Connecticut Ave Northwest, Adams Morgan/Columbia Heights, Downtown DC, H Street/NoMa, Capitol Hill, Southwest/Navy Yard, Rosslyn, Ballston, and National Landing, while the direct competitive market area for City Ridge refers to Georgetown/Wisconsin Ave and Connecticut Ave Northwest.
- Home Price index uses values as of January 1, 2016 as 100.

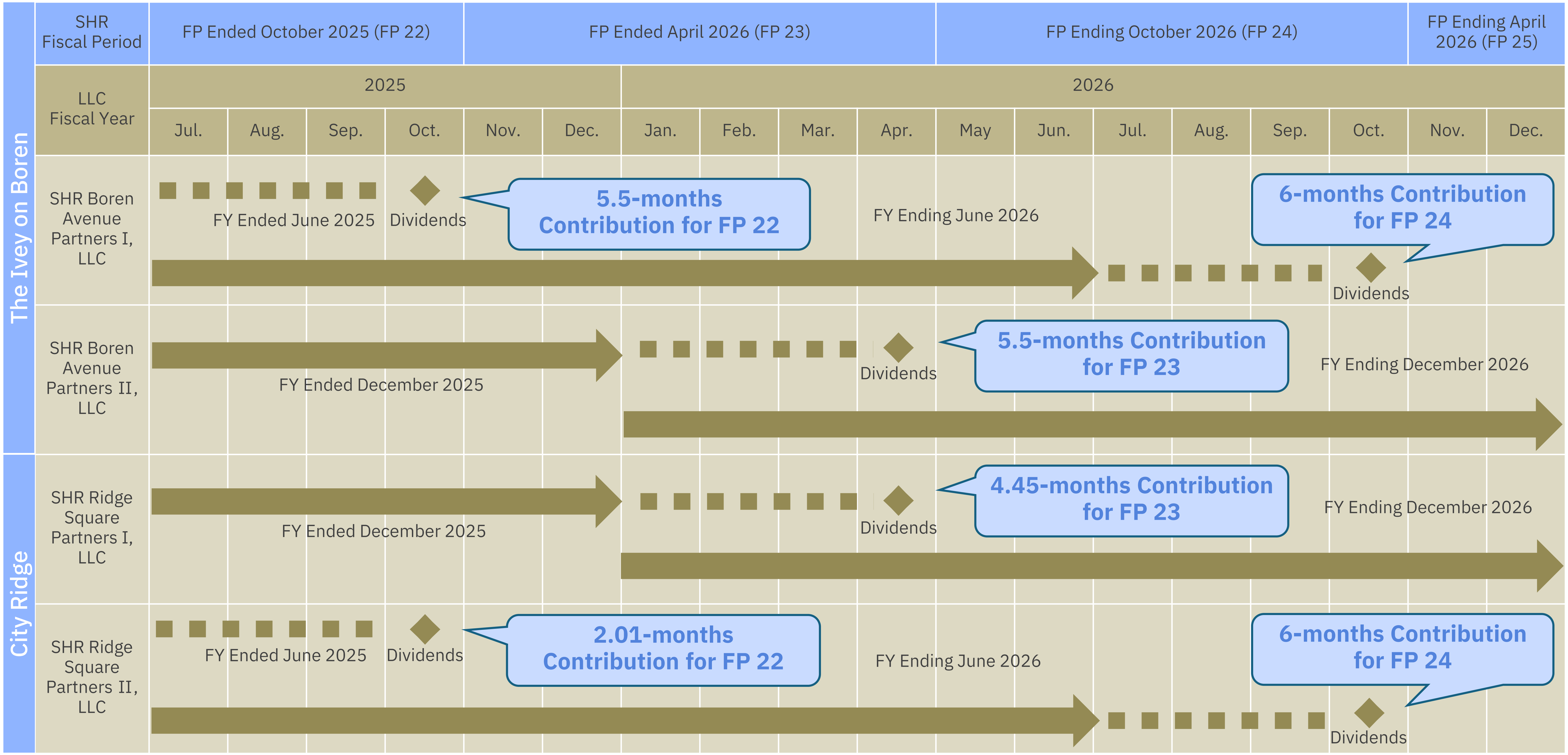
Residential (U.S.): Appraisal Value, etc. (The Ivey on Boren)

	SHR Fiscal Period		FP Ended October 2024 (FP 20)	FP Ended April 2025 (FP 21)	FP Ended October 2025 (FP 22)	FP Ended April 2026 (FP 23)
Items Related to Properties	Acquisition Price	(million USD)	328			
		(USD to JPY)	156.95			
		(million JPY)	51,479			
	Appraisal Value	(million USD)	331	333	356	358
		(USD to JPY)	153.64	142.57	154.10	160.39
		(million JPY)	50,854	47,475	54,859	57,419
	Appraisal NOI	(million USD)	13	13	14	14
		(million JPY)	2,089	1,953	2,253	2,305
	Cap Rate		4.00%	4.00%	4.00%	4.00%
Items Related to the LLC	Estimated Value	(million USD)	331	334	354	358
		(USD to JPY)	153.64	142.57	154.10	160.39
		(million JPY)	50,962	47,629	54,623	57,553
	Book Value	(million USD)	329			
		(USD to JPY)	156.95			
		(million JPY)	51,709			
	Unrealized Gain/Loss	(million JPY)	(746)	(4,080)	2,914	5,843
	Minimum rent guarantee Term		January 1, 2024～May 31, 2026			

Residential (U.S.): Appraisal Value, etc. (City Ridge)

<table>
<tr><th colspan="3">SHR Fiscal Period</th><th>FP Ended
April 2025 (FP 21)</th><th>FP Ended
October 2025 (FP 22)</th><th>FP Ended
April 2026 (FP 23)</th></tr>
<tr><td rowspan="9">Items Related to Properties</td><td rowspan="3">Acquisition Price</td><td>(million USD)</td><td>279</td><td colspan="2">578</td></tr>
<tr><td>(USD to JPY)</td><td>143.93</td><td colspan="2">145.98</td></tr>
<tr><td>(million JPY)</td><td>40,156</td><td colspan="2">84,378</td></tr>
<tr><td rowspan="3">Appraisal Value</td><td>(million USD)</td><td>287</td><td>596</td><td>598</td></tr>
<tr><td>(USD to JPY)</td><td>142.57</td><td>154.10</td><td>160.39</td></tr>
<tr><td>(million JPY)</td><td>40,917</td><td>91,843</td><td>95,913</td></tr>
<tr><td rowspan="2">Appraisal NOI</td><td>(million USD)</td><td>12</td><td>25</td><td>25</td></tr>
<tr><td>(million JPY)</td><td>1,751</td><td>3,934</td><td>4,016</td></tr>
<tr><td colspan="2">Cap Rate</td><td>4.25%</td><td>4.25%</td><td>4.25%</td></tr>
<tr><td rowspan="7">Items Related to the LLC</td><td rowspan="3">Estimated Value</td><td>(million USD)</td><td>288</td><td>597</td><td>605</td></tr>
<tr><td>(USD to JPY)</td><td>142.57</td><td>154.10</td><td>160.39</td></tr>
<tr><td>(million JPY)</td><td>41,131</td><td>92,094</td><td>97,136</td></tr>
<tr><td rowspan="3">Book Value</td><td>(million USD)</td><td>284</td><td colspan="2">590</td></tr>
<tr><td>(USD to JPY)</td><td>144.12</td><td colspan="2">146.07</td></tr>
<tr><td>(million JPY)</td><td>41,039</td><td colspan="2">86,227</td></tr>
<tr><td>Unrealized Gain/Loss</td><td>(million JPY)</td><td>92</td><td>5,867</td><td>10,909</td></tr>
<tr><td colspan="3">Minimum rent guarantee Term</td><td colspan="3">November 15, 2024～November 15, 2027</td></tr>
</table>

Residential (U.S.): Revenue Recognition



Fluctuation Risk in Earnings Due to the Impact of Foreign Exchange Rates

Assumed Exchange Rate for Earnings Forecast

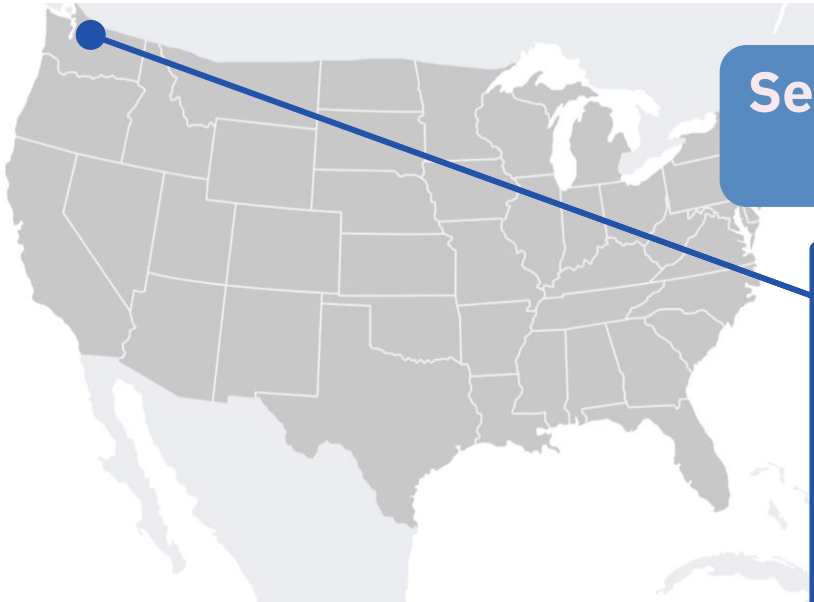
Exchange Rate	130 JPY	140 JPY	150 JPY	154.91 JPY	160 JPY	170 JPY
Expected dividend yield	2.7%	2.9%	3.1%	3.3%	3.4%	3.6%

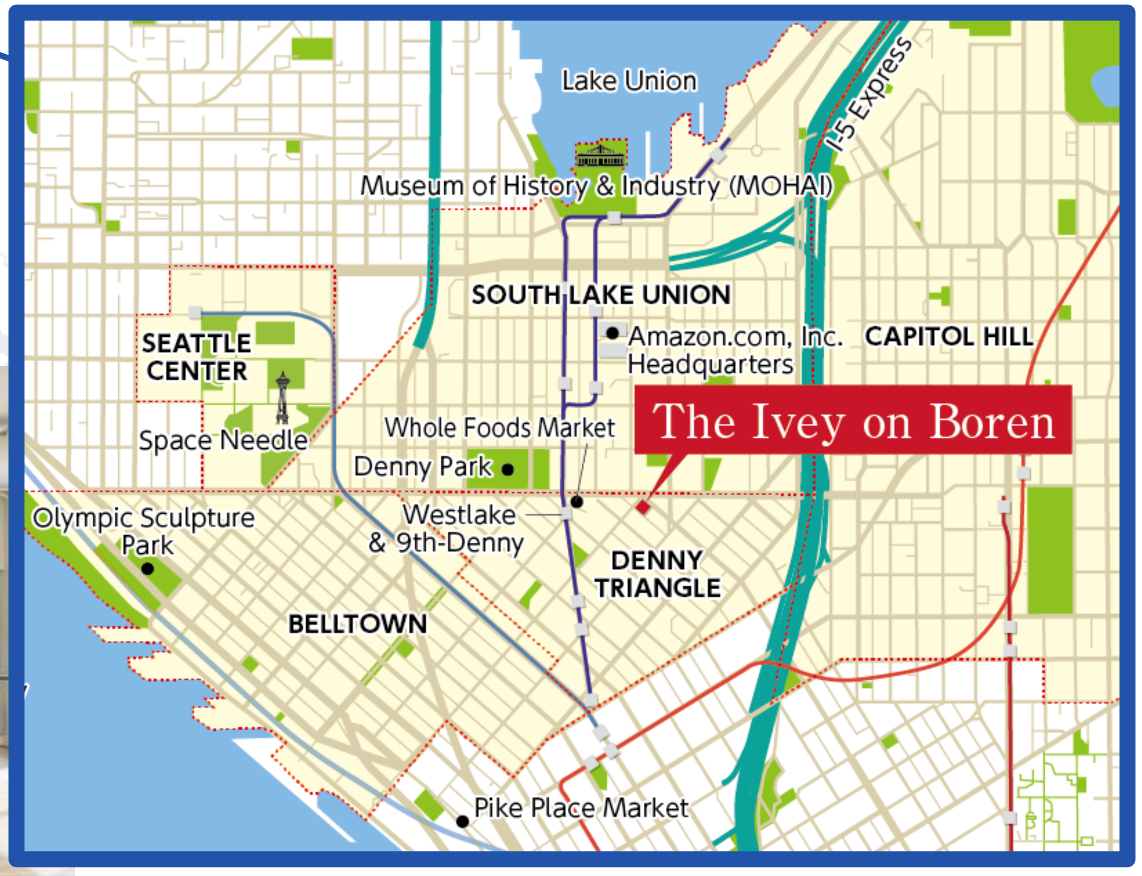
Yen Appreciation ⟵⟶ Yen Depreciation

- "Expected dividend yield" is calculated based forecasted dividends for the FP ending October 2026 (FP 24) and FP ending April 2027 (FP 25).

Residential (U.S.): Location/Atmosphere (The Ivey on Boren)

Seattle The most populous city in Washington State located on the U.S. west coast

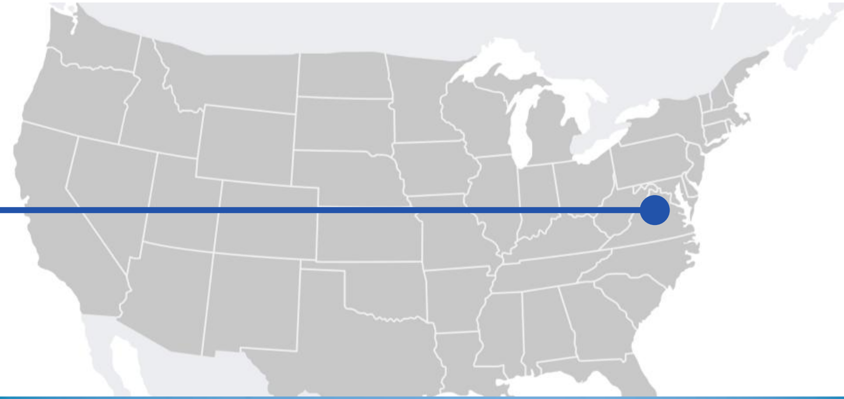


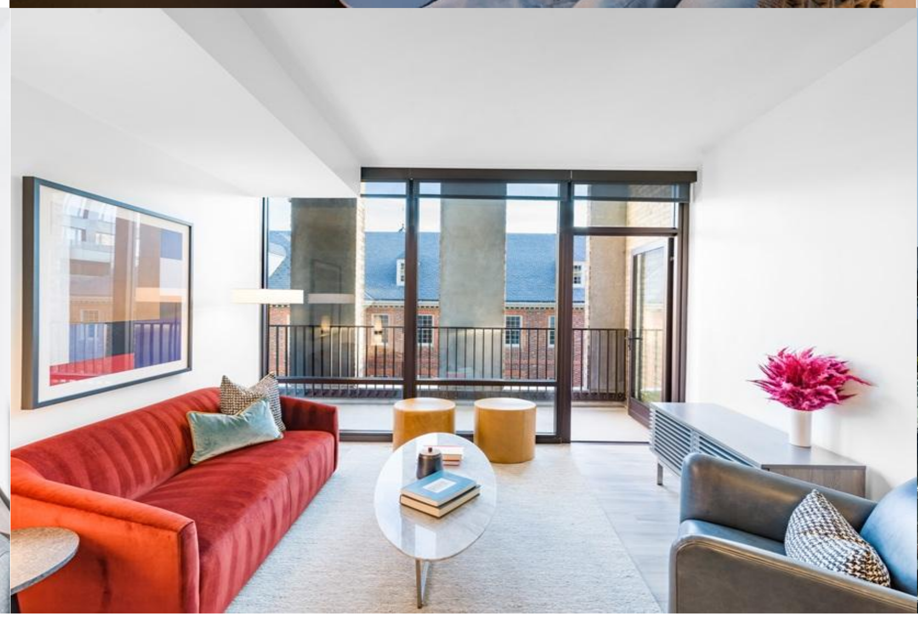


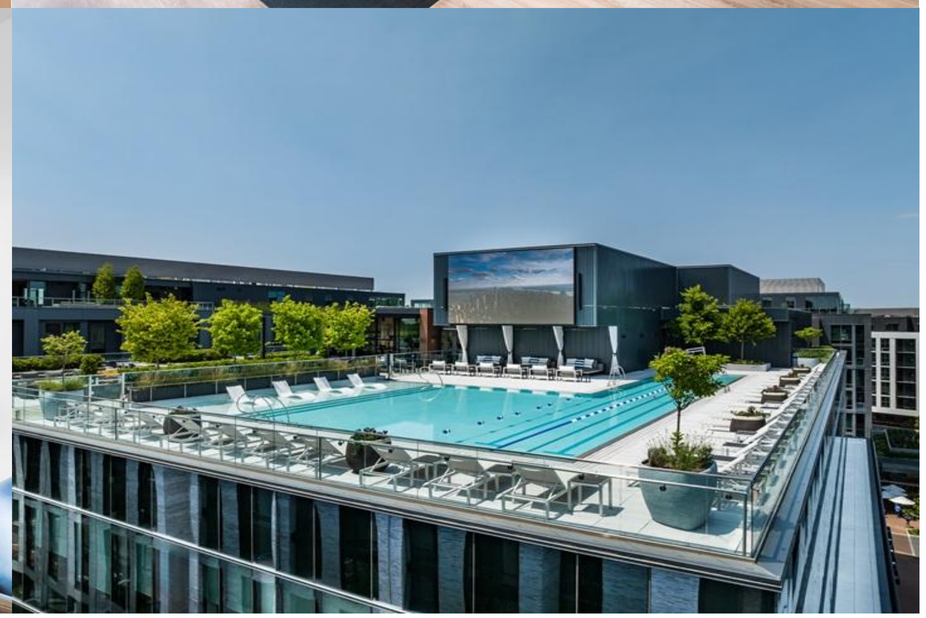
Residential (U.S.): Location/Atmosphere (City Ridge)

Photo by: David Madison Photography

Washington D.C. (U.S. Capital) **Government-driven employment base supporting high income and rent levels.**

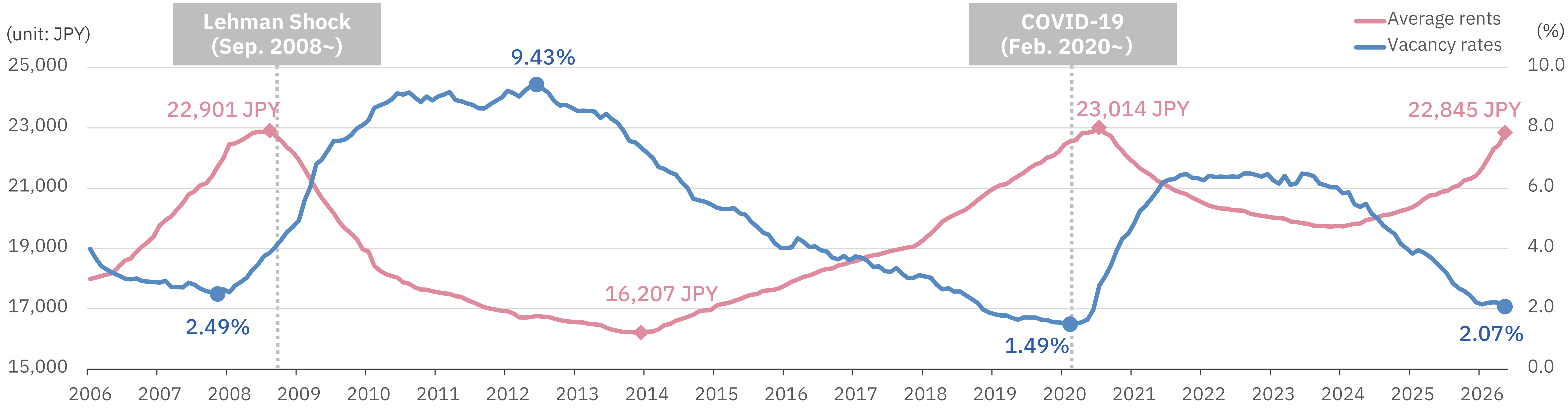




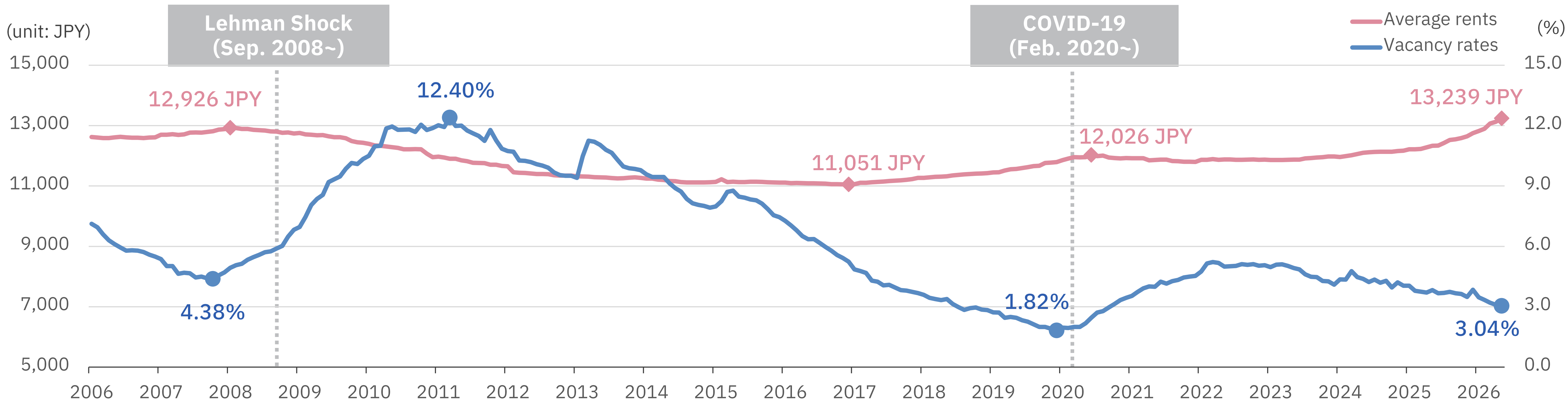


Office Building: Market Trends

Average Rents and Vacancy Rates in Tokyo's Business Districts



Average Rents and Vacancy Rates in Osaka's Business Districts



- Information on "Average rents and vacancy rates in Tokyo's business districts" and "Average rents and vacancy rates in Osaka's business districts" are prepared by SHA based on Office Market Data (as of May 2026) by Miki Shoji Co., Ltd.
- Tokyo's business districts: 5 wards of central Tokyo (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku)
- Osaka's business districts: major 6 districts (Umeda district, Minamimorimachi district, Yodoyabashi/Hommachi district, Funaba district, Shinsaibashi/Namba district, Shin-Osaka district)

Office Building: Portfolio Status

Portfolio List (excluding Gotenyama SH Building)

As of FP Ended Apr. 2026 (FP 23)

	Location	Acquisition Price (mm JPY)	Leasable Area (m²)	NOI Yield	NOI Yield After Depreciation	Average Rent (JPY/Tsubo)		Occupancy Rate	
						End of FP 22	End of FP 23	End of FP 22	End of FP 23
Hommachi Minami Garden City	Osaka-shi, Osaka	44,000	29,657.53	4.5%	3.6%	23,135	23,557	99.4 %	100.0 %
HK Yodoyabashi Garden Avenue	Osaka-shi, Osaka	4,400	4,554.52	6.4%	5.2%	20,013	20,241	100.0 %	100.0 %
Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	4,442.75	4.7%	3.8%	23,595	23,872	95.4 %	100.0 %
Shinjuku Hirose Building	Shinjuku-ku, Tokyo	5,000	3,120.48	3.4%	3.1%	18,101	18,101	100.0 %	100.0 %

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

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

	FP 21 (2025/4)	FP 22 (2025/10)	FP 23 (2026/4)	FP 24 (Forecast) (2026/10)	FP 25 (Forecast) (2027/4)	FP 26 (Forecast) (2027/10)
Sections Due for Renewal	299.87m² (2)	14,126.48m² (10)	10,743.16m² (6)	326.16m² (2)	97.37m² (1)	5,982.23m² (3)
Renewed	97.37m² (1)	13,944.16m² (10)	10,743.16m² (6)	– (–)	– (–)	– (–)
Vacated	– (–)	– (–)	– (–)	(326.16)m² (2)	– (–)	– (–)
Space Returned	(202.50)m² (1)	(182.32)m² (1)	– (–)	– (–)	– (–)	(1,378.76)m² (1)
New/Additional Lease	627.68m² (2)	– (–)	572.00m² (3)	74.95m² (1)	– (–)	– (–)
Change in Lease Area	+425.18m²	(182.32)m²	+572.00m²	(251.21)m²	– (–)	– (–)
Change in Rent Rate	+7.4%	+3.6%	+11.4%	+16.3%	–	–

- Figures for "Renewal result and trends in leases (including existing tenants returning or adding spaces)" excludes retail tenants of each office building.
- "FP 24 (Forecast)", "FP 25 (Forecast)" and "FP 26 (Forecast)", are based on available information as of the date of this document and includes new or renewed lease agreements that have not yet been concluded along with figures for which notice to vacate have not yet been received and may change in the future.
- In calculating "Change in rent rate" in the "FP 23", because partial section in the "renewed" adopted phased rent structure with gradual rent increases over five years, the figure is calculated based on the average rent over five years only for the section.

Supporting Initiatives / External Evaluations

Supporting Initiatives

Disclosure Based on TCFD Recommendation

Acquisition of SBTi Validation

Joining in 30by30 Alliance for Biodiversity

Signing of the PRI

Endorsement of Spring

Endorsement of Advance

Investor Agenda Signing of the 2024 Global Investor Statement

Sekisui House Group

Expressed Support for the UN Global Compact

External Evaluations

2025
CDP Assessment of SHR

Climate Change
Highest Score "A"
and selected as a "A list"
2nd consecutive year

Supplier Engagement
Highest Score "A"
2nd consecutive year

2025
Participation in GRESB Assessment

Green Star for the 9th consecutive year

Real Estate Assessment **"3 Stars"**

Highest Rating **"A"**

1st time
May 2026
Registration for Eco-Action 21

エコアクション21
認証番号 0014836

1st time
March, 2026
Sekisui House Asset Management, Ltd.
2026 Outstanding Organization of KENKO Investment for Health (SME Category, Next Bright 1000)

2nd Time
2026
S&P Global Inc.
Sustainability Yearbook Member

From 2025
MSCI ESG Rating "A"

From 2022
Selection as a Constituent of the "FTSE4Good Index Series"

2025
Sustainalytics ESG Risk Ratings Negligible Risk

About the Terminology Used in this Document

P.3 Executive Summary for Fiscal Period Ended April 2026 (FP 23)
- "NAV per unit" is calculated based on NAV which is obtained by deducting the total amount of distributions from the amount of net assets on a market value basis, which is the net assets on the balance sheet at the end of each period plus unrealized gains. The same applies throughout this document.

P.8 Analysis of Change Factors of DPU and Adjusted EPU (Results)
- "FP 23 acquisition" within the "residential (JP)" refers to "Prime Maison Yoga Kinuta Park", "Prime Maison Kamata", "Prime Maison Chiba Shinmachi", "Prime Maison Iriya", "Prime Maison Kiyosumishirakawa", "Prime Maison Nihonbashi Bakurocho", "Prime Maison Kiyosumi River Front", "Esty Maison Kawaguchi", and "Esty Maison Kawasaki Honcho". The same applies throughout this document.
- "Disposition of 12 properties" within the "residential (JP)" refers to "Esty Maison Ebisu", "Esty Maison Kawasaki", "Esty Maison Kyobashi ", "Esty Maison Shinagawa Seaside ", "Esty Maison Itabashihoncho", "Prime Maison Higashisakura", "Esty Maison Kinshicho", "Prime Maison Higashishirakabe", "Esty Maison Aoi", "Esty Maison Unomori", "Esty Maison Shizuoka Takajo" and "Esty Maison HIGASHIBETSUIN". The same applies throughout this document.

P.11 Overview of Portfolio Repositioning Measures
- "NOI yield after depreciation (expected)" for the "residential (JP) 12 properties" of disposition assets is calculated by dividing the amount of NOI after depreciation for each of the fiscal periods ended April 2025 (FP 21) and October 2025 (FP 22) by the respective acquisition price, weighting the resulting figures by the acquisition price, and rounded to the first decimal place. In addition, "NOI yield after depreciation (expected)" for Gotenyama SH Building is based on actual results for the fiscal period ended April 2026 (FP 23).
- "Appraisal NOI yield after depreciation" for the acquisition assets is calculated by subtracting the annualized amount of estimated depreciation cost for the fiscal period ended April 2026 (FP 23) and the fiscal period ending October 2026 (FP 24) from the appraisal NOI stated in the appraisal reports obtained at the time of acquisition decision for each property, dividing it by each acquisition price, and rounded to the first decimal place.
- "Gain/loss on disposition (expected)" is an approximate estimate and is subject to change.
- "ZEH" stands for ZEH-M Oriented which refers to "condominiums that are designed to achieve significant energy savings while maintaining indoor environmental quality through the introduction of highly efficient facilities, as well as greatly improving insulation performance, etc. and reducing primary energy consumption by 20% or more throughout the condominium, including common areas".

P.16 Residential (JP): Operational Results (2)
- "Average occupancy rate per FP" are the average of the actual occupancy rates at the end of each month. The same applies throughout this document.
- "NOI yield" is calculated by dividing the annualized amount of actual NOI by the total acquisition price of the owned assets (including disposed and acquired assets during the fiscal period).

P.17 Residential (JP): Operational Results (3)
- The figures for each room type of residential properties (excluding retail, offices, and residential buildings leased out as one building, etc., or master lease properties with fixed-rent) are classified based on the following matrix categorized and calculated by the number of rooms and floor space: S for single type, C for compact type, F for family type, and L for large type. The same applies throughout this document.

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

*Main floor plans STUDIO: STUDIO, 1K, 1R 1BED: 1K+S, 1DK, 1LDK 2BED: 2K, 2DK, 2LDK 3BED: 3LDK 4BED+: 4LDK, 5LDK
- "Rent trend in new leases" is calculated by excluding units that were vacant at the time of acquisition after FP 19. The same applies throughout this document.
- "Rent trend in renewals" is calculated based on the information at the end of each fiscal period. The same applies throughout this document.

About the Terminology Used in this Document

P.25 Financial Situation (1)

- "Average Interest Rate on Borrowings Amount for Procurement and Repayments in Each Period" for the fiscal periods from April 2024 (FP 19) to April 2026 (FP 23) is calculated by taking the applicable interest rate at the end of each respective fiscal period for those with outstanding borrowings as of each period end, and the applicable interest rate on the repayment date weighted by the borrowing amount for those borrowed and (partially) repaid early within each respective fiscal period, and rounded to the second decimal place. In addition, for the fiscal periods ending October 2026 (FP 24) and April 2027 (FP 25), "repayment" are calculated using the same method as the "average interest rate on borrowings" set forth in "Diversification of repayment deadlines" on P.26, while "procurement" is calculated by using the interest rates expected to be applied as of the date of this document, weighted by the borrowing amount, with the figures rounded to the second decimal place.

P.26 Financial Situation (2)

- The "average interest rate" for each term in the "Diversification of repayment deadlines" is calculated by taking the interest rate applied at the end of the fiscal period ended April 2026 (FP 23) (with fixed interest rate for borrowings under interest rate swap agreements) and applying it to the outstanding borrowing amounts scheduled to be repaid and the issuance amount of investment corporation bonds scheduled to be redeemed, weighted by their respective amounts. The "average interest rate" relative to total interest-bearing debts is calculated by taking the interest rate applicable as of the aforementioned reference date (with the same treatment for interest rate swaps as mentioned above) and applying it to the outstanding amounts of each borrowing and each investment corporation bond, weighted by their respective issuance amounts.

P.30 Appraisal Value, etc. and Unrealized Capital Gains/Losses

- "Unrealized capital gains/losses" for residentials (U.S.) is calculated by adjusting the net assets of each LLC holding the relevant U.S. real estate, as of the fiscal year-end of each LLC with a fiscal year-end of December 31, 2025, by revaluing the fair value of the relevant U.S real estate based on the appraised value stated in the appraisal report as of April 30, 2026, and deducting dividends and other adjustments, then converting the resulting amount into USD at the exchange rate of 1 USD = 160.39 JPY, and subtracting the total book value of the U.S. real estate held by each LLC on SHR's balance sheet. The same applies throughout this document.

P.31 Residential (JP):Overview of an Assets to be Acquired (PM Kinshicho)

- "Appraised value" indicates the appraised value stated in the appraisal report obtained at the time of acquisition decision. The same applies throughout this document.
- "Occupancy rate" indicates actual figure as of the end of April 2026.
- "Building age" indicates the figure as of the date of this document.

P.44 Office Building: Portfolio Status

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

Explanation of this Document

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

Asset Management Company: Sekisui House Asset Management, Ltd.

Registered by the Director of Kanto Local Finance Bureau, as a Financial Instruments Business Operator Registration (Kinsho) No. 2791.
Member of the Investment Trusts Association, Japan

SEKISUI HOUSE

SEKISUI HOUSE REIT, INC.