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Real Estate Investment Trust Securities Issuer
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Notice Concerning Changes in the Master Lease Agreement of Owned Property
(Esty Maison SHIRAKABEMINAMI)

Sekisui House Reit, Inc. (“SHR”) hereby announces that SHR has determined today to change the master lease agreement of Esty Maison SHIRAKABEMINAMI (the “Property”) from a fixed-rent type master lease (Note 1) to a pass-through type master lease (Note 2) (hereinafter referred to as the “Change”) owned by SHR as described below.

1. Reason for the Change

SHR’s policy is to select lease schemes for owned properties from the following: direct contract with tenants (direct lease (Note 3)), pass-through type master lease or fixed-rent type master lease, based on a comprehensive consideration of factors such as the status of assets under management, stability of rental income, and efficiency of operation and management.

The Property is located in a popular area offering both convenience and livability, featuring a calm residential environment close to central Nagoya and consists of family type and large type. Regarding the lease scheme for the Property, SHR has adopted a fixed-rent type master lease that emphasizes the stability of rental income. However, considering the solid operational performance, SHR has reviewed the leasing scheme, and SHR has concluded that pursuing internal growth opportunities will contribute to maximizing unitholder value and determined to change the leasing scheme from a fixed-rent type master lease to a pass-through type master lease. Based on actual results as of the end of February 2026, the monthly rent is expected to increase by 10.0% under the Change.

(Note 1) “Fixed-rent type master lease” refers to a lease scheme in which the amount of rent paid by a master lessee is fixed regardless of the amount of rent paid by end tenants to the master lessee. The same applies hereinafter.

(Note 2) “Pass-through type master lease” refers to a lease scheme in which the amount of rent paid by a master lessee is always equal to the amount of rent paid by end tenants. The same applies hereinafter.

(Note 3) “Direct lease” refers to a method of leasing directly to end tenants without adopting a master lease agreement.

2. Summary of the Change

| | Before the Change | After the Change |
|-----------------------|---|---|
| Master lease company | Sekisui House Sha Maison PM Chubu, Ltd. | |
| Master lease type | Fixed-rent type master lease | Pass-through type master lease |
| Contract period | From April 1, 2021 to March 31, 2026 | From April 1, 2026 to March 31, 2036 |
| Monthly rent (Note 1) | 3,154 thousand yen | 3,470 thousand yen |

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.

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|--|--------------------|--------------------|
| Leasehold and security deposits (Note 2) | 6,560 thousand yen | 4,684 thousand yen |
|--|--------------------|--------------------|

(Note 1) "Monthly rent" before the Change is the monthly rent based on the content of the fixed-rent type master lease agreement (excluding usage fee for parking, warehouses, signboards, etc. but including common area fees. Consumption tax and local consumption tax are excluded.), rounded down to the nearest thousand yen. "Monthly rent" after the Change is the total amount of the monthly rent as indicated in each lease agreement with end-tenants effective as of the end of February 2026 (excluding usage fee for parking, warehouses, signboards, etc. but including common area fees. Consumption tax and local consumption tax are excluded. Additionally, even if there is a provision for free rent or rent holiday in the said each lease agreement, the free rent and rent holiday as of the same day will not be considered.), rounded down to the nearest thousand yen. 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.

(Note 2) "Leasehold and security deposits" before the Change is the leasehold and security deposits (excluding leasehold of parking) based on the content of the fixed-rent type master lease agreement, rounded down to the nearest thousand yen. "Leasehold and security deposits" after the Change is the total amount of the leasehold and security deposits as indicated in each lease agreement with end-tenants effective as of the end of February 2026 (excluding leasehold of parking), and is rounded down to the nearest thousand yen.

3. Future Outlook

The effect of the Change on the results of SHR is minimal, and there is no impact on the forecasts of performance for the fiscal period ending April 30, 2026 (November 1, 2025 – April 30, 2026) and the fiscal period ending October 31, 2026 (May 1, 2026 – October 31, 2026) as mentioned in the "Financial Report for the Fiscal Period Ended October 31, 2025" announced on December 15, 2025.

* Website of SHR: <https://sekisuihouse-reit.co.jp/en/>