

**Sekisui House, Ltd.
Message Co., Ltd.**

Sekisui House to Establish Joint Venture with Message

June 2, 2005—Sekisui House, Ltd. (“Sekisui House”) and Message Co., Ltd. (“Message”) today announced that they have reached a basic agreement on the establishment of a joint venture to provide nursing care services for seniors with a view to enhancing the lifestyle options of this segment of society.

1. Purpose of the Joint Venture

With the decline in the birthrate and the aging of the population in Japan, the nation is being called to enhance services for seniors. To address this issue, the government established the public nursing care insurance program in April 2000. This program enables seniors to receive nursing care services at home so that they can continue to enjoy their current lifestyles.

In response to these circumstances, Sekisui House and Message have decided to establish a joint venture that integrates the special know-how of the two companies in housing and nursing home management, respectively. Drawing on its many years of experience, Sekisui House will provide comprehensive housing solutions and the finest technology, in the areas of both facilities and amenities, to deliver comfortable living environments. Message will contribute its expertise in the management of rental nursing homes where seniors lead independent lives and are permitted to move in and out of the nursing home as they please. The two companies are thus joining forces to provide high-quality services with the aim of supporting seniors in achieving their dream of continuing to live in their home communities.

2. Overview of the Joint Venture

- (1) Company name: Sekiwa Support System, Ltd.
- (2) Location: Tokyo
- (3) Capitalization: 100 million yen (Sekisui House: 51%; Message: 49%)
- (4) Representative: Yoshimasa Konishi (Senior Managing Executive Officer and General Manager of Tokken Building Projects Headquarter, Sekisui House)
- (5) Date of establishment: July 1, 2005 (tentative)

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