



News Release

Business Alliance with the Leading Australian Developer Lend Lease Driving the New Overseas Housing Operations in Australia

September 10, 2010 – Sekisui House, Ltd. (“Sekisui House”) announced today that it has entered into agreements with Lend Lease Group (“Lend Lease”) in relation to a business alliance, involving a number of Australian projects and development opportunities.

Sekisui House established its subsidiary, Sekisui House Australia Holdings Pty Limited, in December 2008, and has proceeded with the operation of its housing developments and housing sales projects at three locations of Camden Hills, Ripley Valley, and Wentworth Point. The company intends to provide high-quality housing technology and the latest environmentally friendly house designs.

Lend Lease, Australia’s largest developer, is committed to creating innovative and sustainable property solutions, delivering maximum benefits to clients, investors and communities.

Sekisui House and Lend Lease both share a commitment to environmentally friendly home-building and sustainable community development and will work together to realize the even more eco-conscious home and community developments in Australia.

Sekisui House entered the contract housing business in Australia in August 2010 following the acquisition of AVJennings Contract Housing division, which has operated in Australia for over 70 years.

With the cooperative relationship that Lend Lease provides access to developments and Sekisui House, having accumulated knowhow and achievements in building detached homes, constructs homes, our aim is to offer quality housing and develop the Sekisui House Australia business.

Contents of the Business Alliance:

1. Lend Lease will have an opportunity to participate in the development and management of Sekisui House projects at Camden Hills, Ripley Valley and Wentworth Point;
2. Sekisui House will participate in the development of Lend Lease’s projects at Hyatt Coolum and Serrata;
3. Sekisui House and Lend Lease will work together to review additional new projects;
4. Sekisui House will have an opportunity to access potential house building opportunities on Lend Lease projects.

Current Sekisui House operating development projects:

Project name	Location	Total Area	Total Units/Lots	Current situation
Camden Hills (Residential land development)	40km from Sydney CBD, NSW	Circa 210ha	2,100	Stage 1 -under construction
Ripley Valley (Multi-use development)	40km from Brisbane CBD, QLD	Circa 173ha (total circa 10,000ha)	2,500	Stage 1 -Piling starts in April 2011
Wentworth Point (Apartment)	20km from Sydney CBD, NSW	Circa 8.3ha (total circa 18.2ha)	1,900	Corsica (215 units) -Sold out Catania (301 units) -90% sold as of end of August Messina (162 units) -Sales started in September 2010



Camden Hills

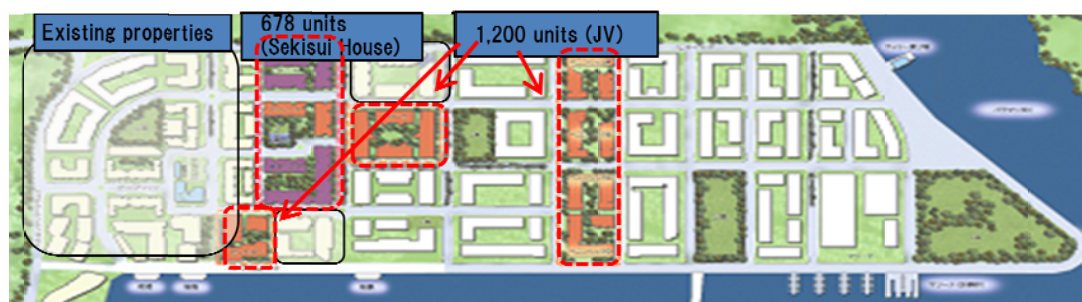


Ripley Valley



Wentworth Point

In relation to Wentworth Point development (which has already commenced), Lend Lease will participate in the sites yet to be developed.



Wentworth Point

Introduction to Lend Lease

Lend Lease is a leading international fully integrated property solutions provider, with core markets in Australia, Asia, EMEA and the Americas. Lend Lease's capabilities span the property value chain including development; investment management; project management, design & construction and asset & property management.

Currently operating development projects at Hyatt Coolum and Serrata, Lend Lease Australia also has major urban regeneration projects including Barangaroo Sydney, Victoria Harbour in Melbourne, RNA in Brisbane. The company has a large leading masterplanned community business including 25 projects with a land bank of approximately 65,000 lots.

* Lend Lease Corporation Headquarter: Sydney, CEO and Managing Director: Mr. Steve McCann

Lend Lease and Sekisui House have agreed to participate in the following Lend Lease development projects:

Project name	Location	Total area	Total units/lots	Timing
Hyatt Coolum (Residential land development)	12km from Sunshine Coast, QLD	Circa 150ha	448 (terrace 239)	Sale of built-for-sale housing by Sekisui House on land developed by Lend Lease -March 2011
Serrata (Apartment)	2km from Melbourne CBD, VIC	1,960m ² (total circa 30ha)	144	JV in relation to apartments developed by Lend Lease -September 2010



Hyatt Coolum



Serrata



Hyatt Coolum



Serrata

Sekisui House and Lend Lease will work together to review major urban regeneration project opportunities in the Lend Lease development pipeline.

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