

## 48th Fiscal Period Financial Report (REIT)

January 19, 2026

REIT Issuer: HEIWA REAL ESTATE REIT, Inc.  
 Securities Code: 8966  
 Representative: (Title) Executive Director

Stock Exchange Listing: TSE  
 URL: <https://www.heiwa-re.co.jp/en/>  
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Scheduled date of submission of periodic securities report (yuka shoken hokokusho): February 25, 2026  
 Scheduled date of commencement of distribution payments: February 16, 2026  
 Supplementary materials: Attached  
 IR Conference: Yes (for institutional investors and analysts)

[Amounts are rounded down to the nearest million yen]

### 1. Status of Management and Assets for the 48th Fiscal Period

#### 48th Fiscal Period (48th FP): Fiscal period ended November 2025 (from June 1, 2025 to November 30, 2025)

##### (1) Management Status

	Operating revenue		Operating profit		Ordinary profit		Profit	
48th FP	¥10,704 million	5.4%	¥5,985 million	7.7%	¥5,207 million	6.7%	¥5,206 million	6.7%
47th FP	¥10,154 million	12.3%	¥5,556 million	18.4%	¥4,882 million	19.1%	¥4,881 million	19.1%

	Profit per unit	Ratio of profit to unitholders' equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating revenue
48th FP	¥4,162	4.0%	1.9%	48.6%
47th FP	¥4,085	3.9%	1.9%	48.1%

##### (2) Distributions

	Distribution per unit (excluding distribution in excess of earnings)	Total distributions (excluding distribution in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio (Note 1)	Ratio of distributions to net assets (Note 2)
48th FP	¥3,950	¥4,943 million	¥—	¥—	94.9%	3.8%
47th FP	¥3,850	¥4,600 million	¥—	¥—	94.2%	3.7%

(Note 1) Payout ratio shows figures that have been calculated using the following formula:

Total distributions (excluding total distributions in excess of earnings) ÷ Profit × 100

(Note 2) Ratio of distributions to net assets shows figures that have been calculated using the following formula:

Total distributions (excluding total distributions in excess of earnings) ÷ [(Net assets at beginning of period + Net assets at end of period) ÷ 2] × 100

(Note 3) The amount of total distributions (¥4,600 million) for the 47th fiscal period, is calculated as follows and therefore differs from the amount of profit. The reversal of reserve for temporary difference adjustments of ¥238 million (¥200 per unit) is added to the amount calculated by deducting the internal reserve of ¥520 million, which includes a ¥148 million transfer of reserve for temporary difference adjustments and a ¥108 million transfer of reserve for tax purpose reduction entry, from profit.

(Note 4) The amount of total distributions (¥4,943 million) for the 48th fiscal period, is calculated as follows and therefore differs from the amount of profit. The reversal of reserve for temporary difference adjustments of ¥250 million (¥200 per unit) is added to the amount calculated by deducting the internal reserve of ¥513 million, which includes a ¥67 million transfer of reserve for tax purpose reduction entry, from profit.

##### (3) Financial Position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net assets per unit
48th FP	¥272,935 million	¥133,158 million	48.8%	¥106,396
47th FP	¥262,404 million	¥125,610 million	47.9%	¥105,119

##### (4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
48th FP	¥9,062 million	(¥13,034 million)	¥4,564 million	¥18,061 million
47th FP	¥8,139 million	(¥13,392 million)	¥7,500 million	¥17,469 million

## 2. Management Status Forecasts for the 49th and 50th Fiscal Periods

**49th Fiscal Period (49th FP): Fiscal period ending May 2026 (from December 1, 2025 to May 31, 2026)**

**50th Fiscal Period (50th FP): Fiscal period ending November 2026 (from June 1, 2026 to November 30, 2026)**

[% figures show the period-on-period increase (decrease)]

	Operating revenue	Operating profit	Ordinary profit	Profit	Distribution per unit (excluding distribution in excess of earnings) (Note)	Distributions in excess of earnings per unit
49th FP	¥8,954 million (16.4)%	¥4,109 million (31.3)%	¥3,170 million (39.1)%	¥3,170 million (39.1)%	¥3,990	¥—
50th FP	¥9,092 million 1.5%	¥4,231 million 3.0%	¥3,220 million 1.6%	¥3,219 million 1.6%	¥4,010	¥—

(Reference) Estimated profit per unit: 49th fiscal period: ¥2,532 50th fiscal period: ¥2,572

(Note) Funds for the payment of distributions for the 49th fiscal period include the additions of the planned amount of the reversal of reserve for temporary difference adjustments of ¥250 million (¥200 per unit) and a portion of retained earnings brought forward. Funds for the payment of distributions for the 50th fiscal period include the additions of the planned amount of the reversal of reserve for temporary difference adjustments of ¥250 million (¥200 per unit) and a portion of retained earnings brought forward. Therefore, the amounts of such funds are not equal to that of profit.

### \* Other

#### (1) Changes in Accounting Policies, Changes in Accounting Estimates, Restatements

- (i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
- (ii) Changes in accounting policies other than (i): No
- (iii) Changes in accounting estimates: No
- (iv) Restatement: No

#### (2) Total Number of Investment Units Issued and Outstanding

- (i) Total number of investment units issued and outstanding at end of period (including treasury investment units):
- (ii) Number of treasury investment units at end of period:

48th FP	1,251,533 units	47th FP	1,194,933 units
48th FP	– units	47th FP	– units

(Note) For the number of investment units on which the calculation of profit per unit is based, see “Note on per-unit information” on page 35 of the Japanese version of the “48th Fiscal Period Financial Report (REIT)” for the fiscal period ended November 2025.

\* This financial report is not subject to audits by certified public accountants or an audit company.

### \* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by the REIT. Accordingly, actual management status and other results may vary materially due to various factors. This forecast is not a guarantee of actual distributions paid. See the “Management status forecast assumptions for 49th fiscal period (from December 1, 2025 to May 31, 2026) and 50th fiscal period (from June 1, 2026 to November 30, 2026)” on page 10 for notes on assumptions used in management status forecasts and on the use of management status forecasts.

## 1. Management Status

### (1) Management Status

#### a. General situation during the 48th fiscal period

The REIT is striving based on its Basic Philosophy of “Steady Growth of Assets Under Management” and “Stable Medium- to Long-Term Profits,” as well as “cooperation with and use of the Heiwa Real Estate Group” (collectively referring to Heiwa Real Estate Co., Ltd. (“Heiwa Real Estate”) and the subsidiaries of Heiwa Real Estate; the same hereinafter) to manage its assets with the purpose of maximizing investors’ value. Following is a summary of the REIT’s asset management during the 48th fiscal period.

#### (i) Brief background of the REIT

Investment units in the REIT have been listed on the Real Estate Investment Trust Section (J-REIT Section) of the Tokyo Stock Exchange (“TSE”) since March 8, 2005 (Securities Code: 8966). Between then and the start of the current fiscal period, the REIT executed a capital increase through public offering and issuance of new investment units through private placement on several occasions, an investment unit split and investment unit issuance through a merger with Japan Single-residence REIT Inc. on October 1, 2010 (the “Merger”), a cancellation of treasury investment units in September 2020. The REIT executed an issuance of new investment units every June for five consecutive years, beginning in 2021. As a result, total investment units issued and outstanding were 1,251,533 and unitholders’ capital was ¥115,314 million as of the end of the 48th fiscal period (November 30, 2025).

#### (ii) Operating environment

During the current fiscal period, the Japanese economy benefited from persisting robust inbound demand and resilient corporate performance against a backdrop of capital investment and wage increases, but consumer spending still shows only gradual improvement. Looking at the overseas economy, factors of uncertainty include developments in trade policy and monetary policy in the U.S. and other major countries, uncertainties surrounding China’s economic future and foreign relations, and geopolitical risks associated with the situation in Ukraine and the Middle East region. It will be necessary to continue to pay attention to global inflationary trends as well as monetary policy developments inside and outside Japan.

In this environment, the TSE REIT index recovered to the psychological milestone of 2,000 points in November 2025, marking the first time in three years and two months, up from 1,736.74 points at the end of the previous fiscal period (May 31, 2025), against a backdrop of factors that include favorable real estate leasing market conditions mainly in office buildings, and robust performance of Japanese and foreign equities. There was a phase in late November 2025 where the index rose to around 2,050 points, and was at 2,023.80 points at the end of the current fiscal period (November 30, 2025).

#### (a) Office building leasing market

According to the latest office building market data from Miki Shoji Co., Ltd., the average office building vacancy rate in the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya) improved to 2.44% at the end of the current fiscal period (November 30, 2025) from 3.56% at the end of the previous fiscal period (May 31, 2025), due to contracts steadily signed for both new and existing buildings, as well as large contracts concluded for business expansion, relocations for office expansion, and other activities. In addition, the average rent rose for 22 consecutive months from February 2024, increasing from ¥20,776/tsubo at the end of the previous fiscal period, to ¥21,308/tsubo at the end of the current fiscal period.

Vacancy rates have remained low as relocations and floor space expansions have progressed for expansion, upgrades, and better locations. For the portfolio assets, the REIT also aims to maintain high occupancy rates and achieve rent increases aligned with favorable market conditions.

#### (b) Residential leasing market

According to At Home Co., Ltd., in November 2025, the average condominium contract rent in areas of major cities across Japan increased year-on-year across all floor-area categories in the metropolitan area (Tokyo 23 Wards, metropolis of Tokyo (excluding Tokyo 23 Wards), Kanagawa Prefecture, Saitama Prefecture, and Chiba Prefecture) as well as Nagoya City, Kyoto City, Kobe City, and Fukuoka City. In addition, the average contract rent for couple-oriented and family-oriented condominiums rose year-on-year in all 13 areas. The average contract rent for singles-oriented condominiums reached the highest levels in Tokyo 23 Wards for 18 consecutive months and in Osaka City for 16 consecutive months. Furthermore, according to the Survey Report on the Statistics of Construction Starts published in November 2025, the number of new housing starts (rental housing) decreased year-on-year from June to November 2025, with the exception of October. The REIT believes that, due to the increasing flow of people into Tokyo and the recent surge in prices of new condominiums, the supply and demand for rental housing remain tight, and strong rental demand is leading to a continued favorable balance of supply and demand for rental condominiums. It is believed that occupancy rates will remain at a high level due to continuing stable demand in other major cities. In addition, the REIT will aim to further improve profitability, since the tendency toward increasing rents continues to be expected due to the favorable balance of supply and demand.

#### (c) Real estate

With respect to land prices in the Land Price Research by Prefectural Governments as of July 1, 2025, which was published in September 2025, the average prices for all types of land, land in residential areas, and land in commercial areas each continued to rise in Japan’s three major metropolitan areas of Tokyo, Osaka and Nagoya, with each amount of increase expanding. In the Tokyo and Osaka areas, the amount of increase continued to expand, while in the Nagoya area, the amount of increase slightly contracted. In addition, in regional areas, the average prices for all types of land, land in residential areas, and land in commercial areas each rose for three consecutive years. Meanwhile, the amount of increase slightly contracted in Sapporo City, Sendai City, Hiroshima City, and Fukuoka City, and the continued downward trend of land in residential areas in other areas leveled off.

In government ordinance-designated regional cities, which the REIT considers to be investment targets, land prices continued to increase in both residential and commercial areas.

(iii) Management performance

(a) External growth

The REIT took a range of measures, including the increase of capital through public offering in June 2025, for the purpose of expanding asset and strengthening the financial foundations. In addition, the REIT acquired and transferred the following properties to achieve improvements in profitability and quality with respect to its portfolio.

Acquired properties

Acquisition date	Property no.	Property name	Asset type	Investment category	Acquisition price
June 4, 2025	Of-60	Park East Sapporo (quasi-co-ownership interest of 24%) (additional acquisition)	Real estate trust beneficiary right	Office	¥1,440 million
June 4, 2025	Of-61	HF KYOMACHIBORI BUILDING	Real estate trust beneficiary right	Office	¥3,385 million
August 7, 2025	Re-116	HF HIKIFUNE RESIDENCE EAST	Real estate	Residence	¥970 million
August 8, 2025	Re-117	HF OMORI RESIDENCE	Real estate and land leasing rights	Residence	¥1,300 million
August 29, 2025	Of-62	LUCID SQUARE SEMBA	Real estate trust beneficiary right	Office	¥4,720 million

Transferred properties

Transfer date	Property no.	Property name	Asset type	Investment category	Transfer price
June 6, 2025	Re-63	HF HIGASHI SHINJUKU RESIDENCE	Real estate trust beneficiary right	Residence	¥2,550 million
June 30, 2025	Of-07	HF HAMAMATSUCHO BUILDING	Real estate trust beneficiary right	Office	¥2,500 million

As a result, portfolio assets as of the end of the current fiscal period were 133 properties (total acquisition price: ¥256,126 million), including 45 office buildings (total acquisition price of ¥132,083 million) and 88 residential buildings (total acquisition price of ¥124,043 million).

(b) Internal growth

The REIT has consistently endeavored to increase profitability by improving and maintaining its occupancy rates. During the 48th fiscal period, the REIT continued to be engaged in tenant leasing activities, working to shorten vacancy duration as well as systematic efforts to increase its investment value based on tenant needs and the characteristics of each individual property. Supported by these and other initiatives for maintaining and improving the competitiveness of its assets, the occupancy rate for total assets held by the REIT came to 97.8% at the end of the current fiscal period. The REIT was able to stabilize the occupancy rate, which had reached 97.1% at the end of the previous fiscal period, at a high level throughout the current fiscal period. The average month-end occupancy rate for the current fiscal period stood high at 97.5%.

The REIT has been advancing ESG-related initiatives with a focus on consideration for the environment and energy saving and contribution to communities.

Meanwhile, in terms of renaming managed assets, which has been a consistent focus for some time, the REIT renamed the seven properties shown below during the period from the beginning of the current fiscal period to the date of this document. In addition, the REIT plans to rename the two properties shown below that were acquired during the current fiscal period. By renaming the properties, the REIT aims to provide reassurance to existing tenants, increase the appeal of the properties to prospective tenants and conduct leasing activities more efficiently. The new names are used in this document.

Properties renamed (planned)

Date of change (planned)	Property no.	Old name	New name
June 1, 2025	Of-58	SHINWA ESAKA BUILDING	HF ESAKA EKIMAE BUILDING
July 1, 2025	Re-110	Frontier Terrace Meguro	HF MEGURO GYONINZAKA RESIDENCE
October 1, 2025	Re-111	Harmony Residence Nishi Sugamo	HF NISHI-SUGAMO RESIDENCE
October 1, 2025	Re-112	Harmony Residence Tokyo Sugamo WEST	HF NISHI-SUGAMO RESIDENCE II
October 1, 2025	Re-113	Harmony Residence Itabashi Tokumaru	HF TOBU-NERIMA RESIDENCE
October 1, 2025	Re-114	Harmony Residence Tokyo Ryogoku Park Front	HF RYOGOKU RESIDENCE EAST
December 1, 2025	Of-61	KYOMACHIBORI SQUARE	HF KYOMACHIBORI BUILDING
March 1, 2026	Re-116	Harmony Residence Tokyo Tree Kyojima	HF HIKIFUNE RESIDENCE EAST
March 1, 2026	Re-117	Season Flats Omorikita	HF OMORI RESIDENCE

(iv) Procurement of funds

The REIT procured capital through public offering (number of investment units issued: 54,000, total issue price: ¥6,427,188 thousand) on June 2, 2025 and through third-party allotment (number of investment units issued: 2,600, total issue price: ¥309,457 thousand) on June 24, 2025 for the purpose of using such funds for property acquisition, etc. During the current fiscal period, the REIT took out loans totaling ¥7,333 million to fund property acquisition, etc. Additionally, it took out loans of ¥7,379 million to fund the repayment of loans that reached their principal repayment dates during the current fiscal period and the early partial repayment (totaling ¥7,379 million). It also made early repayments totaling ¥4,850 million in June 2025.

As a result of these loans, the average borrowing period as of the end of the current fiscal period came to 7.2 years, while the average remaining period was 4.1 years, and the average borrowing interest rate was 1.19%. The total interest-bearing liabilities amount (Note) at the end of current fiscal period was ¥128,370 million (period end LTV (Note): 47.03%).

(Note) Interest-bearing liabilities = short-term borrowings + current portion of investment corporation bonds + current portion of long-term borrowings + investment corporation bonds + long-term borrowings  
 Closing ratio of interest-bearing liabilities to total assets = Closing amount of interest-bearing liabilities / Closing amount of total assets × 100

A rating for the REIT as of the date of this document is presented below.

Credit rating agency	Issuer rating
Japan Credit Rating Agency, Ltd. (JCR)	Rating: AA-; Rating outlook: Stable

(v) Performance and distributions

The management described above led to 48th fiscal period results of ¥10,704 million in operating revenue, ¥5,985 million in operating profit, after deducting interest expenses on borrowings, ¥5,207 million in ordinary profit, and ¥5,206 million in profit. With respect to the distribution of monies ("distributions") stipulated in Article 137 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 and subsequent amendments), distributions shall be not more than the amount of unappropriated retained earnings at the end of the current fiscal period and are defined as anything in excess of 90% of the "amount of distributable earnings" stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957 and subsequent amendments) in accordance with the stipulations of Article 32, paragraph 1 of its Articles of Incorporation ("bylaws"). Based on this policy, the REIT declared total distributions of ¥4,943,555,350 for the current fiscal period, which is the amount calculated by adding the reversal of reserve for temporary difference adjustments of ¥250,306,600 (¥200 per unit) to the amount calculated by deducting the internal reserve of ¥513,268,826 from the profit of ¥5,206,517,576 for the current fiscal period. The internal reserve includes a transfer of ¥67,686,429 to the reserve for tax purpose reduction entry in accordance with the "special case of taxation in case of replacement of specified properties" under Article 65-7 of the Act on Special Measures Concerning Taxation. As a result, distributions per unit have come to ¥3,950.

## b. Outlook for next period

### Management policy and future issues

The REIT has developed and managed a high quality portfolio, primarily consisting of office and residence properties located in Tokyo 23 Wards, with the aim of maximizing investors' value through its Basic Philosophy of "Steady Growth of Assets under Management" and "Stable Medium- to Long-Term Profits" as well as "cooperation with and use of the Heiwa Real Estate Group." Going forward, the REIT will focus its attention on the enhancement of unitholders' return, internal growth and asset turnover strategy. In subsequent fiscal periods, The REIT will continue to adhere to the above philosophy, aiming to further maximize investors' value through the stable management of its portfolio and pursuing a strategy of steady growth.

#### (a) External growth

The REIT sought to expand its portfolio, enhance the portfolio's quality and increase profitability by selling four properties and acquiring ten new properties of good quality in the period from the previous fiscal period to the current fiscal period. While the REIT will continue to seek expansion in the scale of its assets in the future, it will also consider the replacement of assets, strive to enhance its medium- to long-term portfolio quality and aim to maximize investors' value. Although the situation with regard to the financing environment and expectations for higher property prices on the back of the economic recovery may change, competitors' appetite for the acquisition of properties is unlikely to weaken dramatically and the acquisition environment is likely to remain extremely challenging. The REIT will endeavor to promptly obtain information on excellent properties by using its pipeline with Heiwa Real Estate and building up its unique information routes as an asset management company. As a basic strategy, The REIT aims to increase opportunities for primarily acquiring properties owned and developed by Heiwa Real Estate, and additionally for acquiring properties owned and developed by other developers to expand its portfolio, contributing to stable profitability over the medium to long term.

#### (b) Internal growth

The REIT believes that by using the database and information network developed by the Heiwa Real Estate Group and its property management company, it can quickly detect leasing market trends and conduct precise property management, enabling it to maintain and increase occupancy rates and rent levels in assets under management. In the office building leasing market, since demand turned positive in 2022, momentum has continued to follow an increasing trend. Tenants' needs for high-quality office space are continuing to grow, and the REIT recognizes that there is an ongoing tendency for tenants to hold the view that the office strategies serve as an investment for securing human resources. Under the circumstances, to respond to the tenants' needs, the REIT will continue to exercise management based on value enhancement while seeking varied leasing ways. Meanwhile, in the residential leasing market, the REIT believes that, due to the increasing flow of people into Tokyo and the recent surge in prices of new condominiums, the supply and demand for rental housing remain tight, and strong rental demand is leading to a continued favorable balance of supply and demand for rental condominiums. It is believed that occupancy rates will remain at a high level due to continuing stable demand in other major cities. In addition, since the tendency toward increasing rents continues to be expected due to the favorable balance of supply and demand, the REIT will strategically carry out value-enhancement renovations during tenant turnover for condominiums in Tokyo designed for DINKs and families, thereby aiming to further improve profitability and strengthen the competitiveness of its properties. The REIT intends to exercise management carefully tailored to the characteristics of individual properties while continuing to closely monitor market conditions.

In dealing with tenants, the REIT will continue to focus on maintaining and raising rent levels and reducing the number of departures. The REIT will also perform leasing management, including the reduction of time needed to restore properties to their original state, in a bid to shorten the period from tenant departures to the acquisition of new tenants. To make its properties more competitive, the REIT continuously and actively makes value-building investments in repairs and improvements of assets under management to maintain and enhance their medium- to long-term value, taking into account each property's asset age, facility level and other aspects.

#### (c) Financial strategy

The REIT is actively implementing measures in an effort to stabilize its financial foundations and achieve sustainable growth. It will consider the issuance of investment units as one of financing methods while simultaneously taking into consideration the dilution of existing unitholders' rights and the impact of investment units on traded prices, among other factors. It will allocate procured funds chiefly to expand the scale of assets through property acquisition, improve the profitability and quality of its portfolio, and/or strengthen its financial foundations through the reduction of LTV, and by doing so, seek to increase investors' value such as investment unit prices, distributions and NAV per unit from medium- to long-term perspectives. Concerning loans, the REIT will continue to strive to maintain its borrowing periods and diversify maturities by maintaining an appropriate loan-to-value ratio, while promoting measures to reduce risks from higher interest rates in the future and cut financial costs. It will also endeavor to further strengthen its bank formation by strengthening its relationships with financial institutions. The REIT will also issue investment corporation bonds, while keeping a close watch on the effect of reducing financial costs and trends in the financial market. As part of its unitholders' returns policy, the REIT will also consider the purchase and cancellation of treasury investment units based on comprehensive consideration of factors such as the level of the investment unit price, the situation of cash reserves, financial conditions and the market environment. By implementing these measures and initiatives on a continuous basis, the REIT will strive to build sound financial systems that are resilient to changes in the funding environment.

#### (d) Promotion of more timely disclosure

The REIT practices information disclosure that is accurate, fair and timely, complying with the TSE's Securities Listing Regulations and other regulations, laws, etc. relating to timely disclosure. The REIT discloses information on its decisions on the acquisition of new properties, etc. as a rule at the time of the decision by a REIT organization such as the Board of Directors, while events such as damage to assets under management resulting from incidental occurrences are disclosed at the time they are discovered. As a rule, the REIT uses the TSE's TDnet and its official website as its methods for disclosing information.

c. Significant subsequent events

A. Asset acquisitions

The REIT acquired one real estate property (total acquisition price: ¥2,140 million) on December 5, 2025 and real estate trust beneficiary right in three properties (total acquisition price: ¥4,830 million) on December 23, 2025 in accordance with the basic policy, etc. set out in its bylaws.

Property no.: Re-115; Property name: HF OSHIAGE RESIDENCE

Type of asset acquired (Note 1)	Real estate and land leasing rights
Contract date	May 19, 2025
Acquisition date	December 5, 2025
Acquisition price (Note 2)	¥2,140 million
Location (residential address)	5-25-3, Mukojima, Sumida-ku, Tokyo
Use	Residential complex
Completed	March 7, 2025
Structure	Reinforced concrete flat-roofed 7-story building
Total floor area	3,878.50 m <sup>2</sup>
Total rentable area	3,071.54 m <sup>2</sup>

(Note 1) The asset acquired is a building with leasehold interests in land (a building and leasehold interests in land). Leasehold interests in land are ordinary leasing rights.

(Note 2) The acquisition price is the sales price indicated in the trading agreement for the real estate (excluding amounts equal to consumption taxes, etc.) and does not include the costs of acquisition, fixed property tax, city planning tax, etc.

Property no.: Re-118; Property name: HF SHIMO-AKATSUKA RESIDENCE (Note 1)

Type of asset acquired	Real estate trust beneficiary right
Contract date	December 10, 2025
Acquisition date	December 23, 2025
Acquisition price (Note 2)	¥1,600 million
Location (residential address)	3-15-11, Kita-machi, Nerima-ku, Tokyo
Use	Residential complex
Completed	October 21, 2021
Structure	Reinforced concrete flat-roofed 6-story building
Total floor area	1,805.09 m <sup>2</sup>
Total rentable area	1,501.01 m <sup>2</sup>

(Note 1) As of the date of this document, the name is Alpha Court Shimo-Akatsuka, but it is scheduled to be changed to HF SHIMO-AKATSUKA RESIDENCE as of May 1, 2026. Therefore, the name after the change is used in this document.

(Note 2) The acquisition price is the sales price indicated in the trading agreement for the real estate trust beneficiary right (excluding amounts equal to consumption taxes, etc.) and does not include the costs of acquisition, fixed property tax, city planning tax, etc.

Property no.: Re-119; Property name: HF TOKIWADAI RESIDENCE (Note 1)

Type of asset acquired	Real estate trust beneficiary right
Contract date	December 10, 2025
Acquisition date	December 23, 2025
Acquisition price (Note 2)	¥1,980 million
Location (residential address)	1-2-8, Minami-Tokiwadai, Itabashi-ku, Tokyo
Use	Residential complex
Completed	December 21, 2022
Structure	Reinforced concrete flat-roofed 8-story building
Total floor area	1,893.97 m <sup>2</sup>
Total rentable area	1,769.81 m <sup>2</sup>

(Note 1) As of the date of this document, the name is Alpha Court Tokiwadai3, but it is scheduled to be changed to HF TOKIWADAI RESIDENCE as of May 1, 2026. Therefore, the name after the change is used in this document.

(Note 2) The acquisition price is the sales price indicated in the trading agreement for the real estate trust beneficiary right (excluding amounts equal to consumption taxes, etc.) and does not include the costs of acquisition, fixed property tax, city planning tax, etc.

Property no.: Re-120; Property name: HF AYASE RESIDENCE (Note 1)

Type of asset acquired	Real estate trust beneficiary right
Contract date	December 10, 2025
Acquisition date	December 23, 2025
Acquisition price (Note 2)	¥1,250 million
Location (residential address)	4-8-8, Kosuge, Katsushika-ku, Tokyo
Use	Residential complex
Completed	March 9, 2023
Structure	Reinforced concrete flat-roofed 12-story building
Total floor area	1,447.42 m <sup>2</sup>
Total rentable area	1,185.36 m <sup>2</sup>

(Note 1) As of the date of this document, the name is Alpha Court Ayase2, but it is scheduled to be changed to HF AYASE RESIDENCE as of May 1, 2026. Therefore, the name after the change is used in this document.

(Note 2) The acquisition price is the sales price indicated in the trading agreement for the real estate trust beneficiary right (excluding amounts equal to consumption taxes, etc.) and does not include the costs of acquisition, fixed property tax, city planning tax, etc.

#### B. Loans for funding

To partially fund the acquisition of real estate trust beneficiary right in three properties acquired on December 23, 2025 (see "A. Asset acquisitions" above), the REIT took out loans (total loan amount of ¥5,170 million) as follows.

##### Term Loan 85-1

Lender	Loan amount	Interest rate	Borrowing date	Principal repayment date	Principal repayment method	Purpose	Summary
Resona Bank, Limited	¥1,700 million	Base interest rate (JBA 1-month Japanese Yen TIBOR) + 0.49% (Note 1)	December 23, 2025	May 31, 2033 (Note 2)	Lump sum repayment on the principal repayment date	Property acquisition funding, etc.	Unsecured Non-guaranteed

##### Term Loan 85-2

Lender	Loan amount	Interest rate	Borrowing date	Principal repayment date	Principal repayment method	Purpose	Summary
MUFG Bank, Ltd.	¥2,000 million	2.80220% (Fixed interest rate)	December 23, 2025	November 30, 2034 (Note 2)	Lump sum repayment on the principal repayment date	Property acquisition funding, etc.	Unsecured Non-guaranteed

##### Term Loan 85-3

Lender	Loan amount	Interest rate	Borrowing date	Principal repayment date	Principal repayment method	Purpose	Summary
Mizuho Bank, Ltd.	¥1,470 million	Base interest rate (JBA 1-month Japanese Yen TIBOR) + 0.67% (Note 1)	December 23, 2025	November 30, 2034 (Note 2)	Lump sum repayment on the principal repayment date	Property acquisition funding, etc.	Unsecured Non-guaranteed

(Note 1) The base interest rate applicable to the calculation period for interest payable on the interest payment date shall be the one-month Japanese Yen TIBOR rates published by the JBA TIBOR Administration two business days prior to the first day of each interest calculation period. The Japanese Yen TIBOR rates published by the JBA TIBOR Administration can be confirmed on its website.

(Note 2) Or the next business day if the date shown is not a business day. If the next business day falls in the next month, the previous business day.

d. Outlook for management status

Management status is forecast to be as follows during the 49th fiscal period (from December 1, 2025 to May 31, 2026). See “Management status forecast assumptions for 49th fiscal period (from December 1, 2025 to May 31, 2026) and 50th fiscal period (from June 1, 2026 to November 30, 2026)” below for assumptions used in this forecast.

Operating revenue	¥8,954 million
Operating profit	¥4,109 million
Ordinary profit	¥3,170 million
Profit	¥3,170 million
Distributions per unit (excluding distributions in excess of earnings)	¥3,990
Distributions in excess of earnings per unit	¥—

(Note 1) Funds for the payment of distributions include the additions of the planned amount of the reversal of reserve for temporary difference adjustments of ¥250 million (¥200 per unit) and a portion of retained earnings brought forward. Therefore, the amount of such funds is not equal to that of profit.

(Note 2) The above forecast figures were calculated using a fixed set of assumptions and are valid as of the time of this notice. Actual profit, distributions, etc., may vary due to changes in conditions. Forecast figures are not a guarantee of the amount of distributions.

Management status is forecast to be as follows during the 50th fiscal period (from June 1, 2026 to November 30, 2026). See “Management status forecast assumptions for 49th fiscal period (from December 1, 2025 to May 31, 2026) and 50th fiscal period (from June 1, 2026 to November 30, 2026)” below for assumptions used in this forecast.

Operating revenue	¥9,092 million
Operating profit	¥4,231 million
Ordinary profit	¥3,220 million
Profit	¥3,219 million
Distributions per unit (excluding distributions in excess of earnings)	¥4,010
Distributions in excess of earnings per unit	¥—

(Note 1) Funds for the payment of distributions include the additions of the planned amount of the reversal of reserve for temporary difference adjustments of ¥250 million (¥200 per unit) and a portion of retained earnings brought forward. Therefore, the amount of such funds is not equal to that of profit.

(Note 2) The above forecast figures were calculated using a fixed set of assumptions and are valid as of the time of this notice. Actual profit, distributions, etc., may vary due to changes in conditions. Forecast figures are not a guarantee of the amount of distributions.

Management status forecast assumptions for 49th fiscal period (from December 1, 2025 to May 31, 2026) and 50th fiscal period (from June 1, 2026 to November 30, 2026)

Item	Assumptions																				
Management period	49th fiscal period: from December 1, 2025 to May 31, 2026 (182 days) 50th fiscal period: from June 1, 2026 to November 30, 2026 (183 days)																				
Assets under management	<ul style="list-style-type: none"> <li>The 133 properties owned as of November 30, 2025, are based on the inclusion of the HF OSHIAGE RESIDENCE, which was acquired on December 5, 2025, and the HF SHIMO-AKATSUKA RESIDENCE, the HF TOKIWADAI RESIDENCE, and the HF AYASE RESIDENCE, which were acquired on December 23, 2025. The actual number may vary if properties are newly acquired, disposed, etc.</li> </ul>																				
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>Assumptions are made based on 1,251,533 total investment units issued and outstanding as of November 30, 2025.</li> </ul>																				
Operating revenue	<ul style="list-style-type: none"> <li>Operating revenue is calculated based on the assumption of the above assets under management.</li> <li>Operating revenue is calculated taking into account such factors as cancellation notices currently received and the future market environment, using the history of acquired assets as the REIT's standard.</li> </ul>																				
Operating expenses	<ul style="list-style-type: none"> <li>Operating expenses are calculated based on the assumption of the above assets under management.</li> <li>Assumptions concerning major operating expenses are as follows:</li> </ul> <table> <tr> <td>49th fiscal period (from December 1, 2025 to May 31, 2026)</td> <td></td> </tr> <tr> <td>    Public charges and taxes (fixed property tax, city planning tax, etc.):</td> <td>¥588 million</td> </tr> <tr> <td>    Repair expenses:</td> <td>¥506 million</td> </tr> <tr> <td>    Management commissions:</td> <td>¥916 million</td> </tr> <tr> <td>    Depreciation:</td> <td>¥1,161 million</td> </tr> <tr> <td>50th fiscal period (from June 1, 2026 to November 30, 2026)</td> <td></td> </tr> <tr> <td>    Public charges and taxes (fixed property tax, city planning tax, etc.):</td> <td>¥628 million</td> </tr> <tr> <td>    Repair expenses:</td> <td>¥439 million</td> </tr> <tr> <td>    Management commissions:</td> <td>¥911 million</td> </tr> <tr> <td>    Depreciation:</td> <td>¥1,177 million</td> </tr> </table> <ul style="list-style-type: none"> <li>Fixed property tax, city planning tax, etc. associated with properties held are accounted for as expenses related to leasing business by posting the amounts corresponding to the relevant calculation period from the amount of tax determined to be due. Although fixed property tax, city planning tax, etc., on the buying and selling of real estate properties is generally calculated on a pro-rata basis with former owners and settled at the time of acquisition, the amount equivalent to the settlement money is not expensed, as it is included in the acquisition cost.</li> <li>For repair expenses, an amount deemed necessary during the period based on the maintenance and repair plans for the properties is posted.</li> <li>Emergency costs may arise as a result of unforeseeable factors, and actual operating expenses may therefore vary significantly from the forecast.</li> </ul>	49th fiscal period (from December 1, 2025 to May 31, 2026)		Public charges and taxes (fixed property tax, city planning tax, etc.):	¥588 million	Repair expenses:	¥506 million	Management commissions:	¥916 million	Depreciation:	¥1,161 million	50th fiscal period (from June 1, 2026 to November 30, 2026)		Public charges and taxes (fixed property tax, city planning tax, etc.):	¥628 million	Repair expenses:	¥439 million	Management commissions:	¥911 million	Depreciation:	¥1,177 million
49th fiscal period (from December 1, 2025 to May 31, 2026)																					
Public charges and taxes (fixed property tax, city planning tax, etc.):	¥588 million																				
Repair expenses:	¥506 million																				
Management commissions:	¥916 million																				
Depreciation:	¥1,161 million																				
50th fiscal period (from June 1, 2026 to November 30, 2026)																					
Public charges and taxes (fixed property tax, city planning tax, etc.):	¥628 million																				
Repair expenses:	¥439 million																				
Management commissions:	¥911 million																				
Depreciation:	¥1,177 million																				
Non-operating expenses	<ul style="list-style-type: none"> <li>The REIT assumes ¥916 million and ¥996 million as interest expenses (including interest expenses on investment corporation bonds) and financing fees for the fiscal period ending May 31, 2026 and the fiscal period ending November 30, 2026, respectively. In addition, the REIT assumes ¥25 million and ¥19 million as the amortization of investment corporation bond issuance costs and investment unit issuance expenses for the fiscal period ending May 31, 2026 and the fiscal period ending November 30, 2026, respectively.</li> </ul>																				
Interest-bearing liabilities	<ul style="list-style-type: none"> <li>Interest-bearing liabilities as of November 30, 2025 are ¥128,370 million.</li> <li>Calculated on the assumption that the REIT will have interest-bearing liabilities balances of ¥133,540 million and ¥133,540 million at the end of the fiscal period ending May 31, 2026 and the fiscal period ending November 30, 2026, respectively, taking into consideration the loans to be taken out for the property acquisitions in December 2025.</li> <li>The REIT assumes that it will refinance loans that become payable in the fiscal period ending May 31, 2026 and the fiscal period ending November 30, 2026.</li> </ul>																				
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> <li>Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy stipulated in the REIT's bylaws. Assumptions on distributions for the fiscal period ending May 31, 2026 are made based on the distribution of a total of ¥4,993 million (distribution of ¥3,990 per unit), which is the amount calculated by adding ¥250 million of the expected reversal of reserve for temporary difference adjustments (the expected reserve reversal of ¥200 per unit) and a portion of retained earnings brought forward to the expected profit of ¥3,170 million. Assumptions on distributions for the fiscal period ending November 30, 2026 are made based on the distribution of a total of ¥5,018 million (distribution of ¥4,010 per unit), which is the amount calculated by adding ¥250 million of the expected reversal of reserve for temporary difference adjustments (the expected reserve reversal of ¥200 per unit) and a portion of retained earnings brought forward to the expected profit of ¥3,219 million.</li> <li>Distributions per unit (excluding distributions in excess of earnings) may change because of various factors, including changes in leasing income attributable to changes of assets under management or changes in tenants or to unexpected maintenance and repair work.</li> </ul>																				
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> <li>The REIT does not expect any distributions in excess of earnings at this time.</li> </ul>																				

Item	Assumptions
Other	<ul style="list-style-type: none"> <li>• The REIT assumes no amendments to laws, the tax system, accounting standards, TSE rules, or The Investment Trusts Association, Japan rules, etc., that would affect the above forecast figures.</li> <li>• The REIT assumes that no major unforeseen changes will occur in the general economic trends, real estate market conditions, etc.</li> </ul>

## (2) Investment Risks

No disclosure necessary, since there have been no material changes from “Investment risks” in the most recent periodic securities report (yuka shoken hokokusho) (submitted August 28, 2025).

## 2. Financial Statements

### (1) Balance Sheet

(Unit: Thousands of yen)

	47th fiscal period (As of May 31, 2025)	48th fiscal period (As of November 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	13,700,888	14,198,705
Cash and deposits in trust	4,489,865	4,790,189
Operating accounts receivable	184,439	212,784
Prepaid expenses	164,795	178,805
Other	64,781	100,058
Allowance for doubtful accounts	(115)	(50)
Total current assets	18,604,655	19,480,492
Non-current assets		
Property, plant and equipment		
Buildings	25,460,911	26,358,560
Accumulated depreciation	(6,744,101)	(7,053,732)
Buildings, net	18,716,810	19,304,827
Structures	123,859	137,529
Accumulated depreciation	(62,822)	(66,058)
Structures, net	61,036	71,470
Machinery and equipment	349,471	365,525
Accumulated depreciation	(258,054)	(261,436)
Machinery and equipment, net	91,416	104,089
Tools, furniture and fixtures	477,871	518,330
Accumulated depreciation	(254,362)	(277,903)
Tools, furniture and fixtures, net	223,509	240,427
Land	45,369,469	46,169,225
Buildings in trust	53,215,044	53,747,187
Accumulated depreciation	(16,072,289)	(16,289,604)
Buildings in trust, net	37,142,755	37,457,583
Structures in trust	256,083	257,448
Accumulated depreciation	(131,216)	(134,885)
Structures in trust, net	124,866	122,562
Machinery and equipment in trust	781,477	842,127
Accumulated depreciation	(408,873)	(428,786)
Machinery and equipment in trust, net	372,603	413,340
Tools, furniture and fixtures in trust	1,604,301	1,631,805
Accumulated depreciation	(1,054,902)	(1,074,063)
Tools, furniture and fixtures in trust, net	549,398	557,742
Land in trust	126,192,730	132,894,678
Total property, plant and equipment	228,844,598	237,335,947
Intangible assets		
Leasehold interests in land	10,553,621	11,472,226
Land leasehold interests in trust	2,472,255	2,472,255
Software	385	40
Other	227	227
Total intangible assets	13,026,489	13,944,749

(Unit: Thousands of yen)

	47th fiscal period (As of May 31, 2025)	48th fiscal period (As of November 30, 2025)
<b>Investments and other assets</b>		
Guarantee deposits	24,589	24,589
Long-term prepaid expenses	394,076	440,835
Derivatives	883,363	1,056,974
Other	557,845	553,158
<b>Total investments and other assets</b>	<b>1,859,874</b>	<b>2,075,556</b>
<b>Total non-current assets</b>	<b>243,730,962</b>	<b>253,356,253</b>
<b>Deferred assets</b>		
Investment unit issuance expenses	38,275	71,543
Investment corporation bond issuance costs	31,022	27,550
<b>Total deferred assets</b>	<b>69,298</b>	<b>99,093</b>
<b>Total assets</b>	<b>262,404,916</b>	<b>272,935,839</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	993,268	1,071,665
Current portion of long-term borrowings	14,241,000	15,515,000
Accrued expenses	988,520	1,031,217
Accrued consumption taxes	158,977	40,924
Advances received	1,360,068	1,447,830
Other	16,525	83,816
<b>Total current liabilities</b>	<b>17,758,359</b>	<b>19,190,453</b>
<b>Non-current liabilities</b>		
Investment corporation bonds	7,900,000	7,900,000
Long-term borrowings	103,746,200	104,955,200
Leasehold and guarantee deposits received	1,158,678	1,201,043
Leasehold and guarantee deposits received in trust	6,231,109	6,530,327
Derivative liabilities	—	413
<b>Total non-current liabilities</b>	<b>119,035,987</b>	<b>120,586,985</b>
<b>Total liabilities</b>	<b>136,794,347</b>	<b>139,777,438</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	108,578,318	115,314,963
Surplus		
Capital surplus	7,406,652	7,406,652
Deduction from unitholders' capital surplus	*3 (1,699,990)	*3 (1,699,990)
Capital surplus, net	5,706,661	5,706,661
Voluntary retained earnings		
Reserve for tax purpose reduction entry	492,732	601,488
Reserve for temporary difference adjustments	*4 1,421,173	*4 1,330,930
Total voluntary retained earnings	1,913,906	1,932,419
Unappropriated retained earnings (undisposed loss)	8,472,089	9,059,601
Total surplus	16,092,657	16,698,682
<b>Total unitholders' equity</b>	<b>124,670,976</b>	<b>132,013,646</b>
<b>Valuation and translation adjustments</b>		
Deferred gains or losses on hedges	939,592	1,144,754
<b>Total valuation and translation adjustments</b>	<b>939,592</b>	<b>1,144,754</b>
<b>Total net assets</b>	<b>*2 125,610,568</b>	<b>*2 133,158,401</b>
<b>Total liabilities and net assets</b>	<b>262,404,916</b>	<b>272,935,839</b>

## (2) Statement of Income

(Unit: Thousands of yen)

	47th fiscal period (From December 1, 2024 to May 31, 2025)	48th fiscal period (From June 1, 2025 to November 30, 2025)
<b>Operating revenue</b>		
Leasing business revenue	*1 7,356,646	*1 7,743,628
Other leasing business revenue	*1 806,089	*1 827,504
Gain on sale of real estate properties	*2, *3 1,991,695	*2, *3 2,133,569
<b>Total operating revenue</b>	<b>10,154,432</b>	<b>10,704,702</b>
<b>Operating expenses</b>		
Expenses related to leasing business	*1, *3 3,566,774	*1, *3 3,623,445
Asset management fees	766,381	803,544
Asset custody fees	13,832	14,581
Administrative service fees	34,217	39,021
Remuneration for directors (and other officers)	6,102	6,651
Audit fees	12,800	12,800
Other operating expenses	198,106	219,208
<b>Total operating expenses</b>	<b>4,598,214</b>	<b>4,719,252</b>
<b>Operating profit</b>	<b>5,556,217</b>	<b>5,985,449</b>
<b>Non-operating income</b>		
Interest income	7,207	19,206
Reversal of distributions payable	684	499
Insurance claim income	4,889	4,191
Other	212	1,000
<b>Total non-operating income</b>	<b>12,994</b>	<b>24,898</b>
<b>Non-operating expenses</b>		
Interest expenses	560,312	663,864
Financing fees	63,133	72,195
Interest expenses on investment corporation bonds	30,335	30,335
Amortization of investment corporation bond issuance costs	3,472	3,472
Amortization of investment unit issuance expenses	20,665	22,141
Other	9,047	11,215
<b>Total non-operating expenses</b>	<b>686,965</b>	<b>803,225</b>
<b>Ordinary profit</b>	<b>4,882,246</b>	<b>5,207,122</b>
<b>Profit before income taxes</b>	<b>4,882,246</b>	<b>5,207,122</b>
Income taxes - current	605	605
<b>Total income taxes</b>	<b>605</b>	<b>605</b>
<b>Profit</b>	<b>4,881,641</b>	<b>5,206,517</b>
Retained earnings brought forward	3,590,448	3,853,084
Unappropriated retained earnings (undisposed loss)	8,472,089	9,059,601

(3) Statements of Unitholders' Equity  
47th fiscal period (December 1, 2024 – May 31, 2025)

(Unit: Thousands of yen)

	Unitholders' equity				
	Unitholders' capital	Surplus			
		Capital surplus	Deduction from unitholders' capital surplus	Capital surplus, net	Voluntary retained earnings Reserve for tax purpose reduction entry
Balance at beginning of period	108,578,318	7,406,652	(1,699,990)	5,706,661	492,732
Changes during period					
Reversal of reserve for temporary difference adjustments					
Dividends of surplus					
Profit					
Net changes in items other than unitholders' equity					
Total changes during period	–	–	–	–	–
Balance at end of period	*1 108,578,318	7,406,652	(1,699,990)	5,706,661	492,732

	Unitholders' equity				
	Surplus				Total unitholders' equity
	Voluntary retained earnings	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	1,660,160	2,152,893	7,701,017	15,560,572	124,138,890
Changes during period					
Reversal of reserve for temporary difference adjustments	(238,986)	(238,986)	238,986	–	–
Dividends of surplus			(4,349,556)	(4,349,556)	(4,349,556)
Profit			4,881,641	4,881,641	4,881,641
Net changes in items other than unitholders' equity					
Total changes during period	(238,986)	(238,986)	771,071	532,085	532,085
Balance at end of period	1,421,173	1,913,906	8,472,089	16,092,657	124,670,976

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	755,634	755,634	124,894,525
Changes during period			
Reversal of reserve for temporary difference adjustments			—
Dividends of surplus			(4,349,556)
Profit			4,881,641
Net changes in items other than unitholders' equity	183,958	183,958	183,958
Total changes during period	183,958	183,958	716,043
Balance at end of period	939,592	939,592	125,610,568

	Unitholders' equity				
	Unitholders' capital	Surplus			
		Capital surplus	Deduction from unitholders' capital surplus	Capital surplus, net	Voluntary retained earnings Reserve for tax purpose reduction entry
Balance at beginning of period	108,578,318	7,406,652	(1,699,990)	5,706,661	492,732
Changes during period					
Issuance of new investment units	6,736,645				
Provision of reserve for tax purpose reduction entry					108,756
Provision of reserve for temporary difference adjustments					
Reversal of reserve for temporary difference adjustments					
Dividends of surplus					
Profit					
Net changes in items other than unitholders' equity					
Total changes during period	6,736,645	–	–	–	108,756
Balance at end of period	*1 115,314,963	7,406,652	(1,699,990)	5,706,661	601,488

	Unitholders' equity				
	Surplus			Total unitholders' equity	
	Voluntary retained earnings	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	1,421,173	1,913,906	8,472,089	16,092,657	124,670,976
Changes during period					
Issuance of new investment units					6,736,645
Provision of reserve for tax purpose reduction entry		108,756	(108,756)	–	–
Provision of reserve for temporary difference adjustments	148,743	148,743	(148,743)	–	–
Reversal of reserve for temporary difference adjustments	(238,986)	(238,986)	238,986	–	–
Dividends of surplus			(4,600,492)	(4,600,492)	(4,600,492)
Profit			5,206,517	5,206,517	5,206,517
Net changes in items other than unitholders' equity					
Total changes during period	(90,242)	18,513	587,512	606,025	7,342,670
Balance at end of period	1,330,930	1,932,419	9,059,601	16,698,682	132,013,646

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	939,592	939,592	125,610,568
Changes during period			
Issuance of new investment units			6,736,645
Provision of reserve for tax purpose reduction entry			—
Provision of reserve for temporary difference adjustments			—
Reversal of reserve for temporary difference adjustments			—
Dividends of surplus			(4,600,492)
Profit			5,206,517
Net changes in items other than unitholders' equity	205,161	205,161	205,161
Total changes during period	205,161	205,161	7,547,832
Balance at end of period	1,144,754	1,144,754	133,158,401

(4) Statements of Cash Dividend Distributions

(Unit: yen)

	47th Fiscal Period (December 1, 2024 – May 31, 2025)	48th Fiscal Period (June 1, 2025 – November 30, 2025)
I. Unappropriated retained earnings	8,472,089,604	9,059,601,798
II. Reversal of voluntary retained earnings		
Reversal of reserve for temporary difference adjustments	*1 238,986,600	*1 250,306,600
III. Distributions	4,600,492,050	4,943,555,350
(Distributions per investment unit)	(3,850)	(3,950)
IV. Voluntary retained earnings		
Transfer of reserve for temporary difference adjustments	*1 148,743,724	–
Transfer of reserve for tax purpose reduction entry	108,756,208	67,686,429
V. Retained earnings brought forward	3,853,084,222	4,298,666,619
How distributions were calculated	<p>Following the policy prescribed in Article 32, paragraph 1 of the REIT's bylaws, distributions shall be not more than the amount of unappropriated retained earnings at the end of the current fiscal period and are defined as anything in excess of 90% of the "amount of distributable earnings" stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, the REIT declared total distributions of ¥4,600,492,050 for the current fiscal period, which is the amount calculated by adding the reversal of reserve for temporary difference adjustments of ¥238,986,600 (¥200 per unit) to the amount calculated by deducting the internal reserve of ¥520,135,715 from the profit of ¥4,881,641,165 for the current fiscal period. The internal reserve includes a transfer of ¥148,743,724 to the reserve for temporary difference adjustments and a transfer of ¥108,756,208 to the reserve for tax purpose reduction entry in accordance with the "special case of taxation in case of replacement of specified properties" under Article 65-7 of the Act on Special Measures Concerning Taxation. The REIT does not distribute monies in excess of earnings as prescribed in Article 32, paragraph 2 of its bylaws.</p>	<p>Following the policy prescribed in Article 32, paragraph 1 of the REIT's bylaws, distributions shall be not more than the amount of unappropriated retained earnings at the end of the current fiscal period and are defined as anything in excess of 90% of the "amount of distributable earnings" stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, the REIT declared total distributions of ¥4,943,555,350 for the current fiscal period, which is the amount calculated by adding the reversal of reserve for temporary difference adjustments of ¥250,306,600 (¥200 per unit) to the amount calculated by deducting the internal reserve of ¥513,268,826 from the profit of ¥5,206,517,576 for the current fiscal period. The internal reserve includes a transfer of ¥67,686,429 to the reserve for tax purpose reduction entry in accordance with the "special case of taxation in case of replacement of specified properties" under Article 65-7 of the Act on Special Measures Concerning Taxation. The REIT does not distribute monies in excess of earnings as prescribed in Article 32, paragraph 2 of its bylaws.</p>

(5) Statement of Cash Flows

(Unit: Thousands of yen)

	47th fiscal period From December 1, 2024 to May 31, 2025	48th fiscal period From June 1, 2025 to November 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,882,246	5,207,122
Depreciation	1,076,719	1,120,060
Increase (decrease) in allowance for doubtful accounts	–	(65)
Amortization of investment corporation bond issuance costs	3,472	3,472
Amortization of investment unit issuance expenses	20,665	22,141
Interest income	(7,207)	(19,206)
Interest expenses	590,647	694,199
Decrease (increase) in operating accounts receivable	(25,607)	(28,344)
Decrease (increase) in consumption taxes refund receivable	17,868	–
Increase (decrease) in accrued consumption taxes	158,977	(118,053)
Decrease (increase) in long-term prepaid expenses	(45,093)	(46,758)
Increase (decrease) in operating accounts payable	112,478	(57,119)
Increase (decrease) in accrued expenses	23,616	36,009
Increase (decrease) in advances received	30,264	87,762
Increase (decrease) in deposits received	(5,968)	7,988
Decrease in property, plant and equipment in trust due to sale	1,876,528	2,765,375
Other, net	720	58,365
<b>Subtotal</b>	<b>8,710,327</b>	<b>9,732,951</b>
Interest received	7,207	19,206
Interest paid	(577,045)	(687,512)
Income taxes refund (paid)	(1,469)	(2,444)
<b>Net cash provided by (used in) operating activities</b>	<b>8,139,020</b>	<b>9,062,200</b>
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	–	3,000,000
Payments into time deposits	–	(3,000,000)
Purchase of property, plant and equipment	(4,403,461)	(1,702,884)
Purchase of property, plant and equipment in trust	(9,156,443)	(10,571,448)
Purchase of intangible assets	–	(918,604)
Proceeds from leasehold and guarantee deposits received	112,135	127,003
Refund of leasehold and guarantee deposits received	(76,022)	(91,574)
Proceeds from leasehold and guarantee deposits received in trust	766,155	615,316
Refund of leasehold and guarantee deposits received in trust	(415,902)	(286,314)
Proceeds from payment of trust deposits corresponding to tenant leasehold and security deposits in trust	1,450	20,663
Deposits of trust deposits corresponding to tenant leasehold and security deposits in trust	(220,182)	(226,732)
<b>Net cash provided by (used in) investing activities</b>	<b>(13,392,272)</b>	<b>(13,034,575)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	18,747,000	14,712,000
Repayments of long-term borrowings	(6,897,000)	(12,229,000)
Proceeds from issuance of investment units	–	6,681,235
Distributions paid	(4,349,661)	(4,599,788)
<b>Net cash provided by (used in) financing activities</b>	<b>7,500,338</b>	<b>4,564,446</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,247,086</b>	<b>592,072</b>
Cash and cash equivalents at beginning of period	15,222,503	17,469,590
<b>Cash and cash equivalents at end of period</b>	<b>*1 17,469,590</b>	<b>18,061,662</b>

(6) Precaution about Going Concern Assumptions

Not applicable

### 3. Reference Information

#### (1) Information on Prices for Assets Under Management, Etc.

##### a. Investment status

Asset type	Use	Area	47th Fiscal Period (As of May 31, 2025)		48th Fiscal Period (As of November 30, 2025)			
			Value of holding (Million yen) (Note 1)	Ratio to total assets (%) (Note 2)	Value of holding (Million yen) (Note 1)	Ratio to total assets (%) (Note 2)		
Real estate (Note 3)	Office	Tokyo 23 Wards	7,512	2.9	7,539	2.8		
		Metropolitan Area (Note 4)	5,103	1.9	5,095	1.9		
		Other (Note 5)	5,211	2.0	5,205	1.9		
	Residence	Tokyo 23 Wards	38,362	14.6	40,692	14.9		
		Metropolitan Area (Note 4)	9,562	3.6	9,555	3.5		
		Other (Note 5)	9,262	3.5	9,274	3.4		
	Subtotal		75,015	28.6	77,362	28.3		
	Office	Tokyo 23 Wards	57,989	22.1	56,527	20.7		
		Metropolitan Area (Note 4)	8,825	3.4	8,788	3.2		
		Other (Note 5)	40,115	15.3	49,806	18.2		
Real estate in trust (Note 3)	Residence	Tokyo 23 Wards	43,051	16.4	41,934	15.4		
		Metropolitan Area (Note 4)	2,480	0.9	2,485	0.9		
		Other (Note 5)	14,392	5.5	14,375	5.3		
	Subtotal		166,854	63.6	173,918	63.7		
	Real estate, etc., subtotal		241,870	92.2	251,280	92.1		
Deposits and other assets			20,534	7.8	21,655	7.9		
Total assets			262,404	100.0	272,935	100.0		

(Note 1) "Value of holding" is based on the balance sheet amount (carrying amount after depreciation and impairment accounting in the case of real estate and real estate in trust) as of the end of the fiscal period.

(Note 2) "Ratio to total assets" represents the ratio of the value of holding by type of asset to total assets, rounded to the nearest one-tenth of one percent. The same applies hereinafter.

(Note 3) The leasehold interests in land, etc. owned in conjunction with a building, etc. is stated in the sections of "real estate" and "real estate in trust" by aggregating it with the building, etc.

(Note 4) "Metropolitan Area" refers to Tokyo (other than Tokyo 23 Wards) and Kanagawa, Saitama and Chiba prefectures.

(Note 5) "Other" refers to investment areas other than Tokyo 23 Wards and Metropolitan Area.

	47th Fiscal Period (As of May 31, 2025)		48th Fiscal Period (As of November 30, 2025)	
	Balance sheet amount (Million yen)	Ratio to total assets (%)	Balance sheet amount (Million yen)	Ratio to total assets (%)
Liabilities	136,794	52.1	139,777	51.2
Net assets	125,610	47.9	133,158	48.8

b. Investment real estate properties

(i) Overview of portfolio assets

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Of-05	SUITENGU HEIWA BUILDING	Chuo-ku, Tokyo	Real estate trust beneficiary right	1,915	1,407	1,550	0.61
Of-06	HF MONZEN-NAKACHO BUILDING	Koto-ku, Tokyo	Real estate trust beneficiary right	3,260	2,271	2,500	0.98
Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	Real estate trust beneficiary right	3,500	2,842	2,700	1.05
Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	Real estate trust beneficiary right	2,720	2,129	2,150	0.84
Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	Real estate	2,840	2,981	3,092	1.21
Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	Real estate	1,180	1,085	1,110	0.43
Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	Real estate trust beneficiary right	5,055	3,333	3,418	1.33
Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	Real estate	3,580	3,436	3,900	1.52
Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	Real estate	579	585	640	0.25
Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	Real estate	1,650	1,294	1,314	0.51
Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	Real estate	1,810	1,591	1,624	0.63
Of-25	KAYABACHO HEIWA Bldg.	Chuo-ku, Tokyo	Real estate trust beneficiary right	7,790	4,924	4,798	1.87
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	Real estate trust beneficiary right	3,950	2,366	2,310	0.90
Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	Real estate trust beneficiary right	2,430	1,409	1,580	0.62
Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	Real estate trust beneficiary right	7,100	4,206	4,900	1.91
Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	Real estate trust beneficiary right	3,560	2,397	2,700	1.05
Of-33	HF UENO BUILDING	Taito-ku, Tokyo	Real estate trust beneficiary right	4,100	3,385	3,400	1.33

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	Real estate trust beneficiary right	3,290	2,839	2,720	1.06
Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	Real estate trust beneficiary right	4,130	3,194	3,150	1.23
Of-37	NISSO 5 BUILDING	Yokohama City, Kanagawa	Real estate trust beneficiary right	4,190	3,157	3,100	1.21
Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	Real estate trust beneficiary right	4,330	4,035	3,750	1.46
Of-39	SENJU MILDIX II BANKAN	Adachi-ku, Tokyo	Real estate trust beneficiary right	1,900	1,583	1,650	0.64
Of-40	ARK Mori Building	Minato-ku, Tokyo	Real estate trust beneficiary right	3,420	3,261	3,085	1.20
Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	Real estate trust beneficiary right	2,350	2,140	2,140	0.84
Of-42	SOUTHERN SKY TOWER HACHIOJI	Hachioji City, Tokyo	Real estate trust beneficiary right	1,900	1,587	1,600	0.62
Of-43	HAMACHO HEIWA BUILDING	Chuo-ku, Tokyo	Real estate trust beneficiary right	3,230	3,161	3,100	1.21
Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	Real estate trust beneficiary right	2,780	2,960	2,840	1.11
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	Real estate trust beneficiary right	4,010	3,748	3,580	1.40
Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	Real estate	2,660	2,701	2,501	0.98
Of-47	Osaki CN Building	Shinagawa -ku, Tokyo	Real estate trust beneficiary right	5,510	5,245	5,160	2.01
Of-48	Faret East Building	Tachikawa City, Tokyo	Real estate	1,880	1,658	1,610	0.63
Of-49	HF ESAKA BUILDING	Suita City, Osaka	Real estate trust beneficiary right	2,670	2,574	2,500	0.98

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	Real estate trust beneficiary right	8,430	7,475	7,300	2.85
Of-51	SAKAE CENTER BUILDING	Nagoya City, Aichi	Real estate trust beneficiary right	4,250	4,009	4,000	1.56
Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	Real estate trust beneficiary right	4,090	3,626	3,380	1.32
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	Chiyoda-ku, Tokyo	Real estate trust beneficiary right	552	436	400	0.16
Of-54	HF NAGOYA NISHIKI BUILDING	Nagoya City, Aichi	Real estate	2,520	2,503	2,100	0.82
Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	Real estate trust beneficiary right	4,810	4,456	4,500	1.76
Of-56	Heiwa Real Estate Kitahama Building	Osaka City, Osaka	Real estate trust beneficiary right	1,860	1,639	1,650	0.64
Of-57	HF YOKOHAMA YAMASHITA BUILDING	Yokohama City, Kanagawa	Real estate trust beneficiary right	4,040	4,042	3,800	1.48
Of-58	HF ESAKA EKIMAE BUILDING	Suita City, Osaka	Real estate trust beneficiary right	5,840	5,198	5,001	1.95
Of-59	HF KITA NIJO BUILDING	Sapporo City, Hokkaido	Real estate trust beneficiary right	1,640	1,574	1,535	0.60
Of-60	Park East Sapporo	Sapporo City, Hokkaido	Real estate trust beneficiary right	5,313	4,174	4,140	1.62
Of-61	HF KYOMACHIBORI BUILDING	Osaka City, Osaka	Real estate trust beneficiary right	3,700	3,409	3,385	1.32
Of-62	LUCID SQUARE SEMBA	Osaka City, Osaka	Real estate trust beneficiary right	5,210	4,915	4,720	1.84
<b>Office subtotal</b>				<b>157,524</b>	<b>132,961</b>	<b>132,083</b>	<b>51.57</b>
Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	Real estate trust beneficiary right	868	603	660	0.26
Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	Real estate trust beneficiary right	1,072	561	650	0.25

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	Real estate trust beneficiary right	6,283	3,129	3,610	1.41
Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	Real estate trust beneficiary right	2,133	1,383	1,560	0.61
Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	Real estate trust beneficiary right	1,682	1,276	1,370	0.54
Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	Real estate trust beneficiary right	1,310	870	1,000	0.39
Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	Real estate trust beneficiary right	1,740	830	1,100	0.43
Re-18	HF HIGASHINIHONBASHI RESIDENCE	Chuo-ku, Tokyo	Real estate trust beneficiary right	2,080	924	1,210	0.47
Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	Real estate trust beneficiary right	1,020	540	690	0.27
Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	Real estate	7,130	3,537	4,030	1.57
Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	Real estate	1,230	975	1,070	0.42
Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	Real estate trust beneficiary right	1,330	1,054	1,130	0.44
Re-23	HF KAMISHAKUJI RESIDENCE	Nerima-ku, Tokyo	Real estate	1,150	806	950	0.37
Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	Real estate	1,480	1,039	1,100	0.43
Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	Real estate	7,190	5,401	5,940	2.32
Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	Real estate	3,220	2,842	3,350	1.31
Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	Real estate	1,780	1,448	1,630	0.64
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	Real estate trust beneficiary right	1,560	1,567	1,650	0.64
Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	Real estate	1,420	971	1,050	0.41
Re-34	HF TANASHI RESIDENCE	Nishitokyo City, Tokyo	Real estate	943	803	911	0.36
Re-38	La Residence de Shirokanedai	Minato-ku, Tokyo	Real estate trust beneficiary right	1,210	729	730	0.29

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	Real estate trust beneficiary right	2,010	1,293	1,460	0.57
Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	Real estate trust beneficiary right	2,460	1,691	1,890	0.74
Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	Real estate trust beneficiary right	1,390	786	944	0.37
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	Real estate trust beneficiary right	8,510	6,253	6,520	2.55
Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	Real estate trust beneficiary right	699	471	624	0.24
Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	Real estate trust beneficiary right	2,360	1,440	1,780	0.69
Re-49	HF KAWARAMACHI NIJO RESIDENCE	Kyoto City, Kyoto	Real estate trust beneficiary right	654	460	534	0.21
Re-53	HF SHIJO KAWARAMACHI RESIDENCE	Kyoto City, Kyoto	Real estate trust beneficiary right	2,730	1,620	1,820	0.71
Re-54	La Residence de Sendagi	Bunkyo-ku, Tokyo	Real estate trust beneficiary right	1,030	742	820	0.32
Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	Real estate trust beneficiary right	1,180	774	870	0.34
Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	Real estate trust beneficiary right	801	577	615	0.24
Re-57	HF MUSASHI KOYAMA RESIDENCE	Shinagawa-ku, Tokyo	Real estate trust beneficiary right	1,300	761	842	0.33
Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	Real estate trust beneficiary right	1,210	788	839	0.33
Re-59	HF HISAYAODORI RESIDENCE	Nagoya City, Aichi	Real estate trust beneficiary right	1,290	952	1,080	0.42
Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	Real estate trust beneficiary right	777	499	572	0.22

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	Shinjuku-ku, Tokyo	Real estate trust beneficiary right	3,020	1,881	1,990	0.78
Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	Shinjuku-ku, Tokyo	Real estate trust beneficiary right	1,770	1,100	1,170	0.46
Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	Real estate trust beneficiary right	1,100	722	809	0.32
Re-66	HF ATAGOBASHI RESIDENCE	Sendai City, Miyagi	Real estate trust beneficiary right	873	593	684	0.27
Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	Real estate trust beneficiary right	1,180	719	771	0.30
Re-69	HF ICHIBANCHO RESIDENCE	Sendai City, Miyagi	Real estate trust beneficiary right	1,180	716	834	0.33
Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	Real estate trust beneficiary right	1,260	882	942	0.37
Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	Real estate trust beneficiary right	2,890	1,967	2,090	0.82
Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	Real estate trust beneficiary right	1,150	835	872	0.34
Re-74	HF WAKAMATSUKAWADA RESIDENCE	Shinjuku-ku, Tokyo	Real estate trust beneficiary right	1,870	1,148	1,158	0.45
Re-75	HF Sendai Residence EAST	Sendai City, Miyagi	Real estate trust beneficiary right	2,030	1,470	1,638	0.64
Re-76	HF NISHI-KOEN RESIDENCE	Sendai City, Miyagi	Real estate trust beneficiary right	1,410	1,207	1,310	0.51
Re-77	HF BANSUI-DORI RESIDENCE	Sendai City, Miyagi	Real estate trust beneficiary right	912	733	790	0.31
Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	Real estate trust beneficiary right	2,420	1,697	1,800	0.70
Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya City, Aichi	Real estate trust beneficiary right	2,280	2,079	2,160	0.84

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	Real estate trust beneficiary right	2,010	1,406	1,560	0.61
Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka City, Fukuoka	Real estate	1,030	884	880	0.34
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai City, Miyagi	Real estate	957	864	850	0.33
Re-83	HF TABATA RESIDENCE	Kita-ku, Tokyo	Real estate	1,530	1,023	1,100	0.43
Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	Real estate	1,780	1,321	1,400	0.55
Re-85	HF HACHIOJI RESIDENCE	Hachioji City, Tokyo	Real estate	1,310	1,202	1,120	0.44
Re-86	HF MITA RESIDENCE II	Minato-ku, Tokyo	Real estate	1,620	1,250	1,210	0.47
Re-87	HF MONZENNAKACHO RESIDENCE	Koto-ku, Tokyo	Real estate	1,380	941	945	0.37
Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	Real estate	1,130	946	900	0.35
Re-89	HF SENDAI NAGAMACHI RESIDENCE	Sendai City, Miyagi	Real estate	1,090	1,033	1,030	0.40
Re-90	HF SHOKOJI AKABANE RESIDENCE	Kita-ku, Tokyo	Real estate	1,300	1,144	1,150	0.45
Re-91	HF SENDAI HONCHO RESIDENCE	Sendai City, Miyagi	Real estate	1,200	1,065	1,070	0.42
Re-92	HF OHORI RESIDENCE BAYSIDE	Fukuoka City, Fukuoka	Real estate	1,320	1,169	1,150	0.45
Re-93	HF HAKATA HIGASHI RESIDENCE II	Fukuoka City, Fukuoka	Real estate	1,510	1,351	1,198	0.47
Re-94	HF FUKUOKA RESIDENCE EAST	Fukuoka City, Fukuoka	Real estate	1,540	1,313	1,180	0.46
Re-95	HF SHOKOJI AKABANE RESIDENCE II	Kita-ku, Tokyo	Real estate	2,010	1,723	1,690	0.66
Re-96	HF Yahiro Residence	Sumida-ku, Tokyo	Real estate	1,570	1,244	1,220	0.48
Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	Setagaya-ku, Tokyo	Real estate	844	716	700	0.27
Re-98	HF SOKA RESIDENCE	Soka City, Saitama	Real estate	1,530	1,357	1,300	0.51
Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	Real estate	1,090	944	900	0.35
Re-100	HF TSUJIDO RESIDENCE	Fujisawa City, Kanagawa	Real estate	2,160	2,007	1,870	0.73
Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi City, Saitama	Real estate	1,640	1,341	1,260	0.49
Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	Real estate	1,530	1,236	1,210	0.47
Re-103	HF IMAIKE-MINAMI RESIDENCE	Nagoya City, Aichi	Real estate	928	929	860	0.34
Re-104	HF FUSHIMI RESIDENCE	Nagoya City, Aichi	Real estate	640	661	610	0.24

Property no.	Property name	Address	Form of asset (Note 1)	Appraisal value (Million yen)	Balance sheet amount (Million yen) (Note 2)	Acquisition price (Million yen) (Note 3)	Percentage of investments (%) (Note 4)
Re-105	HF NAKANO-SAKAUE RESIDENCE	Nakano-ku, Tokyo	Real estate	1,320	1,093	1,050	0.41
Re-106	HF UENO RESIDENCE EAST	Taito-ku, Tokyo	Real estate	2,900	2,610	2,500	0.98
Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	Real estate	1,340	1,269	1,200	0.47
Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	Real estate	3,260	2,685	2,510	0.98
Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	Real estate trust beneficiary right	1,680	1,409	1,380	0.54
Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	Real estate trust beneficiary right	6,320	5,638	5,300	2.07
Re-111	HF NISHI-SUGAMO RESIDENCE	Kita-ku, Tokyo	Real estate	1,270	1,077	1,040	0.41
Re-112	HF NISHI-SUGAMO RESIDENCE II	Kita-ku, Tokyo	Real estate	1,080	911	880	0.34
Re-113	HF TOBU-NERIMA RESIDENCE	Itabashi-ku, Tokyo	Real estate	1,240	1,091	1,050	0.41
Re-114	HF RYOGOKU RESIDENCE EAST	Sumida-ku, Tokyo	Real estate	1,070	917	880	0.34
Re-116	HF HIKIFUNE RESIDENCE EAST	Sumida-ku, Tokyo	Real estate	1,190	1,007	970	0.38
Re-117	HF OMORI RESIDENCE	Ota-ku, Tokyo	Real estate	1,610	1,356	1,300	0.51
<b>Residence subtotal</b>				<b>160,506</b>	<b>118,318</b>	<b>124,043</b>	<b>48.43</b>
<b>Total</b>				<b>318,030</b>	<b>251,280</b>	<b>256,126</b>	<b>100.00</b>

(Note 1) The “Form of asset” column shows the REIT’s form of ownership of the asset. The form is shown as “Real estate trust beneficiary right” if the REIT is listed as a beneficiary and as “Real estate” if the REIT is listed as the owner in the real estate registry.

(Note 2) The “Balance sheet amount” column shows the acquisition price (including expenses for acquisition and subsequent capital expenditures) as of the end of the 48th fiscal period (November 30, 2025), after deducting the accumulated depreciation.

(Note 3) The “Acquisition price” column shows the trading value indicated in the real estate trading agreement or real estate trust beneficiary right trading agreement of each asset (excluding amounts equal to consumption taxes, etc. and other dues and expenses for the permission to transfer the leasehold interest in land and other fees paid to the leaseholder (land owner); The same applies hereinafter). However, for properties acquired as a result of the merger (from Re-38 La Residence de Shirokanedai through Re-73 HF WASEDA RESIDENCE II), the column shows the appraisal value as of October 1, 2010, the day the merger took effect.

(Note 4) The “Percentage of investments” column shows the percentage of each property’s acquisition price to total acquisition price of all acquired assets, rounded to the nearest one-hundredth of one percent.

#### DISCLAIMER:

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