

The 44th

[6 months ended November 2023]

Financial results briefing materials — January 18, 2024 —



HEIWA REAL ESTATE REIT, Inc.

8966



Steady Growth & Sustainable Profit

▶ I Trajectory for stable growth of HEIWA REAL ESTATE REIT Inc.	...	P.2
▶ II Overview of the 44th Fiscal Period (ended in November 2023)	...	P.4
▶ III NEXT VISION II	...	P.9
▶ IV Status of operations	...	P.17
Status of portfolio	...	P.18
External growth	...	P.19
The Heiwa Real Estate Group's strong management of the Investment Corporation	...	P.23
Internal growth	...	P.24
Historical unrealized gain/loss	...	P.29
Financial status	...	P.30
Sustainability initiatives	...	P.32
Leaders of the Asset Management Company	...	P.36
Corporate philosophy of the Asset Management Company	...	P.37
▶ V Appendix	...	P.38



I . Trajectory for stable growth of HEIWA REAL ESTATE REIT Inc.

STAGE NISHIKI:
After added-value renovation of an entrance

Toward the “NEXT VISION II”

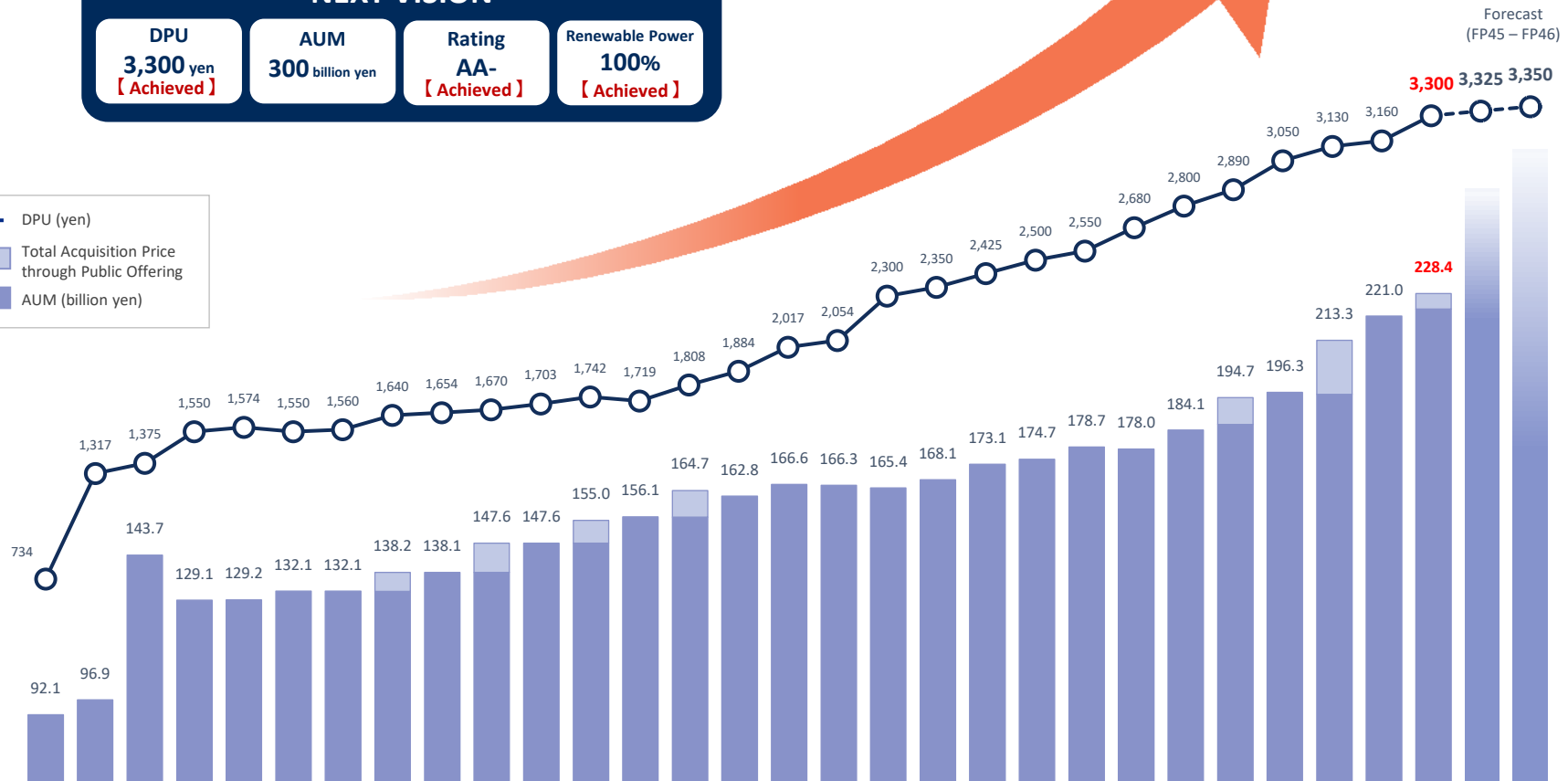
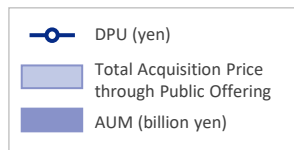
NEXT VISION

DPU
3,300 yen
【Achieved】

AUM
300 billion yen

Rating
AA-
【Achieved】

Renewable Power
100%
【Achieved】



Number of Properties	46	47	90	87	87	88	88	91	89	92	92	95	94	98	97	100	100	99	101	104	104	107	107	109	114	114	120	125	126		
Unrealized gain/loss per unit (yen)	-22,549	-24,986	-20,631	-14,961	-14,389	-14,574	-13,160	-7,718	-5,865	-1,811	1,483	6,419	9,635	13,450	17,485	21,662	25,811	27,231	29,859	34,469	37,336	38,018	39,355	42,301	43,142	46,790	47,849	50,867	50,021		
NAV per unit (yen)	90,070	87,518	89,631	85,665	86,238	86,015	87,358	86,788	88,268	89,680	92,847	96,669	100,307	103,108	106,486	110,720	114,816	118,712	121,472	126,110	129,084	130,038	131,592	134,691	138,944	142,344	146,186	148,999	149,798		
Internal reserves per unit (yen)	0	0	14,243	4,607	4,608	4,600	4,547	3,860	3,885	3,475	3,475	2,647	3,147	2,909	2,095	2,055	1,879	4,323	4,424	4,540	4,510	4,707	5,373	5,490	5,125	5,099	4,905	4,941	4,959		
	16 th FP '09/11	17 th FP '10/5	18 th FP '10/11	19 th FP '11/5	20 th FP '11/11	21 st FP '12/5	22 nd FP '12/11	23 rd FP '13/5	24 th FP '13/11	25 th FP '14/5	26 th FP '14/11	27 th FP '15/5	28 th FP '15/11	29 th FP '16/5	30 th FP '16/11	31 st FP '17/5	32 nd FP '17/11	33 rd FP '18/5	34 th FP '18/11	35 th FP '19/5	36 th FP '19/11	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5	42 nd FP '22/11	43 rd FP '23/5	44 th FP '23/11	45 th FP '24/5	46 th FP '24/11



II . Overview of the 44th Fiscal Period (ended in November 2023)

HF MAGOME RESIDENCE:
After added-value renovation of a exclusively-owned area

External growth

► Continued the cycle of external growth using the increase of capital through public offerings and borrowing capacity.

	Acquisition price	Appraisal value (End of the period)
Kitahama 1-Chome Heiwa Building	3.37 billion yen	3.49 billion yen
Heiwa Real Estate Kitahama Building	1.65 billion yen	1.78 billion yen
PRIME TOWER YOKOHAMA	3.80 billion yen	4.04 billion yen

Acquisition price

8.82 billion yen

AUM

228.4 billion yen

Gain on property sales

0.88 billion yen

► Realized unrealized gains through continuous asset replacement.

	Transfer price	Gain on property sales
HF HATCHOBORI RESIDENCE III	1.30 billion yen	0.60 billion yen
HF AWAZA RESIDENCE	0.78 billion yen	0.28 billion yen

HF NAKANOSHIMA RESIDENCE was sold at the beginning of the 45th period.

Gain on sale of 150 million yen will be posted.

Internal growth

► Maintained high occupancy at both office and residential properties.

Average occupancy rate during the period was 98.5% for office spaces and 97.1% for residential properties, making the rate for the entire portfolio 97.6% while maintaining high occupancy from the previous period.

	Overall	Office	Residence
Occupancy Rate (%)			
End of the period	97.7	98.6	97.1
Period average	97.6	98.5	97.1
NOI Yield (%)	5.1	4.8	5.3
NOI yield after depreciation (%)	4.1	4.0	4.2

Avg. occupancy rate

97.6%

NOI yield after depreciation

4.1%

► Made significant progress in rent revision.

Rents for both office and residential properties were raised, a continuation from the previous period. The total increase for the fiscal period under review was 18 million yen. Office buildings are expected to continue to increase in the next fiscal period.

(Note) NOI yield = actual NOI (annualized) ÷ ((beginning of BV + end of BV) ÷ 2)

(Note) NOI yield after depreciation = actual rental business profit (annualized) / ((beginning of BV + end of BV) ÷ 2)

Financial operation

► Maintained a strong financial base.

Financing period was up 0.04 year from the previous period. The fixed interest rate ratio was up 0.6%pt, remaining at the same level as the previous period.

► Continued LTV control supporting sustainable external growth.

Acquired PRIME TOWER YOKOHAMA using borrowing capacity added through the public offering conducted at the beginning of the period.

Avg. loan term

7.3 years

Fixed interest rate ratio

70.8%

Appraisal-based LTV

40.3%

Investor's value

► Achieved the DPU target set in NEXT VISION.

The DPU for the fiscal period under review was 3,300 yen, up 3.8% from the forecast, which reached the target set in NEXT VISION.

► Set a new medium-term target "NEXT VISION II".

With the distribution target achieved, we have set a new medium-term targets. By pursuing the sustainable improvement of investor value leveraging unrealized gains and internal reserves, we will work to build a structure able to flexibly respond to changes in the external environment, such as inflation and changing interest rates.

DPU

3,300 yen

Unrealized gain per unit

50,021 yen

Internal reserves per unit

4,959 yen

Sustainability

► Set a long-term GHG reduction target and applied for SBTi certification.

Set a target to reduce total GHG (Scope 1 and Scope 2) emissions of the portfolio by 90% from 2018 by 2030. Also applied for certification by the SBT initiative, an international organization.

GHG reduction target

Reduce by **90%**

DPU was 3,300 yen. Increased investor returns from unrealized gains.

- High occupancy of the portfolio and resulting rent increase trend continued.
- Net income significantly increased as a result of growing earnings through external growth and realization of unrealized gains through asset replacement.
- **DPU reached the NEXT VISION target of 3,300 yen** in response to an increase in EPU (up 279 yen from the previous period and up 317 yen from the forecast).

(Unit: million yen)

	43 rd FP Actual Performance	44 th FP Actual Performance	44 th FP Forecasts	Variance 43 rd FP	Variance 44 th FP forecasts
Operating revenue	8,049	8,656	8,263	606	393
(Gain on sales of real estate properties)	(553)	(884)	(602)	(330)	(281)
Operating expenses	4,034	4,161	4,133	126	27
Operating income	4,015	4,495	4,129	480	366
Non-operating income	9	5	0	-3	5
Non-operating expenses	465	505	497	40	7
Ordinary income	3,559	3,995	3,631	436	363
Net income	3,558	3,995	3,631	436	363
EPU*	3,195 yen	3,474 yen	3,157 yen	279 yen	317 yen
Reversal of RTA*	44	45	45	1	0
*RTA: reserve for temporary difference adjustment					
Internal Reserve	83	246	20	162	225
DPU*	3,160 yen	3,300 yen	3,180 yen	140 yen	120 yen
Total investment units issued and outstanding	1,113,733	1,149,933	1,149,933	36,200	0

(Note) Forecasts for the 44th Fiscal Period are forecast figures announced on July 14, 2023

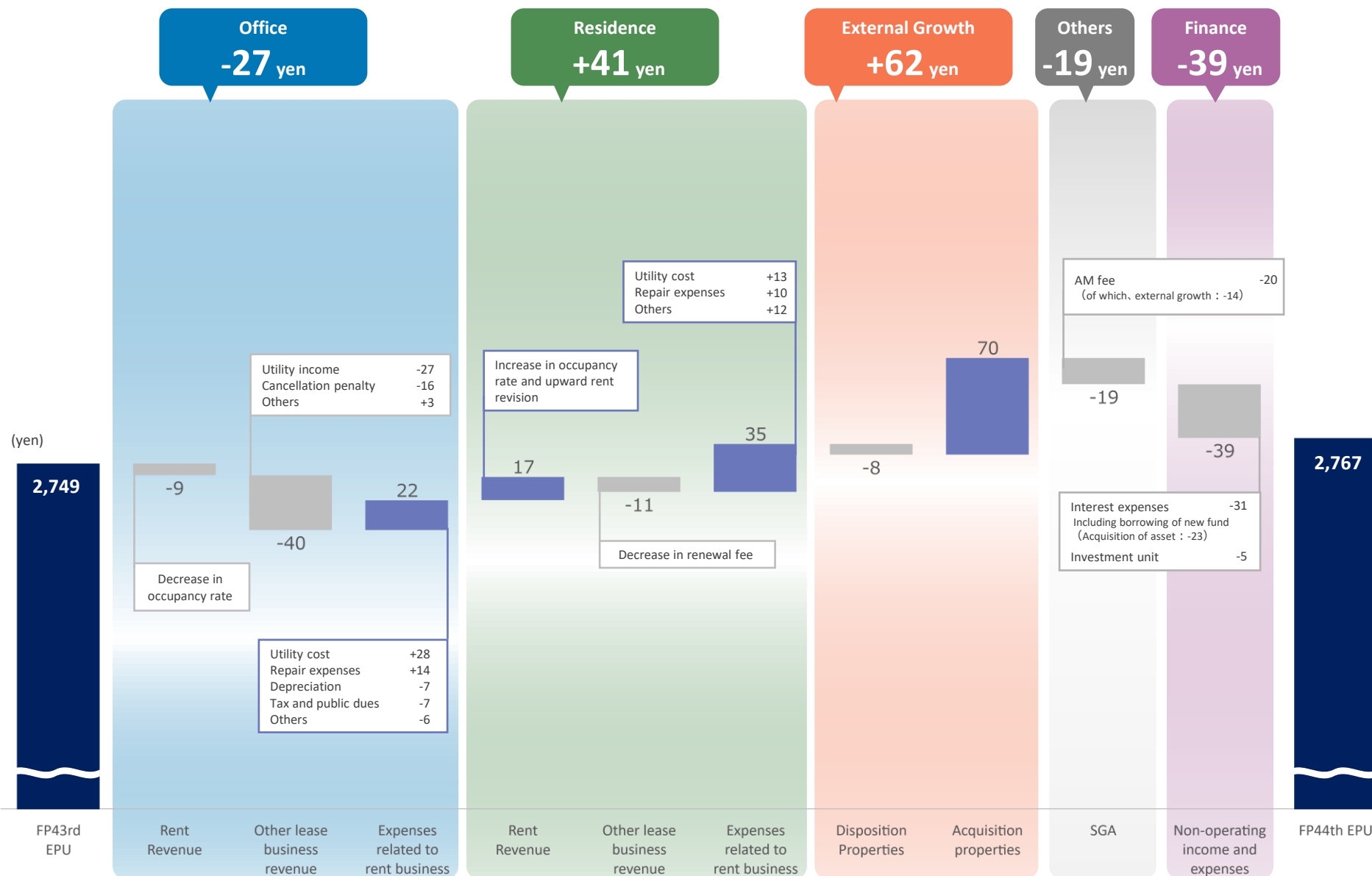
(Note) EPU means net income per investment unit.

(Note) DPU means distribution per investment unit.

Major Factors of Variance (44 th FP Actual vs 43 rd FP Actual)		Amount
Operating revenue	Changes in operating revenues of existing properties	
	• Office (rent income: -9, utilities: -30, Cancellation penalty: -18, etc.)	-53
	• Residence (rent income: 18, renewal fees: -12, etc.)	6
	Asset Replacement and Acquisition of new properties	
	• Increase in operating revenues due to properties acquisition	339
Operating expenses	• Decrease in operating revenues due to properties sale	-16
	Increase of gain on sale	330
	Changes in operating expenses of existing properties	-24
	• Office (utilities: -32, maintenance and repair fees: -15, Depreciation: 8, Tax and public dues: 7, etc.)	-38
	• Residence (utilities: -14, maintenance and repair fees: -11, etc.)	
Non-operating expenses	Asset replacement and Acquisition of new properties	
	• Increase in operating revenues due to properties acquisition	162
	• Decrease in operating revenues due to properties sale	-7
	SGA (Increase in AM fee and ESG related expenses)	34
	Increase in financial cost (Acquisition of asset), amortization of Investment unit, etc.	40
Major Factors of Variance (44 th FP Actual vs 44 th FP Forecasts)		Amount
Operating revenue	Increase of rent income	63
	(of which, existing properties (office: -13, residence: 24), Property Acquisition and Disposition : 53)	
	Increase of other income etc.	48
	(of which, existing properties (office: 5, residence: 18), Property Acquisition and Disposition : 23)	
	Gain on sale	281
Operating expenses	Decrease of rent expenses	16
	(of which, existing properties (office: 0, residence: -15), Property Acquisition and Disposition : 30)	
	SGA (Increase in AM fee)	11
Non-operating income	Increase in insurance money, etc	5
Non-operating expenses	Financial cost (Acquisition of asset), etc.	7

Property acquisition: Refer to HF IMAIKE-MINAMI RESIDENCE, HF FUSHIMI RESIDENCE, HF NAKANO-SAKAUE RESIDENCE, HF UENO RESIDENCE EAST, HF OMORIMACHI RESIDENCE, STAGE NISHIKI were acquired in the 43rd fiscal period and Kitahama 1-Chome Heiwa Building, Heiwa Real Estate Kitahama Building, PRIME TOWER YOKOHAMA were acquired in the 44th fiscal period.

Property sale: Refer to GRACE BUILDING SENGAKUJIMAE (50% quasi-co-ownership) sold in the 43rd fiscal period and HF HATCHOBORI RESIDENCE III, HF AWAZA RESIDENCE sold in the 44th fiscal period.



(note) "EPU" includes 40 yen per unit, which is the reversal of reserve for temporary difference adjustments due to negative goodwill which arose at the time of the merger and excludes gain on sales and ESG related expenses.

(note) "External Growth" includes the impact of an increase in the number of issued investment units due to the public offering.

(note) The above numerical values are rounded to the nearest whole number.

Distribution per unit is expected to increase to 3,325 yen in the 45th period and 3,350 yen in the 46th period, reflecting the acceleration of internal growth due to added-value renovation work, the realization of unrealized gains through continuous asset replacement, and the use of ample internal reserves.

- Asset replacement associated with realization of unrealized gains will continue. Gain on sale of one residential property will already be posted in the 45th period.
- The portfolio will maintain high average occupancy rates. Occupancy rates are expected to remain at high levels exceeding 97%.
- Will strengthen the promotion of added-value renovations to accelerate future internal growth.

(Unit : million yen)

	44 th FP Actual (a)	45 th FP Forecasts (b)	46 th FP Forecasts (c)	Variance (b-a)	Variance (c-b)
Operating revenue	8,656	7,917	7,774	-739	-143
(Gain on sales of real estate properties)	(884)	(157)	(0)	(-726)	(-157)
Operating expenses	4,161	4,262	4,263	101	1
Operating income	4,495	3,655	3,510	-840	-144
Non-operating income	5	0	0	-5	0
Non-operating expenses	505	538	542	32	3
Ordinary income	3,995	3,117	2,968	-878	-148
Net income	3,995	3,116	2,968	-878	-148
EPU*	3,474 yen	2,710 yen	2,581 yen	-764 yen	-129 yen
Reversal of RTA*					
*RTA: reserve for temporary difference adjustment	45	707	883	661	176
Internal Reserve	246	0	0	-246	0
DPU*	3,300 yen	3,325 yen	3,350 yen	25 yen	25 yen
Total investment units issued and outstanding	1,149,933	1,149,933	1,149,933	0	0

Major Factors of Variance		Variance (b-a)	Variance (c-b)
Operating Revenue	Office		
	• Existing properties	-9	35
	• Changes in operating revenues due to acquired properties	45	0
	Residence		
	• Existing properties	8	-19
Operating Expenses	• Changes in operating revenues due to asset replacement	-56	-2
	Increase or decrease of gain on sale	-726	-157
	Office		
Operating Expenses	• Existing properties	52	30
	• Changes in operating expenses due to acquired properties	31	15
	Residence		
	• Existing properties	46	-32
	• Changes in operating expenses due to asset replacement	-24	5
Non-operating income	SGA (ESG related expenses, AM fee, etc.)	-5	-17
	Insurance money, etc	-5	0
Non-operating expenses	Financial cost	28	12
	Others (Amortization of investment unit issuance expenses, Loss on retirement of assets)	4	-8

Key Assumption for forecasts		44 th FP (Actual)	45 th FP (Forecast)	46 th FP (Forecast)
Occupancy Rate	Portfolio	97.6%	97.7%	97.7%
	Office	98.5%	98.7%	98.7%
	Residence	97.1%	97.0%	97.0%
NOI Yield	Portfolio	5.1%	4.8%	4.8%
	Office	4.8%	4.7%	4.7%
	Residence	5.3%	4.9%	4.9%

(Note) EPU means net income per investment unit.

(Note) DPU means distribution per investment unit.

(Note) Forecasted figures were announced on January 18, 2024.

These forecasted figures are calculated based on certain assumptions made as of this date, and actual net income and dividends may vary in accordance with changes in conditions.

This forecast should not be construed as a guarantee of the dividend amount.



III. NEXT VISION II

IWAMOTOCHO TWIN SAKAE BUILDING
After added-value renovation of a exclusively-owned area

Steady Growth & Sustainable Profit

NEXT VISION II

Stage of pursuing the sustainable increase of investor value

DPU

3,800 yen

- ✓ Aim to achieve incremental DPU growth.
- ✓ Achieve DPU in excess of EPU by enhancing investor returns using internal reserves and gain on sales.
- ✓ Maintain DPU forecasts despite short-term fluctuation in performance

AUM

300 billion yen

- ✓ Aim to acquire 15 billion yen to 20 billion yen's worth of properties annually
- ✓ Acquire resources for growth with large rent gap still remaining
- ✓ Procure funds flexibly, taking advantage of high liquidity on hand and a low LTV ratio and using the primary market

Internal growth

1% annual increase in rent revenue

ROI 10%

- ✓ Aim to build a portfolio that sets the rent income growth rate at 1% per annum.
- ✓ Aim for an ROI of 10% through value-adding investment.
- ✓ Aim for the sustainable increase of future cash flow by revising rents upward through continuous value-adding investment.

Rating

AA

- ✓ Aim to improve to AA ratings through an increase in asset size and liquidity.
- ✓ Control the increase in the cost of financing as a result of upgrading.
- ✓ Expect inclusion in the investment universe of foreign investors and regional financial institutions as a result of upgrading.

GHG reduction by 2030

90% (Note 1)

Shift to renewable energy

100% (Note 2)

- ✓ Contribute to reduction in climate change risk
- ✓ Aim to switch the power used at newly acquired properties acquired within a year of acquisition

(Note 1) Comparison with the FY2018 total Scope 1 and Scope 2 emissions, excluding Scope 3 (emissions by tenants).

(Note 2) Renewable power will be introduced at all properties except properties where a management association manages power, such as properties whose ownership is shared and properties owned by unit owners, and properties where contracts with tenants are unusual. The individually owned portions of residential properties are excluded.

Steady Growth & Sustainable Profit

NEXT VISION

Stage to increase the liquidity of investment units

Achieved

DPU
3,300 yen

44th FP 3,300 yen
43rd FP 3,160 yen
42nd FP 3,130 yen
41st FP 3,050 yen
40th FP 2,890 yen
39th FP 2,800 yen

AUM

300 billion yen

44th FP 228.4 billion yen
43rd FP 221.0 billion yen
42nd FP 213.3 billion yen
41st FP 196.3 billion yen
40th FP 194.7 billion yen
39th FP 184.1 billion yen

Achieved

Rating
AA-

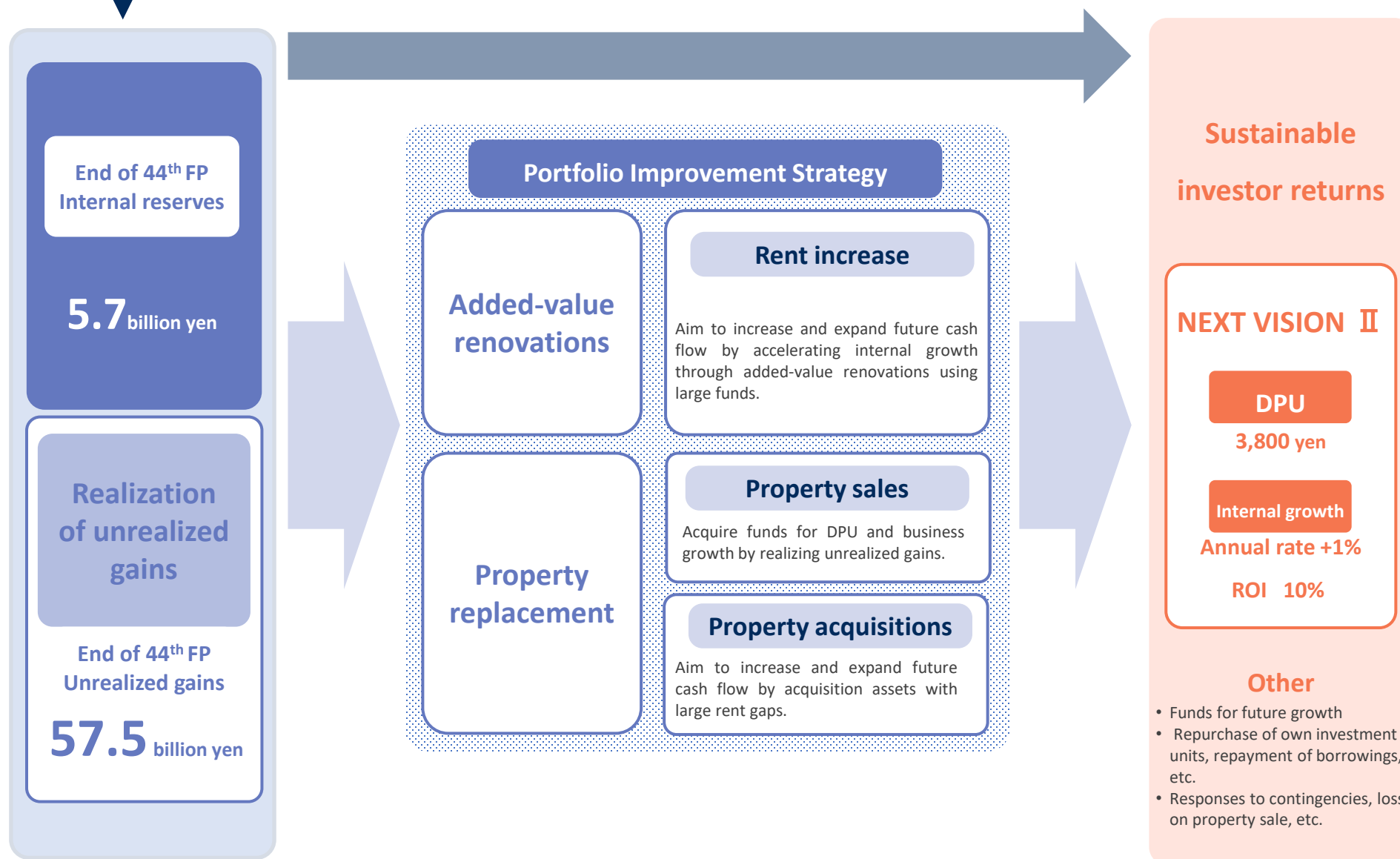
44th FP AA- (stable)
43rd FP AA- (stable)
42nd FP AA- (stable)
41st FP A+ (positive)
40th FP A+ (positive)
39th FP A+ (stable)

Achieved

Shift to renewable energy
100%

44th FP 100%
43rd FP 100%
42nd FP 100%
41st FP 100%
40th FP 100%
39th FP 0%

“Aggressive” use of funds aiming to achieve sustainable investor returns



External Growth

■Continued healthy and steady external growth

- Carefully selective investment in properties that will contribute to the improvement of portfolio quality and profitability, without being swayed by an overheated market.
- Employ diverse methods to expand opportunities for acquisition by collaborating with sponsors in development, etc.
- Utilize free cash and borrowing capacity to flexibly acquire properties.

■Continuous replacement strategies

- In order to improve portfolio quality and profitability, replacement from low profitability properties, small-scale residences, etc. to blue-chip offices and residences

■Increase investment opportunities and establish a portfolio that will remain competitive on a medium- to long-term basis.

- Review the current portfolio framework consisting of offices and residences and consider investing in properties expected to generate a stable income on a medium- to long-term basis, such as urban retail properties
- Work on investment targets expected to see growing demand going forward from the perspective of responding to changes in tenant demand and social needs.

Expected impact on DPU

+112 yen

Internal Growth

■Maintain and improve high occupancy rate

- Collaborate with sponsors and PM in initiatives to create tenant demand by implementing appropriate and timely leasing measures.
- Prevent tenants from leaving through high quality operation and management, and CS measures.
- Shorten downtime.

■Initiatives for increasing rents

- Promote rent increases (revisions) when tenancy changes or when lease is renewed.

■Continue to increase subsidiary revenue and make cost reductions

+ a bit extra

■Aggressively and strategically use of funds

- Accelerate internal growth based on the portfolio refining strategy leveraging the sufficient free cash and internal reserves.
- Use added-value renovation work to stimulate demand to create an environment where it is easy to make sure that rents can easily reflect inflation.
- Work to create future cash flows through proactive investments
- Leverage positive cash flows to facilitate circular investments to refine the portfolio.
- Aim to achieve the sustainable growth of EPU by improving ROA through internal growth.

+198 yen + a bit extra

Financial Operation

■Create a solid financial structure

- Create a solid financial structure that is not vulnerable to fluctuations in market interest rates, by extending loan periods, diversifying debt maturities, and fixing interest rates on borrowings.
- Aim for the reduction of financing costs by taking advantage of the high creditworthiness of the AA rating and the expansion of unitholders making long-term stable investments.

■Control of LTV

- Seek continuous expansion of portfolio and earnings through the stable acquisition of properties not influenced by the financial environment by property controlling LTV.

■Diversify methods of procuring funds

- Create access to various kinds of funds, such as equity procurement through public offering, creation of a lender formation comprising a wide range of industries, issuing of investment corporation bonds, commitment lines, and commitment-type term loans.

■Control financial costs

-55 yen

Investor Return

■Return of ample internal reserves

- Internal reserves will be used as the funds for future distribution payments.

■Using cash on hand

- By using cash on hand for the acquisition of properties and the repayment of debts, the ordinary distribution level will be improved.
- Acquire own investment units when a surplus fund is sufficient, and their acquisition is judged to produce large effects.

■Increase liquidity

- Inclusion in the Global Index and the improvement to a AA rating were achieved. Aim to improve the liquidity of investment units by seeking the expansion of the size of assets.

■Realization of unrealized gains

- Realize ample unrealized gains through the replacement of assets to improve portfolio quality, and use the realized gains to increase internal reserves and improve distributions.

Internal reserves balance

4,959 yen/unit

Unrealized gains

50,021 yen/unit

ESG

■Environment

- Reduce total GHG (Scope 1 and Scope 2) emissions of the portfolio by 90% from 2018 by 2030.
- Work on saving energy at owned properties, greening them, reducing the use of fossil fuels and cutting greenhouse gas emissions.
- The power used at all properties will change to power form renewable energy.

■Social

- Advance activities for promoting and popularizing J-REIT in collaboration with industrial organizations.
- Advance activities for promoting and popularizing J-REIT in collaboration with industrial organizations.

■Governance

- Support investment decisions and corporate governance from objective viewpoints by appointing experts as outside directors.
- Maintain asset management motivation at high levels through same-boat investment consisting of three tiers: sponsors, the Asset Management Company and employees.

Forecast DPU

45th FP : **3,325 yen/unit**

46th FP : **3,350 yen/unit**

NEXT VISION II

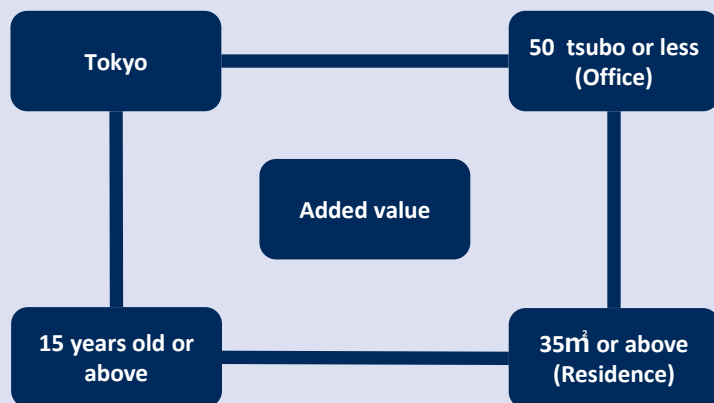
DPU : **3,800 yen/unit**

AUM : **300 billion yen**

► Added-value renovations aiming for ROI of 10%

- Seek internal growth based on 1% yearly growth of rent income through value-adding investment in private areas in both office and residential properties, aiming for a 10% ROI.
- Basically, properties targeted for investment will be office buildings of less than 50 tsubo and residential properties of more than 35m², which are built in Tokyo more than 15 years ago.
- Aim to raise value added and rents through construction work such as the renewal of various facilities, including changing the floor plans of furnished offices in exclusive areas and private areas of residential properties.

Subject property

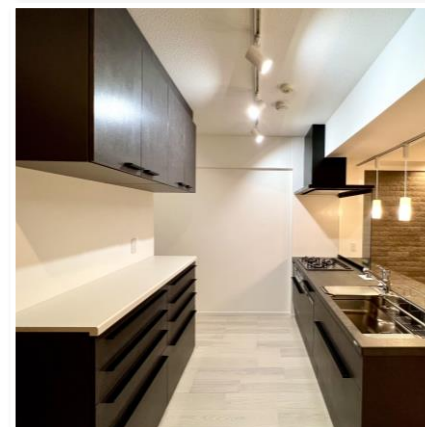


Case1: HF MAGOME RESIDENCE

Previous contract
Monthly rent: 204,000 yen



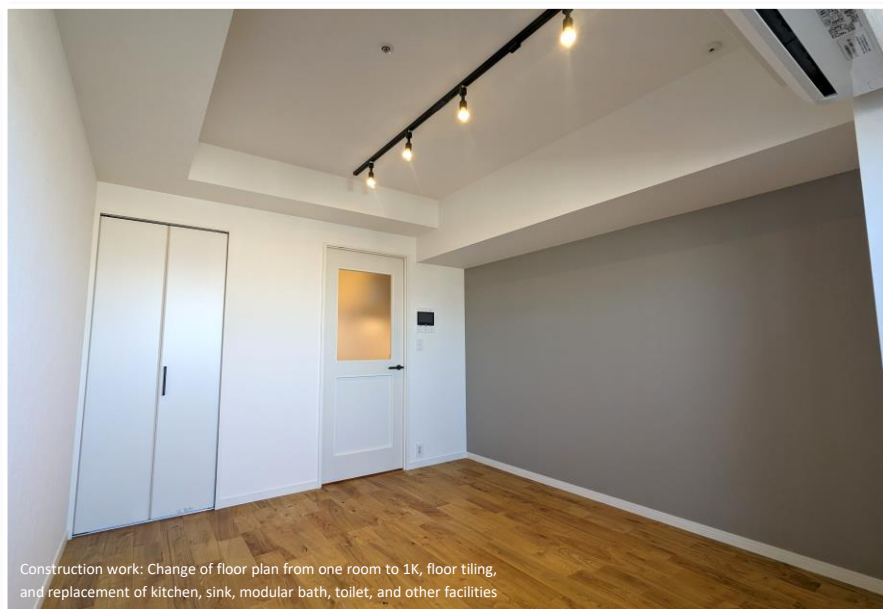
Monthly rent: 276,000 yen
(up 72,000 yen (35%))



Case2: HF KOMAZAWA-KOEN RESIDENCE TOWER

Changed a guest room to a room for rent

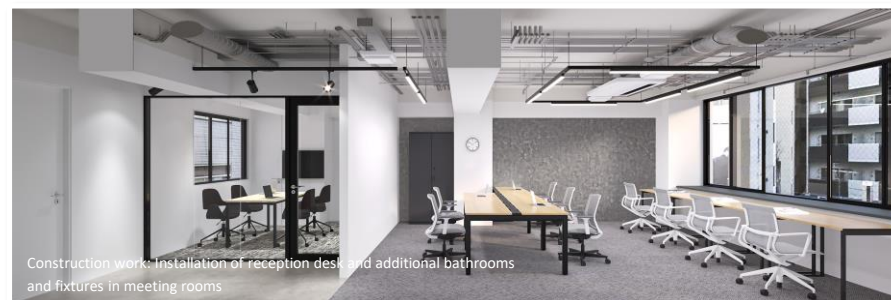
Monthly rent: 125,000 yen



Case3: IWAMOTOCHO TWIN SAKAE BUILDING

Previous contract
Price per tsubo: 11,000 yen

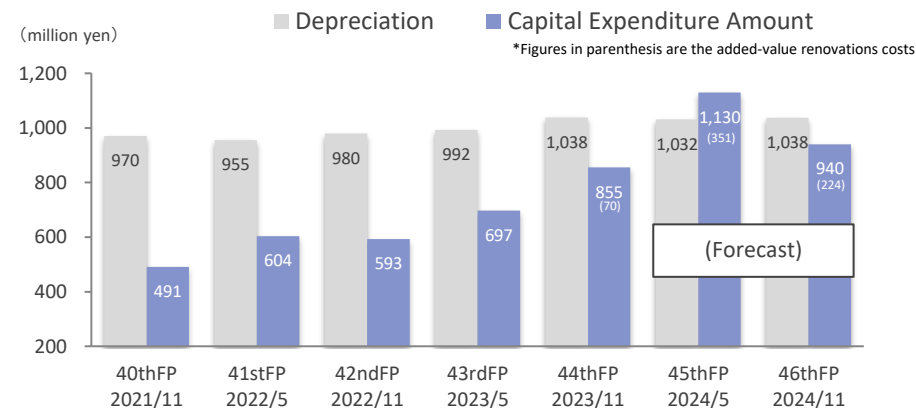
**Price per tsubo: 19,000 yen
(up 8,000 yen (73%))**



*This is a perspective drawing.



History and forecast of capital expenditure



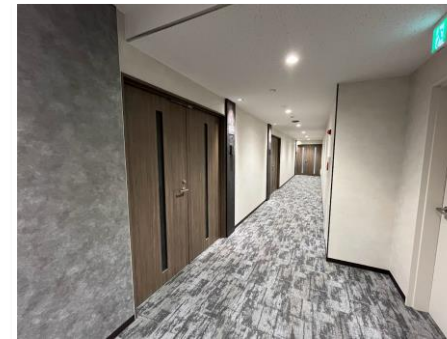
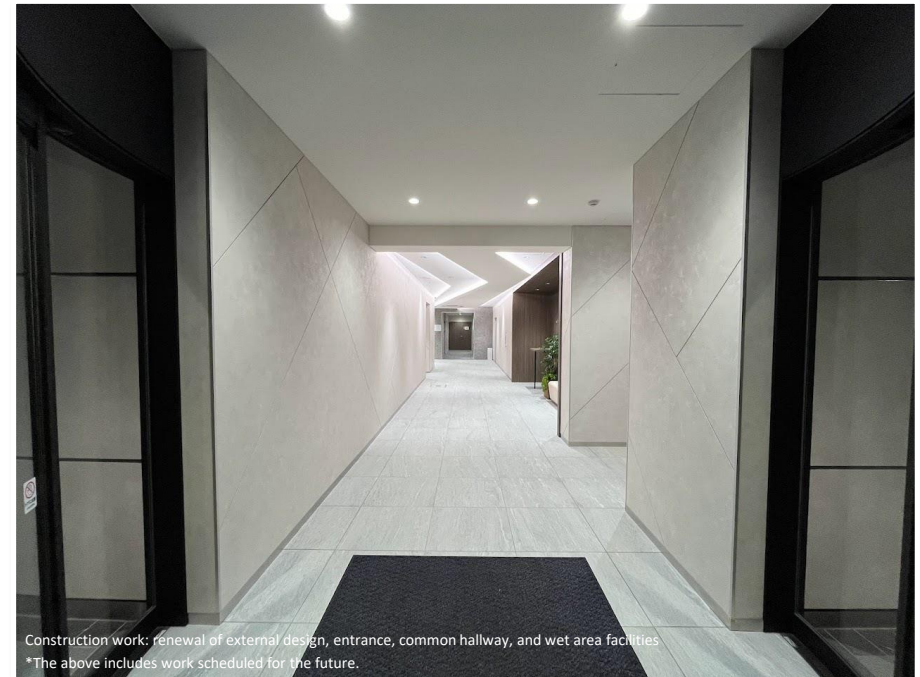
▶ Added-value renovations of common areas of office properties intended to raise value added of the entire buildings

- We will not limit the locations where we conduct added-value renovations in common areas. In addition, we will perform added-value renovations of the common areas of properties that require changes in external wall designs or have obsolete common area facilities such as wet areas, featuring refined designs in harmony with the town, aiming to create benchmarks in respective areas.

Case1: HF NIHONBASHI KABUTOCHO BUILDING



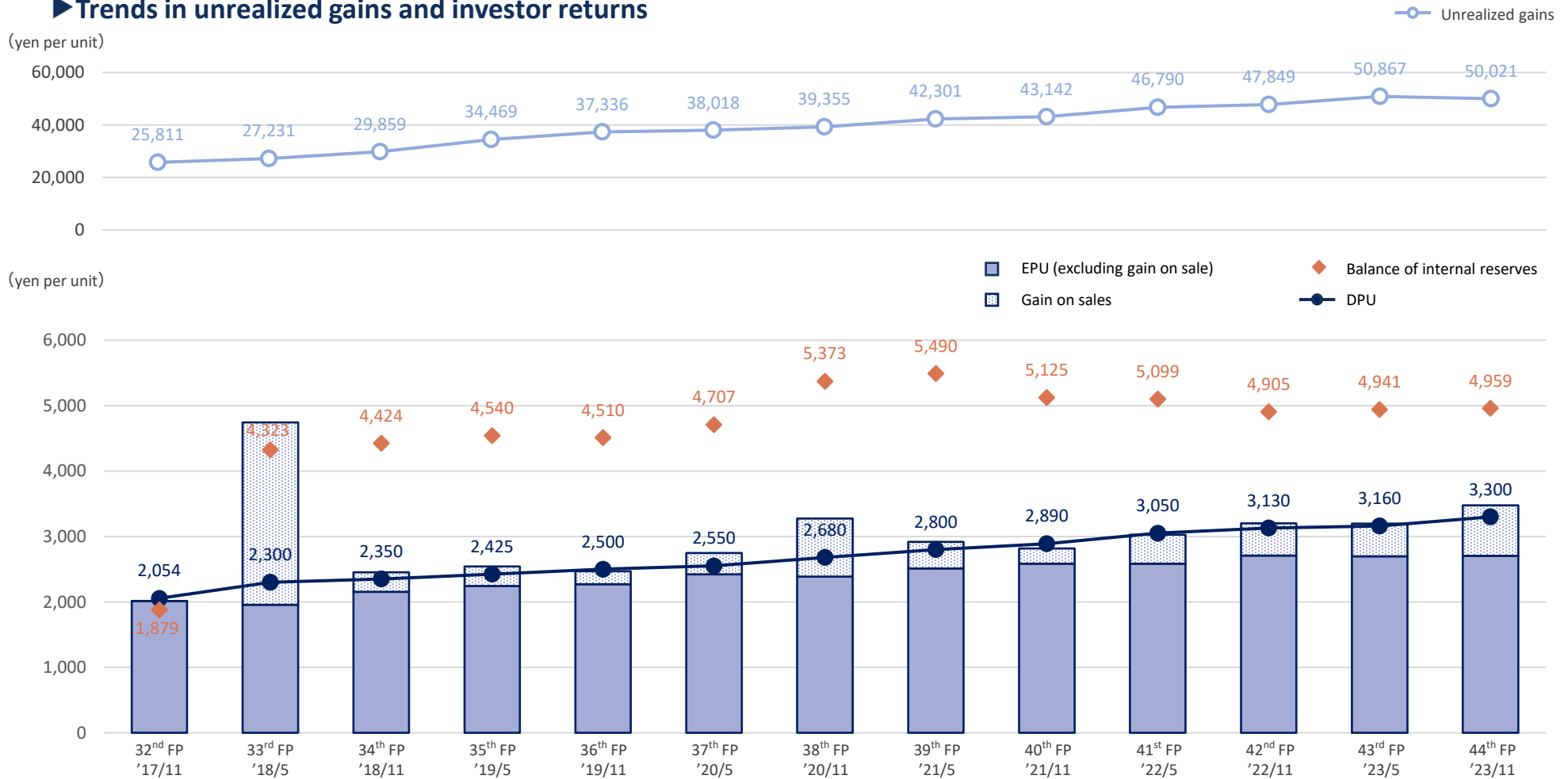
Case2: STAGE NISHIKI



Posted a gain on sale in 13 consecutive periods and increased investor returns by realizing unrealized gains.

- Achieved improved portfolio quality and the realization of unrealized gains, while expanding the AUM size through continuous portfolio replacement.
- Gain on sale posted in 13 consecutive periods totaled **7.9 billion yen**. Achieved both the control of internal reserves as a long-term, stable source of DPU and active investor return through allocation to DPU.

► Trends in unrealized gains and investor returns

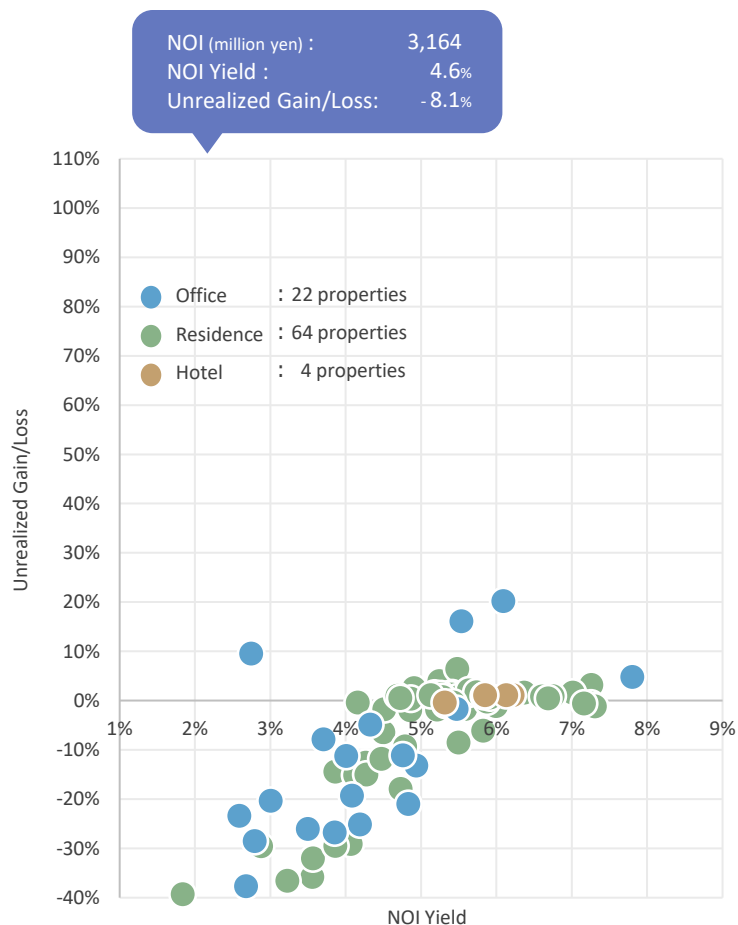




IV. Status of operations

Portfolio quality has been significantly improved through strategic asset replacement, internal growth, and higher appraisal value

► Performance in the 19th FP (after merger with JSR, 31 May 2011)



Reconstruction of portfolio

Utilization of sponsor pipeline,
continuous property acquisition
and active portfolio replacement

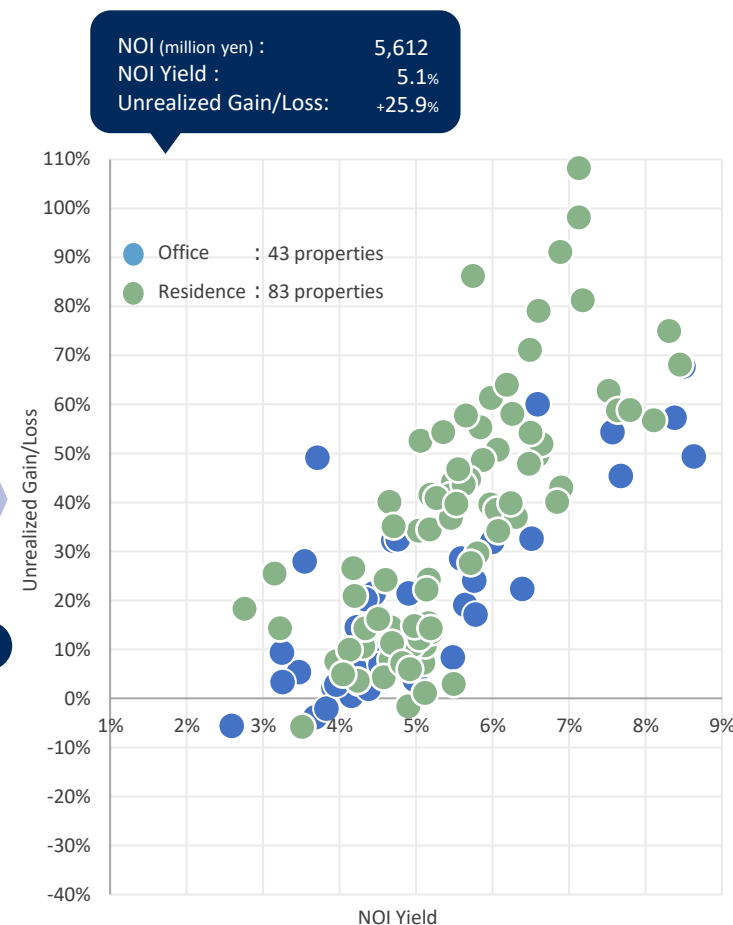
Improved earning power

Rise of occupancy rate
Upward rent revisions
Cost reductions

Improvement of real estate market conditions

Decreased Cap Rate
Improved appraisal value

► Performance in the 44th FP



(Note) This investment corporation absorbed Japan Single-residence REIT Inc. (JSR) on October 1, 2010, in the 18th period (Fiscal Period Nov. 2010). As the figure on the left shows, profitability on the ordinary base, including the taxes and public dues of properties succeeded from JSR, NOI interest yield and unrealized profit and loss rate were calculated using the data of the 19th period (Fiscal Period May 2011).

(Note) For properties acquired in the 43rd fiscal period and in the 44th fiscal period, the present operation results by the investment corporation cannot be calculated accurately because of the short period of operation, and the taxes and public dues have not yet been recorded. Accordingly, the values calculated by dividing the appraisal NOI as of the time when a decision on acquisition was made by the acquisition price are presented to show the NOI interest yield on an ordinary basis in the above graph.

Further external growth through utilization of Asset Management Company's independent channels and sponsor pipeline.

► Acquired two office buildings in Kitahama, Osaka through sponsor pipelines and one office building in Yokohama through the Asset Management Company's independent channel.

Kitahama 1-Chome Heiwa Building

Sponsor's
Development



Location	Osaka City, Osaka
Total floor space*	4,106.49㎡
Acquisition date	June 6, 2023
Construction completion date	February 28, 2015
Acquisition Price	3,370 million yen
Appraisal value	3,495 million yen
NOI yield (Note)	4.3%
NOI yield after depreciation (Note)	3.3%

*Total floor space : Indicates the portion held by the Investment Corporation out of 5,475.33㎡ per building.



A view from Kitahama 1-chome Heiwa Building

Heiwa Real Estate Kitahama Building

Sponsor's
Development

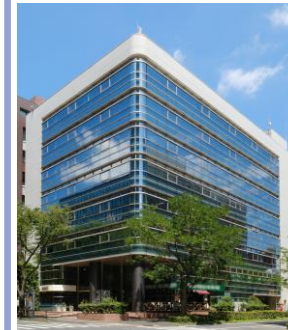


Location	Osaka City, Osaka
Total floor space	2,315.59㎡
Acquisition date	June 6, 2023
Construction completion date	October 1, 2011
Acquisition Price	1,650 million yen
Appraisal value	1,770 million yen
NOI yield (Note)	4.5%
NOI yield after depreciation (Note)	3.7%

- Two office buildings in the Kitahama area of Osaka, a financial district to which Heiwa Real Estate has been continuously committed, were acquired through the sponsor pipeline.
- The two properties offer excellent convenience in transportation, as direct access through an underpass is available to Kitahama Station of the Osaka Metro Sakaisuji Line and the Keihan Railway's Keihan Main Line and Yodoyabashi Station of the Osaka Metro Midosuji Line.
- Their environmental performance is also excellent, and Kitahama 1-Chome Heiwa Building has acquired the highest rank of S in the CASBEE for Real Estate Certification.

PRIME TOWER YOKOHAMA

Asset Management
Company network



Location	Yokohama City, Kanagawa
Total floor space	7,555.33㎡
Acquisition date	August 3, 2023
Construction completion date	January 24, 1986
Acquisition Price	3,800 million yen
Appraisal value	4,040 million yen
NOI yield (Note)	4.4%
NOI yield after depreciation (Note)	3.8%

- The property offers excellent traffic accessibility for being located within a 3-min. walk to Nihon-Odori Station on the Minatomirai Line of Yokohama Minatomirai Railway and a 9-min. walk to Kannai Station on the JR Keihin-Tohoku Line (JR Negishi Line) and the Blue Line of the Yokohama Municipal Subway.
- With Yokohama Stadium and Yokohama Chinatown located nearby, the area maintains a high level of activity while it is also home to public offices and branches of large companies.
- Several redevelopment plans are underway in the area around Kannai Station, and further development is expected.
- Excellent environmental performance, including the highest rank of S in the CASBEE for Real Estate Certification.

(Note) The appraisal value obtained at the time of property acquisition is indicated as the appraisal value.

(Note) NOI Yield = $\text{NOI} \div \text{Acquisition price}$ $\text{NOI yield after depreciation} = (\text{NOI} - \text{Depreciation}) \div \text{Acquisition price}$

The NOI shows net operating income for a one-year period, based on which income value was calculated with the direct capitalization method described in the appraisal report obtained as of the acquisition of the respective acquired assets. Depreciation is based on estimates made by the Investment Corporation according to the service life of assets.

Sponsor's Real Estate for Sale

- After the first public offering in the 44th period, two office buildings out of the real estate for sale held by the sponsor Heiwa Real Estate were acquired.
- The supply of real estate for sale kept by Heiwa Real Estate offers options to the Investment Corporation for external growth in the future.

<Major assets held (As of the end of September 2023)>

* As of the end of September 2023, floor m² for the area owned by our group

	Location	Total floor area	Completion date	Acquisition date
Kayabacho Office	Chuo-ku, Tokyo	Approx. 3,500 m ²	September 1991	December 2013
Osaka Kitahama Office	Osaka-shi	Approx. 1,400 m ²	February 2015	Same as on the left
Nagoya Sakae Office	Nagoya-shi	Approx. 9,500 m ²	March 2004	Same as on the left
Fukuoka Residence	Fukuoka-shi	Approx. 2,500 m ²	January 2018	October 2021

Source : " Financial Results Briefing Material for First Half of Fiscal Year ending March 31, 2024" by HEIWA REAL ESTATE

► Building a pipeline using general land leasehold rights

Heiwa Real Estate, the sponsor of the Investment Corporation, is actively developing residential properties using general land leasehold rights. The first building was completed in 2015 and it continues to develop new properties. Eight buildings have been completed to date, and the Investment Corporation has acquired all eight properties by the 42nd Fiscal Period (November 30, 2022). HF KITASENJU RESIDENCE involved in the development by Heiwa Real Estate was completed in June 2023, and another property is under development by Heiwa Real Estate.



(Note) HF KITASENJU RESIDENCE is a property in which Heiwa Real Estate was involved by providing its relationship and know-how when a third party other than Heiwa Real Estate developed the property, and although Heiwa Real Estate does not own the property as of the date of this document, a purchase agreement for the property has been concluded with the third party.

► Overcoming the disadvantages of general land leasehold through cooperation with sponsors. Also build a scheme to maximize the benefits of general land leasehold.

Advantages

- Property acquisition cost is less expensive than ownership (higher yields)
- In the case of a general land leasehold, there is basically no obligation to return the leased land when a building exists.
- No diminishing investment value in the case of a general land leasehold
- Enable differentiation from competitors' properties through improved building specifications using land prices lower than ownership

Maximize the benefits of working with sponsors



- High sourcing capacity based on cooperation between the two
- Dedicated personnel assigned to build good relationships with landowners
- Development plan meeting the needs of the Investment Corporation
- Strong development capabilities backed by a diverse history

Disadvantages

- Complicated rights relations
- Low liquidity
- Fewer investment opportunities

Overcome some of the disadvantages of general land leaseholds

- Renewing and strengthening long-term, stable relationships with business partners such as temples and asset management companies
- Careful selection of locations to reduce liquidity risk
- Purchase under advantageous conditions due to few competitors

The Investment Corporation's superior pipeline

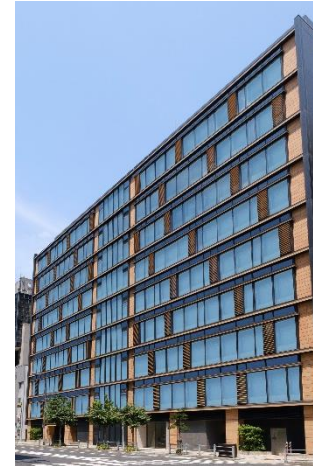
► Increase in portfolio value due to additional acquisition of for co-ownership and sectional ownership

The Investment Corporation is adding properties for co-ownership and sectional ownership as part of its portfolio. This gives a benefit of providing a high yield and large unrealized profit by reflecting in the transaction price while sacrificing certain liquidity. The Investment Corporation aims to eliminate this disadvantage by wholly owning properties through careful consultations with other holders of sectional ownership.

Purposes and effects of additional acquisition

- 1 Enables acquisition at undervalued prices excluding market competition
- 2 Raises portfolio profitability through high yields
- 3 Raises liquidity through total ownership
- 4 Adds value through total ownership and increases unrealized gains
- 5 Accelerates decision making and implementation of business strategy through total ownership
- 6 Facilitates improved efficiency in management and operation and reduced expenses through total ownership

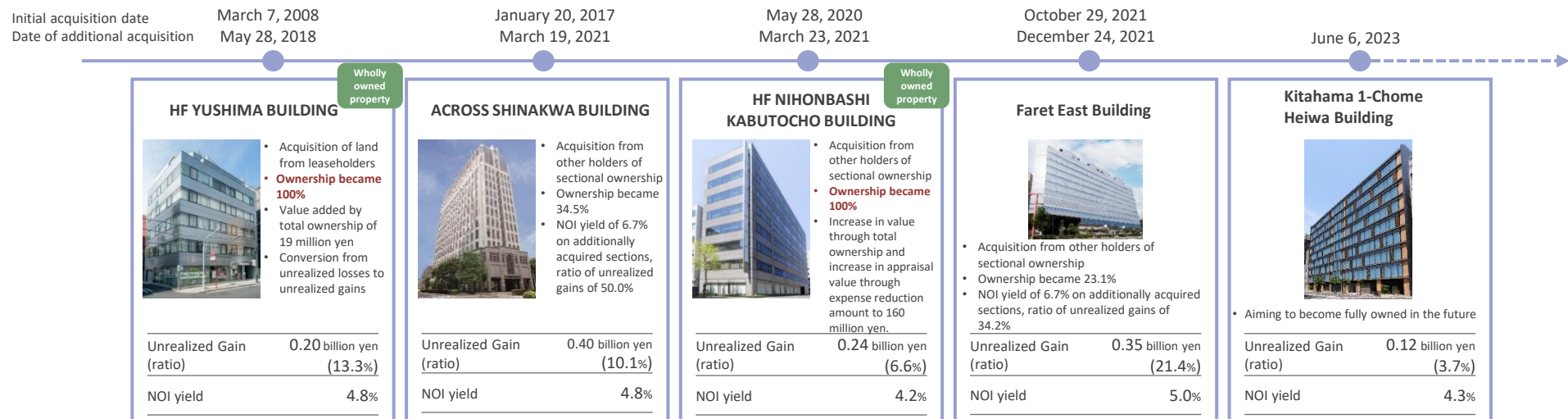
► Recent case : Kitahama 1-Chome Heiwa Building



Points of acquisition

- Acquired 75% of quasi co-ownership interest in June 2023
- Excellent transportation convenience with direct access to Kitahama Station on the Osaka Metro Sakaisuji Line and Keihan Railway's Keihan Main Line, as well as Yodoyabashi Station on the Osaka Metro Midosuji Line, which is connected by an underground passageway

NOI yield (NOI yield after depreciation)	4.3% (3.3%)
Appraisal value (Proposed acquisition price)	3.49 billion yen (3.37 billion yen)
Unrealized Gain (Unrealized Gain Ratio)	0.12 billion yen (3.7%)



(Note) The future full ownership of the Kitahama 1-chome Heiwa Building is only a goal of the Investment Corporation as of the date of this document, and there are no specific plans to fully own the building as of the date of this document.

(Note) The yield and unrealized gains on Kitahama 1-Chome Heiwa Building are taken from the press release, "Additional Documentation for Press Release 'Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units,'" dated May 22, 2023, and those for other properties are the results as of the end of the fiscal period under review.

► The sponsor's vision for the medium-term management plan

Redevelopment Business

- Nihonbashi Kabutocho and Kayabacho revitalization
- Progress in commercializing Sapporo redevelopment

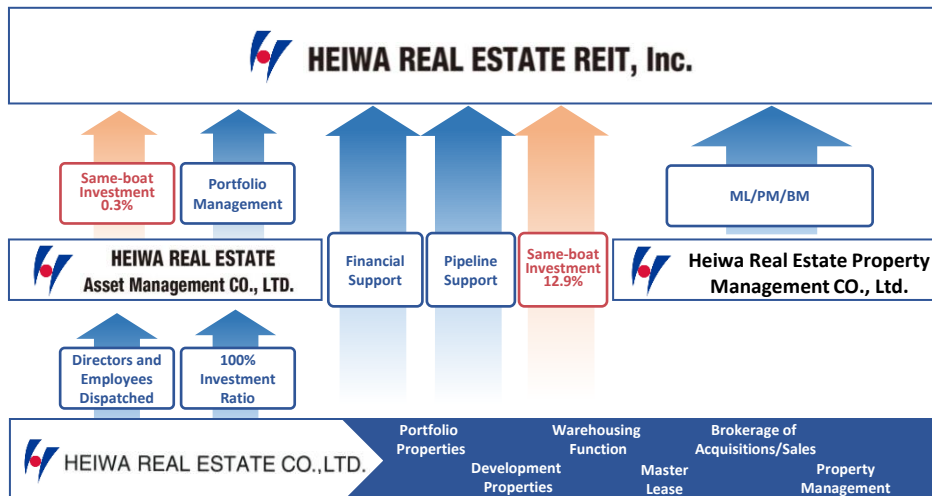
Building Business

- Pursuing external and internal growth
- Sustainable building operations to improve environmental specifications and disaster preparedness
- Generating earnings from inventory sales

Asset Management Business

- Growing asset management earnings
Aim to grow Heiwa Real Estate Group earnings, including asset management fees, by supporting growth of HEIWA REAL ESTATE REIT, Inc.

► Support by Heiwa Real Estate group



► Replacement of properties held by sponsors and properties held by the Investment Corporation

- Replaced assets with Heiwa Real Estate assets. Sold the MITA HEIWA BUILDING (leasehold land) to a sponsor at a price above its appraisal value and purchased four properties held by the sponsor as fixed assets (one office and three residential buildings).
- In the public offering implemented at the beginning of the 42nd fiscal period, as part of this asset replacement, the Investment Corporation transferred Grace Building Sengakujimae to the sponsor while acquiring Sakae Center Building from the sponsor, which the sponsor transferred from fixed assets to real estate for sale at the end of the fiscal year ended March 2021.

	Acquisition				Disposition	The asset to be acquired	The assets to be transferred
							
Property name	HAMACHO HEIWA BUILDING	HF MITA RESIDENCE II	HF MONZEN-NAKACHO RESIDENCE	HF MINAMI-SUNAMACHI RESIDENCE	MITA HEIWA BUILDING (land)	SAKAE CENTER BUILDING	GRACE BUILDING SENGAKUJIMAE
Acquisition/Transfer price	3,100 million yen	1,210 million yen	945 million yen	900 million yen	2,910 million yen	4,000 million yen	2,219 million yen
Appraisal Value	3,240 million yen	1,290 million yen	1,060 million yen	950 million yen	2,712 million yen	4,390 million yen	1,670 million yen
Construction Date	Sep. 1993	Jun. 2006	Feb. 2008	Aug. 2007	-	March 1995	Jun. 1994



► Three-tiered same-boat investment

■ Same-boat investment by the sponsor

The Sponsor Heiwa Real Estate holds 148,645 units (12.9%) of the Investment Corporation's investment units as of November 30, 2023. The Sponsor responsibly supports the Investment Corporation's operations.

■ Same-boat investment by the asset management company

Heiwa Real Estate Asset Management, the asset management company, holds 3,334 investment units (0.3%) of the Investment Company as of the date of this document, which is considered an incentive to invest in assets from the same perspective as the unitholders.

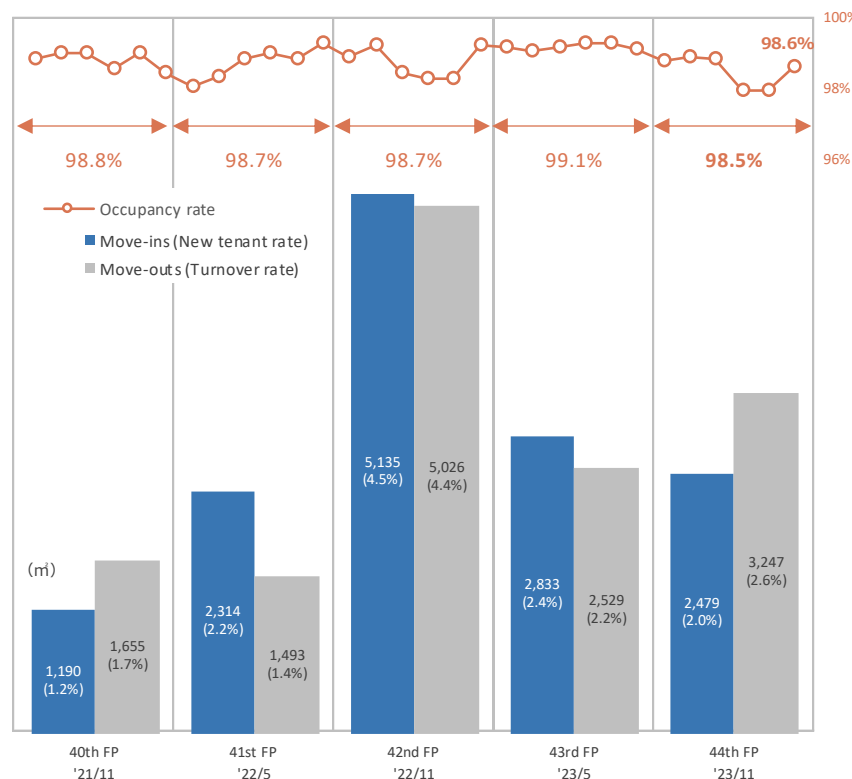
■ Same-boat investment by employees

The asset management company has introduced an investment unit purchase system for its executives using a cumulative investment plan. This is believed to be an incentive for the executives to invest in assets from the same perspective as the unitholders.

Average occupancy rate during the period remained high at above 98%.

- The average occupancy rate during the period remained high at **98.5%**. Occupancy rate rose to 98.6% by the end of the period due to progress in back-filling after excess cancellation.
- Achieved the back-filling of HF SENDAI ICHIBANCHO BUILDING and IWAMOTOCHO TWIN SAKAE BUILDING due to the effects of added-value renovations.

► Status of monthly occupancy rates and office moving in/out



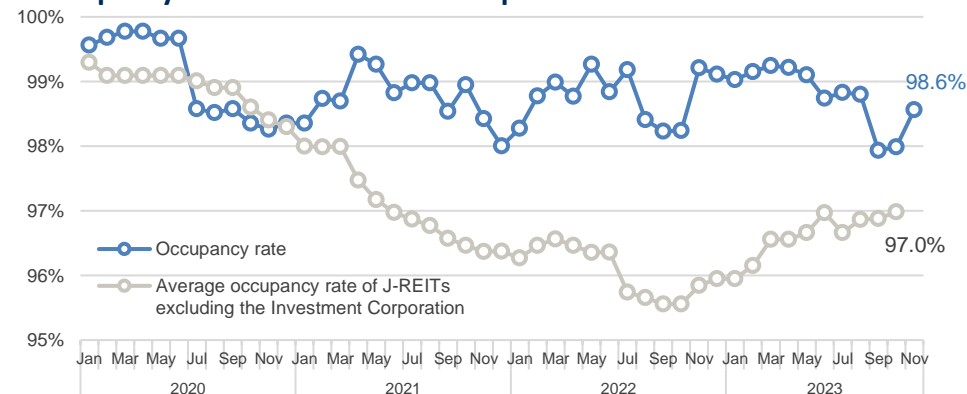
(Average duration : months)

Free rent	2.3	3.1	4.1	3.6	3.4
Vacancy	1.8	7.6	2.2	1.3	3.3
Total	4.0	10.7	6.3	4.9	6.7

(Note) Vacancy durations and free rent periods are calculated by dividing the amounts given by monthly rents, including common-area charges.

(Note) Excluding vacancy period of warehouse

► Occupancy rate after the COVID-19 pandemic



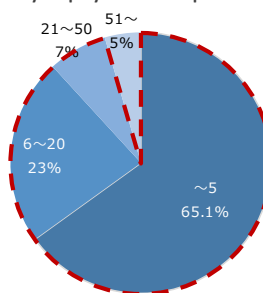
(Source : Prepared by Heiwa Real Estate Asset Management based on The Investment Trusts Association's data.)

(Note) The occupancy rate up to November 2023 is shown for the Investment Corporation, and up to October 2023 is shown for J-REITs.

► Advantages of the office portfolio

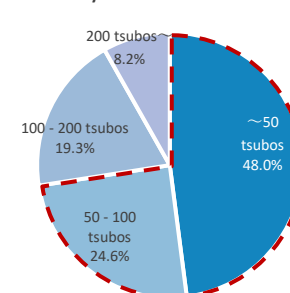
(Thick demand base for small and medium-sized offices)

Number of companies by employee size in Japan



Percentage of companies with 50 or fewer employees
95.5%

Diversification of the Investment Corporation by leased floor area



The Investment Corporation has **72.5%** of tenants with less than 100 tsubos.

The percentage of companies with 50 or fewer employees accounts for 95.5%, and small- and medium-sized offices, which are the Investment Corporation's main investment targets, have a thick layer of demand.

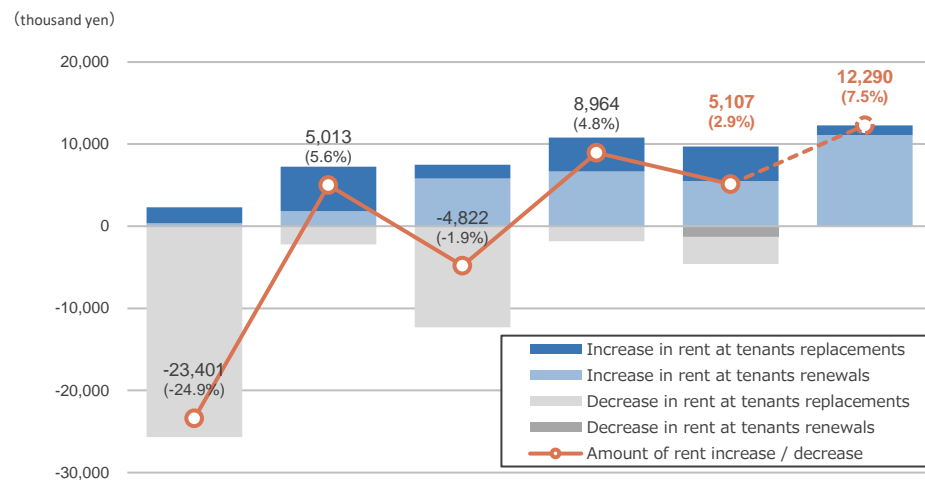
Source: Compiled by the Asset Management Company based on "2021 Basic Survey of Small and Medium Enterprises" by the Ministry of Economy, Trade and Industry

(Note) Diversification of the Investment Corporation by leased floor area is as of the end of November 2023. Percentage of leased area is based on the number of tenants.

Upward rent revision in 2 consecutive periods and a rent increase at the time of contract renewal in and after the 45th period are expected to significantly exceed the rent increase in the period under review.

- Raised rents in 2 consecutive periods, and the rent increase during the period under review totaled approx. 5 million yen. Rental income is already expected to increase approx. 12 million yen in and after the next period, and the rent increase trend will continue.
- The portfolio's rent gap widened due to a limited decline in market rents and acquisition of properties having rent gaps.

Rent trends



(per fiscal period)		40th FP '21/11	41st FP '22/5	42nd FP '22/11	43rd FP '23/5	44th FP '23/11	After 44th FP '23/12-
Tenants replacements	Increase in rent	-23,734	3,194	-10,647	2,317	905	1,170
	Change rate	-27.6%	4.9%	-9.4%	3.5%	1.3%	8.6%
Tenants renewals	Increase in rent	333	1,819	5,824	6,647	4,203	11,120
	Change rate	4.3%	7.5%	4.2%	5.5%	3.8%	7.4%

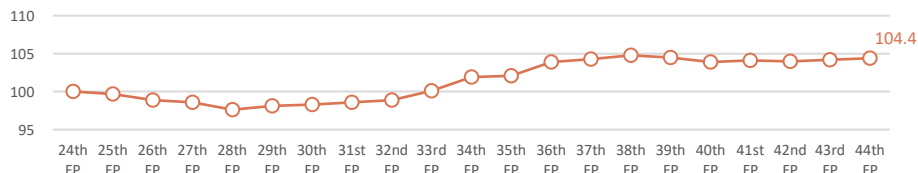
(Note) Excluding sections for which a lease agreement was concluded and moving-in was determined before the Investment Corporation purchased the property and sections which were vacant when the Investment Corporation purchased the property.

(Note) Excludes temporary reduction revision due to COVID-19.

(Note) Data stated for the 45th and subsequent fiscal periods are data that have been agreed on as of January 18, 2024.

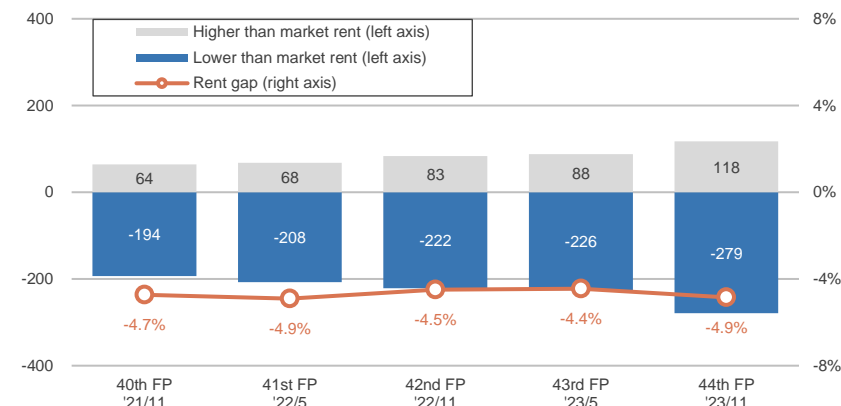
(Note) Decrease in rent at tenant renewals for the 44th FP was due to a revision related to the expansion of the tenant's floor space in the building.

Rent index



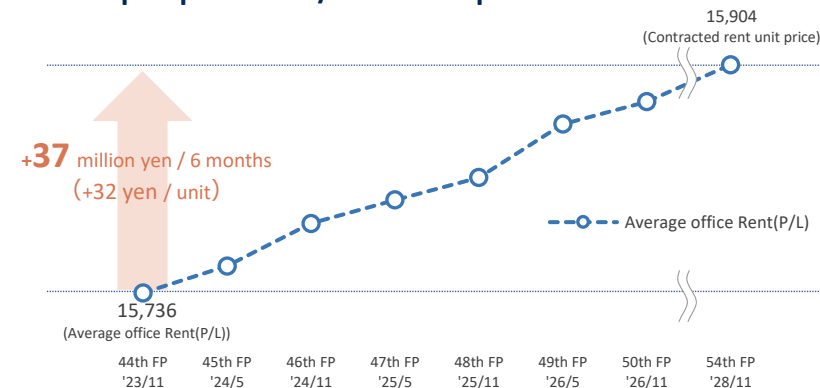
Rent gap trends

(million yen per fiscal period)







(Note) Excludes KAYABACHO HEIWA BUILDING and NISSO 5 BUILDING.






Average rent unit price at the end of the 44th fiscal period and prospects for P/L rent unit price



Following the acquisition of properties with rent gaps, increased rents were quickly achieved.

► Rent gap ratio and rent increase for office properties acquired in and after the 40th Fiscal Period

Properties	Rent gap ratio (as of the end of the Fiscal Period in which each acquisition date falls)	Rent increase
Kitahama 1-Chome Heiwa Building 	-22.3% 44 th Fiscal Period (November 30, 2023)	Rent revision 48 tsubo 6.3% Rent revision 48 tsubo 6.7% Rent revision 30 tsubo 3.4% Rent revision 48 tsubo 4.4%
Heiwa Real Estate Kitahama Building 	-16.1% 44 th Fiscal Period (November 30, 2023)	Rent revision 48 tsubo 3.3% Rent revision 48 tsubo 14.3% Rent revision 23 tsubo 6.7% Tenant replacement 25 tsubo 28.6%
SAKAE CENTER BUILDING 	-9.2% 42nd Fiscal Period (November 30, 2022)	Rent revision 40 tsubo 9.1% Rent revision 40 tsubo 10.0% Rent revision 70 tsubo 4.3% Rent revision 16 tsubo 5.0% Rent revision 84 tsubo 9.1% Rent revision 42 tsubo 4.5% Rent revision 70 tsubo 4.5% Rent revision 48 tsubo 10.0%
Shinsaibashi FRONT Building 	-10.1% 42nd Fiscal Period (November 30, 2022)	Rent revision 74 tsubo 6.7% Rent revision 40 tsubo 5.7% Rent revision 32 tsubo 6.7%

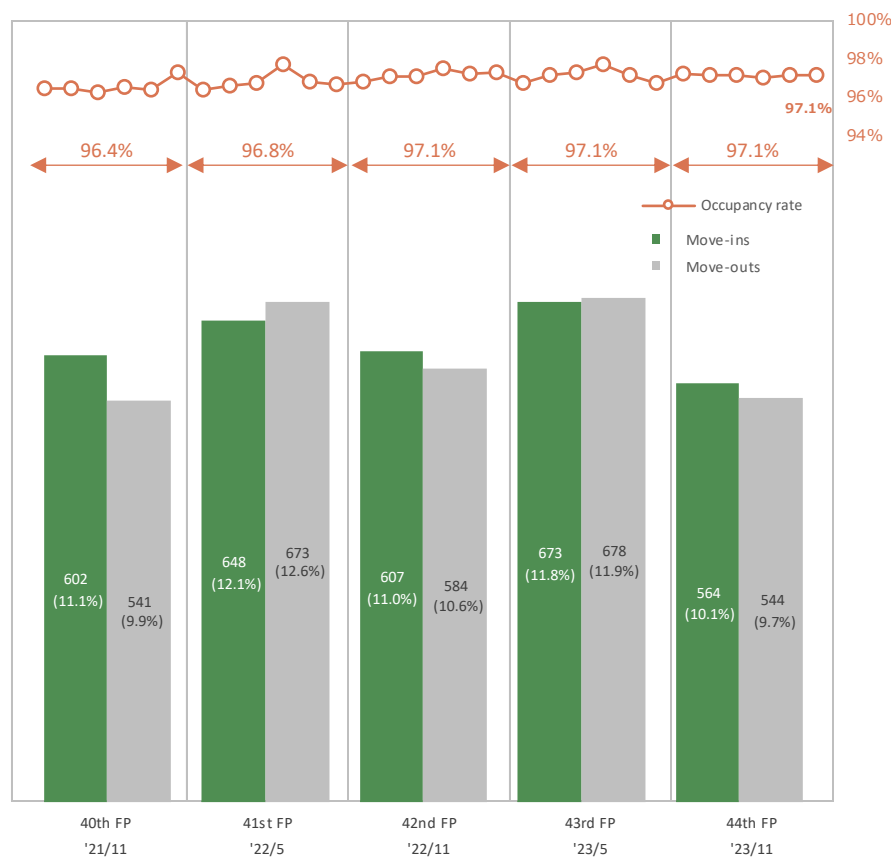
Properties	Rent gap ratio (as of the end of the Fiscal Period in which each acquisition date falls)	Rent increase
IWAMOTOCHO TWIN BUILDING (Right) 	-11.1% 42nd Fiscal Period (November 30, 2022)	Rent revision 94 tsubo 8.1% Rent revision 94 tsubo 3.6%
IWAMOTOCHO TWIN SAKAE BUILDING (Left) 	-16.6% 42nd Fiscal Period (November 30, 2022)	Rent revision 19 tsubo 9.1% Rent revision 19 tsubo 11.3% Rent revision 19 tsubo 6.5% Tenant replacement 19 tsubo 71.2%
Faret East Building 	-14.5% 41st Fiscal Period (May 31, 2022)	Tenant replacement 92 tsubo 13.4%
HF ESAKA BUILDING 	-31.1% 41st Fiscal Period (May 31, 2022)	Rent revision 84 tsubo 10.0% Rent revision 475 tsubo 8.3% Rent revision 21 tsubo 9.1% Rent revision 53 tsubo 22.2% Tenant replacement 58 tsubo 20.0% Tenant replacement 112 tsubo 5.0%
OSAKI CN BUILDING 	-9.9% 40th Fiscal Period (November 30, 2021)	Rent revision 237 tsubo 11.1% Rent revision 114 tsubo 11.1% Tenant replacement 125 tsubo 16.2%

(Note) The above table shows only those projects for which contracts have been concluded as of January 18, 2024.
 (Note) There were cases of lowered rent at the time of tenant replacement in SAKAE CENTER BUILDING (two cases), IWAMOTOCHO TWIN BUILDING (two cases) and IWAMOTOCHO TWIN SAKAE BUILDING (one case).

The average occupancy rate during the period was 97.1%, exceeding 97% for the third consecutive fiscal period.

- The average occupancy rate during the period was **97.1%**, exceeding 97% for the third consecutive fiscal period.
- The average occupancy rate of all investment areas during the period rose to above 96%, indicating a strong performance of the leasing business.

▶ Monthly occupancy rates and trends of tenants turnover



▶ Average occupancy rates by investment area

	No. of properties at the end of 44th FP/ Ratio of Total floor space		40th FP ('21/11)	41st FP ('22/5)	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	At the end of 44th FP
Sapporo	1	3.1%	99.1%	98.3%	98.2%	99.0%	96.4%	95.2%
Sendai	9	11.8%	96.8%	97.8%	97.3%	96.3%	97.1%	97.0%
Tokyo Metropolitan Area	58	63.7%	96.2%	96.4%	97.1%	97.4%	97.2%	97.3%
Tokyo Central 5 Wards	17	20.1%	95.5%	95.8%	96.5%	96.7%	97.2%	97.7%
Tokyo23 Wards	32	32.1%	96.6%	96.6%	97.4%	97.6%	96.9%	96.9%
Tokyo Metro. Area	9	11.5%	97.0%	97.4%	97.4%	98.0%	97.9%	97.8%
Nagoya	5	6.7%	96.9%	96.2%	95.8%	94.6%	96.7%	96.4%
Kyoto	3	3.1%	96.5%	97.3%	98.0%	97.1%	98.5%	97.7%
Osaka	2	1.3%	95.5%	96.7%	96.2%	96.4%	97.4%	97.6%
Fukuoka	5	10.5%	96.4%	97.1%	96.9%	97.2%	96.5%	96.8%

▶ Occupancy rates by room type (at the end of period)

	Ownership Ratio at the end of 44th FP	40th FP ('21/11)	41st FP ('22/5)	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	44th FP Average Occupancy Rate
Single Type (Under 40㎡)	81.0%	97.0%	96.5%	96.8%	96.7%	97.2%	97.2%
Compact Type (Between 40㎡ to 60㎡)	14.6%	97.4%	96.1%	98.3%	96.5%	97.3%	97.4%
Family Type (Above 60㎡)	4.4%	99.0%	97.3%	97.7%	96.2%	95.8%	96.4%
Total		97.2%	96.5%	97.2%	96.6%	97.1%	97.1%

(Note) Ownership ratio is calculated based on the number of rentable units

(Note) Excluding shops and office areas.

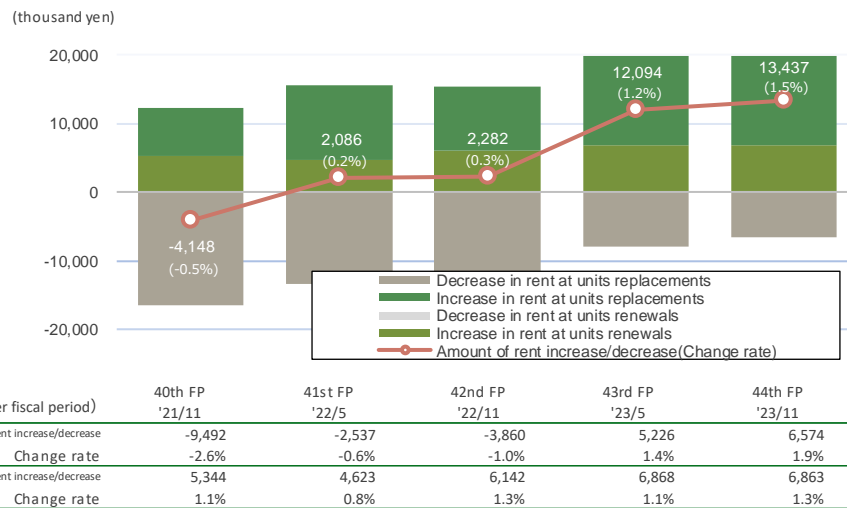
Average leasing duration	56 days	38 days	42 days	33 days	38 days
Average restoration duration	17 days	20 days	19 days	20 days	20 days
Total	73 days	58 days	61 days	53 days	58 days

(Note) Average restoration duration is measured from the day of lease termination to the day of restoration work completion.

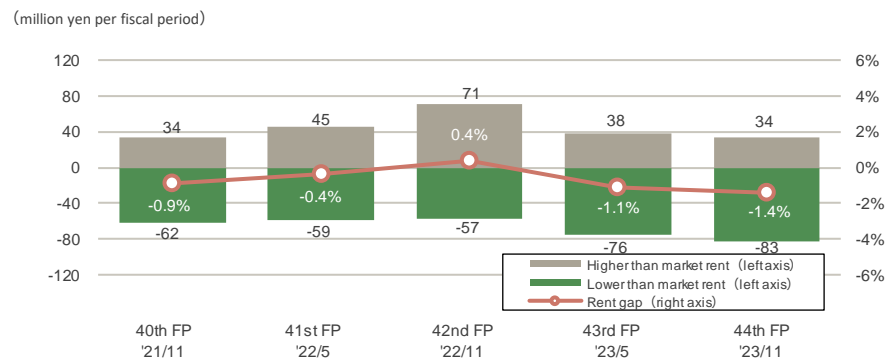
Upward revision continued in total of unit replacements and unit renewals for 4 consecutive years

- Rents were revised upward both at the time of tenant replacements and contract renewal, and an increase in rent is approximately 13 million yen per fiscal period.
- Both the amount and percentage of key money acquired remained high and the same level as the previous period.

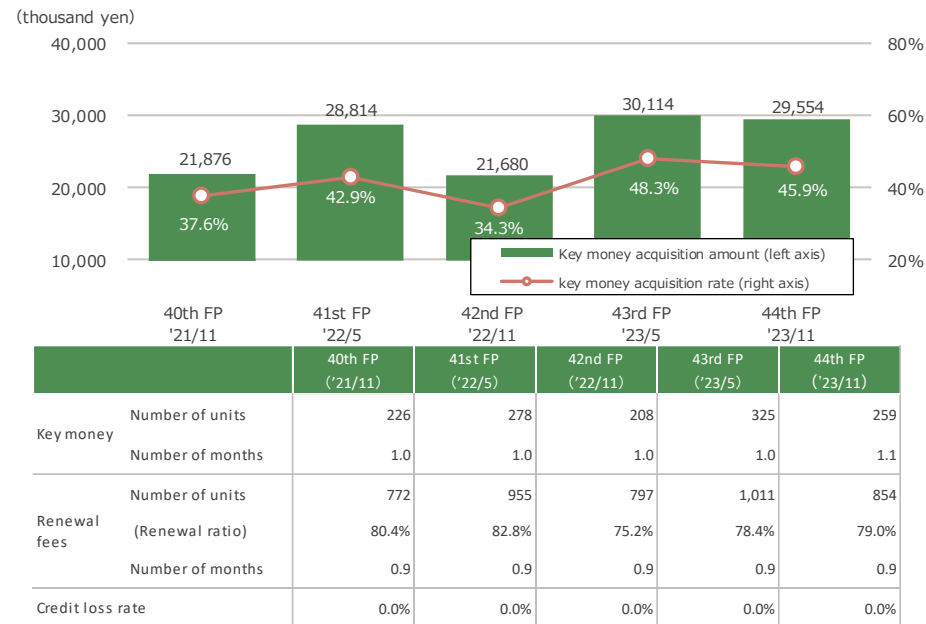
Rent trends



Rent gap trends



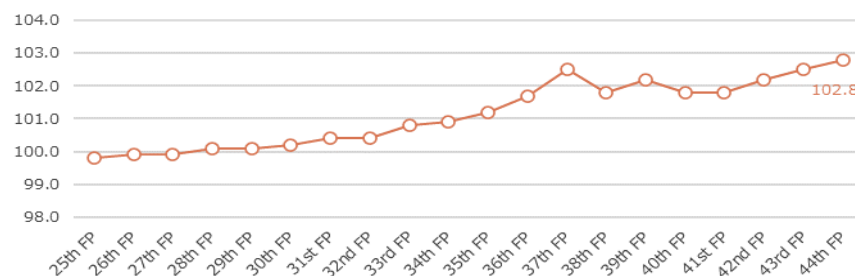
Trends in key money, renewal fees and credit loss rate



(Note) The credit loss ratio is calculated by dividing the amount of credit losses in residence by the rental business income in residences. There is no credit loss in offices.

(Note) Excluding shops and office areas.

Rent index



Unrealized gains increased, and cap rates particularly of residences tend to decline

- Unrealized gain grew **867 million yen** to 57,520 million yen due to the increased appraisal value of existing properties and the acquisition of new properties with unrealized gains. The unrealized gain ratio stayed high at **25.9%**.
- The cap rate of 1 office building and 19 residence buildings decreased. **The appraisal value and unrealize gain continue to improve.**

Appraisal Value

279,447
million yen

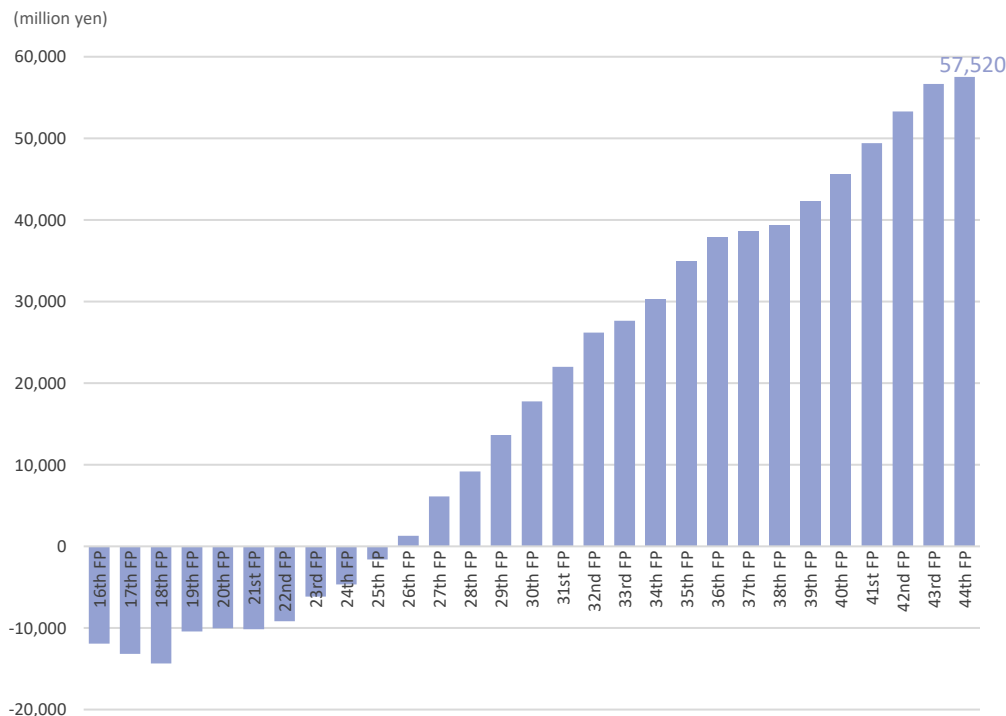
Unrealized Gain

57,520
million yen

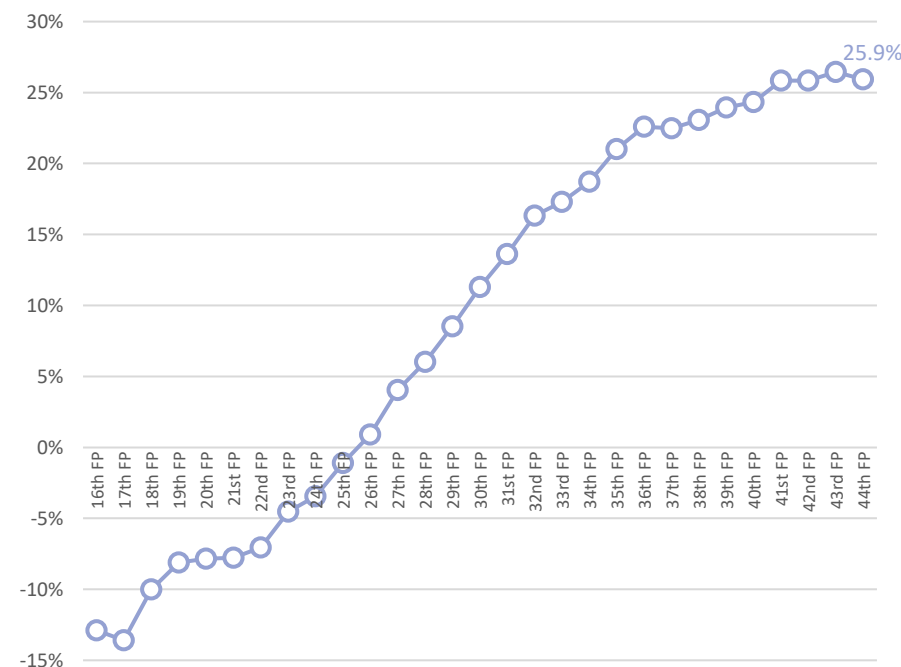
Unrealized Gain Ratio

25.9%

History of unrealized gain/loss



History of unrealized gain/loss ratio



Maintained a strong financial base and continued LTV control supporting external growth.

- Funding period was extended to the longest ever period, 7.37 years, and the fixed interest rate ratio was maintained at the level at the end of the previous period.
- Acquired one office building using the borrowing capacity added through the public offering at the beginning of the period. Borrowing capacity remaining after the acquisition is **24.0 billion yen** (appraisal LTV=45%).

► Summary of interest-bearing liabilities

Average Interest Rate	Long-term Interest-bearing Debt Ratio	LTV ^(note 1)	Credit Commitment Lines	Internal Reserve
0.774%	99.1%	46.7%	7.0 billion yen	5.7 billion yen
Average Loan Term / Remaining Term to Maturity	Fixed Interest Rate Ratio (Long-term interest-bearing debt)	Appraisal-based LTV ^(note 2)	Cash on Hand	Issuer Rating
7.3 years / 4.2 years	70.8%	40.3%	8.35 billion yen	AA- (stable)

(note 1) LTV = Interest-bearing liabilities as of FP End / Total Assets as of FP End

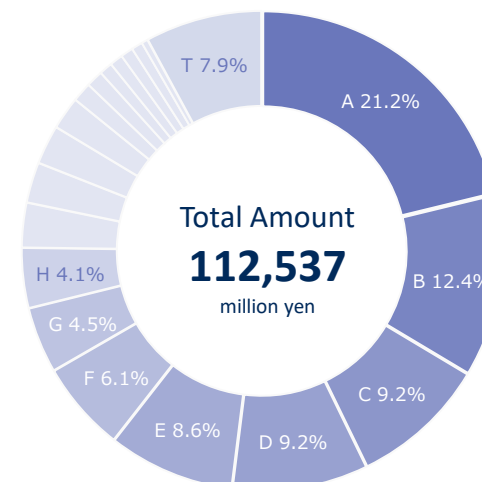
(note 2) Appraisal-based LTV = Interest-bearing liabilities as of FP End / Appraised Value as of FP End

► Financing status of 44th FP

Term Loan	Loan Amount (million yen)	Interest Rate	Borrowing Date	Maturity Date	Term (year)
Term 72-①	1,000	1M Tibor+0.200%	2023/8/3	2024/5/31	0.8
Term 72-②	1,000	1.278% (Fixed)	2023/8/3	2031/11/28	8.3
Term 72-③	1,000	3M Tibor+0.570%	2023/8/3	2032/5/31	8.8
Term 72-④	1,000	3M Tibor+0.570%	2023/8/3	2032/11/30	9.3
Term 73A	1,330	3M Tibor+0.380%	2023/10/31	2027/10/29	4.0
Term 73B	700	1.053% (Fixed)	2023/10/31	2028/5/31	4.6
Term 73C	2,700	3M Tibor+0.560%	2023/10/31	2030/11/29	7.1
Term 73D	1,550	1.470% (Fixed)	2023/10/31	2030/11/29	7.1
Total/Average	10,280	0.790% (note)	-	-	6.4

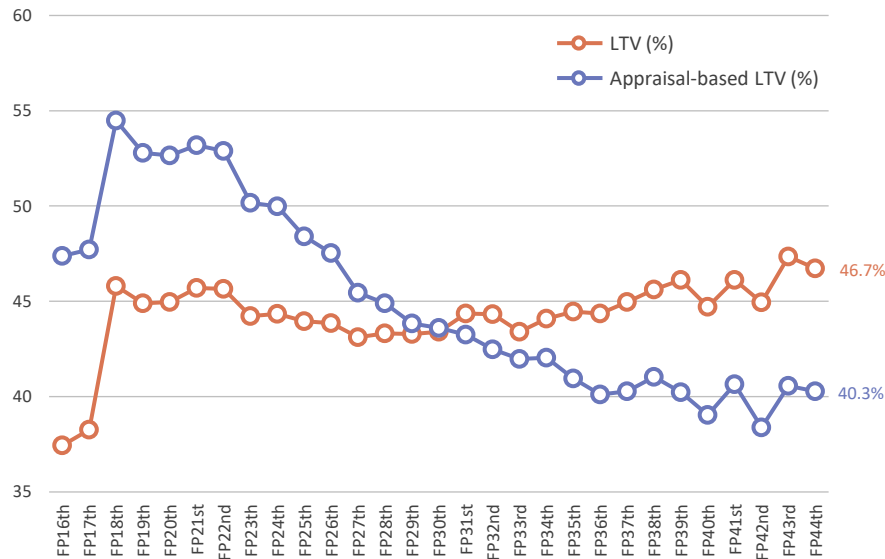
(note) The average interest rate is calculated using the base rate at the end of November 2023.

► Lender formation and borrowing amounts

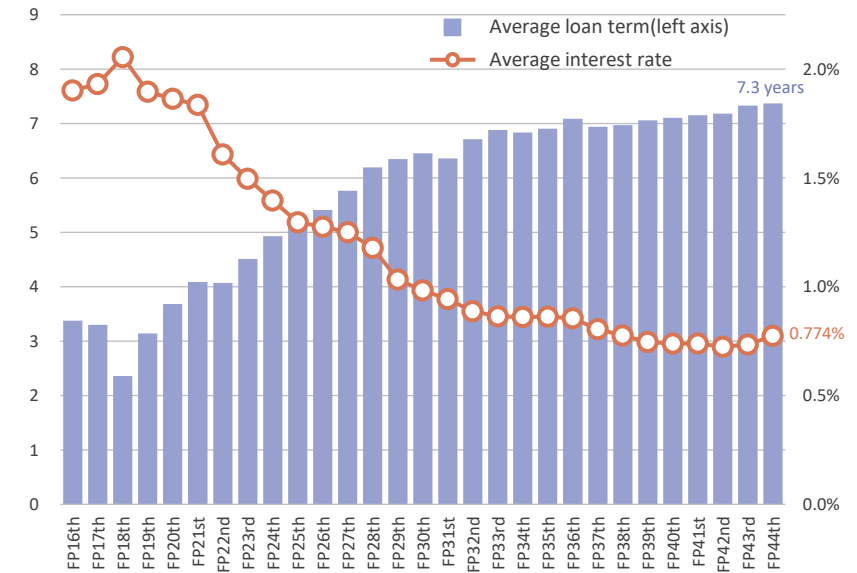


(million yen)	
Lender	Amount
A Sumitomo Mitsui Banking	23,862
B Resona Bank	13,917
C Aozora Bank	10,380
D Mizuho Trust & Banking	10,347
E MUFG Bank, Ltd.	9,640
F Sumitomo Mitsui Trust Bank	6,891
G Mizuho Bank	5,030
H SBI Shinsei Bank	4,575
I Development Bank of Japan Inc.	3,400
J Bank of Fukuoka	3,085
K Norinchukin	2,977
L The 77 Bank	2,500
M Nomura Trust and Banking	1,485
N Kansai Mirai Bank	1,280
O Nippon Life Insurance Company	1,000
P The Minato Bank, Ltd.	1,000
Q The Chiba Bank	950
R ORIX bank	850
S Sompo Japan Insurance Inc.	469
T Investment corporation bonds	8,900

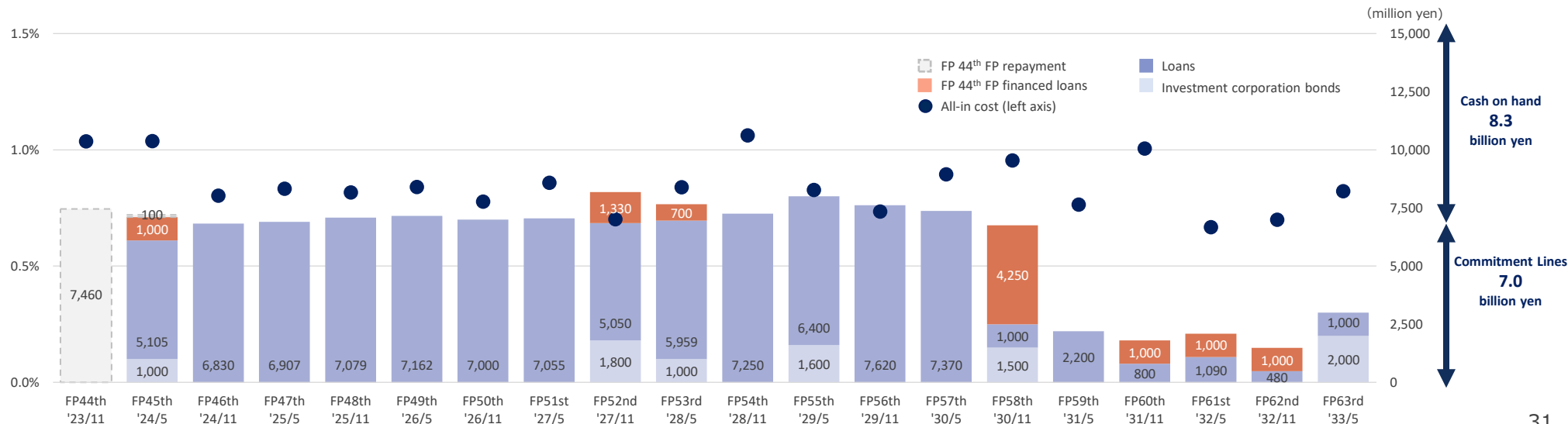
► Change in loan to value(LTV) and appraisal-based LTV



► Change in average loan maturity and average interest rate



► Loan maturity diversification



Change of GHG emissions set as the target

► Old set targets : Do not allow overall GHG emissions to increase for properties requiring submission of notification in accordance with the Act on the Rational Use of Energy

► Newly set targets : Reduce total GHG (Scope 1 and Scope 2) emissions of the portfolio by 90% from 2018 by 2030.

We have set a specific year for achieving the target while simultaneously ensuring that the target is for the portfolio overall and adopting a total emissions target instead of an intensity target. In addition to the continued switch to renewable energy currently underway, we will purchase non-fossil certificates, replace facilities with those with a low environmental load, and make other efforts to maintain our environmentally friendly corporate management.

- carbon offset (renewable energy 、 Purchase of non-fossil certificates)
- Upgrading to equipment with lower environmental impact (lighting、 air conditioning、 power transformer)
- Scope 3: Identification of corresponding categories and scope determination and calculation (Introduction of an electric power measurement system for sections occupied by tenants)

As for the GHG emissions reduction target, we have applied for SBT for small and medium-sized enterprises (50% reduction from FY2018 by FY2030).



Source : The Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry



International initiatives / External evaluations

► GRESB Real Estate Assessment



► TCFD



► Green Finance Framework

Green 1 (F)
(Japan Credit Rating Agency, Ltd.)

► Environmental certificates

as of November 30, 2023

	Number of Properties	Coverage Rate (based on number of properties)	Total Floor Space (m ²)	Coverage Rate (based on total Floor Space)
DBJ Green Building	5	3.9%	43,939	11.0%
CASBEE	14	11.0%	71,956	18.1%
BELS(Building Energy-efficiency Labeling System)	2	1.6%	10,201	2.6%
SMBC Sustainable Building Assessment Loan System	1	0.8%	13,160	3.3%
Total Certified Properties	19	15.0%	139,258	26.1%

Initiatives to Address Environmental Issues

► Shift to renewable energy

The general shift to power plans conforming to the RE (Renewable Energy) 100 standards was completed at 119 properties of all 126 properties

GHG
(Scope1・2)

Reductions
achieved

-80.7%
(Contrast with 2018)

► Paperless or environmentally-friendly materials are used.

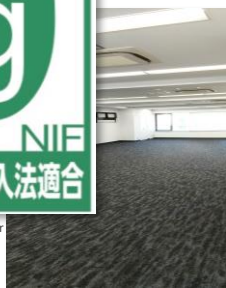
Electronic prospectus



Environmentally-friendly tile carpets



Source : Nippon Interior Association



Eco-friendly initiatives: FSC paper and glassine



Source : FSC Japan



Source : Japan Printing Ink Makers Association



Initiatives to properties

► Replacement with LED lighting

The switchover was completed at 124 properties of all 126 properties owned, as of November 30, 2023. (common area)



HF SAKURADORI BUILDING



HF KOMAZAWA-KOEN RESIDENCE TOWER

► Introduction of an electric power measurement system for sections occupied by tenants

The system has been introduced at 43 properties (67% of the portfolio) of all 83 properties as of November 30, 2023.



► Installation of vending machines for disaster relief and donation



Social Initiatives

► Community involvement

Supplying drinking water at the time of disaster



Sponsoring a jazz event



PET bottle cap collection campaign



Cleaning around
Kabuto-cho Kayaba-cho district



Initiatives for Asset Management Company Employees

► Held a contest for added-value renovations of properties owned



► Health support and work-life balance

Asset Management Company encourages a balance between work and private life for each executive and employee by introducing programs such as childcare leave equally available to men and women, reduced working hours, long-term care leave, consecutive leave (five consecutive business days), promotion of paid leave (at least 70% of annual vacation days), paid leave on an hourly basis, flextime working, and telecommuting.



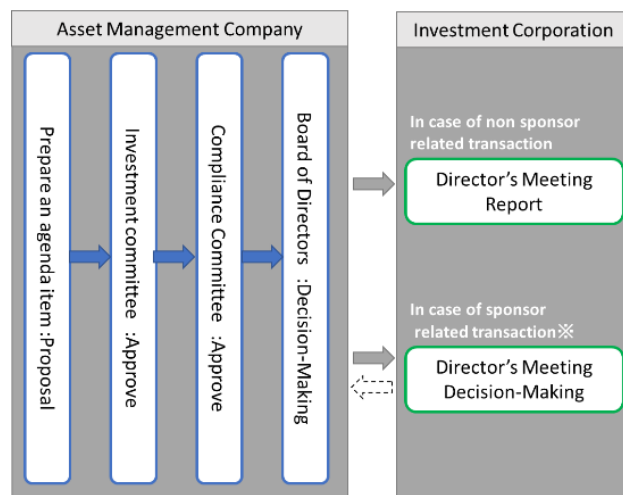
	Employees (no contractual terms)	Employees (with contractual terms)	Contract employees	Employees (no contractual terms)	Employees (with contractual terms)	Contract employees
Gender-equal childcare leave	○	○	○	○	○	○
Child nursing care leave	○	○	○	○	○	○
Short working hour system	○	○	○	○	○	○
Maternity leave	○	○	○	○	○	○
Plus one leave system	○	○	○	○	○	○
Telecommuting	○	○	○	○	○	○
Financial aid for medical checks and PET scan of dependent spouse	○	○	○	○	○	○
Stress checks	○	○	○	○	○	○
Cafeteria plan	○	○	○	○	○	○

Governance

► Corporate governance

The organization of this investment corporation consists of one executive officer with no conflicted interest in Investment Corporation and Asset Management company, two auditors, a board of officers comprising all the executive officers and auditors and the accounting auditor in addition to the general meeting of investors comprising the investors.

Process for making decisions regarding acquisition or sale of assets



For certain transactions with interested parties as set forth in the regulations of the Investment Corporation, it is necessary for the board of directors to make a resolution followed by a discussion and a final decision by the director's meeting of the Investment Corporation.

However, in the case of transactions with interested parties that are larger than a certain scale, it is necessary to obtain the prior agreement of the director's meeting of the Investment Corporation before a resolution is passed by the board of directors.

Use of outside experts in internal audits (Asset Management Company)

The Asset Management Company conducts its internal audits jointly with outside experts. It ensures objectivity in audits and responds to new or complex risks.

► Principles for customer-oriented business conduct



HEIWA REAL ESTATE Asset Management CO., LTD. adopted "the Principles for Customer-Oriented Business Conduct" announced on March 30, 2017 by the Financial Services Agency.

Positioning the Investment Corporation and its unitholders as customers, the Company prepared and announced the policy for implementing customer-oriented operations in its asset management. It has been disclosing the implementation of the policy as necessary.

For details, please refer to the following URL.
<https://www.heiwa-am.co.jp/en/policy/>

► Introduction of managing officer system

The asset management company introduced an executive officer system. To respond quickly to an operating environment that changes rapidly from one day to the next and to increase business scale and expand business more robustly, the Asset Management Company will assign the right people as executive-level employees to expedite business execution.

Overview of managing officer system

1. A resolution of the Board of Directors shall be required to appoint or remove Managing Officers.
2. Directors may concurrently serve as Managing Officers
3. The term of office of Managing Officers shall expire at the meeting of the Board of Directors convened directly after the Ordinary General Meeting of Shareholders to be held for the last fiscal year ending within two years after assumption of office. However, this shall not preclude the possibility of reappointment.
4. The relationship between Managing Officers and the Asset Management Company shall be set out in an Engagement Agreement.

Naoya Matsumoto

General Manager,
Business Administration Department

Career

Joined Canal Investment Trust (current Heiwa Real Estate Asset Management) in August 2008. He started his current back-office operations after engaging in asset management operations. He is involved in all of the Asset Management Company and the Investment Corporation's strategic planning, demonstrating his strengths with his wide-ranging knowledge, including in the areas of finance, accounting, taxation and law.



Aiming to be a company capable of contributing to society by creating added value.

The Business Administration Department is currently focusing on three areas: workstyle reform, health management and revitalizing internal communications. We believe that we can be a company capable of creating added value and contributing to society by establishing an environment where professionals can gather and demonstrate their skills. We have been able to employ human resources with extensive expertise and experience in recent years and feel that we are making concrete progress.

The first focal area, workstyle reform, has changed drastically during the COVID-19 pandemic. We rapidly digitalized information using systems while imagining the world after the pandemic in addition to the perspective of business continuity. This helped us enable diverse workstyles, including the development of a telecommuting system. Currently, we are initiating the automation of routine tasks to allocate limited resources to high value-added operations. We plan to continue increasing productivity by introducing the latest technologies. In terms of human resource development, we support employee growth by providing assistance in the acquisition of qualifications for their own self-directed career development.

The second focal area is health management, in which we actively engage using evaluation frameworks, including the Health & Productivity Management Outstanding Organization certification as a benchmark. In the period under review, we formed a new health management promotion team to expand health management throughout the company, which is now led by younger employees across departments. We provide information on such activities on our website, which will be further enhanced in the future.

The third focal area is revitalizing internal communications. We plan to grow into a psychologically safe organization by taking every opportunity to ensure good communication and improve trust and cooperation.

People are an important asset to us as an asset management company. Continuous growth of every member of the organization is crucial for responding quickly to and overcoming the rapid changes happening at every moment in the environment surrounding us. We will continue to build a foundation for growing into a company that will continue to provide high investment results with the aim of achieving the steady growth of assets under management and sustainable profits.

We are aiming to increase corporate value by accumulating knowledge and implementing a wide range of operations.

I am primarily responsible for the accounting operations of the Investment Corporation and Asset Management Company. We are outsourcing operations for bookkeeping, tax returns, and other detailed tasks to an external tax accounting firm, with which we work closely to ensure that accurate accounting and tax processing is conducted in the account settlement for monthly and fiscal period reports.

The accounting department of the Investment Corporation also prepares disclosure documents such as summaries of financial results, asset management reports, and securities reports twice a year for each fiscal period. To respond to changes in disclosure standards due to revisions of laws, we communicate with our attorneys and CPAs from the audit firm to ensure the accuracy of information in our reports. In the accounting of the Asset Management Company, the revenue of the Asset Management Company is directly linked to management fees received from the Investment Corporation. Therefore, we plan budgets and manage monthly forecasts and results while constantly monitoring the operating status and outlook of the Investment Corporation.

Additionally, I am in charge of a wide range of operations as a manager, including hiring, secretariat support for renewal projects of operation management systems, and major revisions of BCPs, in order to build an environment for employees to exert their skills. We are a company with a small number of employees, including the Business Administration Department, in which we are assigned to important responsibilities from a young age. I think this is one of the positive aspects of our company.

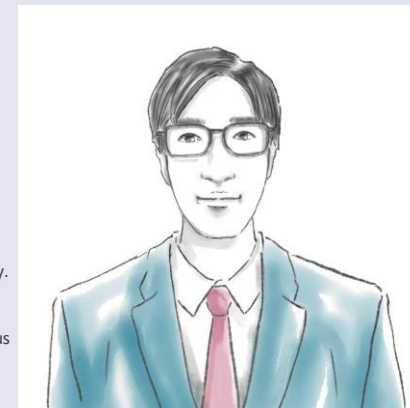
As a company, we will continue to accumulate knowledge by communicating with experts in various fields, such as tax accountants, accountants, and lawyers, while implementing all operations from the standpoint of back office, which is different from real estate investment and asset management, in order to raise our corporate value.

Kei Noguchi

Senior Associate,
Business Administration Department

Career

He has experience in corporate sales and real estate finance at a bank-affiliated leasing company. Joined Heiwa Real Estate Asset Management in August 2019. While focusing on his key responsibilities in accounting, he engages in various back-office operations such as mid-career hiring and administrative operations for system renovation projects.



Our Five Ideals

1. Steady Growth & Sustainable Profit

We aim to achieve steady growth of managed assets and generate returns sustainably.

2. Employee Health & Fulfillment in Life

We put the livelihoods and health of our employees and their families first and help them achieve personal fulfillment.

3. Contribution to Society

Through the provision of comfortable office and living spaces with an awareness for realizing a sustainable society under ESG management, we deliver a foundation for asset build-up and management for unitholders.

4. Strong Awareness of Compliance

We recognize that strong awareness of compliance is essential for corporate survival and we strive for operational transparency. We endeavor to earn trust from all our stakeholders.

5. Sharing of Information & Ideas

We create new value and seek to develop by being receptive to and sharing information.



V. Appendix

HF KOMAZAWA-KOEN RESIDENCE TOWER :
After added-value renovation of a exclusively-owned area

Assets		(unit: thousand yen)					
Category	Period	43rd Fiscal Period May 31, 2023		44th Fiscal Period November 30, 2023		Variation	
		Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Assets)							
I							
	Cash and deposits	12,502,167		12,873,216		371,048	
	Cash and deposits in trust	3,829,697		4,341,127		511,430	
	Accounts receivable-trade	143,222		124,285		-18,937	
	Prepaid expenses	134,783		147,966		13,183	
	Consumption taxes receivable	-		47,490		47,490	
	Other	6,076		7,822		1,746	
	Allowance for doubtful accounts	-22		-22		0	
	Current assets	16,615,924	7.2	17,541,885	7.3	925,960	5.6
II							
1. Property, plant and equipment	Note 1						
	Buildings	17,001,036		16,912,518		-88,518	
	Structures	53,286		55,593		2,307	
	Machinery and equipment	66,456		64,981		-1,474	
	Tools, furniture and fixtures	149,450		154,097		4,647	
	Land	42,299,997		42,318,429		18,431	
	Buildings in trust	34,873,919		35,941,772		1,067,852	
	Structures in trust	137,683		132,135		-5,548	
	Machinery and equipment in trust	342,509		377,061		34,552	
	Tools, furniture and fixtures in trust	457,439		462,455		5,016	
	Land in trust	107,448,883		114,179,658		6,730,775	
	Total property, plant and equipment	202,830,662	87.4	210,598,704	87.4	7,768,041	3.8
2. Intangible assets							
	Leasehold right	8,855,074		8,855,074		0	
	Leasehold rights in trust	2,472,255		2,472,255		0	
	Software	1,990		1,419		-570	
	Other	227		227		0	
	Total intangible assets	11,329,546	4.9	11,328,976	4.7	-570	(0.0)
3. Investments and other assets							
	Guarantee deposits	19,617		24,589		4,972	
	Long-term prepaid expenses	277,800		340,905		63,105	
	Derivatives	341,977		419,131		77,153	
	Other	485,132		512,792		27,660	
	Total investments and other assets	1,124,528	0.5	1,297,419	0.5	172,891	15.4
	Total noncurrent assets	215,284,737	92.8	223,225,099	92.7	7,940,361	3.7
III Deferred assets							
	Investment unit issuance expenses	47,765		65,016		17,251	
	Investment corporation bonds issuance expenses	46,282		42,124		-4,157	
	Total deferred assets	94,047		107,141	0.0	13,094	13.9
Total assets		231,994,709	100.0	240,874,126	100.0	8,879,416	3.8

* Figures below a thousand yen have been rounded off. Percentages are shown with figures rounded to the tenth place.

Liabilities and net assets					(unit: thousand yen)		
Period Category		43rd Fiscal Period May 31, 2023		44th Fiscal Period November 30, 2023		Variation	
		Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Liabilities)							
I Current Liabilities							
Accounts payable		805,257		863,221		57,964	
Current portion of investment corporation bonds		1,000,000		1,000,000		0	
Current portion of short-term loans payable		1,380,000		1,000,000		-380,000	
Current portion of long-term loans payable		11,285,000		11,935,000		650,000	
Accrued expenses		864,889		911,723		46,833	
Income taxes payable		594		593		0	
Accrued consumption taxes		122,813		-		-122,813	
Advances received		1,265,390		1,291,566		26,176	
Other		21,758		37,233		15,474	
Total current liabilities		16,745,704	7.2	17,039,338	7.1	293,633	1.8
II Noncurrent liabilities							
Investment corporation Bonds		7,900,000		7,900,000		0	
Long-term loans payable		88,252,200		90,702,200		2,450,000	
Tenant leasehold and security deposits		1,048,937		1,063,448		14,511	
Tenant leasehold and security deposits in trust		5,183,977		5,548,891		364,914	
Derivatives liabilities		52,346		87,775		35,428	
Total noncurrent liabilities		102,437,461	44.2	105,302,315	43.7	2,864,854	2.8
Total liabilities		119,183,166	51.4	122,341,654	50.8	3,158,488	2.7
(Net assets)							
I Unitholders' equity							
1. Unitholders' capital	Note 2	97,799,794	42.2	102,992,648	42.8	5,192,853	5.3
2. Surplus							
Capital surplus		7,406,652	3.2	7,406,652	3.1	0	
Capital surplus deduction amount		-1,699,990		-1,699,990		0	
Capital surplus (net base)		5,706,661	2.5	5,706,661	2.4	0	0.0
Voluntary retained earnings						0	
Reserve for reduction entry		470,630		491,130		20,499	
Reserve for temporary difference adjustment		1,796,704		1,752,155		-44,549	
Total voluntary retained earnings		2,267,335	1.0	2,243,285	0.9	-24,049	-1.1
Unappropriated retained earnings		6,755,071	2.9	7,254,729	3.0	499,657	7.4
Total surplus		14,729,067	6.3	15,204,675	6.3	475,607	3.2
Total unitholders' equity		112,528,862	48.5	118,197,324	49.1	5,668,461	5.0
II Valuation and translation adjustments							
Deferred gains or losses on hedges		282,680		335,147		52,466	
Total valuation and translation adjustments		282,680	0.1	335,147	0.1	52,466	18.6
Total net assets	Note 3	112,811,543	48.6	118,532,472	49.2	5,720,928	5.1
Total liabilities and net assets		231,994,709	100.0	240,874,126	100.0	8,879,416	3.8

Note 1 The cumulated depreciation is directly subtracted from property, plant and equipment cumulated depreciation.

43rd Fiscal Period : 21,932,568 thousand yen 44th Fiscal Period : 22,598,025 thousand yen

Note 2 Total outstanding investment units

43rd Fiscal Period : 1,113,733 units 44th Fiscal Period : 1,149,933 units

Note 3 Net assets per investment unit

43rd Fiscal Period : 101,291 yen 44th Fiscal Period : 103,077 yen

(unit: thousand yen)

Category	Period	43rd Fiscal period			44th Fiscal period			Variation	
		(Dec. 1, 2022-May 31, 2023)			(Jun. 1, 2023-Nov. 30, 2023)				
		Amount	Share (%)		Amount	Share (%)		Amount	Share (%)
Operating revenue	Note 1								
Rent revenue-real estate		6,767,593			7,053,118				
Other lease business revenue		729,114			719,733				
Gain on sales of real estate properties		553,243	8,049,951	100.0	884,007	8,656,859	100.0	606,908	7.5
Operating expenses	Note 2								
Expenses related to rent business		3,106,478			3,198,154				
Asset management fee		695,743			718,412				
Asset custody fee		13,651			13,122				
Administrative service fees		30,086			30,970				
Directors' compensations		6,102			6,102				
Audit fee		12,000			12,000				
Other operating expenses		170,795	4,034,856	50.1	182,418	4,161,180	48.1		3.1
Operating income (loss)			4,015,094	49.9		4,495,679	51.9	126,323	12.0
Non-operating income								480,584	
Interest income		67			75				
Reversal of dividends payable		496			638				
Insurance income		5,594			4,824				
Other		3,042	9,200	0.1	23	5,561	0.1	-3,638	-39.6
Non-operating expenses									
Interest expenses		350,968			383,648				
Borrowing related expenses		53,980			56,011				
Interest expenses on corporate bonds		31,864			32,385				
Amortization of corporate bonds issuance costs		4,157			4,157				
Amortization of investment unit issuance expenses		16,123			22,798				
Other		8,057	465,150	5.8	6,631	505,632	5.8	40,481	8.7
Ordinary income (loss)			3,559,144	44.2		3,995,609	46.2	436,464	12.3
Income (loss) before income taxes			3,559,144	44.2		3,995,609	46.2	436,464	12.3
Income taxes-current		605			605				
Income taxes			605	0.0		605	0.0	0	0
Net income (loss)			3,558,539	44.2		3,995,004	46.1	436,464	12.3
Retained earnings brought forward			3,196,531			3,259,725		63,193	
Unappropriated retained earnings (undisposed loss)			6,755,071			7,254,729		499,657	

* Figures below a thousand yen have been rounded off. Percentages are shown with figures rounded to the tenth place.

Note 1 The management days of each period are 182 days for the 43rd Fiscal Period and 183 days for the 44th Fiscal Period.

Note 2 The depreciation costs of this total are 992,321 thousand yen for the 43rd Fiscal Period and 1,037,955 thousand yen for the 44th Fiscal Period.

(unit: thousand yen)

44th FP ('23/11)	Office	Residence	Total
Rents and common expenses	3,549,195	3,503,922	7,053,118
Other income	494,948	224,784	719,733
Rental business income total	4,044,144	3,728,707	7,772,851
PM fees	428,348	346,903	775,252
Public charges and taxes	317,384	200,534	517,918
Utilities	328,950	46,172	375,123
Maintenance and repair fees	76,590	210,550	287,140
Insurance fees	5,271	5,512	10,784
Trust fees	13,052	19,929	32,982
Other expenses	98,810	62,186	160,997
Rental business expenses total	1,268,409	891,789	2,160,198
NOI	2,775,735	2,836,917	5,612,653
Depreciation	444,261	593,694	1,037,955
Rental business profit	2,331,474	2,243,223	4,574,697

43rd FP ('23/5)	Office	Residence	Total
Rents and common expenses	3,347,533	3,420,059	6,767,593
Other income	497,536	231,578	729,114
Rental business income total	3,845,070	3,651,637	7,496,707
PM fees	399,637	348,278	747,915
Public charges and taxes	284,632	192,489	477,121
Utilities	337,360	59,274	396,635
Maintenance and repair fees	77,276	217,033	294,309
Insurance fees	4,952	5,375	10,327
Trust fees	12,114	20,183	32,297
Other expenses	92,595	62,953	155,548
Rental business expenses total	1,208,568	905,587	2,114,156
NOI	2,636,501	2,746,049	5,382,551
Depreciation	403,908	588,413	992,321
Rental business profit	2,232,592	2,157,636	4,390,229

(As of November 30, 2023)

	Breakdown	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
	Lender					
Short-term loan	Sumitomo Mitsui Banking Corporation	1,000	0.24818	August 03, 2023	May 31, 2024	Unsecured and Unguaranteed
	Subtotal	1,000				
Long-term loans, Investment Corporation Bonds payable Due within One Year	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. MUFG Bank, Ltd.	4,880	1.20800	October 30, 2015	May 31, 2024	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited.	3,850	0.91770	May 31, 2016	October 31, 2024	
	Mizuho Bank, Ltd.	800	0.68740	December 15, 2017	October 31, 2024	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. MUFG Bank, Ltd.	1,000	0.47100	March 31, 2020	October 31, 2024	
	MUFG Bank, Ltd.	225	0.37800	May 31, 2021	May 31, 2024	
	Sumitomo Mitsui Banking Corporation, The Chiba Bank, Ltd.	400	0.40500	June 04, 2021	October 31, 2024	
	MUFG Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	780	0.38455	October 29, 2021	October 31, 2024	
	Subtotal	11,935				
	Unsecured Investment Corporation Bond #4	1,000	0.41000	June 04, 2019	May 31, 2024	Unsecured and Unguaranteed
	Subtotal	1,000				
Long-term loans payable	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Aozora Bank, Ltd., MUFG Bank, Ltd., ORIX Bank Corporation	3,857	0.93670	October 31, 2016	May 31, 2025	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. MUFG Bank, Ltd., SBI Shinsei Bank, Limited.	2,765	0.90850	May 31, 2017	November 28, 2025	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Aozora Bank, Ltd., Mizuho Bank, Ltd.	3,700	0.97750	October 31, 2017	May 31, 2026	
	Sumitomo Mitsui Banking Corporation	900	0.78630	March 28, 2018	May 31, 2025	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Aozora Bank, Ltd. MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited. The Bank of Fukuoka, The 77 Bank, Ltd.	4,000	0.74700	May 31, 2018	November 30, 2026	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Aozora Bank, Ltd. MUFG Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd., The Bank of Fukuoka, The 77 Bank, Ltd.	1,750	0.76850	October 31, 2018	November 30, 2025	
	Mizuho Bank, Ltd.	1,000	0.63850	December 14, 2018	November 30, 2025	
	The Bank of Fukuoka	700	0.63850	December 14, 2018	November 30, 2025	
	Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd. MUFG Bank, Ltd., The Bank of Fukuoka, The Norinchukin Bank ORIX Bank Corporation	2,562	0.60000	May 31, 2019	May 31, 2026	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd.	1,200	0.50500	October 31, 2019	May 30, 2025	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Aozora Bank, Ltd. MUFG Bank, Ltd., Mizuho Trust & Banking Co., Ltd.	2,100	0.57700	October 31, 2019	November 30, 2026	
	Sumitomo Mitsui Trust Bank, Limited., SBI Shinsei Bank, Limited.					
	Sumitomo Mitsui Banking Corporation	3,520	0.66475	March 31, 2020	May 31, 2027	
	Resona Bank, Limited., Mizuho Trust & Banking Co., Ltd. The 77 Bank, Ltd.	1,100	0.56475	April 24, 2020	May 31, 2027	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd.	4,250	0.66900	October 30, 2020	October 29, 2027	
	Sumitomo Mitsui Trust Bank, Limited.					
	The 77 Bank, Ltd.	1,000	0.68500	December 17, 2020	November 30, 2028	
	The Bank of Fukuoka, Ltd.	1,000	0.66500	May 24, 2021	November 30, 2028	
	Shinsei Bank, Limited	1,000	0.68500	May 24, 2021	May 31, 2029	
	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	3,559	0.65800	May 31, 2021	May 31, 2028	
	Development Bank of Japan	1,000	0.64125	May 31, 2021	May 31, 2028	
	Mizuho Trust & Banking Co., Ltd.	1,390	0.57455	September 29, 2021	November 30, 2028	
	MUFG Bank, Ltd.	900	0.83300	October 29, 2021	November 30, 2026	

	Breakdown	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
	Lender					
Long-term loans payable	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	3,860	0.67455	October 29, 2021	October 31, 2028	Unsecured and Unguaranteed
	Resona Bank, Limited.	1,000	0.69455	October 29, 2021	November 30, 2029	
	Mizuho Trust & Banking Co., Ltd.	900	0.57455	December 22, 2021	May 31, 2029	
	Nippon Life Insurance Company	1,000	0.70000	December 23, 2021	December 22, 2028	
	Sumitomo Mitsui Trust Bank, Limited.	1,000	0.72455	December 23, 2021	November 29, 2030	
	Mizuho Trust & Banking Co., Ltd.	600	0.59955	February 24, 2022	November 30, 2029	
	Resona Bank, Limited.	700	0.62455	February 28, 2022	May 31, 2029	
	SBI Shinsei Bank, Limited.	1,200	0.59455	February 28, 2022	November 30, 2029	
	Resona Bank, Limited., The Nomura Trust and Banking Co., Ltd. MUFG Bank, Ltd., Sampo Japan Insurance Inc.	950	0.38455	May 31, 2022	May 30, 2025	
		864	0.41955	May 31, 2022	November 28, 2025	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Aozora Bank, Ltd. The Bank of Fukuoka The Nomura Trust and Banking Co., Ltd.	2,435	1.07500	May 31, 2022	May 31, 2027	
	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd., The Norinchukin Bank	1,400	1.00360	May 31, 2022	May 31, 2028	
	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.	2,300	0.67455	June 03, 2022	May 31, 2029	
	Development Bank of Japan	500	0.85947	June 03, 2022	May 31, 2029	
	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd. The Bank of Fukuoka, Ltd.	3,920	0.63455	October 31, 2022	November 30, 2029	
	Development Bank of Japan	900	0.98483	October 31, 2022	November 30, 2029	
	Kansai Mirai Bank, Limited	480	0.52455	October 31, 2022	November 30, 2032	Unsecured and Unguaranteed
	The Chiba Bank, Ltd.	800	0.52455	January 30, 2023	January 30, 2030	
	Kansai Mirai Bank, Limited	800	0.55455	January 30, 2023	November 28, 2031	
	Mizuho Trust & Banking Co., Ltd.	1,090	0.51455	February 28, 2023	May 31, 2030	
	The Norinchukin Bank	1,500	0.51455	February 28, 2023	May 31, 2030	
	SBI Shinsei Bank, Limited.	1,090	0.53455	March 01, 2023	May 31, 2032	
	The Minato Bank, Ltd.	1,000	0.54455	March 31, 2023	May 31, 2033	
	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.	2,200	0.69455	May 31, 2023	May 29, 2026	
	Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited. The Nomura Trust and Banking Co., Ltd.	900	0.36955	May 31, 2023	May 29, 2026	
	Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	300	0.46955	May 31, 2023	October 29, 2027	
	MUFG Bank, Ltd.	500	0.70631	May 31, 2023	October 29, 2027	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited.	2,980	0.61955	May 31, 2023	May 31, 2030	
	Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.					
	MUFG Bank, Ltd.	1,000	1.04500	May 31, 2023	May 31, 2030	
	Development Bank of Japan	1,000	1.27844	August 03, 2023	November 28, 2031	
	Sumitomo Mitsui Trust Bank, Limited.	1,000	0.64000	August 03, 2023	May 31, 2032	
	Resona Bank, Limited.	1,000	0.64000	August 03, 2023	November 30, 2032	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Mizuho Trust & Banking Co., Ltd. MUFG Bank, Ltd.	1,330	0.45000	October 31, 2023	October 29, 2027	
		700	1.05302	October 31, 2023	May 31, 2028	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.	2,700	0.63000	October 31, 2023	November 29, 2030	
	MUFG Bank, Ltd.	1,550	1.46985	October 31, 2023	November 29, 2030	
	Subtotal	90,702				
Investment Corporation Bonds	Unsecured Investment Corporation Bond #2	1,800	0.65000	June 30, 2017	June 30, 2027	Unsecured and Unguaranteed
	Unsecured Investment Corporation Bond #3	1,000	0.70000	May 07, 2018	May 02, 2028	
	Unsecured Investment Corporation Bond #5	1,600	0.82000	June 04, 2019	May 31, 2029	
	Unsecured Investment Corporation Bond #6	1,500	0.75000	November 25, 2020	November 25, 2030	
	Unsecured Investment Corporation Bond #7 (Green Bonds)	2,000	0.88000	December 12, 2022	December 10, 2032	
	Subtotal	7,900				
Total		112,537				



(Note) Excluding the properties that succeeded by the merger with Japan Shingle-Residence REIT Inc. on October 2,2010

Since the change of sponsor to Heiwa Real Estate acquisition of **138.8 billion yen in total**

Asset Management Company

30 properties / 54.0 billion yen

Asset Management Company network



Assets replacement



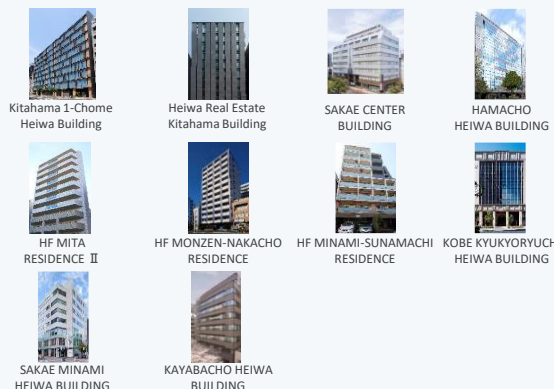
Additional acquisition



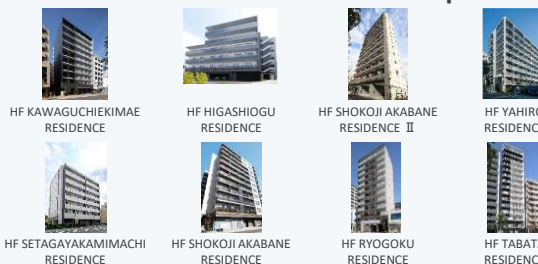
Sponsor

19 properties / 35.8 billion yen

Direct acquisition/asset replacement (sponsor)



General land leasehold development



Warehousing

20 properties / 48.9 billion yen

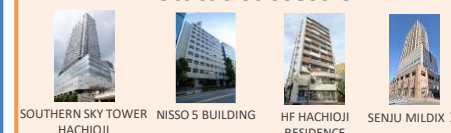
Warehousing



Bridge Fund



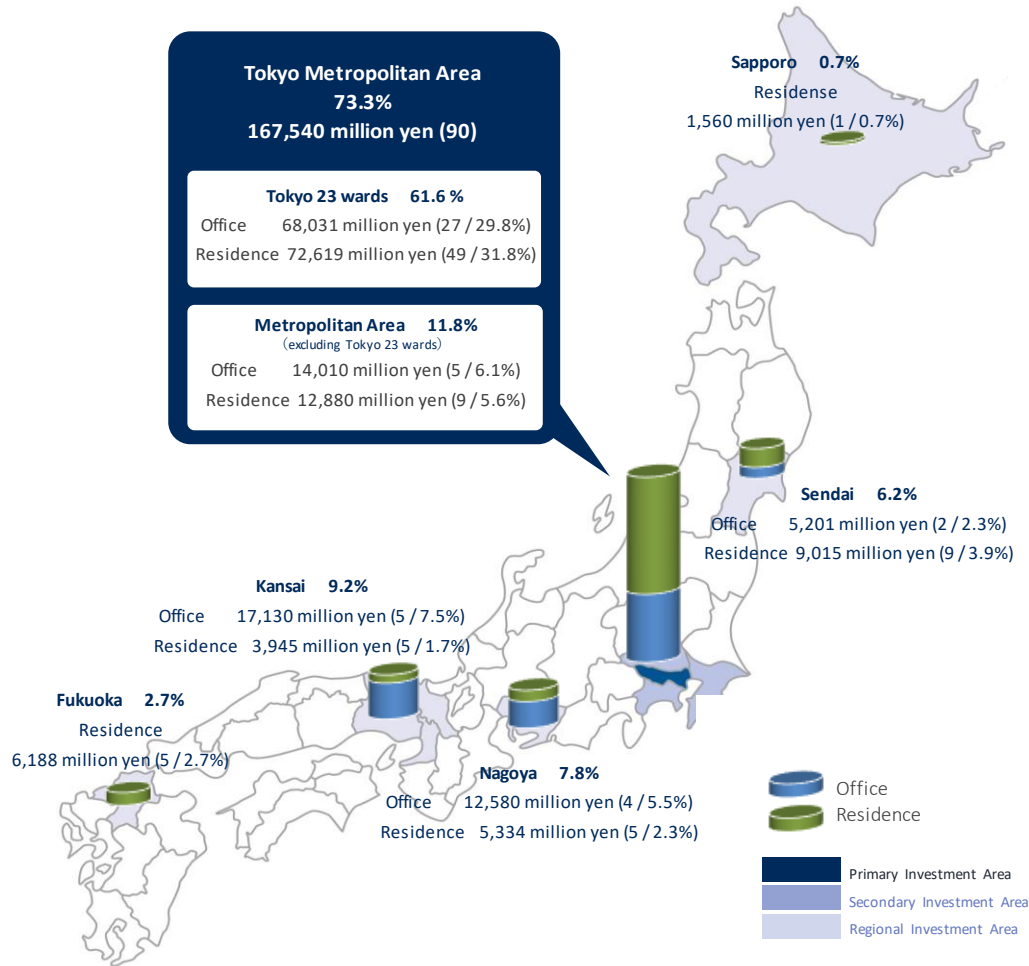
Status succession



(Note) Although HIROKOJI AQUA PLACE and MITA HEIWA BUILDING (leasehold land) have been transferred as of the date of this document, they are included in the number and amount of properties in this document because they are properties acquired after the change of sponsor (photos of the properties are not shown). HIROKOJI AQUA PLACE is included in the number and amount of properties as warehousing and MITA HEIWA BUILDING (leasehold land) as sponsor.

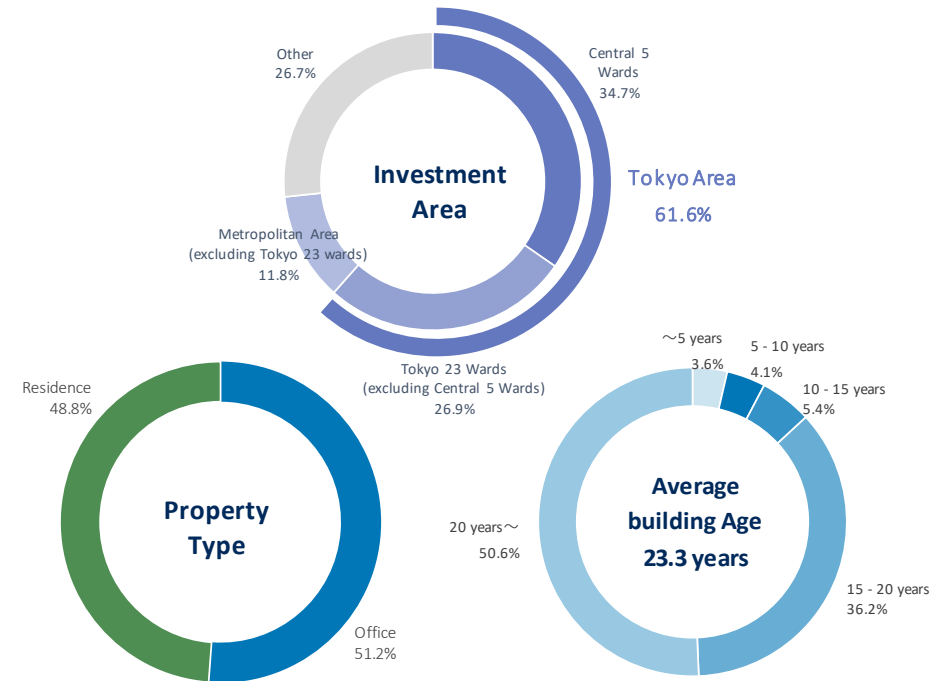
(Note) Regarding the number of properties that fall under the category of asset management company, Faret East Building and HF NIHONBASHI KABUTOCHO BUILDING are calculated as one property each, including additional acquisition.

► Diversification of investment areas (as of November 30, 2023)



(Note) The figures in the graphs indicate the ratio of acquisition price of each item versus the total acquisition price of each category and are rounded to the second decimal place.
 (Note) Percentages of "Diversification of the investment areas" are rounded to the second decimal place.
 (Note) Figures in parenthesis are the number of properties and Percentage of acquisition price.

► Portfolio breakdown (as of November 30, 2023)



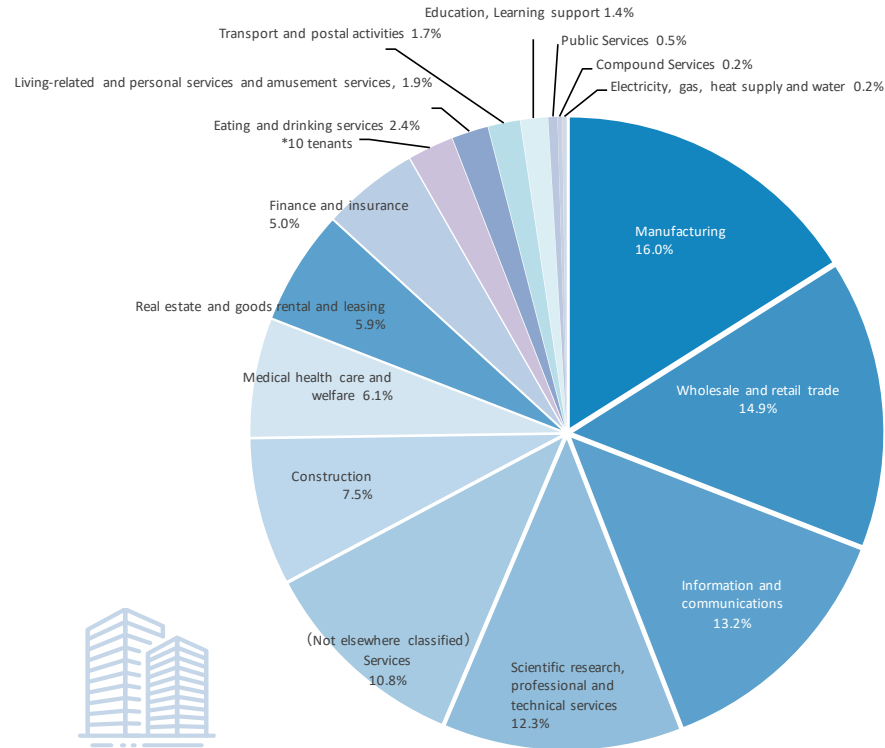
► Risk of large-scale earthquake and its countermeasures

Portfolio PML : 3.9%

When we acquire a property, we measure the earthquake risk based on a PML* (Probable Maximum Loss) survey conducted by a specialist third-party institution. For properties with a high PML value, we purchase earthquake insurance and conduct seismic strengthening work. All the properties we currently own are equipped with seismic capacity equivalent to the new quake-resistance standards as a result of conducting reinforcement work for an office building of all 126 properties we own. The PML of our portfolio is 3.9%, but the maximum probable loss calculated based on this value is 3,528 million yen. This indicates that even if the portfolio is subjected to an earthquake of historic magnitude, it remains able to deal with it sufficiently by funds in hand. Regarding the impact that the earthquake off Fukushima prefecture in March 2022 have had on the Investment Corporation's assets under management, 11 properties owned in Sendai City, Miyagi Prefecture, has not suffered any damage, etc. that would have significant impact on the status of management. Furthermore, the amount of damages we suffered from the north of Osaka earthquake in 2018 and the Kumamoto earthquake in 2016 was zero, and even in the Great East Japan Earthquake in 2011, we did not suffer any damages that posed a problem for the operation of our properties.

※PML refers to the maximum probable loss in an earthquake. It shows the percentage of the replacement cost represented by the maximum amount of damage a building will suffer from the largest earthquake that might be expected to occur once every 475 years.

Distribution by tenant industry sector



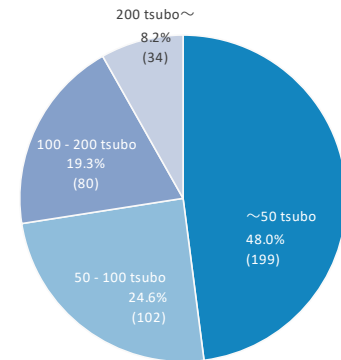
List of top end tenants

Ranking	Tenant	Property Name	Share of total rent
1	Company A	Kayabacho Heiwa Bldg.	2.8%
2	Company B	Shinsaibashi FRONT Bldg.	1.2%
3	Company C	NISSO 5 Bldg.	1.2%
4	Company D	ARK Mori Bldg.	1.2%
5	Company E	HF SAKURADORI Bldg.	1.0%
Total			7.4%

Distribution by Tenant Leasing Area

Total Number of tenants
415

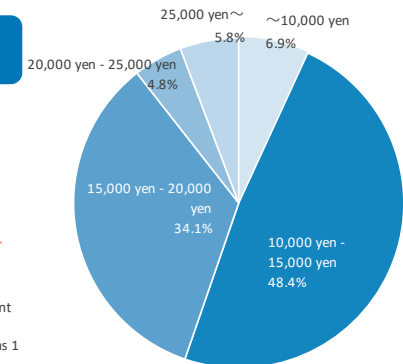
(Note) Figures in parenthesis indicate the number of office tenants by area.



Distribution by Rent (per tsubo)

Average Rent of tenants
15,904 yen

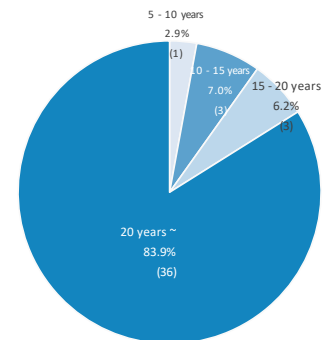
(Note) Based on the tenants' monthly rent per tsubo. Tenants leasing more than one property are counted as 1 tenant for each building.



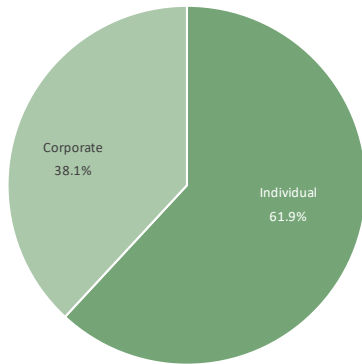
Age of Office Buildings

Average building age
29.5 years

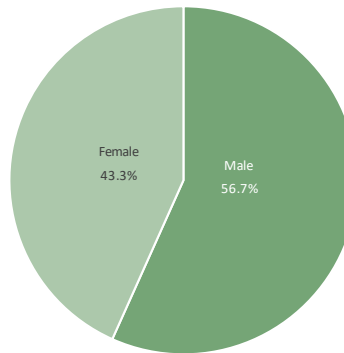
(Note) Figures in parenthesis indicate the number of office properties by building age.



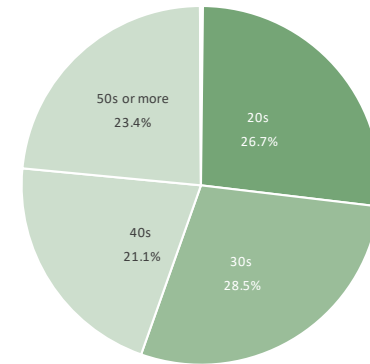
Agreement Categories



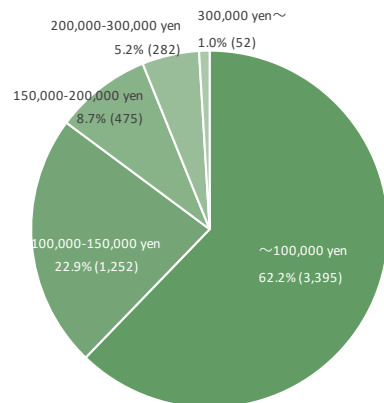
Breakdown for Individual Contracts



Age Distribution



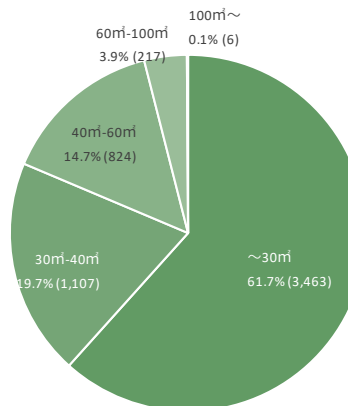
Status by Monthly Rent



Total number of units
5,456

(Note)
Figures in parenthesis are the number of residential tenants. (Excluding shop and office areas.)

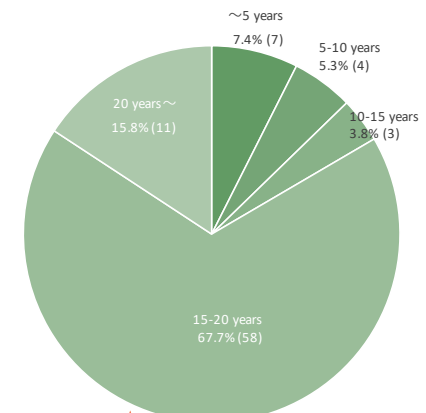
Status by Leasable Units



Total number of leasable units
5,617

(Note)
Figures in parenthesis are the number of total leasable units by leasable floor space. (Excluding shop and office areas.)

Age of Residence Properties



Average Age
16.7 years

(Note)
Figures in parenthesis are the number of residential properties by building age.

Property Name	Of-05 SUITENGU HEIWA BUILDING		Of-06 HF MONZENNAKACHO BUILDING		Of-07 HF HAMAMATSUCHO BUILDING		Of-08 HF TAMEIKE BUILDING		Of-11 HF NIHONBASHI ODENMACHO BUILDING		Of-12 HF HATCHOBORI BUILDING		Of-17 HATCHOBORI MF BUILDING		Of-18 M2 HARAJUKU		Of-20 FUNABASHI FACE BUILDING		Of-21 ADESSO NISHIAZABU	
Property Photo																				
Address	Chuo-ku, Tokyo		Koto-ku, Tokyo		Minato-ku, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Shibuya-ku, Tokyo		Funabashi City, Chiba		Minato-ku, Tokyo	
Lot Area (㎡)	316.73		748.36		294.50		533.32		520.69		543.31		205.83		264.36		488.13		125.91	
Total Floor Area (㎡)	2,177.81		4,558.01		2,184.76		3,089.73		3,455.35		3,425.91		1,432.44		1,290.12		4,033.72		371.59	
Constructed	August 1991		December 1990		December 1991		February 1992		March 1988		October 1991		January 1988		January 1970		April 2003		October 2003	
Acquisition Price (mm yen)	1,550		2,500		1,530		2,700		2,150		3,092		1,110		3,418		3,900		640	
Property Management Company	Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	10.0		5.7		8.0		7.3		16.5		12.5		14.7		9.8		5.9		11.1	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	52,299	52,307	72,714	78,810	45,823	44,700	72,147	74,999	60,714	54,053	69,844	69,844	30,837	31,288	75,137	75,137	115,331	115,668	11,572	8,632
Other income	10,792	10,103	26,985	11,374	7,924	6,637	11,106	9,761	11,507	10,019	10,016	9,207	4,609	3,437	9,397	7,893	6,773	6,102	4,131	1,501
Rental business income total	63,092	62,410	99,700	90,184	53,747	51,338	83,254	84,760	72,221	64,072	79,860	79,052	35,446	34,726	84,534	83,031	122,105	121,771	15,703	10,134
PM fees	7,054	6,822	14,727	11,912	4,539	6,066	7,279	5,926	5,925	7,420	5,252	5,659	3,708	3,651	4,461	4,807	17,901	19,610	1,647	1,371
Public charges and taxes	5,206	5,403	6,746	7,076	6,977	7,358	7,701	8,085	5,204	5,326	8,636	8,707	2,778	2,903	8,380	9,174	8,428	8,432	836	891
Utilities	7,253	7,592	7,644	7,376	5,687	5,018	6,758	6,969	6,744	6,394	8,049	8,015	3,934	3,515	4,842	5,093	9,277	8,994	1,847	1,734
Maintenance and repair fees	1,448	1,606	737	2,687	868	104	2,280	962	2,615	3,210	1,243	2,733	1,584	163	1,484	4,372	109	-	1,476	561
Insurance	69	69	125	126	64	64	96	97	98	99	105	106	41	41	46	46	122	123	14	14
Trust fees	400	400	400	400	400	400	850	850	650	650	-	-	-	-	400	400	-	-	-	-
Other expenses	96	147	495	599	316	618	125	207	721	1,579	372	241	134	318	49	105	29	30	242	8
Rental business expenses total	21,527	22,044	30,876	30,179	18,853	19,630	25,091	23,098	21,960	24,681	23,660	25,463	12,180	10,593	19,663	23,999	35,869	37,192	6,063	4,582
NOI	41,565	40,366	68,823	60,005	34,894	31,707	58,163	61,662	50,261	39,390	56,200	53,588	23,265	24,132	64,871	59,032	86,235	84,578	9,639	5,551
Depreciation	8,417	8,602	20,204	20,466	8,184	8,325	9,586	9,996	16,620	16,959	9,392	9,428	5,203	5,353	9,599	9,576	9,761	9,817	1,462	1,431
Rental business profit	33,147	31,764	48,619	39,538	26,709	23,382	48,576	51,666	33,640	22,430	46,807	44,160	18,062	18,778	55,271	49,455	76,474	74,761	8,177	4,119

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Of-23 HF IKEBUKURO BUILDING		Of-24 HF YUSHIMA BUILDING		Of-25 KAYABACHO HEIWA BUILDING		Of-27 KOBE KYUKYORYUCHI HEIWA BUILDING		Of-29 SAKAE MINAMI HEIWA BUILDING		Of-30 HF SAKURADORI BUILDING		Of-31 HF NIHONBASHI HAMACHO BUILDING		Of-32 HF SENDAI HONCHO BUILDING		Of-33 HF UENO BUILDING		Of-34 KOJIMACHI HF BUILDING	
Property Photo																				
Address	Toshima-ku, Tokyo		Bunkyo-ku, Tokyo		Chuo-ku, Tokyo		Kobe City, Hyogo		Nagoya City, Aichi		Nagoya City, Aichi		Chuo-ku, Tokyo		Sendai City,Miyagi		Taito-ku, Tokyo		Chiyoda-ku, Tokyo	
Lot Area (㎡)	188.31		400.86		811.59		1,008.86		707.05		1,662.49		599.34		1,598.83		718.47		409.15	
Total Floor Area (㎡)	1,376.66		2,393.53		5,038.57		7,743.98		3,959.12		13,160.83		4,226.25		8,988.49		6,212.84		3,314.53	
Constructed	December 1993		July 1989		April 1992		February 1998		July 2002		February 2009		February 1987		September 2003		February 1990		March 1994	
Acquisition Price (mm yen)	1,314		1,624		4,798		2,310		1,580		4,900		1,900		2,700		3,400		1,350	
Property Management Company	Toyo Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	5.5		10.9		11.7		7.5		10.8		9.2		12.7		2.6		2.5		2.5	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	39,167	39,167	46,011	46,011	200,809	200,809	132,380	131,940	79,185	80,033	293,695	295,872	77,771	77,811	126,950	127,069	117,274	117,274	62,563	62,563
	5,870	5,396	5,708	5,322	14,181	11,029	15,254	19,961	13,790	20,871	43,212	42,115	18,612	17,998	33,582	26,617	28,424	27,349	8,538	8,073
Rental business income total	45,037	44,563	51,720	51,334	214,990	211,839	147,635	151,902	92,976	100,904	336,908	337,987	96,384	95,809	160,532	153,687	145,698	144,624	71,101	70,636
PM fees	2,696	2,790	4,222	4,191	9,544	10,904	24,129	21,335	12,718	13,493	37,873	38,347	9,290	9,063	20,037	19,727	14,655	14,358	6,562	6,866
Public charges and taxes	2,276	2,407	3,866	4,089	9,445	9,984	12,990	13,312	8,028	8,263	14,684	14,657	7,264	7,439	10,357	10,491	11,367	11,376	11,298	11,579
Utilities	3,475	3,613	4,446	4,520	14,178	9,658	13,854	12,875	10,638	9,226	28,029	23,739	10,163	9,955	21,493	14,426	15,822	15,853	6,293	6,337
Maintenance and repair fees	95	197	617	523	-	195	4,719	2,539	1,254	5,474	920	244	1,458	5,382	466	2,337	5,347	2,031	912	1,690
Insurance	43	44	66	67	174	175	258	263	129	131	424	430	125	126	236	240	200	203	108	110
Trust fees	-	-	-	-	337	337	328	324	328	324	339	339	339	339	439	439	329	329	329	329
Other expenses	363	633	144	71	57	307	1,037	513	606	376	75,788	75,931	474	676	431	400	1,249	3,402	242	105
Rental business expenses total	8,950	9,686	13,363	13,463	33,737	31,563	57,317	51,163	33,704	37,289	158,058	153,690	29,115	32,983	53,462	48,062	48,971	47,555	25,746	27,020
NOI	36,087	34,876	38,356	37,871	181,253	180,276	90,318	100,738	59,272	63,614	178,849	184,297	67,268	62,826	107,070	105,624	96,727	97,069	45,355	43,616
Depreciation	5,346	5,371	7,691	7,757	11,173	11,040	27,383	27,491	10,609	10,643	36,143	36,497	13,773	14,342	21,943	22,038	18,194	18,238	5,353	5,649
Rental business profit	30,740	29,504	30,665	30,114	170,079	169,235	62,934	73,247	48,662	52,970	142,705	147,799	53,495	48,483	85,127	83,586	78,533	78,830	40,001	37,966

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Of-35 HF KUDAN MINAMI BUILDING		Of-36 HF KANDA OGAWAMACHI BUILDING		Of-37 NISSO 5 BUILDING		Of-38 ACROSS SHINKAWA BUILDING		Of-39 SENJU MILDIX II		Of-40 ARK Mori Building		Of-41 Nihonbashi Horidomecho First		Of-42 SOUTHERN SKY TOWER HACHIOJI		Of-43 HAMACHO HEIWA BUILDING		Of-44 KINSHICHO SQUARE BUILDING	
Property Photo																				
Address	Chiyoda-ku, Tokyo		Chiyoda-ku, Tokyo		Yokohama City, Kanagawa		Chuo-ku, Tokyo		Adachi-ku, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Hachioji City, Tokyo		Chuo-ku, Tokyo		Sumida-ku, Tokyo	
Lot Area (㎡)	530.00		432.54		1,029.42		561.90		549.85		346.57		436.25		496.76		554.80		424.97	
Total Floor Area (㎡)	3,836.10		3,016.16		5,893.08		6,148.97		2,905.48		2,039.12		2,690.16		5,720.23		4,133.47		2,932.42	
Constructed	March 1991		March 2008		July 1987		June 1994		February 2004		March 1986		July 1995		September 2010		September 1993		September 1986	
Acquisition Price (mm yen)	2,720		3,150		3,100		3,750		1,650		3,085		2,140		1,600		3,100		2,840	
Property Management Company	Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		—		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Mori Building		ITOCHU Urban Community		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Taisay Building Management	
PML (%)	6.7		4.0		14.2		2.3		0.7		1.2		7.3		2.4		5.5		10.8	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	78,863	78,930	101,909	91,336	82,778	84,171	117,086	118,691	69,388	69,945	non-disclosure (note)		56,734	56,734	63,358	63,552	76,603	76,497	67,898	67,971
Other income	13,043	12,871	13,119	11,609	4,440	4,440	18,471	17,874	-	-			8,933	7,445	9,253	10,163	14,234	11,145	10,778	10,674
Rental business income total	91,907	91,801	115,028	102,946	87,218	88,611	135,558	136,566	69,388	69,945			65,667	64,180	72,611	73,715	90,838	87,643	78,677	78,645
PM fees	8,356	8,016	8,331	9,073	-	240	20,282	19,923	13,988	13,863	non-disclosure (note)		5,010	5,017	8,925	8,659	7,903	7,682	5,116	5,859
Public charges and taxes	11,100	11,602	11,138	11,463	9,512	9,765	10,188	10,462	3,628	3,749			4,296	4,469	6,139	6,140	7,630	7,913	4,734	4,952
Utilities	7,996	8,535	11,548	11,767	-	-	7,541	8,463	-	-			5,727	4,529	9,601	9,067	9,015	9,737	11,109	10,869
Maintenance and repair fees	3,546	866	129	751	3,612	1,102	2,311	1,863	1,672	-			1,175	739	772	21	1,472	957	1,520	1,458
Insurance	119	120	100	100	162	165	192	196	92	94			84	85	148	151	119	122	89	90
Trust fees	339	339	414	414	329	329	391	391	339	339			340	340	339	339	414	414	390	390
Other expenses	740	1,782	1,204	1,538	7	8	111	126	7	8			456	299	1,254	1,238	1,420	296	510	509
Rental business expenses total	32,198	31,263	32,867	35,109	13,623	11,611	41,020	41,427	19,728	18,055			17,091	15,481	27,181	25,618	27,978	27,125	23,470	24,130
NOI	59,708	60,537	82,161	67,836	73,594	76,999	94,538	95,139	49,660	51,890	47,998	55,892	48,576	48,699	45,430	48,097	62,860	60,518	55,207	54,515
Depreciation	13,150	15,025	8,048	8,157	16,033	16,058	9,226	10,545	6,479	6,252	3,188	3,833	5,195	5,243	7,443	7,558	8,545	8,990	5,649	6,210
Rental business profit	46,558	45,512	74,112	59,679	57,561	60,940	85,311	84,593	43,180	45,637	44,809	52,058	43,380	43,455	37,987	40,538	54,314	51,527	49,557	48,305




(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.
 (Note) Property Management Company name is described by omitting a part of the official name of each company.

(Note) Of-40 ARK Mori Building: Figures are not disclosed due to the company that is the master lessee and the property manager has not given consent.

Property Name	Of-45 HF NIHONBASHI KABUTOCHO BUILDING		Of-46 HF SENDAI ICHIBANCHO BUILDING		Of-47 OSAKI CN BUILDING		Of-48 Faret East Building		Of-49 HF ESAKA BUILDING		Of-50 Shinsaibashi FRONT Building		Of-51 SAKAE CENTER BUILDING		Of-52 IWAMOTOCHO TWIN BUILDING (right)		Of-53 IWAMOTOCHO TWIN SAKAE BUILDING (left)		Of-54 STAGE NISHIKI	
Property Photo																				
Address	Chuo-ku, Tokyo		Sendai City, Miyagi		Shinagawa-ku, Tokyo		Tachikawa City, Tokyo		Suita City, Osaka		Osaka City, Osaka		Nagoya City, Aichi		Chiyoda-ku, Tokyo		Chiyoda-ku, Tokyo		Nagoya city, Aichi	
Lot Area (㎡)	646.36		808.01		1,256.73		542.12		666.62		785.17		1,117.00		496.30		96.09		732.09	
Total Floor Area (㎡)	4,229.47		4,944.22		4,779.40		3,737.36		4,025.10		6,201.98		6,653.48		3,290.36		688.74		4,590.29	
Constructed	March 1993		March 1996		October 1992		1994 年 12 月		June 2008		November 1986		March 1995		September 1986		August 1992		September 1991	
Acquisition Price (mm yen)	3,580		2,501		5,160		1,610		2,500		7,300		4,000		3,380		400		2,100	
Property Management Company	Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Taisay Building Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	5.9		1.6		4.5		3.6		12.7		12.8		8.4		8.0		5.9		9.4	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	34	183
Rents and common expenses	97,504	98,510	66,551	68,022	104,580	104,580	58,967	59,058	55,207	58,111	173,556	173,975	120,185	118,894	72,071	63,146	10,683	10,487	8,531	46,538
Other income	14,408	13,528	19,232	16,198	11,225	10,338	6,951	6,152	8,845	10,587	17,424	18,099	20,534	19,463	12,558	8,004	2,072	2,226	945	12,635
Rental business income total	111,913	112,039	85,783	84,220	115,806	114,918	65,919	65,210	64,053	68,698	190,981	192,075	140,719	138,357	84,630	71,150	12,756	12,713	9,477	59,173
PM fees	13,194	13,121	9,652	10,071	7,421	7,748	11,632	10,886	7,540	6,179	13,443	14,103	17,912	16,850	6,256	9,660	1,628	2,372	1,535	7,883
Public charges and taxes	9,885	10,340	7,594	7,716	8,375	8,477	4,861	4,778	6,423	6,548	10,531	21,062	8,425	16,851	39	5,433	17	1,345	-	-
Utilities	7,890	6,957	10,183	7,791	8,104	6,660	9,218	8,022	9,979	6,480	14,972	14,082	14,705	14,265	6,749	4,980	1,241	836	93	6,800
Maintenance and repair fees	3,803	2,688	1,689	2,910	1,860	583	42	189	2,202	1,341	492	272	2,966	3,496	7,933	2,257	188	1,901	56	13,722
Insurance	133	145	134	139	130	134	233	231	92	97	125	132	136	143	66	69	14	14	23	87
Trust fees	429	429	-	-	434	434	-	-	418	418	362	362	366	366	364	364	366	366	-	-
Other expenses	290	858	483	651	292	263	23	16	427	289	348	492	1,106	471	108	472	495	112	46	1,000
Rental business expenses total	35,627	34,541	29,737	29,281	26,618	24,301	26,011	24,124	27,085	21,353	40,276	50,507	45,620	52,446	21,517	23,238	3,950	6,951	1,755	29,494
NOI	76,285	77,497	56,046	54,939	89,187	90,616	39,907	41,085	36,968	47,345	150,705	141,567	95,099	85,911	63,112	47,911	8,805	5,761	7,721	29,678
Depreciation	5,256	5,531	10,117	10,063	8,566	8,640	5,492	5,542	8,334	8,561	7,320	7,339	11,264	10,567	5,691	6,304	858	1,207	1,418	4,397
Rental business profit	71,029	71,966	45,928	44,875	80,620	81,976	34,414	35,543	28,633	38,783	143,384	134,228	83,835	75,344	57,420	41,606	7,946	4,554	6,303	25,281

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Of-55 Kitahama 1-Chome Heiwa Building		Of-56 Heiwa Real Estate Kitahama Building		Of-57 PRIME TOWER YOKOHAMA	
Property Photo						
Address	Osaka City, Osaka		Osaka City, Osaka		Yokohama City, Kanagawa	
Lot Area (㎡)	488.72		287.71		1,241.48	
Total Floor Area (㎡)	4,106.49		2,315.59		7,555.33	
Constructed	February 2015		October 2011		January 1986	
Acquisition Price (mm yen)	3,370		1,650		3,800	
Property Management Company	Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Toyo Real Estate Property Management	
PML (%)	14.1		15.8		6.2	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	-	178	-	178	-	120
Rents and common expenses	-	75,277	-	41,380	-	57,109
Other income	-	10,282	-	6,268	-	14,163
Rental business income total	-	85,560	-	47,648	-	71,273
PM fees	-	6,717	-	4,827	-	7,434
Public charges and taxes	-	-	-	-	-	-
Utilities	-	7,665	-	5,206	-	5,317
Maintenance and repair fees	-	268	-	332	-	997
Insurance	-	74	-	40	-	91
Trust fees	-	328	-	347	-	279
Other expenses	-	926	-	571	-	587
Rental business expenses total	-	15,981	-	11,325	-	14,707
NOI	-	69,578	-	36,322	-	56,565
Depreciation	-	15,780	-	6,739	-	6,683
Rental business profit	-	53,798	-	29,583	-	49,882

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Re-03 HF ICHIKAWA RESIDENCE		Re-05 HF MEGURO RESIDENCE		Re-09 HF KASAI RESIDENCE		Re-11 HF WAKABAYASHI- KOEN RESIDENCE		Re-12 HF HIMONYA RESIDENCE		Re-14 HF MINAMIAZABU RESIDENCE		Re-16 GAKUGEIDAIGAKU RESIDENCE		Re-17 HF HIGASHIKANDA RESIDENCE		Re-18 HIGASHINIHONBASHI RESIDENCE		Re-19 HF NERIMA RESIDENCE	
Property Photo																				
Address	Ichikawa City, Chiba		Meguro-ku, Tokyo		Edogawa-ku, Tokyo		Setagaya-ku, Tokyo		Meguro-ku, Tokyo		Minato-ku, Tokyo		Meguro-ku, Tokyo		Chiyoda-ku, Tokyo		Chuo-ku, Tokyo		Nerima-ku, Tokyo	
Lot Area (㎡)	218.22		213.45		416.87		2,892.06		856.19		279.73		268.70		262.07		312.76		368.67	
Total Floor Area (㎡)	884.60		948.48		1,392.74		6,689.03		2,412.83		1,673.32		1,431.57		1,596.11		2,101.31		1,200.77	
Constructed	March 2003		April 2003		November 2002		February 2004		February 2004		April 2004		March 2005		June 2005		June 2005		May 2005	
Acquisition Price (mm yen)	430		660		650		3,610		1,560		1,370		1,000		1,100		1,210		690	
Property Management Company	Haseko Livenet		RA Asset Management		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		RA Asset Management		Tokyu Housing Lease		Haseko Livenet		Apaman Property		Apaman Property	
PML (%)	6.2		6.2		8.8		6.7		6.4		3.6		9.8		5.7		10.0		5.5	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	17,280	17,280	19,377	18,756	24,075	24,261	115,929	116,200	43,217	43,904	34,659	35,075	26,618	26,850	35,891	35,989	40,859	41,906	24,500	24,558
Other income	16	-	568	418	2,880	2,688	9,921	11,536	2,425	2,525	691	841	2,176	2,051	1,513	2,498	1,994	1,443	1,187	1,077
Rental business income total	17,296	17,280	19,946	19,175	26,956	26,949	125,850	127,736	45,642	46,429	35,351	35,916	28,794	28,901	37,404	38,487	42,853	43,350	25,688	25,635
PM fees	1,099	1,081	2,220	1,873	2,334	2,120	8,387	9,689	4,499	3,937	3,293	3,115	1,939	1,843	3,089	3,914	4,036	3,541	2,346	2,382
Public charges and taxes	716	719	999	1,011	1,225	1,230	6,463	6,499	2,580	2,601	1,957	1,983	1,376	1,402	1,495	1,499	2,026	2,040	1,204	1,204
Utilities	191	156	336	231	295	222	1,704	1,391	405	300	423	324	465	403	325	246	501	384	354	266
Maintenance and repair fees	1,363	286	1,300	1,425	5,035	1,781	2,536	3,396	3,002	3,425	2,648	2,232	742	307	1,134	1,971	2,905	1,824	1,052	960
Insurance	21	21	23	23	30	31	173	176	57	58	41	41	38	38	46	46	59	60	35	35
Trust fees	401	401	401	401	401	401	414	414	401	401	402	402	426	426	426	426	426	426	376	376
Other expenses	462	20	559	109	794	381	472	1,021	352	278	312	237	186	129	191	134	195	138	170	163
Rental business expenses total	4,256	2,685	5,840	5,076	10,118	6,168	20,152	22,589	11,300	11,003	9,080	8,338	5,175	4,550	6,709	8,238	10,150	8,416	5,539	5,389
NOI	13,040	14,594	14,105	14,098	16,837	20,781	105,697	105,146	34,342	35,426	26,271	27,578	23,619	24,350	30,694	30,248	32,702	34,933	20,148	20,245
Depreciation	2,219	2,486	2,667	2,840	3,831	4,054	18,578	18,456	5,775	6,052	4,824	4,895	3,235	3,313	7,988	7,731	8,763	8,605	5,509	5,348
Rental business profit	10,821	12,107	11,437	11,257	13,006	16,726	87,119	86,689	28,566	29,374	21,446	22,682	20,383	21,037	22,706	22,516	23,939	26,328	14,639	14,896

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Re-20 HF SHIROKANETAKANAWA RESIDENCE		Re-21 HF MEIDAIMAE RESIDENCE		Re-22 HF NIHONBASHI RESIDENCE		Re-23 HF KAMISHAKUJII RESIDENCE		Re-24 HF KINSHICHO RESIDENCE		Re-25 HF GINZA RESIDENCE EAST		Re-26 HF SHIN-YOKOHAMA RESIDENCE		Re-30 HF MAGOME RESIDENCE		Re-31 HF GAKUGEIDAIGAKU RESIDENCE II		Re-33 HF KAMEIDO RESIDENCE	
Property Photo																				
Address	Minato-ku, Tokyo		Setagaya-ku, Tokyo		Chuo-ku, Tokyo		Nerima-ku, Tokyo		Sumida-ku, Tokyo		Chuo-ku, Tokyo		Yokohama City, Kanagawa		Ota-ku, Tokyo		Meguro-ku, Tokyo		Koto-ku, Tokyo	
Lot Area (㎡)	922.21		485.01		222.40		532.35		256.23		822.01		805.00		2,357.97		847.14		246.34	
Total Floor Area (㎡)	5,282.41		1,374.87		1,546.01		1,676.83		1,571.87		6,387.67		5,415.20		3,566.18		1,863.67		1,782.74	
Constructed	August 2005		June 2005		May 2005		May 2006		March 2005		March 2005		September 2006		August 2001		January 2005		January 2008	
Acquisition Price (mm yen)	4,030		1,070		1,130		950		1,100		5,940		3,350		1,630		1,650		1,050	
Property Management Company	Tokyu Housing Lease		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	3.9		6.0		3.3		6.2		10.1		5.7		13.2		4.6		14.6		7.6	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	117,614	117,098	27,416	27,755	32,721	32,852	31,305	31,640	31,964	32,348	125,531	126,620	81,244	81,589	40,616	36,642	33,924	35,400	32,138	31,730
Other income	8,860	11,202	1,514	1,138	2,159	2,278	857	1,556	2,028	751	10,778	11,804	6,653	6,769	4,128	4,990	1,956	1,575	2,010	1,195
Rental business income total	126,474	128,301	28,930	28,893	34,880	35,130	32,162	33,196	33,993	33,100	136,309	138,425	87,897	88,358	44,745	41,632	35,880	36,976	34,148	32,925
PM fees	8,935	11,739	3,151	3,103	2,847	3,497	3,159	3,301	3,554	3,113	10,394	10,857	7,504	8,094	2,986	4,937	4,064	3,791	3,542	3,555
Public charges and taxes	5,755	5,845	1,502	1,510	1,581	1,601	1,766	1,775	1,428	1,434	6,464	6,513	4,679	4,696	3,212	3,208	1,958	1,983	1,789	1,798
Utilities	1,344	1,048	317	248	587	442	370	283	486	360	1,613	1,245	545	358	582	462	337	242	522	411
Maintenance and repair fees	8,659	5,195	835	19,750	1,447	1,362	3,401	1,975	1,672	1,320	3,960	6,518	1,332	2,031	2,063	5,921	2,234	2,040	1,291	3,207
Insurance	165	168	39	40	45	45	50	50	45	45	179	181	134	137	86	88	50	51	50	50
Trust fees	-	-	-	-	454	454	-	-	-	-	-	-	-	-	-	-	414	414	-	-
Other expenses	679	807	508	401	607	416	227	119	369	175	495	454	691	638	299	398	224	185	591	534
Rental business expenses total	25,538	24,804	6,354	25,055	7,569	7,820	8,974	7,505	7,556	6,449	23,106	25,771	14,887	15,955	9,230	15,016	9,284	8,708	7,787	9,557
NOI	100,935	103,496	22,576	3,838	27,310	27,309	23,188	25,690	26,436	26,651	113,202	112,653	73,009	72,403	35,514	26,615	26,596	28,267	26,361	23,368
Depreciation	14,811	15,219	4,141	4,262	4,434	4,193	4,149	4,236	4,559	4,463	20,779	20,544	12,499	12,586	10,130	10,248	5,263	5,359	6,356	6,390
Rental business profit	86,124	88,277	18,434	-424	22,876	23,116	19,039	21,454	21,876	22,187	92,422	92,108	60,510	59,816	25,384	16,367	21,333	22,907	20,005	16,977

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Re-34 HF TANASHI RESIDENCE		Re-38 La Residence de Shirokanedai		Re-39 HF GINZA RESIDENCE EAST Ⅱ		Re-40 HF HATCHOBORI RESIDENCE Ⅱ		Re-42 HF GINZA RESIDENCE		Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER		Re-45 HF NAKANOSHIMA RESIDENCE		Re-47 HF MARUNOUCHI RESIDENCE		Re-48 HF HIRAO RESIDENCE		Re-49 HF KAWARAMACHI NIJO RESIDENCE	
Property Photo																				
Address	Nishitokyo City, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Setagaya-ku, Tokyo		Osaka City, Osaka		Nagoya City, Aichi		Fukuoka City, Fukuoka		Kyoto City, Kyoto	
Lot Area (㎡)	1,639.65		344.25		368.35		427.32		175.16		2,425.44		375.95		545.08		1,599.97		206.84	
Total Floor Area (㎡)	3,414.75		1,180.73		2,334.73		3,351.26		1,375.97		11,468.94		1,486.57		2,284.30		6,476.24		1,547.19	
Constructed	March 1989		February 2004		February 1999		January 2002		July 2004		January 2001		June 2001		February 2004		March 2003		February 2005	
Acquisition Price (mm yen)	911		730		1,460		1,890		944		6,520		453		624		1,780		534	
Property Management Company	Haseko Livenet		Tokyu Housing Lease		Apaman Property		Apaman Property		RA Asset Management		Apaman Property		Haseko Livenet		Apaman Property		Miyoshi Asset Management		Apaman Property	
PML (%)	8.6		3.3		6.9		6.0		3.0		2.7		8.6		16.5		3.4		6.5	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	30,450	30,495	25,793	26,281	47,569	50,285	56,996	55,280	31,434	31,816	197,033	200,612	17,958	19,134	25,072	24,522	75,602	74,859	18,550	19,309
Other income	1,344	2,027	871	752	1,042	1,716	4,201	3,870	1,473	760	12,690	11,049	1,910	1,529	1,311	1,017	6,304	6,544	852	863
Rental business income total	31,794	32,523	26,664	27,033	48,612	52,001	61,197	59,151	32,908	32,576	209,724	211,662	19,868	20,664	26,384	25,539	81,907	81,404	19,402	20,172
PM fees	3,429	4,160	3,474	3,053	5,771	5,534	4,988	6,113	2,673	2,605	22,151	22,019	3,139	2,057	3,025	3,303	6,052	6,550	2,105	1,935
Public charges and taxes	2,440	2,438	1,605	1,641	2,081	2,109	3,011	3,034	1,630	1,646	11,377	11,548	1,389	1,402	1,660	1,658	5,439	5,443	1,211	1,214
Utilities	445	349	-	-	715	568	893	715	533	425	5,307	3,240	463	374	358	274	3,057	2,827	987	893
Maintenance and repair fees	1,853	2,304	513	482	5,319	2,169	3,829	3,818	1,418	1,096	8,428	7,731	801	1,386	1,092	2,171	6,252	5,006	952	518
Insurance	73	75	33	34	65	66	88	90	39	39	307	307	40	40	54	54	170	173	35	35
Trust fees	-	-	404	404	457	457	450	423	447	447	426	426	450	423	452	452	527	527	450	450
Other expenses	168	88	57	-	737	195	425	604	185	542	1,265	987	257	353	247	190	429	656	199	98
Rental business expenses total	8,410	9,415	6,089	5,615	15,148	11,100	13,688	14,800	6,927	6,802	49,262	46,260	6,542	6,038	6,889	8,105	21,929	21,185	5,942	5,146
NOI	23,384	23,108	20,574	21,417	33,464	40,900	47,509	44,350	25,980	25,773	160,461	165,401	13,326	14,625	19,494	17,434	59,977	60,218	13,459	15,025
Depreciation	9,929	9,973	2,760	2,788	7,442	7,418	11,809	11,676	5,680	5,732	35,866	36,391	4,574	4,585	4,829	4,910	11,404	11,365	2,478	2,494
Rental business profit	13,454	13,134	17,814	18,628	26,022	33,482	35,699	32,674	20,299	20,041	124,595	129,010	8,751	10,040	14,664	12,523	48,572	48,852	10,980	12,531

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.










(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Re-53 HF SHIJO KAWARAMACHI RESIDENCE		Re-54 La Residence de Sendagi		Re-55 HF SENDAGI RESIDENCE		Re-56 HF KOMAZAWA- KOEN RESIDENCE		Re-57 HF MUSASHIKOYAMA RESIDENCE		Re-58 HF KOKUBUNJI RESIDENCE		Re-59 HF HISAYAODORI RESIDENCE		Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE		Re-61 HF NISHI-SHINJUKU RESIDENCE WEST		Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	
Property Photo																				
Address	Kyoto City, Kyoto		Bunkyo-ku, Tokyo		Bunkyo-ku, Tokyo		Setagaya-ku, Tokyo		Shinagawa-ku, Tokyo		Kokubunji City, Tokyo		Nagoya City, Aichi		Kyoto City, Kyoto		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo	
Lot Area (㎡)	863.39		269.15		249.06		709.54		455.93		257.06		362.02		471.10		575.67		347.29	
Total Floor Area (㎡)	5,217.41		1,307.91		1,667.29		1,124.69		1,495.61		1,295.58		3,633.19		1,362.90		2,979.31		1,787.97	
Constructed	March 2007		February 2006		February 2006		July 2006		November 2006		January 2006		March 2006		March 2007		March 2006		March 2006	
Acquisition Price (mm yen)	1,820		820		870		615		842		839		1,080		572		1,990		1,170	
Property Management Company	Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Nihon Housing		Apaman Property		Apaman Property		Apaman Property		Apaman Property	
PML (%)	5.5		4.4		9.2		4.3		6.3		6.3		9.3		9.9		4.6		3.5	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	69,698	70,659	28,439	27,970	32,071	31,905	19,897	19,994	30,077	30,173	30,161	29,703	39,844	40,621	20,882	21,392	66,426	66,826	38,966	39,079
Other income	7,476	4,563	294	348	354	242	855	842	1,415	4,764	2,007	2,783	1,221	1,453	1,698	1,020	4,511	5,097	3,133	2,852
Rental business income total	77,174	75,222	28,733	28,318	32,426	32,147	20,753	20,836	31,493	34,937	32,169	32,486	41,066	42,074	22,580	22,413	70,938	71,924	42,099	41,932
PM fees	7,264	5,547	3,376	3,545	3,346	3,628	2,320	2,192	3,353	3,422	2,560	3,167	4,412	3,747	2,431	2,208	7,580	6,485	5,144	5,395
Public charges and taxes	4,588	4,623	1,322	1,333	1,601	1,614	1,373	1,392	1,541	1,561	1,550	1,548	2,785	2,793	1,136	1,144	3,214	3,243	2,018	2,041
Utilities	2,285	2,209	2	6	0	3	291	220	389	296	296	227	614	421	563	529	830	599	1,085	796
Maintenance and repair fees	2,404	22,880	550	1,719	1,156	275	235	977	2,564	2,692	542	928	2,611	3,103	498	2,735	4,150	3,397	3,680	2,019
Insurance	127	129	31	31	39	40	30	30	38	39	38	38	83	84	35	35	86	87	52	53
Trust fees	391	391	423	423	423	423	396	396	390	390	414	414	399	399	391	391	414	414	414	414
Other expenses	1,388	2,477	201	144	201	144	196	156	660	1,408	189	132	634	522	188	91	544	486	455	584
Rental business expenses total	18,451	38,259	5,908	7,203	6,770	6,129	4,843	5,367	8,939	9,812	5,592	6,456	11,540	11,072	5,245	7,137	16,821	14,714	12,852	11,305
NOI	58,723	36,963	22,824	21,114	25,655	26,018	15,910	15,469	22,554	25,125	26,576	26,030	29,526	31,001	17,335	15,275	54,117	57,210	29,246	30,626
Depreciation	9,821	10,316	2,103	2,111	2,533	2,520	2,106	2,098	3,521	3,567	2,948	2,939	6,588	6,612	2,867	2,949	7,736	7,838	5,061	5,153
Rental business profit	48,901	26,646	20,720	19,003	23,121	23,497	13,803	13,370	19,032	21,557	23,628	23,090	22,937	24,388	14,467	12,326	46,380	49,371	24,185	25,473

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

(Note) Re-58 HF KOKUBUNJI RESIDENCE: The PM company has been changed to Haseko Livenet as of December 15, 2023.

Property Name	Re-63 HF HIGASHI-SHINJUKU RESIDENCE		Re-64 HF HIGASHI- SHINSAIBASHI RESIDENCE		Re-65 HF KITA-YOBANCHO RESIDENCE		Re-66 HF ATAGOBASHI RESIDENCE		Re-68 HF ASAKUSABASHI RESIDENCE		Re-69 HF ICHIBANCHO RESIDENCE		Re-70 HF HIGASHI-NAKANO RESIDENCE		Re-72 HF WASEDA RESIDENCE		Re-73 HF WASEDA RESIDENCE II		Re-74 HF WAKAMATSU- KAWADA RESIDENCE	
Property Photo																				
Address	Shinjuku-ku, Tokyo		Osaka City, Osaka		Sendai City, Miyagi		Sendai-City, Miyagi		Taito-ku, Tokyo		Sendai City, Miyagi		Nakano-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo	
Lot Area (㎡)	313.96		343.80		475.70		717.53		267.42		398.14		538.53		820.34		319.83		412.42	
Total Floor Area (㎡)	2,233.42		1,295.71		2,834.54		2,381.24		1,341.38		2,404.41		1,705.22		3,440.06		1,356.68		1,858.51	
Constructed	March 2007		September 2006		January 2007		January 2007		September 2006		February 2007		February 2007		May 2007		May 2007		February 2004	
Acquisition Price (mm yen)	1,360		566		809		684		771		834		942		2,090		872		1,158	
Property Management Company	Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Nihon Housing		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease	
PML (%)	2.6		10.3		1.0		1.0		6.3		1.1		3.0		4.0		3.6		5.0	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	44,674	45,244	21,247	20,778	35,936	36,698	29,582	29,212	26,757	26,925	38,001	38,041	30,371	30,869	73,348	73,285	29,616	30,282	37,057	40,028
Other income	1,830	2,033	178	210	2,158	2,416	2,478	2,606	1,283	1,649	3,116	2,096	1,066	1,563	3,399	3,490	1,265	679	2,142	3,309
Rental business income total	46,504	47,278	21,425	20,988	38,095	39,114	32,061	31,819	28,040	28,575	41,117	40,138	31,437	32,432	76,747	76,776	30,881	30,962	39,200	43,337
PM fees	6,371	5,929	1,768	2,071	3,874	3,972	2,703	3,520	2,715	2,259	5,043	3,447	3,558	3,066	12,340	12,766	4,932	5,152	4,246	3,698
Public charges and taxes	2,451	2,484	1,276	1,278	2,333	2,340	2,289	2,309	1,336	1,350	2,706	2,729	1,682	1,702	3,376	3,398	1,379	1,395	1,934	1,956
Utilities	634	467	184	145	705	570	812	708	463	350	479	355	354	274	1,096	883	542	442	382	294
Maintenance and repair fees	1,904	2,136	793	790	1,667	3,088	1,764	902	673	605	2,360	1,466	1,441	1,986	6,765	2,954	1,820	1,482	2,455	1,261
Insurance	59	60	33	33	67	69	64	65	40	40	65	67	43	44	98	99	39	39	52	53
Trust fees	401	401	401	401	401	401	401	401	401	401	401	401	392	392	413	413	415	415	440	428
Other expenses	236	275	132	75	350	207	275	195	247	140	278	252	604	176	783	774	697	367	330	297
Rental business expenses total	12,059	11,754	4,591	4,796	9,401	10,649	8,309	8,102	5,877	5,148	11,334	8,719	8,077	7,643	24,873	21,291	9,826	9,294	9,842	7,989
NOI	34,444	35,524	16,834	16,191	28,694	28,464	23,751	23,716	22,162	23,426	29,783	31,418	23,360	24,789	51,873	55,484	21,054	21,667	29,358	35,347
Depreciation	6,929	6,958	2,559	2,623	7,238	7,405	7,416	7,517	3,448	3,526	6,139	6,242	4,295	4,336	8,383	8,575	3,474	3,608	5,029	4,793
Rental business profit	27,515	28,565	14,274	13,568	21,455	21,059	16,334	16,199	18,713	19,900	23,644	25,176	19,065	20,452	43,490	46,908	17,579	18,058	24,328	30,553

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

(Note) Re-70 HF HIGASHI-NAKANO RESIDENCE: The PM company has been changed to Haseko Livenet as of December 15, 2023.

Property Name	Re-75 HF SENDAI RESIDENCE EAST		Re-76 HF NISHI-KOEN RESIDENCE		Re-77 HF BANSUI-DORI RESIDENCE		Re-78 HF KANNAI RESIDENCE		Re-79 HF MEIEKI-KITA RESIDENCE		Re-80 HF HIGASHI-APPORO RESIDENCE		Re-81 HF HAKATA-HIGASHI RESIDENCE		Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE		Re-83 HF TABATA RESIDENCE		Re-84 HF RYOGOKU RESIDENCE	
Property Photo																				
Address	Sendai City, Miyagi		Sendai City, Miyagi		Sendai City, Miyagi		Yokohama City, Kanagawa		Nagoya City, Aichi		Sapporo City, Hokkaido		Fukuoka City, Fukuoka		Sendai City, Miyagi		Kita-ku, Tokyo		Sumida-ku, Tokyo	
Lot Area (㎡)	1,133.39		733.98		401.19		435.27		939.72		2,134.95		1,282.03		420.14		552.06		411.91	
Total Floor Area (㎡)	5,662.45		2,939.82		2,037.38		2,963.30		4,692.26		7,161.70		2,702.02		2,049.77		2,457.71		2,705.78	
Constructed	July 2008		February 2006		March 2006		November 2006		August 2007		March 2008		September 2008		November 2006		December 2015		March 2017	
Acquisition Price (mm yen)	1,638		1,310		790		1,800		2,160		1,560		880		850		1,100		1,400	
Property Management Company	Apaman Property		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Apaman Property		Miyoshi Asset Management		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	1.8		2.7		1.7		2.5		11.2		0.1		8.0		2.0		3.5		10.2	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	64,487	63,628	39,927	40,848	26,141	27,943	55,610	56,393	56,724	58,034	53,565	52,588	28,265	28,443	24,758	25,304	39,735	39,846	48,518	49,379
Other income	4,790	3,762	4,507	3,040	2,761	1,217	7,459	5,780	7,006	6,442	6,095	5,434	2,322	2,144	2,236	1,844	1,943	2,079	4,683	3,242
Rental business income total	69,278	67,390	44,435	43,888	28,902	29,161	63,070	62,174	63,731	64,476	59,661	58,022	30,588	30,588	26,994	27,148	41,678	41,925	53,201	52,621
PM fees	5,904	6,042	4,330	3,492	3,585	2,004	6,970	4,997	6,811	5,335	4,185	3,732	2,483	2,085	2,989	2,278	2,410	2,605	6,723	4,923
Public charges and taxes	4,010	4,015	2,587	2,590	1,795	1,800	3,174	3,172	3,635	3,631	5,311	5,312	2,420	2,422	1,828	1,835	2,428	2,414	2,365	2,870
Utilities	1,342	917	995	652	487	285	1,039	797	1,475	1,294	3,357	589	305	251	618	431	667	542	538	439
Maintenance and repair fees	4,423	7,728	5,671	2,290	1,899	1,047	5,303	3,547	3,398	2,250	1,545	4,347	2,014	1,977	1,798	568	864	980	3,361	2,101
Insurance	117	119	69	70	44	45	91	92	138	102	122	124	64	65	51	51	60	60	68	69
Trust fees	331	331	416	416	416	416	391	391	320	320	340	340	-	-	-	-	-	-	-	-
Other expenses	572	400	213	156	200	158	338	277	612	532	990	315	672	342	234	191	2,122	2,540	1,927	2,466
Rental business expenses total	16,702	19,554	14,285	9,670	8,430	5,758	17,308	13,275	16,392	13,466	15,853	14,761	7,961	7,145	7,518	5,357	8,552	9,143	14,985	12,871
NOI	52,575	47,836	30,149	34,218	20,472	23,403	45,761	48,898	47,339	51,009	43,808	43,261	22,626	23,443	19,475	21,791	33,125	32,781	38,216	39,750
Depreciation	15,282	15,396	12,840	10,139	7,755	6,316	13,792	12,136	14,387	14,505	12,696	12,801	5,687	5,733	6,231	5,507	7,731	7,737	9,039	9,051
Rental business profit	37,293	32,439	17,309	24,079	12,716	17,086	31,969	36,761	32,951	36,504	31,111	30,459	16,939	17,709	13,244	16,283	25,394	25,044	29,176	30,698

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Re-85 HF HACHIOJI RESIDENCE		Re-86 HF MITA RESIDENCE II		Re-87 HF MONZEN-NAKACHO RESIDENCE		Re-88 HF MINAMI-SUNAMACHI RESIDENCE		Re-89 HF SENDAI NAGAMACHI RESIDENCE		Re-90 HF SHOKOJI AKABANE RESIDENCE		Re-91 HF SENDAI HONCHO RESIDENCE		Re-92 HF OHORI RESIDENCE BAYSIDE		Re-93 HF HAKATA-HIGASHI RESIDENCE II		Re-94 HF FUKUOKA RESIDENCE EAST	
Property Photo																				
Address	Hachioji City, Tokyo		Minato-ku, Tokyo		Koto-ku, Tokyo		Koto-ku, Tokyo		Sendai City, Miyagi		Kita-ku, Tokyo		Sendai City, Miyagi		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka	
Lot Area (㎡)	302.38		256.66		243.14		397.42		617.18		390.72		719.06		1,476.10		1,802.87		2,308.60	
Total Floor Area (㎡)	1,833.55		1,353.81		1,276.33		1,250.03		2,854.19		1,879.61		1,771.58		3,420.89		3,653.80		4,283.07	
Constructed	February 2009		June 2006		February 2008		August 2007		November 2008		February 2019		April 2020		November 2007		February 2006		January 2007	
Acquisition Price (mm yen)	1,120		1,210		945		900		1,030		1,150		1,070		1,150		1,198		1,180	
Property Management Company	Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Haseko Livenet		Miyoshi Asset Management		Miyoshi Asset Management		Miyoshi Asset Management	
PML (%)	7.1		5.8		7.0		6.1		1.7		6.1		1.2		4.5		2.9		2.1	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	32,856	34,021	30,163	31,235	27,651	27,801	25,503	25,499	31,679	32,106	36,936	36,719	31,749	30,478	32,270	33,118	39,192	39,119	41,225	41,091
Other income	2,538	1,432	1,346	1,194	1,319	1,201	1,922	3,671	2,036	2,236	2,948	1,200	3,676	2,863	2,543	2,157	2,780	3,487	4,021	3,924
Rental business income total	35,394	35,453	31,509	32,429	28,970	29,003	27,425	29,171	33,715	34,342	39,884	37,919	35,425	33,341	34,814	35,275	41,973	42,606	45,247	45,016
PM fees	3,544	2,507	3,511	2,834	3,065	2,859	2,615	3,171	2,756	2,824	3,730	3,213	3,099	3,519	2,609	2,142	2,596	2,759	3,344	3,728
Public charges and taxes	1,771	1,766	1,646	1,667	1,317	1,322	1,257	1,276	2,276	2,266	2,145	2,116	2,620	2,622	2,590	2,596	2,767	2,775	3,011	3,017
Utilities	1,477	1,214	299	235	287	223	589	451	606	476	383	306	353	274	561	486	467	352	346	229
Maintenance and repair fees	1,577	567	12,604	1,300	1,824	1,314	1,235	3,269	3,671	584	342	436	411	542	1,418	1,454	1,705	2,398	29,422	2,847
Insurance	44	44	35	36	36	37	36	37	64	65	50	51	42	42	63	64	72	74	83	85
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	265	573	230	232	522	412	540	482	176	167	2,183	2,089	432	448	271	102	715	328	982	337
Rental business expenses total	8,682	6,672	18,327	6,306	7,054	6,170	6,273	8,687	9,550	6,384	8,835	8,212	6,959	7,450	7,514	6,847	8,325	8,688	37,190	10,246
NOI	26,712	28,780	13,181	26,122	21,916	22,832	21,152	20,483	24,164	27,957	31,049	29,706	28,466	25,890	27,299	28,428	33,647	33,917	8,056	34,769
Depreciation	5,504	5,571	3,261	2,792	4,261	4,304	4,508	4,565	8,397	8,444	6,672	6,673	6,524	6,524	5,773	5,781	5,474	5,372	9,751	10,101
Rental business profit	21,208	23,209	9,920	23,330	17,654	18,528	16,643	15,917	15,767	19,513	24,376	23,033	21,942	19,366	21,526	22,646	28,173	28,545	-1,695	24,667




(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Re-95 HF SHOKOJI AKABANE RESIDENCE Ⅱ		Re-96 HF YAHIRO RESIDENCE		Re-97 HF SETAGAYAKAMIMACHI RESIDENCE		Re-98 HF SOKA RESIDENCE		Re-99 HF UENO IRIYA RESIDENCE		Re-100 HF TSUJIDO RESIDENCE		Re-101 HF KAWAGUCHIEKIMAE RESIDENCE		Re-102 HF HIGASHIOGU RESIDENCE		Re-103 HF IMAIKE-MINAMI RESIDENCE		Re-104 HF FUSHIMI RESIDENCE	
Property Photo																				
Address	Kita-ku, Tokyo		Sumida-ku, Tokyo		Setagaya-ku, Tokyo		Soka City, Saitama		Taito-ku, Tokyo		Fujisawa City, Kanagawa		Kawaguchi City, Saitama		Arakawa-ku, Tokyo		Nagoya City, Aichi		Nagoya City, Aichi	
Lot Area (㎡)	508.14		501.11		267.52		1,757.08		206.24		1,773.15		604.73		1,197.89		899.17		312.14	
Total Floor Area (㎡)	2,764.49		2,151.30		1,070.10		3,229.29		1,146.77		3,604.50		2,933.22		2,703.98		2,074.43		1,713.50	
Constructed	January 2020		November 2020		November 2020		February 2010		August 2016		March 2011		September 2021		January 2022		November 2006		August 2006	
Acquisition Price (mm yen)	1,690		1,220		700		1,300		900		1,870		1,260		1,210		860		610	
Property Management Company	Tokyu Housing Lease		Tokyu Housing Lease		Haseko Livenet		Haseko Livenet		Haseko Livenet		Apaman Property		Haseko Livenet		Haseko Livenet		Apaman Property		Apaman Property	
PML (%)	6.3		11.8		6.1		3.1		9.6		10.3		10.6		14.8		11.8		11.8	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	122	183	121	183
Rents and common expenses	53,267	51,727	40,091	39,691	18,899	18,792	39,810	40,668	23,882	23,170	48,485	48,727	55,596	55,500	38,747	38,455	15,418	24,428	11,315	16,355
Other income	873	1,263	4,042	1,136	1,529	1,571	1,645	3,207	554	986	7,012	1,500	1,009	1,027	1,366	1,429	600	3,325	1,690	2,347
Rental business income total	54,140	52,990	44,133	40,827	20,428	20,363	41,455	43,875	24,436	24,156	55,498	50,228	56,606	56,528	40,114	39,884	16,018	27,753	13,005	18,702
PM fees	2,737	4,231	5,152	4,489	1,982	2,214	3,886	5,003	1,956	2,653	5,416	3,885	2,993	2,961	2,778	3,070	2,750	2,594	1,427	2,428
Public charges and taxes	3,232	3,174	2,702	2,656	1,250	1,244	2,336	2,336	1,198	1,213	1,720	3,430	1,598	3,188	-	2,112	-	-	-	-
Utilities	768	578	540	366	272	214	515	410	420	275	654	506	1,078	783	451	459	478	847	175	403
Maintenance and repair fees	923	1,235	1,138	1,083	325	361	837	1,124	603	412	2,980	1,674	207	337	268	456	2,494	3,449	785	3,330
Insurance	64	65	50	51	23	23	68	62	23	24	75	79	48	51	42	44	30	40	27	43
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	2,381	2,267	1,090	1,014	653	613	413	406	947	830	137	179	15,949	15,512	2,591	2,005	660	1,162	437	957
Rental business expenses total	10,108	11,552	10,675	9,660	4,507	4,673	8,056	9,342	5,148	5,409	10,985	9,756	21,875	22,834	6,132	8,149	6,413	8,093	2,853	7,163
NOI	44,031	41,437	33,457	31,167	15,921	15,690	33,398	34,532	19,287	18,747	44,512	40,471	34,730	33,693	33,982	31,735	9,605	19,660	10,151	11,539
Depreciation	10,100	10,105	7,384	7,390	2,696	2,696	7,577	7,648	3,601	3,619	8,750	8,820	6,793	6,793	5,978	5,978	4,159	5,246	2,408	3,763
Rental business profit	33,931	31,332	26,073	23,777	13,224	12,993	25,821	26,884	15,686	15,128	35,761	31,651	27,937	26,899	28,003	25,756	5,445	14,414	7,743	7,775

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name	Re-105 HF NAKANO-SAKAUE RESIDENCE		Re-106 HF UENO RESIDENCE EAST		Re-107 HF OMORIMACHI RESIDENCE	
Property Photo						
Address	Nakano-ku, Tokyo		Taito-ku, Tokyo		Ota-ku, Tokyo	
Lot Area (㎡)	602.44		417.84		702.63	
Total Floor Area (㎡)	1,760.28		2,964.00		1,457.12	
Constructed	March 2008		September 2017		November 2002	
Acquisition Price (mm yen)	1,050		2,500		1,200	
Property Management Company	Haseko Livenet		Tokyu Housing Lease		Tokyu Housing Lease	
PML (%)	5.3		3.3		11.2	
Rental business balance	43rd FP	44th FP	43rd FP	44th FP	43rd FP	44th FP
Operation days	92	183	93	183	35	183
Rents and common expenses	14,691	27,892	30,386	62,089	4,807	25,653
Other income	547	1,526	1,007	2,022	74	602
Rental business income total	15,238	29,418	31,393	64,112	4,882	26,255
PM fees	1,245	2,984	3,585	5,045	266	2,517
Public charges and taxes	-	-	-	-	-	-
Utilities	102	367	341	1,213	18	240
Maintenance and repair fees	424	1,028	52	783	38	1,402
Insurance	15	33	22	48	10	36
Trust fees	-	-	-	-	-	-
Other expenses	223	640	1,873	4,229	20	209
Rental business expenses total	2,011	5,053	5,875	11,319	354	4,406
NOI	13,226	24,364	25,518	52,793	4,527	21,849
Depreciation	1,772	3,679	3,847	7,710	1,277	3,866
Rental business profit	11,453	20,685	21,670	45,083	3,250	17,983

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.

(Note) Property Management Company name is described by omitting a part of the official name of each company.

Property Name		Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		43rd FP	Unrealized	Property Name		Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		43rd FP	Unrealized
		44th FP	43rd FP	Change	44th FP	Change	44th FP	Change	44th FP	Change	Book Value (mn yen)	Profits and Losses			44th FP	43rd FP	Change	44th FP	Change	44th FP	Change	44th FP	Change	Book Value (mn yen)	Profits and Losses
Of-05	SUITENGU HEIWA BUILDING	1,815	1,802	13	3.8%	0.0%	3.8%	0.0%	4.0%	0.0%	1,376	438	Re-42	HF GINZA RESIDENCE	1,360	1,360	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	795	564
Of-06	HF MONZENNAKACHO BUILDING	2,960	2,920	40	4.0%	0.0%	3.9%	0.0%	4.2%	0.0%	2,304	655	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	8,440	8,430	10	3.5%	0.0%	3.3%	0.0%	3.7%	0.0%	6,278	2,161
Of-07	HF HAMAMATSUCHO BUILDING	1,820	2,040	-220	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	1,499	320	Re-45	HF NAKANOSHIMA RESIDENCE *5	551	551	0	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	402	148
Of-08	HF TAMEIKE BUILDING	3,330	3,320	10	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,770	559	Re-46	HF AWAZA RESIDENCE *6	-	760	-	-	-	-	-	-	-	-	-
Of-11	HF NIHONBASHI ODENMACHO BUILDING	2,420	2,400	20	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	2,137	282	Re-47	HF MARUNOUCHI RESIDENCE	762	763	-1	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	480	281
Of-12	HF HATCHOBORI BUILDING	2,880	2,900	-20	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,996	-116	Re-48	HF HIRAO RESIDENCE	2,310	2,310	0	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,473	836
Of-17	HATCHOBORI MF BUILDING	1,160	1,160	0	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	1,088	71	Re-49	HF KAWARAMACHI NIJO RESIDENCE	649	648	1	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	468	180
Of-18	M2 HARAJUKU	5,019	5,026	-7	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	3,367	1,651	Re-53	HF SHUJO KAWARAMACHI RESIDENCE	2,640	2,640	0	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,636	1,003
Of-20	FUNABASHI FACE BUILDING	3,550	3,440	110	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	3,422	127	Re-54	La Residence de Sendagi	1,110	1,110	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	747	362
Of-21	ADESSO NISHIAZABU	558	558	0	3.4%	0.0%	3.3%	0.0%	3.6%	0.0%	591	-33	Re-55	HF SENDAGI RESIDENCE	1,170	1,170	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	782	387
Of-23	HF IKBUKURO BUILDING	1,500	1,510	-10	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,260	239	Re-56	HF KOMAZAWA-KOEN RESIDENCE	785	785	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	573	211
Of-24	HF YUSHIMA BUILDING	1,770	1,790	-20	3.8%	0.0%	3.7%	0.0%	3.9%	0.0%	1,562	207	Re-57	HF MUSASHIKOYAMA RESIDENCE	1,260	1,260	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	768	491
Of-25	KAYABACHO HEIWA BUILDING	7,520	7,240	280	4.0%	-0.3%	3.9%	-0.3%	4.1%	-0.3%	4,873	2,646	Re-58	HF KOKUBUNJI RESIDENCE	1,200	1,200	0	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	790	409
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	3,580	3,580	0	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	2,462	1,117	Re-59	HF HISAYAODORI RESIDENCE	1,310	1,310	0	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	956	353
Of-29	SAKAE MINAMI HEIWA BUILDING	2,410	2,360	50	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,437	972	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	773	772	1	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	501	271
Of-30	HF SAKURADORI BUILDING	6,930	6,600	330	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	4,306	2,623	Re-61	HF NISHI-SHINJU-KU RESIDENCE WEST	2,950	2,950	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,900	1,049
Of-31	HF NIHONBASHI HAMACHO BUILDING	2,660	2,660	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	2,006	653	Re-62	HF NISHI-SHINJU-KU RESIDENCE EAST	1,720	1,720	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,114	605
Of-32	HF SENDAI HONCHO BUILDING	3,710	3,690	20	5.1%	0.1%	4.9%	0.1%	5.3%	0.1%	2,451	1,258	Re-63	HF HIGASHI-SHINJU-KU RESIDENCE	1,770	1,770	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,223	546
Of-33	HF UENO BUILDING	4,190	4,250	-60	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	3,379	810	Re-64	HF HIGASHI-SHINSAIBASHI RESIDENCE	752	749	3	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	508	243
Of-34	KOJIMACHI HF BUILDING	2,170	2,170	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,356	813	Re-65	HF KITA-YOBANCHO RESIDENCE	1,200	1,200	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	686	513
Of-35	HF KUDAN MINAMI BUILDING	3,270	3,280	-10	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,857	412	Re-66	HF ATAGOBASHI RESIDENCE	960	961	-1	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	604	355
Of-36	HF KANDA OGAWAMACHI BUILDING	4,210	4,250	-40	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	3,186	1,023	Re-68	HF ASAKUSABASHI RESIDENCE	1,150	1,150	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	727	422
Of-37	NISSO 5 BUILDING	4,170	4,170	0	3.4%	0.0%	3.2%	0.0%	3.5%	0.0%	3,149	1,020	Re-69	HF ICHIBANCHO RESIDENCE	1,210	1,210	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	719	490
Of-38	ACROSS SHINKAWA BUILDING	4,370	4,380	-10	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	3,967	402	Re-70	HF HIGASHI-NAKANO RESIDENCE	1,230	1,230	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	856	373
Of-39	SENIU MLDIX II	1,940	1,950	-10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,586	353	Re-72	HF WASEDA RESIDENCE	2,830	2,830	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,929	900
Of-40	ARK Mori Building	3,300	3,450	-150	3.1%	0.0%	3.2%	0.0%	3.3%	0.0%	3,196	103	Re-73	HF WASEDA RESIDENCE II	1,140	1,140	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	809	330
Of-41	Nihonbashi Horidomecho First	2,340	2,340	0	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	2,155	184	Re-74	HF WAKAMATSUKAWADA RESIDENCE	1,800	1,760	40	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,141	658
Of-42	SOUTHERN SKY TOWER HACHIOJI	1,890	1,890	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	1,614	275	Re-75	HF SENDAI RESIDENCE EAST	2,040	2,050	-10	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,456	583
Of-43	HAMACHO HEIWA BUILDING	3,210	3,270	-60	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	3,143	66	Re-76	HF NISHIKOEN RESIDENCE	1,520	1,520	0	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	1,244	275
Of-44	KINSHICHO SQUARE BUILDING	2,850	2,880	-30	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,911	-61	Re-77	HF BANSUIDORI RESIDENCE	974	967	7	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	751	222
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	3,910	3,930	-20	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	3,667	242	Re-78	HF KANNAI RESIDENCE	2,380	2,380	0	3.7%	0.0%	3.5%	0.0%	3.8%	0.0%	1,704	675
Of-46	HF SENDAI ICHIBANCHO BUILDING	2,700	2,670	30	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	2,687	12	Re-79	HF MEIEKI-KITA RESIDENCE	2,400	2,400	0	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,097	302
Of-47	OSAKI CN BUILDING	5,470	5,470	0	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	5,194	275	Re-80	HF HIGASHI-SAPPORO RESIDENCE	1,910	1,870	40	4.3%	-0.1%	4.1%	-0.1%	4.4%	-0.1%	1,424	485
Of-48	Faret East Building	2,000	2,000	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,647	352	Re-81	HF HAKATA-HIGASHI RESIDENCE	993	993	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	896	96
Of-49	HF ESAKA BUILDING	2,670	2,670	0	3.9%	0.0%	3.7%	0.0%	4.0%	0.0%	2,585	84	Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	948	947	1	4.1%	0.0%	3.9%	0.0%	4.2%	0.0%	878	69
Of-50	Shinsaihashi FRONT Building	7,580	7,840	-260	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	7,377	202	Re-83	HF TABATA RESIDENCE	1,470	1,470	0	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,051	418
Of-51	SAKAE CENTER BUILDING	4,390	4,390	0	3.9%	0.0%	4.0%	0.0%	4.1%	0.0%	4,025	364	Re-84	HF RYOGOKU RESIDENCE	1,730	1,730	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,356	373
Of-52	IWAMOTOCHO TWIN BUILDING	3,750	3,740	10	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	3,430	319	Re-85	HF HACHIOJI RESIDENCE	1,260	1,260	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,208	51
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	548	530	18	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	428	119	Re-86	HF MITA RESIDENCE II	1,570	1,570	0	3.1%	0.0%	2.9%	0.0%	3.2%	0.0%	1,251	318
Of-54	STAGE NISHIKI	2,410	2,410	0	4.0%	0.0%	3.7%	0.0%	4.1%	0.0%	2,270	139	Re-87	HF MONZEN-NAKACHO RESIDENCE	1,280	1,280	0	3.3%	0.0%	3.1%	0.0%	3.4%	0.0%	947	332
Of-55	Kitahama 1-Chome Heiwa Building *1	3,495	-	-	3.9%	-	4.0%	-	4.1%	-	3,388	106	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	1,120	1,120	0	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	902	217
Of-56	Heiwa Real Estate Kitahama Building *2	1,780	-	-	3.9%	-	4.0%	-	4.1%	-	1,666	113	Re-89	HF SENDAI NAGAMACHI RESIDENCE	1,140	1,140	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,061	78
Of-57	PRIME TOWER YOKOHAMA *3	4,040	-	-	3.6%	-	3.3%	-	3.7%	-	3,963	76	Re-90	HF SHOK>											

		(unit: %)					
Property Name	39th FP (^{21/5})	40th FP (^{21/11})	41st FP (^{22/5})	42nd FP (^{22/11})	43rd FP (^{23/5})	44th FP (^{23/11})	
Of-05 SUITENGU HEIWA BUILDING	6.04	6.13	6.18	5.70	6.02	5.85	
Of-06 HF MONZENNAKACHO BUILDING	5.13	6.03	6.26	4.69	5.97	5.20	
Of-07 HF HAMAMATSUCHO BUILDING	5.43	5.35	5.51	5.03	4.66	4.23	
Of-08 HF TAMEIKE BUILDING	4.04	4.66	4.69	4.09	4.22	4.46	
Of-11 HF NIHONBASHI ODENMACHO BUILDING	4.63	4.36	4.18	4.64	4.71	3.70	
Of-12 HF HATCHOBORI BUILDING	3.77	3.74	3.80	3.74	3.74	3.57	
Of-17 HATCHOBORI MF BUILDING	4.10	4.10	4.53	4.39	4.30	4.45	
Of-18 M2 HARAJUKU	4.65	2.62	2.67	3.60	3.84	3.50	
Of-20 FUNABASHI FACE BUILDING	4.93	4.98	4.86	5.03	5.02	4.94	
Of-21 ADESSO NISHIAZABU	1.56	1.46	3.18	2.90	3.25	1.88	
Of-23 HF IKEBUKURO BUILDING	5.41	4.93	5.35	5.52	5.70	5.53	
Of-24 HF YUSHIMA BUILDING	4.55	4.90	5.03	4.91	4.88	4.84	
Of-25 KAYABACHO HEIWA BUILDING	7.69	7.69	7.67	7.60	7.64	7.50	
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	7.50	7.40	7.52	8.00	7.22	8.14	
Of-29 SAKAE MINAMI HEIWA BUILDING	7.09	8.19	8.41	8.29	8.17	8.82	
Of-30 HF SAKURADORI BUILDING	8.11	8.18	8.10	8.06	8.23	8.53	
Of-31 HF NIHONBASHI HAMACHO BUILDING	6.92	7.04	6.69	6.60	6.69	6.25	
Of-32 HF SENDAI HONCHO BUILDING	8.23	8.14	8.21	7.97	8.66	8.60	
Of-33 HF UENO BUILDING	5.98	5.76	5.99	5.88	5.69	5.74	
Of-34 KOJIMACHI HF BUILDING	7.26	7.20	5.87	6.24	6.72	6.45	
Of-35 HF KUDAN MINAMI BUILDING	4.97	5.27	4.73	3.30	4.21	4.24	
Of-36 HF KANDA OGAWAMACHI BUILDING	5.15	5.03	5.00	5.11	5.15	4.26	
Of-37 NISSO S BUILDING	4.78	4.70	4.74	4.53	4.64	4.88	
Of-38 ACROSS SHINKAWA BUILDING	4.86	4.76	5.06	4.74	4.84	4.82	
Of-39 SENJU MILDIX II	6.31	5.58	5.39	6.44	6.25	6.53	
Of-40 ARK Mori Building	3.67	3.67	3.03	3.64	3.02	3.50	
Of-41 Nihonbashi Horidomecho First	4.55	4.37	4.37	4.48	4.50	4.52	
Of-42 SOUTHERN SKY TOWER HACHIOJI	5.51	5.71	5.51	5.75	5.60	5.95	
Of-43 HAMACHO HEIWA BUILDING	4.60	4.31	3.77	3.91	3.99	3.84	
Of-44 KINSHICHO SQUARE BUILDING	4.07	3.86	3.90	3.89	3.83	3.76	
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	4.59	4.55	4.56	4.33	4.19	4.23	
Of-46 HF SENDAI ICHIBANCHO BUILDING	4.65	4.24	3.73	4.12	4.20	4.10	
Of-47 OSAKI CN BUILDING	-	3.16	3.38	3.49	3.44	3.49	
Of-48 Faret East Building	-	6.39	6.15	4.98	4.83	4.98	
Of-49 HF ESKA BUILDING	-	-	3.93	3.38	2.85	3.66	
Of-50 Shinsaibashi FRONT Building	-	-	-	4.38	4.08	3.84	
Of-51 SAKAE CENTER BUILDING	-	-	-	4.95	4.71	4.26	
Of-52 IWAMOTOCHO TWIN BUILDING	-	-	-	3.98	3.70	2.79	
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	-	-	-	4.98	4.28	2.73	
Of-54 STAGE NISHIKI	-	-	-	-	3.75	2.65	
Of-55 Kitahama 1-Chome Heiwa Building *1	-	-	-	-	-	4.21	
Of-56 Heiwa Real Estate Kitahama Building *2	-	-	-	-	-	4.47	
Of-57 PRIME TOWER YOKOHAMA *3	-	-	-	-	-	4.34	
Total Office Buildings	5.48	5.25	5.17	4.99	4.98	4.82	
Re-03 HF ICHIKAWA RESIDENCE	7.95	8.05	7.95	8.10	7.11	7.92	
Re-05 HF MEGURO RESIDENCE	5.05	4.67	4.07	4.61	4.66	4.64	
Re-09 HF KASAI RESIDENCE	6.95	7.21	6.92	7.23	5.91	7.29	
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	6.26	6.53	6.47	6.68	6.89	6.88	
Re-12 HF HIMONYA RESIDENCE	4.64	5.07	5.37	5.65	4.98	5.13	
Re-14 HF MINAMIAZABU RESIDENCE	4.16	4.43	4.04	4.29	4.07	4.28	
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	4.99	4.83	4.91	5.02	5.40	5.57	
Re-17 HF HIGASHIKANDA RESIDENCE	7.01	6.51	4.26	6.65	7.15	7.10	
Re-18 HF HIGASHINIHONBASHI RESIDENCE	5.89	7.38	4.38	6.56	6.86	7.39	
Re-19 HF NERIMA RESIDENCE	7.46	3.80	7.14	6.25	7.13	7.23	
Re-20 HF SHIROKANETAKANAWA RESIDENCE	5.14	5.95	5.52	5.91	5.67	5.82	
Re-21 HF MEIDAIMAE RESIDENCE	4.46	4.85	4.21	4.98	4.72	0.79	
Re-22 HF NIHONBASHI RESIDENCE	4.84	4.56	4.69	5.03	5.16	5.17	
Re-23 HF KAMISHAKUJI RESIDENCE	6.16	5.69	5.99	5.65	5.65	6.28	
Re-24 HF KINSHICHO RESIDENCE	4.59	5.15	4.92	4.95	5.01	5.06	
Re-25 HF GINZA RESIDENCE EAST	4.04	3.67	3.87	4.00	4.20	4.19	
Re-26 HF SHIN-YOKOHAMA RESIDENCE	4.73	4.55	4.87	4.67	5.10	5.08	
Re-30 HF MAGOME RESIDENCE	4.59	5.05	4.36	4.69	4.93	3.69	
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	3.79	2.23	3.56	3.95	3.40	3.62	
Re-33 HF KAMEIDO RESIDENCE	3.93	4.61	5.06	5.06	5.48	4.89	
Re-34 HF TANASHI RESIDENCE	4.94	4.84	5.17	5.36	5.49	5.49	
Re-38 La Residence de Shirokanedai	4.98	5.67	5.92	5.01	5.93	6.19	
Re-39 HF GINZA RESIDENCE EAST II	5.77	5.92	5.13	5.16	5.06	6.22	
Re-40 HF HATCHOBORI RESIDENCE II	5.00	5.14	5.12	4.93	5.63	5.28	
Re-41 HF HATCHOBORI RESIDENCE III *4	6.26	6.85	7.65	6.53	7.41	6.36	
Re-42 HF GINZA RESIDENCE	5.16	6.61	6.49	6.21	6.50	6.47	
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	4.94	5.21	4.67	5.02	5.10	5.26	
Re-45 HF NAKANOSHIMA RESIDENCE *5	6.26	5.49	4.28	6.02	6.27	7.24	
Re-46 HF AWAZA RESIDENCE *6	7.54	5.26	7.36	7.48	6.55	6.95	
Re-47 HF MARUNOUCHI RESIDENCE	7.39	7.87	8.29	6.80	8.03	7.24	
Re-48 HF HIRAO RESIDENCE	7.49	7.34	7.90	7.77	8.06	8.15	
Re-49 HF KAWARAMACHI NIJO RESIDENCE	5.57	6.06	5.95	6.06	5.71	6.40	
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	6.76	6.94	7.14	6.98	7.37	4.58	
Re-54 La Residence de Sendagi	5.98	6.00	6.52	5.73	6.09	5.65	
Re-55 HF SENDAGI RESIDENCE	6.41	6.36	6.82	6.21	6.53	6.64	
Re-56 HF KOMAZAWA-KOEN RESIDENCE	5.26	5.29	4.83	4.87	5.52	5.38	
Re-57 HF MUSASHIKOYAMA RESIDENCE	6.75	5.89	6.38	6.11	5.84	6.53	
Re-58 HF KOKUBUNJI RESIDENCE	5.51	4.08	6.11	6.34	6.70	6.58	
Re-59 HF HISAYAODORI RESIDENCE	6.50	6.09	6.33	7.19	6.14	6.47	
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	6.98	6.89	7.26	6.40	6.90	6.09	
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	5.43	5.65	5.23	5.84	5.67	6.01	
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	4.91	5.90	4.58	5.05	5.22	5.48	
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	5.66	5.33	4.94	4.82	5.59	5.79	
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	6.37	6.66	5.59	5.95	6.59	6.36	
Re-65 HF KITA-YOBANCHO RESIDENCE	8.34	8.55	7.74	8.49	8.32	8.29	
Re-66 HF ATAGOBASHI RESIDENCE	8.83	8.42	8.38	2.70	7.78	7.82	
Re-68 HF ASAKUSABASHI RESIDENCE	5.22	5.98	2.51	5.72	6.07	6.44	
Re-69 HF ICHIBANCHO RESIDENCE	8.30	7.57	8.18	8.37	8.19	8.70	
Re-70 HF HIGASHI-NAKANO RESIDENCE	5.70	5.85	5.64	5.70	5.45	5.79	
Re-72 HF WASEDA RESIDENCE	5.86	5.59	5.60	5.91	5.36	5.74	
Re-73 HF WASEDA RESIDENCE II	5.89	4.62	4.82	5.55	5.19	5.34	
Re-74 HF WAKAMATSUKAWADA RESIDENCE	5.55	5.49	6.17	4.98	5.12	6.18	
Re-75 HF SENDAI RESIDENCE EAST	6.45	6.61	5.97	7.46	7.14	6.55	
Re-76 HF NISHIKOEN RESIDENCE	5.51	5.28	5.40	5.01	4.79	5.48	
Re-77 HF BANSUDORI RESIDENCE	5.42	5.72	5.26	5.60	5.39	6.21	
Re-78 HF KANNAI RESIDENCE	5.52	6.22	5.94	5.33	5.33	5.72	
Re-79 HF MEIKI-KITA RESIDENCE	4.41	4.41	4.27	4.37	4.49	4.85	
Re-80 HF HIGASHI-SAPPORO RESIDENCE	5.33	6.03	5.98	6.25	6.09	6.06	
Re-81 HF HAKATA-HIGASHI RESIDENCE	4.47	5.09	5.14	5.27	5.01	5.22	
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	4.28	4.22	4.65	4.24	4.39	4.95	
Re-83 HF TABATA RESIDENCE	6.34	6.10	6.51	6.18	6.24	6.21	
Re-84 HF RYOGOKU RESIDENCE	5.79	5.75	5.73	5.77	5.58	5.84	
Re-85 HF HACHIOJI RESIDENCE	2.50	4.31	4.38	5.19	4.40	4.76	
Re-86 HF MITA RESIDENCE II	3.62	3.82	3.98	3.82	2.13	4.17	
Re-87 HF MONZEN-NAKACHO RESIDENCE	4.56	4.29	4.54	4.88	4.60	4.81	
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	4.59	5.23	4.80	4.49	4.67	4.53	
Re-89 HF SENDAI NAGAMACHI RESIDENCE	4.84	4.86	5.01	3.97	4.51	5.25	
Re-90 HF SHOKOJI AKABANE RESIDENCE	5.55	4.74	4.53	5.32	5.26	5.06	
Re-91 HF SENDAI HONCHO RESIDENCE	3.11	4.91	5.04	5.10	5.17	4.73	
Re-92 HF OHORI RESIDENCE BAYSIDE	4.08	4.18	4.62	4.33	4.58	4.78	
Re-93 HF HAKATA-HIGASHI RESIDENCE II	4.15	4.92	4.60	5.05	5.17	5.23	
Re-94 HF FUKUOKA RESIDENCE EAST	4.68	4.90	4.99	5.75	1.22	5.22	
Re-95 HF SHOKOJI AKABANE RESIDENCE II	-	5.15	5.47	4.87	4.95	4.69	
Re-96 HF YAHIRO RESIDENCE	-	4.79	5.14	4.63	5.21	4.88	
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	-	2.56	4.57	4.17	4.36	4.31	
Re-98 HF SOKA RESIDENCE	-	4.85	4.38	4.50	4.82	5.00	
Re-99 HF UENO IRIYA RESIDENCE	-	-	3.69	3.68	4.01	3.91	
Re-100 HF TSUJIDO RESIDENCE	-	-	4.02	3.97	4.43	4.04	
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	-	-	-	5.07	5.04	4.91	
Re-102 HF HIGASHIOGU RESIDENCE	-	-	-	5.29	5.35	5.02	
Re-103 HF IMAIKE-MINAMI RESIDENCE	-	-	-	-	3.08	4.20	
Re-104 HF FUSHIMI RESIDENCE	-	-	-	-	4.62	3.47	
Re-105 HF NAKANO-SAKAUE RESIDENCE	-	-	-	-	4.81	4.44	
Re-106 HF UENO RESIDENCE EAST	-	-	-	-	3.80	4.01	
Re-107 HF OMORIMACHI RESIDENCE	-	-	-	-	3.69	3.42	
Total Residential Properties	5.24	5.30	5.24	5.34	5.32	5.35	
Total Properties in Portfolio	5.35	5.27	5.20	5.16	5.15	5.07	

*Actual NOI yield (%) = Actual NOI (Annualized) / ((Beginning of BV + End of BV)/2)

BV at the beginning of the period is used for sales, and BV at the end of the period is used for purchases.

*1 Acquired on June 6, 2023

*2 Acquired on June 6, 2023

*3 Acquired on August 3, 2023

*4 Transferred on August 31, 2023

*5 Transferred on December 22, 2023

*6 Transferred on November 30, 2023

*7 Properties transferred before the 43rd Fiscal Period are excluded.

Total Office Buildings, Total Residential Properties, and Total Properties in Portfolio include properties transferred.

							(unit: %)						
Property Name	39th FP (21/5)	40th FP (21/11)	41st FP (22/5)	42nd FP (22/11)	43rd FP (23/5)	44th FP (23/11)	Property Name	39th FP (21/5)	40th FP (21/11)	41st FP (22/5)	42nd FP (22/11)	43rd FP (23/5)	44th FP (23/11)
Of-05 SUITENGU HEIWA BUILDING	4.87	4.95	5.01	4.50	4.80	4.61	Re-42 HF GINZA RESIDENCE	2.73	4.27	5.19	4.82	5.08	5.03
Of-06 HF MONZENNAKACHO BUILDING	3.57	4.44	4.65	2.98	4.22	3.43	Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	3.64	3.94	3.57	3.87	3.96	4.11
Of-07 HF HAMAMATSUCHO BUILDING	4.34	4.26	4.43	3.93	3.56	3.12	Re-45 HF NAKANOSHIMA RESIDENCE *5	3.55	2.82	3.02	3.99	4.30	4.97
Of-08 HF TAMEIKE BUILDING	3.42	4.03	4.05	3.41	3.52	3.73	Re-46 HF AWAZA RESIDENCE *6	4.61	2.41	5.59	5.70	4.75	5.15
Of-11 HF NIHONBASHI ODENMACHO BUILDING	3.20	2.92	2.65	3.09	3.15	2.10	Re-47 HF MARUNOUCHI RESIDENCE	4.54	5.20	6.38	4.84	6.04	5.20
Of-12 HF HATCHOBORI BUILDING	3.18	3.15	3.19	3.12	3.11	2.94	Re-48 HF HIRAO RESIDENCE	4.91	4.86	6.37	6.24	6.53	6.61
Of-17 HATCHOBORI MF BUILDING	3.17	3.16	3.58	3.44	3.34	3.46	Re-49 HF KAWARAMACHI NIJO RESIDENCE	4.11	4.69	4.93	5.03	4.66	5.34
Of-18 M2 HARAJUKU	4.11	2.08	2.11	3.03	3.27	2.93	Re-53 HF SHIJO KAWARAMACHI RESIDENCE	5.63	5.78	5.96	5.77	6.14	5.30
Of-20 FUNABASHI FACE BUILDING	4.31	4.39	4.29	4.46	4.45	4.36	Re-54 La Residence de Sendagi	5.19	5.20	5.70	4.95	5.53	3.88
Of-21 ADESSO NISHIAZABU	1.03	0.93	2.64	2.36	2.76	1.39	Re-55 HF SENDAGI RESIDENCE	5.50	5.44	5.89	5.33	5.88	6.00
Of-23 HF IKEBUKURO BUILDING	4.58	4.10	4.52	4.68	4.85	4.67	Re-56 HF KOMAZAWA-KOEN RESIDENCE	4.05	4.08	3.62	3.75	4.79	4.65
Of-24 HF YUSHIMA BUILDING	3.60	3.94	4.06	3.94	3.90	3.85	Re-57 HF MUSASHIKOYAMA RESIDENCE	5.93	5.06	5.52	5.22	4.93	5.60
Of-25 KAYABACHO HEIWA BUILDING	7.29	7.28	7.25	7.14	7.17	7.04	Re-58 HF KOKUBUNJI RESIDENCE	4.46	3.01	5.01	5.29	5.95	5.84
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	5.41	5.28	5.39	5.83	5.03	5.92	Re-59 HF HISAYAODORI RESIDENCE	5.13	4.70	4.94	5.81	4.77	5.09
Of-29 SAKAE MINAMI HEIWA BUILDING	5.62	6.71	6.96	6.84	6.71	7.35	Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	5.89	5.79	6.16	5.29	5.76	4.91
Of-30 HF SAKURADORI BUILDING	6.50	6.56	6.47	6.41	6.57	6.84	Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	4.68	4.88	4.43	5.04	4.86	5.19
Of-31 HF NIHONBASHI HAMACHO BUILDING	5.85	5.92	5.51	5.31	5.32	4.82	Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	4.09	5.05	3.72	4.16	4.32	4.56
Of-32 HF SENDAI HONCHO BUILDING	6.41	6.30	6.35	6.14	6.89	6.80	Re-63 HF HIGASHI-SHINJUKU RESIDENCE	4.60	4.26	3.84	3.70	4.47	4.66
Of-33 HF UENO BUILDING	4.93	4.70	4.93	4.81	4.62	4.66	Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	5.40	5.67	4.59	4.94	5.59	5.33
Of-34 KOJIMACHI HF BUILDING	6.49	6.43	5.10	5.46	5.93	5.62	Re-65 HF KITA-YOBANCHO RESIDENCE	6.48	6.60	5.73	6.45	6.22	6.14
Of-35 HF KUDAN MINAMI BUILDING	4.18	4.48	3.93	2.42	3.28	3.19	Re-66 HF ATAGOBASHI RESIDENCE	6.67	6.20	6.10	4.47	5.35	5.34
Of-36 HF KANDA OGAWAMACHI BUILDING	4.66	4.53	4.50	4.61	4.64	3.74	Re-68 HF ASAKUSABASHI RESIDENCE	4.34	5.09	1.60	4.78	5.13	5.47
Of-37 NISSO 5 BUILDING	3.86	3.74	3.76	3.52	3.63	3.86	Re-69 HF ICHIBANCHO RESIDENCE	6.78	6.01	6.58	6.73	6.51	6.97
Of-38 ACROSS SHINKAWA BUILDING	4.44	4.35	4.65	4.32	4.37	4.29	Re-70 HF HIGASHI-NAKANO RESIDENCE	4.80	4.93	4.69	4.72	4.45	4.78
Of-39 SENJU MILDIX II	5.06	4.83	4.63	5.67	5.43	5.74	Re-72 HF WASEDA RESIDENCE	5.06	4.76	4.76	5.06	4.49	4.86
Of-40 ARK Mori Building	3.51	3.56	2.89	3.48	2.82	3.26	Re-73 HF WASEDA RESIDENCE II	5.13	3.83	4.01	4.72	4.33	4.45
Of-41 Nihonbashi Horidomecho First	3.96	3.77	3.88	4.00	4.02	4.03	Re-74 HF WAKAMATSUKAWADA RESIDENCE	4.36	4.62	5.30	4.10	4.24	5.35
Of-42 SOUTHERN SKY TOWER HACHIOJI	4.64	4.82	4.61	4.85	4.69	5.01	Re-75 HF SENDAI RESIDENCE EAST	4.44	4.58	3.91	5.41	5.07	4.44
Of-43 HAMACHO HEIWA BUILDING	3.99	3.69	3.21	3.41	3.45	3.27	Re-76 HF NISHIKOEN RESIDENCE	3.60	3.32	3.43	3.01	2.75	3.86
Of-44 KINSHICHO SQUARE BUILDING	3.64	3.42	3.44	3.43	3.44	3.33	Re-77 HF BANSUIDORI RESIDENCE	3.54	3.80	3.30	3.61	3.35	4.53
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	4.31	4.29	4.29	4.05	3.90	3.93	Re-78 HF KANNAI RESIDENCE	4.04	4.71	4.39	3.76	3.72	4.30
Of-46 HF SENDAI ICHIBANCHO BUILDING	3.94	3.58	3.03	3.38	3.44	3.35	Re-79 HF MEIKI-KITA RESIDENCE	3.13	3.11	2.95	3.02	3.12	3.47
Of-47 OSAKI CN BUILDING	-	2.84	3.06	3.16	3.11	3.16	Re-80 HF HIGASHI-SAPORO RESIDENCE	3.64	4.32	4.25	4.50	4.32	4.26
Of-48 Fareit East Building	-	5.19	5.34	4.32	4.16	4.31	Re-81 HF HAKATA-HIGASHI RESIDENCE	3.25	3.87	3.91	4.02	3.75	3.94
Of-49 HF ESAKA BUILDING	-	-	3.22	2.75	2.21	3.00	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	2.94	2.86	3.27	2.85	2.99	3.70
Of-50 Shinsaihashi FRONT Building	-	-	-	4.18	3.88	3.64	Re-83 HF TABATA RESIDENCE	4.93	4.67	5.07	4.74	4.78	4.75
Of-51 SAKAE CENTER BUILDING	-	-	-	4.48	4.16	3.74	Re-84 HF RYOGOKU RESIDENCE	4.51	4.46	4.44	4.46	4.26	4.51
Of-52 IWAMOTOCHO TWIN BUILDING	-	-	-	3.64	3.36	2.43	Re-85 HF HACHIOJI RESIDENCE	1.63	3.45	3.51	4.30	3.49	3.84
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	-	-	-	4.62	3.86	2.16	Re-86 HF MITA RESIDENCE II	3.11	3.31	3.46	3.29	1.60	3.73
Of-54 STAGE NISHIKI	-	-	-	-	3.06	2.26	Re-87 HF MONZEN-NAKACHO RESIDENCE	3.70	3.43	3.68	4.01	3.70	3.90
Of-55 Kitahama 1-Chome Heiwa Building *1						3.26	Re-88 HF MINAMI-SUNAMACHI RESIDENCE	3.67	4.30	3.84	3.50	3.67	3.52
Of-56 Heiwa Real Estate Kitahama Building *2						3.64	Re-89 HF SENDAI NAGAMACHI RESIDENCE	3.39	3.35	3.48	2.44	2.94	3.66
Of-57 PRIME TOWER YOKOHAMA *3						3.83	Re-90 HF SHOKOJI AKABANE RESIDENCE	4.45	3.63	3.41	4.20	4.13	3.92
Total Office Buildings	4.62	4.43	4.35	4.24	4.22	4.05	Re-91 HF SENDAI HONCHO RESIDENCE	1.96	3.74	3.87	3.92	3.98	3.54
Re-03 HF ICHIKAWA RESIDENCE	6.76	6.85	6.73	6.88	5.90	6.57	Re-92 HF OHORI RESIDENCE BAYSIDE	3.17	3.22	3.65	3.35	3.61	3.81
Re-05 HF MEGURO RESIDENCE	4.21	3.82	3.20	3.73	3.78	3.71	Re-93 HF HAKATA-HIGASHI RESIDENCE II	3.11	4.13	3.78	4.22	4.33	4.40
Re-09 HF KASAI RESIDENCE	5.76	6.01	5.64	5.94	4.56	5.87	Re-94 HF FUKUOKA RESIDENCE EAST	2.82	3.49	3.53	4.27	-0.26	3.70
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	5.05	5.32	5.28	5.50	5.68	5.67	Re-95 HF SHOKOJI AKABANE RESIDENCE II	-	4.01	4.35	3.74	3.82	3.54
Re-12 HF HIMONYA RESIDENCE	3.80	4.23	4.55	4.83	4.14	4.25	Re-96 HF YAHIRO RESIDENCE	-	3.64	4.00	3.49	4.06	3.72
Re-14 HF MINAMIAZABU RESIDENCE	3.51	3.77	3.40	3.64	3.33	3.52	Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	-	1.82	3.84	3.44	3.62	3.57
Re-16 HF GAKUJIDAIGAKU RESIDENCE	4.23	4.07	4.13	4.29	4.66	4.81	Re-98 HF SOKA RESIDENCE	-	3.37	3.35	3.44	3.73	3.90
Re-17 HF HIGASHIKANDA RESIDENCE	4.46	4.73	2.48	4.81	5.29	5.29	Re-99 HF UENO IRIYA RESIDENCE	-	-	2.86	2.93	3.26	3.15
Re-18 HF HIGASHINIHONBASHI RESIDENCE	3.47	5.65	2.61	4.75	5.02	5.57	Re-100 HF TSUJIDO RESIDENCE	-	-	3.20	3.11	3.56	3.16
Re-19 HF NERIMA RESIDENCE	4.90	1.91	5.25	4.33	5.18	5.32	Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	-	-	-	4.08	4.05	3.92
Re-20 HF SHIROKANETAKANAWA RESIDENCE	3.93	5.00	4.73	5.10	4.84	4.96	Re-102 HF HIGASHIOGU RESIDENCE	-	-	-	4.34	4.41	4.08
Re-21 HF MEIDAIMAE RESIDENCE	3.66	4.03	3.36	4.10	3.85	-0.09	Re-103 HF IMAIKE-MINAMI RESIDENCE	-	-	-	-	1.75	3.08
Re-22 HF NIHONBASHI RESIDENCE	3.99	3.75	3.87	4.19	4.32	4.38	Re-104 HF FUSHIMI RESIDENCE	-	-	-	-	3.53	2.34
Re-23 HF KAMISHAKUJI RESIDENCE	4.59	4.23	4.56	4.67	4.64	5.25	Re-105 HF NAKANO-SAKAE RESIDENCE	-	-	-	-	4.16	3.77
Re-24 HF KINSHICHO RESIDENCE	3.69	4.29	4.04	4.07	4.14	4.21	Re-106 HF UENO RESIDENCE EAST	-	-	-	-	3.23	3.42
Re-25 HF GINZA RESIDENCE EAST	2.93	2.74	3.12	3.23	3.43	3.43	Re-107 HF OMORIMACHI RESIDENCE	-	-	-	-	2.65	2.81
Re-26 HF SHIN-YOKOHAMA RESIDENCE	3.33	3.13	3.41	3.27	4.23	4.20	Total Residential Properties	3.93	4.06	4.08	4.18	4.18	4.23
Re-30 HF MAGOME RESIDENCE	3.31	3.75	3.03	3.34	3.52	2.27	Total Properties in Portfolio	4.25	4.23	4.21	4.21	4.20	4.13
Re-31 HF GAKUJIDAIGAKU RESIDENCE II	2.90	1.46	2.89	3.27	2.73	2.93	* NOI yield after depreciation(%) = Rental business Profit (Annualized) / [(Beginning of BV+ End of BV)/2]						
Re-33 HF KAMEIDO RESIDENCE	2.66	3.33	3.76	3.75	4.16	3.55	BV at the beginning of the period is used for sales, and BV at the end of the period is used for purchases.						
Re-34 HF TANASHI RESIDENCE	2.60	2.59	2.89	3.06	3.16	3.12	*1 Acquired on June 6, 2023						
Re-38 La Residence de Shirokanedai	4.00	4.69	5.17	4.23	5.14	5.39	*2 Acquired on June 6, 2023						
Re-39 HF GINZA RESIDENCE EAST II	4.48	4.64	4.03	4.04	3.94	5.09	*3 Acquired on August 3, 2023						
Re-40 HF HATCHOBORI RESIDENCE II	3.23	3.41	3.70	3.52	4.23	3.89	*4 Transferred on August 31, 2023						
Re-41 HF HATCHOBORI RESIDENCE III *4	4.12	4.79	6.21	5.10	6.00	4.96	*5 Transferred on December 22, 2023						
							*6 Transferred on November 30, 2023						
							*7 Properties transferred before the 43rd Fiscal Period are excluded.						
							Total Office Buildings, Total Residential Properties, and Total Properties in Portfolio include properties transferred.						

Property Name	31-May-2023	30-Jun-2023	31-Jul-2023	31-Aug-2023	30-Sep-2023	31-Oct-2023	30-Nov-2023
Of-05 SUTENGU HEIWA BUILDING	100	100	100	100	100	100	100
Of-06 HF MONZENNAKACHO BUILDING	100	100	100	100	100	100	100
Of-07 HF HAMAMATSUCHO BUILDING	88.81	88.81	88.81	88.81	88.81	88.81	88.81
Of-08 HF TAMEIKE BUILDING	100	100	100	100	100	100	100
Of-11 HF NIHONBASHI ODENMACHO BUILDING	100	100	100	100	77.36	77.36	77.36
Of-12 HF HATCHOBORI BUILDING	100	100	100	100	100	100	100
Of-17 HATCHOBORI MF BUILDING	100	100	100	100	100	100	100
Of-18 M2 HARAJUKU	100	100	100	100	100	100	100
Of-20 FUNABASHI FACE BUILDING	100	100	100	100	100	100	100
Of-21 ADESSO NISHIAZABU	100	72.37	72.37	72.37	72.37	72.37	72.37
Of-23 HF IKEBUKURO BUILDING	100	100	100	100	100	100	100
Of-24 HF YUSHIMA BUILDING	100	100	100	100	100	100	100
Of-25 KAYABACHO HEIWA BUILDING	100	100	100	100	100	100	100
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	99.00	99.00	100	97.91	100	96.43	96.43
Of-29 SAKAE MINAMI HEIWA BUILDING	100	100	100	100	100	100	100
Of-30 HF SAKURADORI BUILDING	100	100	100	100	100	100	100
Of-31 HF NIHONBASHI HAMACHO BUILDING	100	100	100	100	100	100	100
Of-32 HF SENDAI HONCHO BUILDING	100	100	100	98.90	98.90	100	100
Of-33 HF UENO BUILDING	100	100	100	100	100	100	100
Of-34 KOIIMACHI HF BUILDING	100	100	100	100	100	100	100
Of-35 HF KUDAN MINAMI BUILDING	100	100	100	100	100	100	100
Of-36 HF KANDA OGAWAMACHI BUILDING	100	100	100	100	76.21	88.11	88.11
Of-37 NISSO 5 BUILDING	100	100	100	100	100	100	100
Of-38 ACROSS SHINKAWA BUILDING	100	100	100	100	100	100	100
Of-39 SENJU MILDIX II	100	100	100	100	100	100	100
Of-40 ARK Mori Building	100	100	100	100	100	100	100
Of-41 Nihonbashi Horidomecho First	100	100	100	100	100	100	100
Of-42 SOUTHERN SKY TOWER HACHIOJI	100	100	100	100	100	100	100
Of-43 HAMACHO HEIWA BUILDING	100	100	100	100	100	100	100
Of-44 KINSHICHO SQUARE BUILDING	100	100	100	100	100	100	100
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	100	100	100	100	100	100	100
Of-46 HF SENDAI ICHIBANCHO BUILDING	100	98.13	100	100	100	100	100
Of-47 OSAKI CN BUILDING	100	100	100	100	100	100	100
Of-48 Faret East Building	100	100	100	100	100	100	100
Of-49 HF ESAKA BUILDING	100	100	100	100	100	100	100
Of-50 Shinsaibashi FRONT Building	100	100	100	100	100	100	100
Of-51 SAKAE CENTER BUILDING	97.48	97.48	97.48	97.48	97.48	97.48	100
Of-52 IWAMOTOCHO TWIN BUILDING	96.21	85.03	85.03	85.03	88.81	88.81	100
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	88.67	88.67	88.67	88.67	77.35	88.67	100
Of-54 STAGE NISHIKI	86.27	86.27	86.27	86.27	86.27	86.27	86.27
Of-55 Kitahama 1-Chome Heiwa Building *1	-	100	100	100	100	100	100
Of-56 Heiwa Real Estate Kitahama Building *2	-	94.90	94.90	100	100	100	100
Of-57 PRIME TOWER YOKOHAMA *3	-	-	-	100	100	93.59	100
Total Office Buildings	99.10	98.74	98.83	98.80	97.93	97.94	98.56
Re-03 HF ICHIKAWA RESIDENCE	100	100	100	100	100	100	100
Re-05 HF MEGURO RESIDENCE	100	100	100	95.07	90.14	85.95	85.95
Re-09 HF KASAI RESIDENCE	97.94	97.87	97.87	100	97.94	97.94	97.94
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	97.88	98.09	99.14	100	98.05	96.99	98.89
Re-12 HF HIMONYA RESIDENCE	98.36	95.08	98.36	98.36	96.72	97.48	97.48
Re-14 HF MINAMIAZABU RESIDENCE	94.98	98.34	98.34	98.34	95.00	96.68	96.68
Re-16 HF GAKUJIDAIGAKU RESIDENCE	100	100	100	100	100	100	100
Re-17 HF HIGASHIKANDA RESIDENCE	96.94	98.47	96.89	100	98.47	96.94	100
Re-18 HF HIGASHINIHOHONASHI RESIDENCE	95.05	98.80	100	97.50	100	100	96.25
Re-19 HF NERIMA RESIDENCE	98.08	100	98.08	98.08	96.16	96.16	98.08
Re-20 HF SHIROKANETAKANAWA RESIDENCE	93.59	91.57	96.05	95.49	93.39	96.29	98.07
Re-21 HF MEIDAIMAE RESIDENCE	90.40	98.19	98.19	98.21	98.21	96.34	100
Re-22 HF NIHONBASHI RESIDENCE	96.32	97.04	98.28	95.33	98.28	100	98.28
Re-23 HF KAMISHAKUJI RESIDENCE	97.17	100	100	97.24	98.65	97.19	97.17
Re-24 HF KINSHICHO RESIDENCE	97.98	100	96.02	100	98.25	98.29	100
Re-25 HF GINZA RESIDENCE EAST	96.08	96.03	97.14	98.50	97.42	98.50	98.50
Re-26 HF SHIN-YOKOHAMA RESIDENCE	99.18	100	98.44	97.34	98.36	99.18	100
Re-30 HF MAGOME RESIDENCE	94.39	91.08	82.31	88.63	83.08	86.49	86.49
Re-31 HF GAKUJIDAIGAKU RESIDENCE II	95.44	94.05	94.05	95.74	95.74	95.74	100
Re-33 HF KAMEIDO RESIDENCE	100	98.38	100	95.11	98.35	95.08	98.37
Re-34 HF TANASHI RESIDENCE	97.39	97.14	97.14	100	100	100	100
Re-38 La Residence de Shirokanedai	100	100	100	100	100	100	100
Re-39 HF GINZA RESIDENCE EAST II	96.92	100	100	98.75	100	98.75	94.42
Re-40 HF HATCHOBORI RESIDENCE II	97.33	93.28	97.18	95.77	95.62	97.26	99.08
Re-41 HF HATCHOBORI RESIDENCE III *4	97.37	97.37	97.37	-	-	-	-

Property Name	31-May-2023	30-Jun-2023	31-Jul-2023	31-Aug-2023	30-Sep-2023	31-Oct-2023	30-Nov-2023
Re-42 HF GINZA RESIDENCE	95.69	95.98	95.98	98.13	100	100	93.31
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	98.15	95.19	96.92	97.74	97.61	98.57	97.45
Re-45 HF NAKANOSHIMA RESIDENCE *5	97.96	100	100	100	100	100	97.96
Re-46 HF AWAZA RESIDENCE *6	95.11	93.45	95.11	96.80	96.96	95.27	-
Re-47 HF MARUNOUCHI RESIDENCE	94.44	98.61	95.82	90.27	97.21	100	94.43
Re-48 HF HIRAO RESIDENCE	95.30	93.79	92.86	96.84	97.36	96.77	97.37
Re-49 HF KAWARAMACHI NIJO RESIDENCE	93.98	100	98.06	97.77	97.77	97.77	98.06
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	100	100	98.82	98.20	97.52	97.52	96.91
Re-54 La Residence de Sendagi	100	100	98.19	98.19	98.19	92.35	96.25
Re-55 HF SENDAGI RESIDENCE	96.98	97.16	100	100	100	100	97.16
Re-56 HF KOMAZAWA-KOEN RESIDENCE	97.22	97.22	100	97.22	97.22	97.22	97.22
Re-57 HF MUSASHIKOYAMA RESIDENCE	96.93	96.44	98.20	98.20	98.20	96.40	100
Re-58 HF KOKUBUNJI RESIDENCE	98.11	96.17	96.35	98.30	96.40	94.58	92.87
Re-59 HF HISAYAODORI RESIDENCE	98.02	99.00	97.05	99.00	97.04	97.05	97.05
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	93.93	100	97.98	100	100	100	100
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	98.75	97.50	97.16	96.25	95.00	95.00	93.41
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	97.59	97.59	95.59	90.76	96.00	95.59	100
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	98.57	98.60	98.60	100	98.62	94.62	97.40
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	97.26	97.26	100	94.53	97.26	97.26	97.26
Re-65 HF KITA-YOBANCHO RESIDENCE	92.21	100	98.89	100	97.77	96.68	98.91
Re-66 HF ATAGOBASHI RESIDENCE	86.80	98.75	97.50	97.50	92.51	90.01	91.75
Re-68 HF ASAKUSABASHI RESIDENCE	100	100	100	97.44	97.44	97.44	100
Re-69 HF ICHIBANCHO RESIDENCE	98.82	100	98.82	97.63	96.45	96.45	98.82
Re-70 HF HIGASHI-NAKANO RESIDENCE	98.33	100	96.66	92.00	93.67	100	96.65
Re-72 HF WASEDA RESIDENCE	94.83	96.32	95.60	94.13	95.61	97.03	97.02
Re-73 HF WASEDA RESIDENCE II	93.09	93.09	96.24	96.24	96.54	97.97	100
Re-74 HF WAKAMATSUKAWADA RESIDENCE	96.71	100	100	100	100	100	100
Re-75 HF SENDAI RESIDENCE EAST	94.86	96.68	98.64	96.22	96.36	93.18	95.15
Re-76 HF NISHIKOEN RESIDENCE	96.12	98.06	97.09	96.12	98.06	95.15	96.97
Re-77 HF BANSUIDORI RESIDENCE	100	100	100	98.48	100	98.48	98.48
Re-78 HF KANNAI RESIDENCE	93.97	96.57	97.45	98.31	98.27	96.49	95.56
Re-79 HF MEIJEI-KITA RESIDENCE	96.36	96.37	95.59	97.41	97.41	98.39	98.39
Re-80 HF HIGASHI-SAPPORO RESIDENCE	98.36	97.82	96.33	95.79	95.24	97.82	95.24
Re-81 HF HAKATA-HIGASHI RESIDENCE	97.44	97.44	97.44	97.44	96.13	97.41	97.44
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	96.37	100	98.18	98.18	98.18	98.18	98.18
Re-83 HF TABATA RESIDENCE	100	98.61	98.61	98.61	100	98.61	98.61
Re-84 HF RYOGOKU RESIDENCE	98.74	95.79	98.82	98.78	100	97.60	97.60
Re-85 HF HACHIOJI RESIDENCE	100	98.72	98.72	97.25	100	100	100
Re-86 HF MITA RESIDENCE II	94.80	97.47	100	100	100	100	100
Re-87 HF MONZEN-NAKACHO RESIDENCE	97.73	100	97.73	95.45	100	100	97.73
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	100	100	100	100	97.88	100	87.52
Re-89 HF SENDAI NAGAMACHI RESIDENCE	96.23	97.40	95.87	95.87	98.92	97.31	98.92
Re-90 HF SHOKUJI AKABANE RESIDENCE	93.76	96.73	96.73	96.73	93.46	100	100
Re-91 HF SENDAI HONCHO RESIDENCE	95.66	98.55	92.75	89.85	92.73	98.55	97.11
Re-92 HF OHORI RESIDENCE BAYSIDE	97.23	98.60	98.60	98.60	97.21	98.62	97.23
Re-93 HF HAKATA-HIGASHI RESIDENCE II	96.99	97.35	97.90	97.00	96.30	97.35	97.16
Re-94 HF FUKUOKA RESIDENCE EAST	94.95	94.61	95.43	96.39	95.64	94.71	95.09
Re-95 HF SHOKUJI AKABANE RESIDENCE II	94.53	97.74	97.74	96.68	94.55	97.87	92.29
Re-96 HF YAHIRO RESIDENCE	98.69	94.47	90.53	94.46	95.77	93.65	100
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	90.06	93.36	93.31	96.70	93.31	100	100
Re-98 HF SOKA RESIDENCE	99.00	99.00	100	99.00	99.00	97.00	98.00
Re-99 HF UENO IRIYA RESIDENCE	95.96	100	97.48	93.43	93.43	93.43	100
Re-100 HF TSUJIDO RESIDENCE	95.06	95.06	92.59	95.06	97.53	95.06	95.05
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	98.01	99.01	98.01	98.01	98.01	97.02	97.02
Re-102 HF HIGASHIOGU RESIDENCE	97.57	97.05	97.05	100	98.80	100	100
Re-103 HF IMAIKE-MINAMI RESIDENCE	94.19	95.56	97.09	98.46	97.26	97.26	97.26
Re-104 HF FUSHIMI RESIDENCE	85.92	91.10	94.07	97.03	94.07	91.10	91.10
Re-105 HF NAKANO-SAKAUE RESIDENCE	100	100	97.55	89.61	92.06	95.11	92.29
Re-106 HF UENO RESIDENCE EAST	100	98.46	98.46	94.76	94.76	98.46	93.22
Re-107 HF OMORIIMACHI RESIDENCE	92.98	92.98	92.98	97.15	97.15	92.49	95.83
Total Residential Properties	96.68	97.18	97.06	97.08	96.97	97.06	97.11
Total Properties in Portfolio	97.63	97.80	97.77	97.78	97.37	97.42	97.71

*1 Acquired on June 6, 2023

*2 Acquired on June 6, 2023

*3 Acquired on August 3, 2023

*4 Transferred on August 31, 2023

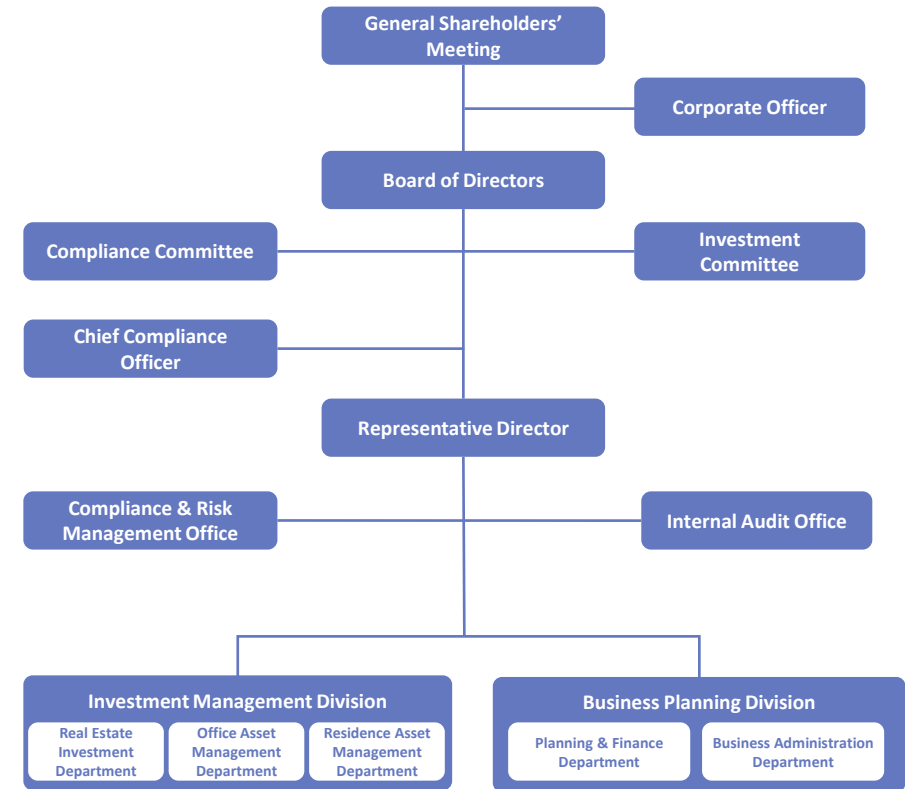
*5 Transferred on December 22, 2023

*6 Transferred on November 30, 2023

► Profile

Name	HEIWA REAL ESTATE Asset Management CO., LTD.	
Head Office Location	5-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo, 103-0026	
Date of establishment	March 24, 2000	
Paid-in Capital	295,575 thousand yen	
Shareholders	HEIWA REAL ESTATE CO.,LTD.(100%)	
Directors	Representative Director, President and Chief Executive Officer	Masanori Hirano
	Director, Managing Officer and Business Planning Division General Manager	Yasutaka Watanabe
	Director, Managing Officer and Investment Management Division General Manager	Hideaki Sekine
	Director (part time)	Tomoharu Nakao
	Director (part time)	Kiichi Kikuchi
	Auditor (part time)	Daisuke Kobayashi
	Managing Officer and General Manager of Residence Asset Management Department	Junichi Kawamura
Business Activities	Investment management Services	
Registrations , licenses , etc..	Financial instruments business	Reg. No. 316, Director-General, Kanto Finance Bureau (Financial Instruments and Exchange Act)
	Building Lots and Buildings Transaction Business	Lic. No. (5) 79529, Governor of Tokyo
	Discretionary transaction Agent	Lic. No.8, Minister of Land, Infrastructure, Transportation and Tourism

► Organization chart



History of Investment Unit Price

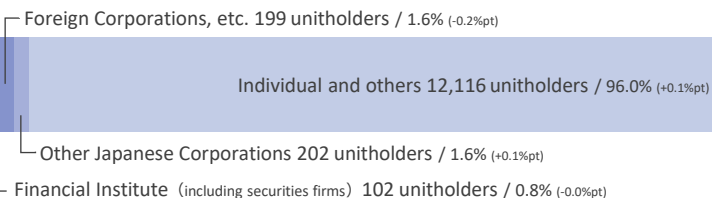
(Dec. 1, 2022 – Nov. 30, 2023)

Total market value	155.7 billion yen
12 months' high (closing price)	163,700 yen (May 17, 2023)
12 months' low (closing price)	135,400 yen (Nov. 30, 2023)
Price of the end of period (closing price)	135,400 yen

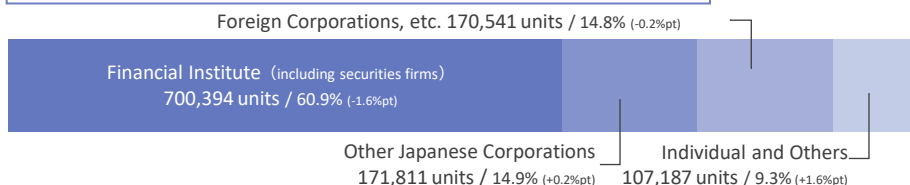


Status of Unitholders (as of November 30, 2023)

Number of Unitholders by Type (12,619 unitholders (+1,390 unitholders))



Ownership by Unitholders (1,149,933 units)



※The ratios in the charts are rounded to the second decimal place.

Change in Investment Unit Price (Distribution reinvestment basis)

(Oct. 5, 2009 – Nov. 30, 2023)



(Source : Prepared by Heiwa Real Estate Asset Management based on Refinitiv's data.)

Top 10 Unitholders (as of November 30, 2023)

	Name	Units Owned (Units)	Share (%)
1	Custody Bank of Japan, Ltd. (trust account)	340,906	29.6
2	The Master Trust Bank of Japan ,Ltd. (trust account)	199,318	17.3
3	Heiwa Real Estate Co., Ltd.	148,645	12.9
4	The Nomura Trust and Banking Co., Ltd. (trust account)	40,398	3.5
5	STATE STREET BANK WEST CLIENT -TREATY 505234	16,990	1.5
6	JP MORGAN CHASE BANK 385771	14,649	1.3
7	SMBC Nikko Securities Inc.	12,576	1.1
8	JP MORGAN CHASE BANK 385781	11,761	1.0
9	Shikoku Railway Company	10,249	0.9
10	SSBTC CLIENT OMNIBUS ACCOUNT	9,573	0.8
Total		805,065	70.0

【 MEMO 】

【 MEMO 】

【 MEMO 】

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Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD.

Financial Instruments Business Agent
Reg. No. 316, Director-General, Kanto Finance Bureau (Financial Instruments and Exchange Act)
Member, The Investment Trusts Association, Japan