



Steady Growth & Sustainable Profit

The 46th

[6 months ended November 2024]

Financial results
briefing materials

January 17, 2025



HEIWA REAL ESTATE REIT, Inc.

8966

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I . Growth of HEIWA REAL ESTATE REIT and new initiatives

HF IKEBUKURO BUILDING:
After added-value renovation of a tenant-exclusive area
(furnished office)

Three initiatives to be strengthened

Enhance measures to improve capital efficiency and maximize unitholder value

Increasing investor returns

- Increase reversal of the reserve for temporary difference adjustments for every fiscal period from 40 yen/unit **to 200 yen/unit**
- Accelerate the generation and return of gains on sales by facilitating asset turnover-type business



Facilitating internal growth

- Facilitate value-adding investments in NEXT VISION II⁺
- Accelerate rent revenue growth from 1% to **2%** a year



Strengthening asset turnover-type business

- Accelerate the securing of gains on sale with a focus on returns to unitholders
- Generate realized gains in excess of unrealized gains through the implementation of value-adding measures
- Acquire assets that will provide the foundation for future internal growth



- Ample unrealized gains, Internal reserves, and free cash flow through the accumulation of businesses since listing in 2005
- Diversified portfolio of properties in good locations in response to the acceleration of the asset turnover-type business
- A wealth of expertise on real estate to enable the generation of unrealized gains through value-adding measures and securing of realized gains through the replacement of properties

New goals were set by adding “Three initiatives to be strengthened”
to NEXT VISION II

NEXT VISION II +

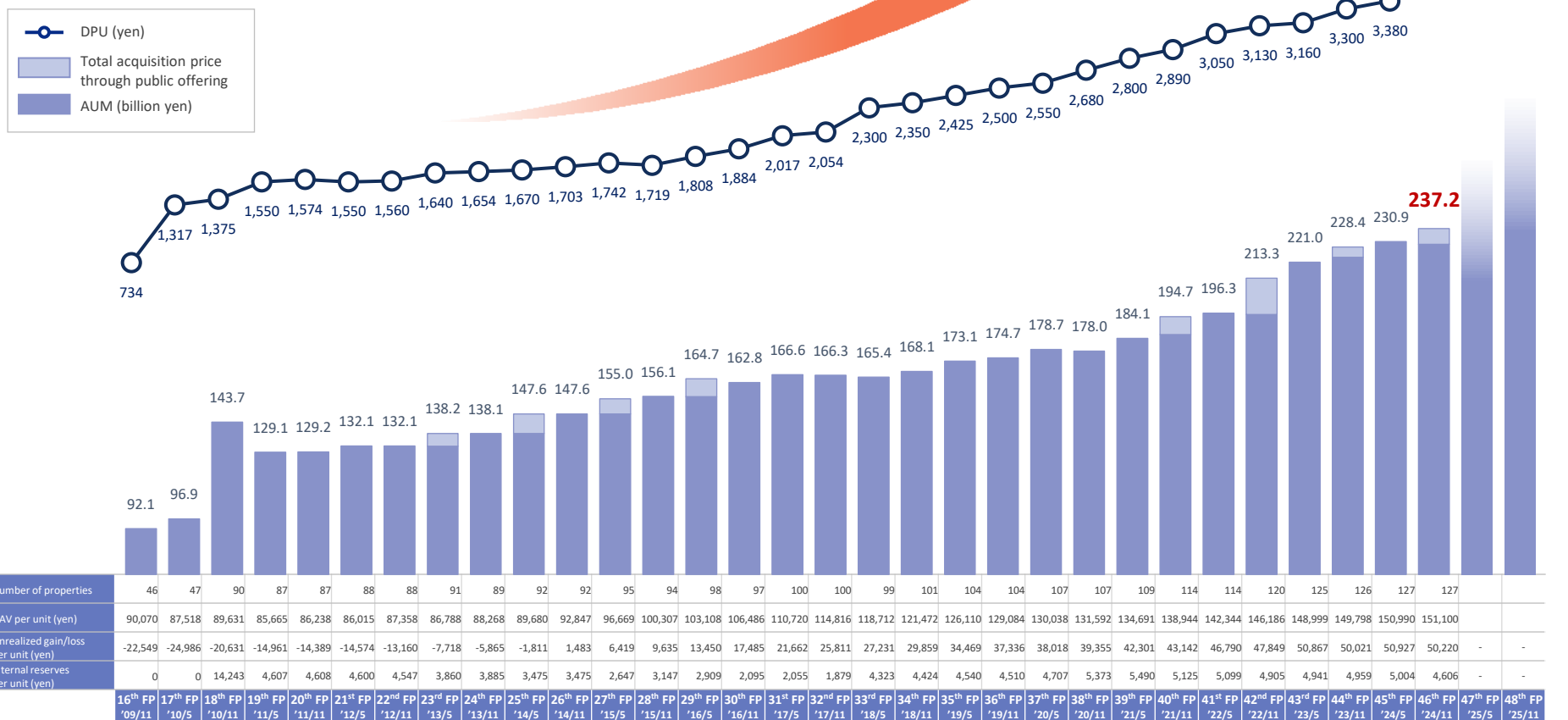
DPU
4,200 yen

AUM
300 billion yen

Internal growth
Annual increase
in rent revenue **+2%**
ROI **10%**

Rating
AA

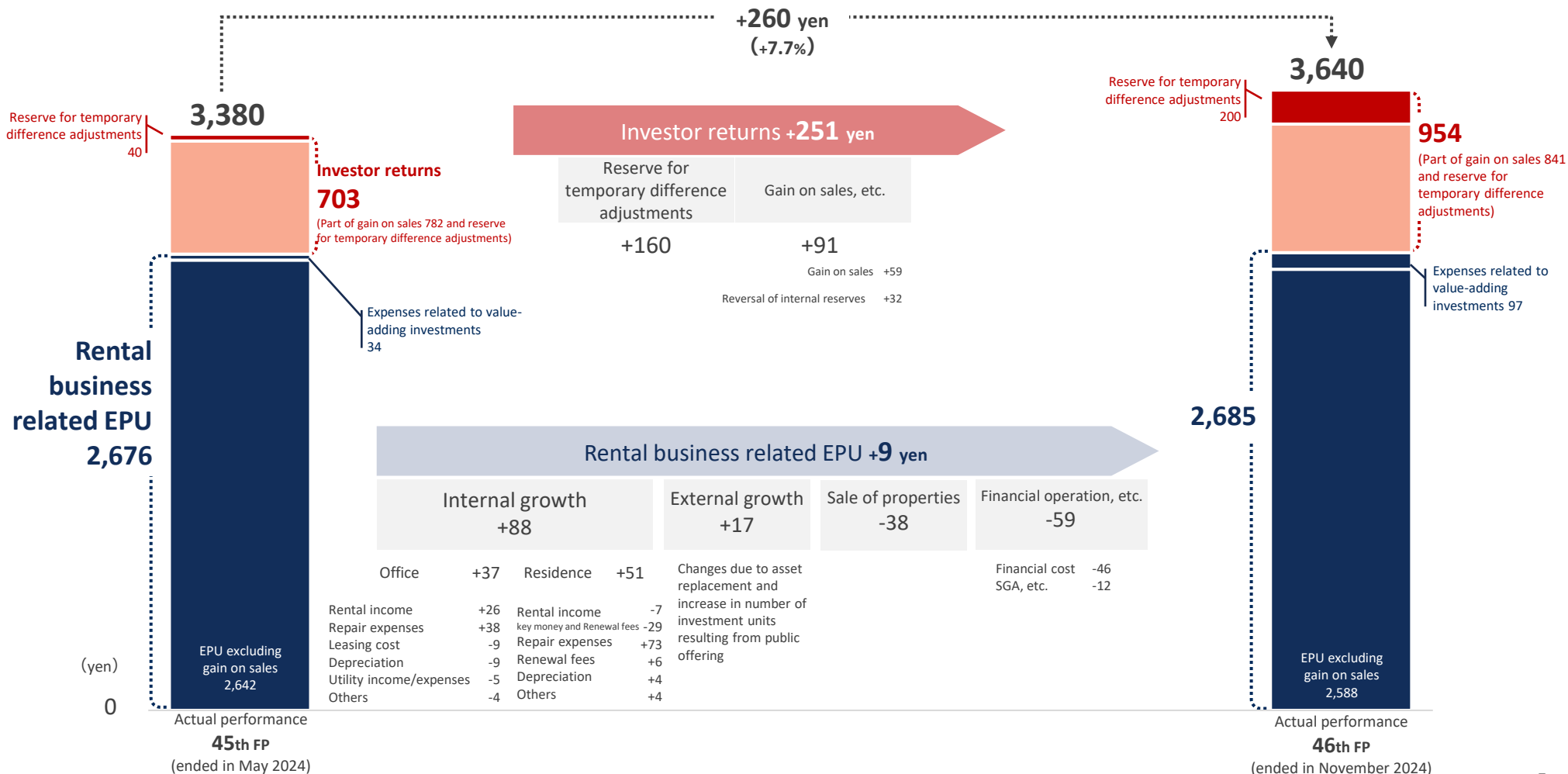
ESG
Shift to renewable energy
100%
GHG reduction
90%



DPU increased 260 yen (7.7%) from the previous fiscal period, reflecting a rise in “rental business related EPU” and a policy of strengthening investor returns.

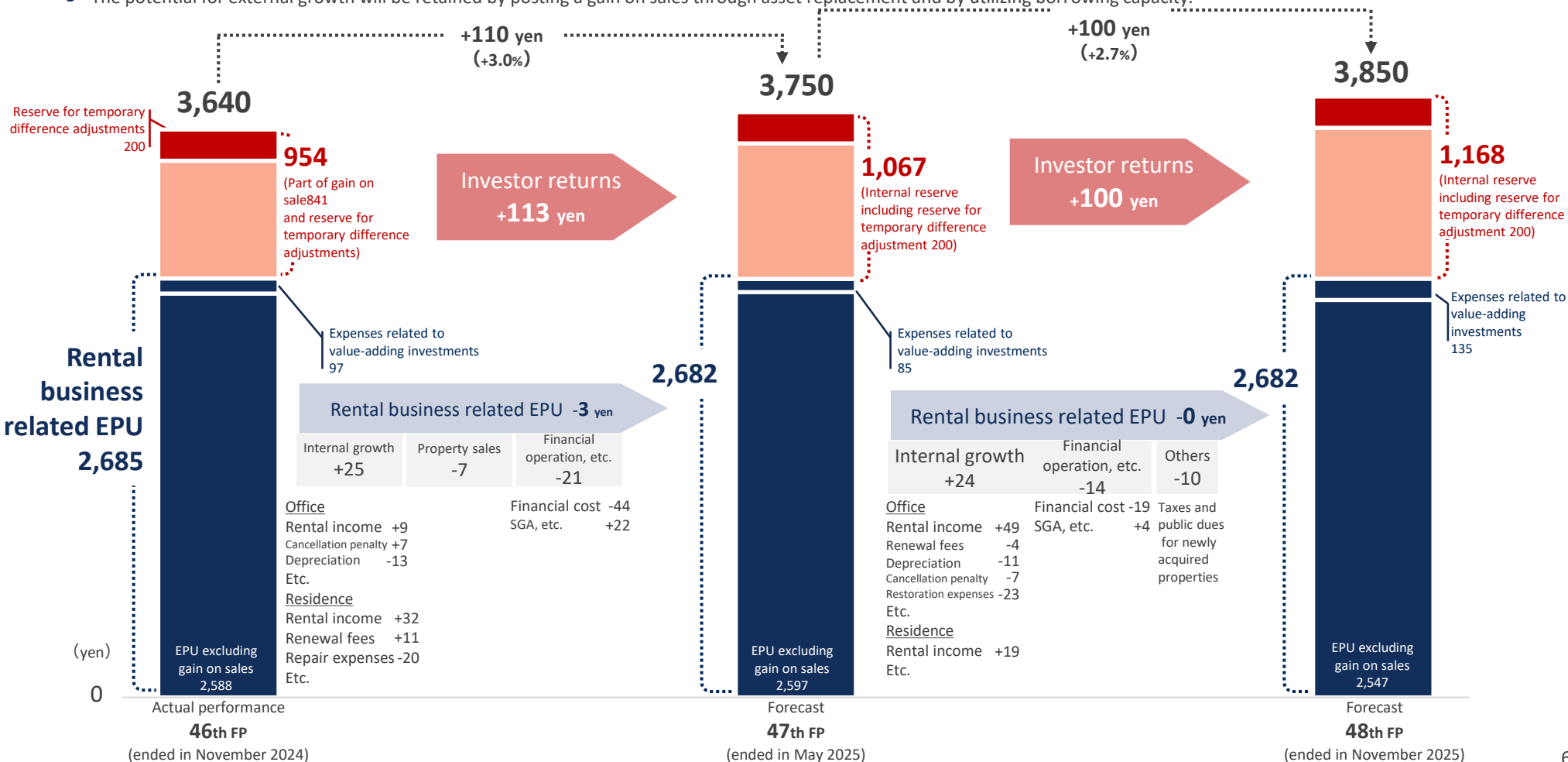
* Previously defined as intrinsic EPU

- Rental business related EPU rose 9 yen from the previous fiscal period due to internal growth in offices and residences and the effect of external growth exceeding financial costs.
- In addition, the regular reversal of the reserve for temporary difference adjustments will be increased from 40 yen per unit to 200 yen per unit in accordance with the policy to strengthen investor returns. That will increase DPU by 260 yen (7.7%) from the previous fiscal period.

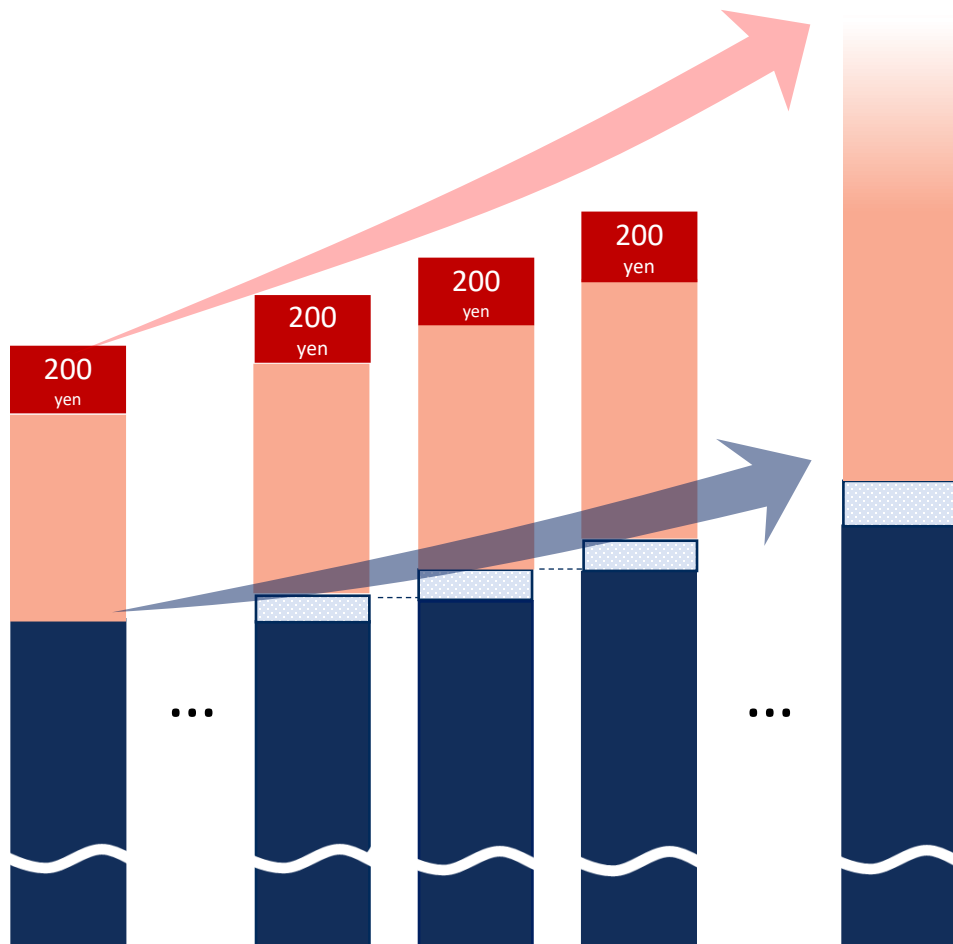


While rental business related EPU is forecasted to stay flat for the 47th and 48th fiscal periods, external growth is anticipated using borrowing capacity. DPU is expected to rise due to returns from the internal reserve.

- Rental business related EPU is expected to stay flat for both the 47th and 48th fiscal periods due to internal growth of existing properties despite a projected rise in financial cost.
- DPU for the 47th fiscal period is forecast to be 3,750 yen (up 110 yen from the previous fiscal period) and for the 48th fiscal period, it is forecast to be 3,850 yen (up 100 yen from the previous fiscal period), as we expect to return at least 100 yen per unit from the internal reserve for each fiscal period. Our policy is to cover the reversal of internal reserve by posting gains on sale after strengthening asset turnover-type business.
- The potential for external growth will be retained by posting a gain on sales through asset replacement and by utilizing borrowing capacity.



Increase DPU to the 4,200 yen level



Investor returns

- Increase the reversal of the reserve for temporary difference adjustments
- Enhanced return of gains on sales through asset turnover-type business

Reserve for temporary differences, etc.

1.4 billion yen

Asset turnover-type business

- Sell assets that maximize cash flow or that are expected to generate capital gains through value-add effects

Amount of unrealized gains

60.0 billion yen

Actual posting of gains on sale

For 15 consecutive fiscal periods

- Acquisition assets with rent gaps in a positive sense

Income growth resulting mainly from internal growth

- Increased rent through value-adding investments
- Increased rent through negotiations
- Acquisition of properties using borrowing capacity

Annual increase in rent revenue

+2%

Actual acquisitions

For 16 consecutive fiscal periods

Cover risk factors that drive down profits

- Decrease in rental income due to sale of properties
- Increase in financial cost due to a rise in interest rates
- Increase in management costs due to inflation
- Downtime during value-adding construction



Ⅱ . Overview of the 46th Fiscal Period (ended in Nov. 2024)

IWAMOTOCHO TWIN BUILDING:
After added-value renovation of a tenant-exclusive area
(furnished office)

Internal growth

► Progress of internal growth of existing properties through added-value renovations

- Upward revisions to rents for offices and residences hit their record highs since 2020.
- Rent income from the portfolio as a whole rose at an annual rate of 1.30% after rent revisions in the previous fiscal period and in the fiscal period under review.
- In the 47th fiscal period ending May 2025, it is expected that the upward revision of office rents will exceed the fiscal period under review reflecting the expected replacement of commercial stores and the upward revision of rents for SHINWA ESAKA BUILDING in the wake of its acquisition.

► Continued high occupancy rates of the portfolio

- The rents of offices were revised significantly upward and average occupancy rates during the period remained higher than in the previous period (up 0.13 points from the previous period).
- The occupancy rate remained high at slightly less than 97% for residences, although average occupancy rates during the period declined slightly (down 0.60 points from the previous period), partly reflecting the impact of down time due to an increase in the number of units implemented added-value renovations to 30 units (increased by 23 units from the previous period).

	Office	Residence	Total
Change rate of rent increase/decrease	10.5%	3.5%	5.9%
Annual rent change rate	1.39%	1.21%	1.30%

	Office	Residence	Total
Occupancy rate at the end of the period	98.9%	96.4%	97.5%
Average occupancy rate during the period	98.7%	96.7%	97.5%

External growth

► Continued the cycle of realizing unrealized gains by facilitating external growth through public offerings and asset replacement

- External growth was maintained as a result of the utilization of sponsor pipelines and the replacement of assets through deals with third parties through the public offering at the beginning of the fiscal period under review.
- Realized unrealized gains on asset replacement for 15 consecutive fiscal periods, and posted a gain of 1.0 billion yen on transfer in the 46th FP.

Acquisition price	7.66 billion yen
Gain on property sales	1.0 billion yen
AUM at the end of the period	237.2 billion yen

Financial operation

► Maintaining a healthy financial foundation

- Average loan term and fixed interest rate ratio were maintained at previous levels.
- Conservative LTV control was continuously implemented through public offering.

Avg. loan term	7.3 years
Fixed interest rate ratio	70.2%
Appraisal-based LTV	39.1%

DPU

46 th FP (the fiscal period under review)	3,640 yen
47 th FP (Forecast)	3,750 yen
48 th FP (Forecast)	3,850 yen

Gain on sale of 1.0 billion yen, higher than in the previous fiscal period and greater than forecasted, was posted. Actual DPU stood at 3,640 yen to exceed the level in the previous fiscal period and the forecasted level.

(Unit : million yen)

	45 th FP Actual Performance	46 th FP Actual Performance	46 th FP Forecasts	Variance 45 th FP	Variance 46 th FP Forecasts
Operating revenue (Gain on sales of real estate properties)	8,735 (900)	9,045 (1,005)	8,771 (728)	309 (105)	273 (277)
Operating expenses	4,251	4,350	4,325	99	24
Operating income	4,483	4,694	4,445	210	248
Non-operating income	4	5	2	1	3
Non-operating expenses	548	600	588	51	11
Ordinary income	3,939	4,099	3,859	160	240
Net income	3,938	4,098	3,858	160	240
EPU (Net income per investment unit)	3,424 yen	3,430 yen	3,229 yen	6 yen	201 yen
Rental business related EPU	2,676 yen	2,685 yen	2,684 yen	9 yen	1 yen
Reversal of internal reserve	45	250	251	204	-1
Provision of internal reserve	97	0	0	-97	0
DPU (Distribution per investment unit)	3,380 yen	3,640 yen	3,440 yen	260 yen	200 yen
Total investment units issued and outstanding	1,149,933	1,194,933	1,194,933	45,000	0

Major Factors of Variance (46th FP Actual Performance vs 45th FP Actual Performance)		Amount
Operating revenue	Changes in operating revenues of existing properties	
	• Office (rent income: 30, etc.)	39
	• Residence (rent income: -8, renewal fees: -29, key money: -5, etc.)	-39
	• Utilities (office: 30, residence: 0)	31
	Asset replacement and acquisition of new properties	
Operating expenses	• Increase in operating revenues due to properties acquisition	261
	• Decrease in operating revenues due to properties sale	-87
	Increase in gain on sale	105
	Changes in operating expenses of existing properties	
	• Office (maintenance and repair fees: -23, depreciation: 11, leasing cost: 11, tax and public dues: 7, etc.)	10
Non-operating expenses	• Residence (maintenance and repair fees: -28, renewal fees: -7, depreciation: -4, etc.)	-44
	• Utilities (office: 37, residence: 1)	39
	Asset replacement and acquisition of new properties	
	• Increase in operating expenses due to properties acquisition	119
	• Decrease in operating expenses due to properties sale	-43
Major Factors of Variance (46 th FP Actual Performance vs 46 th FP Forecasts)	SGA (AM fee: 10, AIFMD related expenses: 9, etc.)	17
	Financial cost: 53, investment unit issuance expenses: -2	51
	Decrease in rent income (office: 0, residence: -16)	-16
	Increase in other income (office: 13, residence: 9)	22
	Decrease in utilities (office: -10, residence: 0)	-9
Operating revenue	Increase in gain on sale (Disposition of HF ICHIKAWA RESIDENCE)	277
	Increase in rent expenses (office: 7, residence: 21)	29
	Decrease in utilities (office: -11, residence: 2)	-9
	Increase in SGA (AM fee, etc.)	4
	Loss on retirement of assets: 8, financial cost: 3	11

Property acquisition: Refer to “HF KITASENJU RESIDENCE” and “HF HIKIFUNE RESIDENCE” acquired in the 45th fiscal period and “Kitahama 1-Chome Heiwa Building” (25% quasi co-ownership interest), “SHINWA ESAKA BUILDING”, “Kita Nijo Building” acquired in the 46th fiscal period.

Property sale: Refer to “HF NAKANOSHIMA RESIDENCE”, “HF NIHONBASHI HAMACHO BUILDING” (50% quasi co-ownership interest) sold in the 45th fiscal period and “HF NIHONBASHI HAMACHO BUILDING” (50% quasi co-ownership interest), “HF ICHIKAWA RESIDENCE” sold in the 46th fiscal period.

(Note) “Rental business related EPU” calculation has been made by adding added value-related expenses, to which gains on sales and internal reserves are allocated according to our policy, to DPU excluding gains on sales and an amount allocated to internal reserves.

(Note) 46th FP Forecasts are forecast figures announced on July 17, 2024

DPU is expected to gradually increase to 3,750 yen for the 47th fiscal period and to 3,850 yen for the 48th fiscal period under the policy of strengthening investor returns.

						(Unit : million yen)				
	46 th FP Actual Performance (a)	47 th FP Forecasts (b)	48 th FP Forecasts (c)	Variance (b-a)	Variance (c-b)	Major Factors of Variance		Variance (b-a)	Variance (c-b)	
Operating revenue	9,045	8,108	8,177	-936	68	Operating revenue	Changes in operating revenues of existing properties			
(Gain on sales of real estate properties)	(1,005)	(0)	(0)	(-1,005)	(0)		•Office (increase in rent income, etc.)	35	14	
Operating expenses	4,350	4,361	4,477	11	115		•Residence (increase in rent income, seasonal factors such as key money and renewal fees, etc.)	47	19	
Operating income	4,694	3,746	3,700	-947	-46		•Changes in utilities (seasonal factors)	-22	34	
Non-operating income	5	3	3	-2	0		Asset replacement and acquisition of new properties			
Non-operating expenses	600	645	659	44	14		•Increase in operating revenues due to properties acquisition	22	-	
Ordinary income	4,099	3,104	3,043	-994	-61		•Decrease in operating revenues due to properties sale	-13	-	
Net income	4,098	3,104	3,043	-994	-61	Decrease of gain on sale	-1,005	-		
EPU (Net income per investment unit)	3,430 yen	2,597 yen	2,546 yen	-833 yen	-51 yen	Operating expenses	Changes in operating expenses of existing properties			
Rental business related EPU	2,685 yen	2,682 yen	2,682 yen	-3 yen	0 yen		•Office (increase in leasing cost and depreciation, etc.)	24	8	
Reversal of internal reserve	250	1,376	1,557	1,126	180		•Residence (changes in maintenance and repair fees, and leasing cost, etc.)	11	72	
Provision of internal reserve	0	0	0	0	0		•Changes in utilities (seasonal factors)	-21	31	
DPU (Distribution per investment unit)	3,640 yen	3,750 yen	3,850 yen	110 yen	100 yen		Asset replacement and acquisition of new properties			
Total investment units issued and outstanding	1,194,933	1,194,933	1,194,933	0	0		•Increase in operating expenses due to properties acquisition	25	-	
							•Decrease in operating expenses due to properties sale	-7	-	
						SGA (decrease in non-recoverable consumption tax and ESG related expenses, etc.)	-21	3		
						Non-operating expenses	Financial cost	52	23	
							Others (decrease in loss on retirement of assets and investment unit issuance expenses, etc.)	-7	-8	
						Key Assumption For Forecasts		46 th FP (Actual Performance)	47 th FP (Forecasts)	48 th FP (Forecasts)
						Occupancy rate	Total	97.5%	97.7%	97.7%
							Office	98.7%	98.5%	98.6%
							Residence	96.7%	97.1%	97.0%
						NOI yield	Total	5.0%	5.0%	5.0%
							Office	4.7%	4.7%	4.7%
							Residence	5.3%	5.4%	5.3%

(Note) Forecasted figures were announced on January 17, 2025. 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 BUILDING:
After added-value renovation of a tenant-exclusive area
(furnished office)

Steady Growth & Sustainable Profit

NEXT VISION II +

Stage of pursuing the sustainable increase of unitholder value

+

Enhance measures to improve capital efficiency and maximize unitholder value

DPU

4,200

 yen

(Unit : yen)

NEW Target	4,200
48 th FP Forecast	3,850
47 th FP Forecast	3,750
46 th FP Actual Performance	3,640
45 th FP Actual Performance	3,380
44 th FP Actual Performance	3,300

<Targets and policies>

- ✓ **The target was revised upward from the previous 3,800 yen** after the adoption of new policies for enhancing investor returns, asset turnover and internal growth.
- ✓ 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

(Unit : billion yen)

Target	300
End of 46 th FP	237.2
End of 45 th FP	230.9
End of 44 th FP	228.4

<Targets and policies>

- ✓ 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
- ✓ Expand opportunities for investments to include those in urban-type commercial facilities, health care facilities and hotels to address changes in market demand and social needs.

Internal growth

Annual increase in rent revenue **+2%**ROI **10%**

45 th FP	+0.48%	Annual increase in rent revenue +1.30%
46 th FP	+0.82%	
46 th FP	Average ROI 14.4%	

<Targets and policies>

- ✓ **The rent revenue growth target was revised upwards from the previous 1% rise** following the adoption of new policies for enhancing investor returns, asset turnover and internal growth.
- ✓ 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

A A

End of 46th FP **AA-** (stable)

<Targets and policies>

- ✓ 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.

ESG

GHG reduction from the levels in 2018 by 2030 (Note 1)

90%

Shift to renewable energy (Note 2)

100%

End of 46th FP

GHG **-79.5%**

Renewable energy **100%**

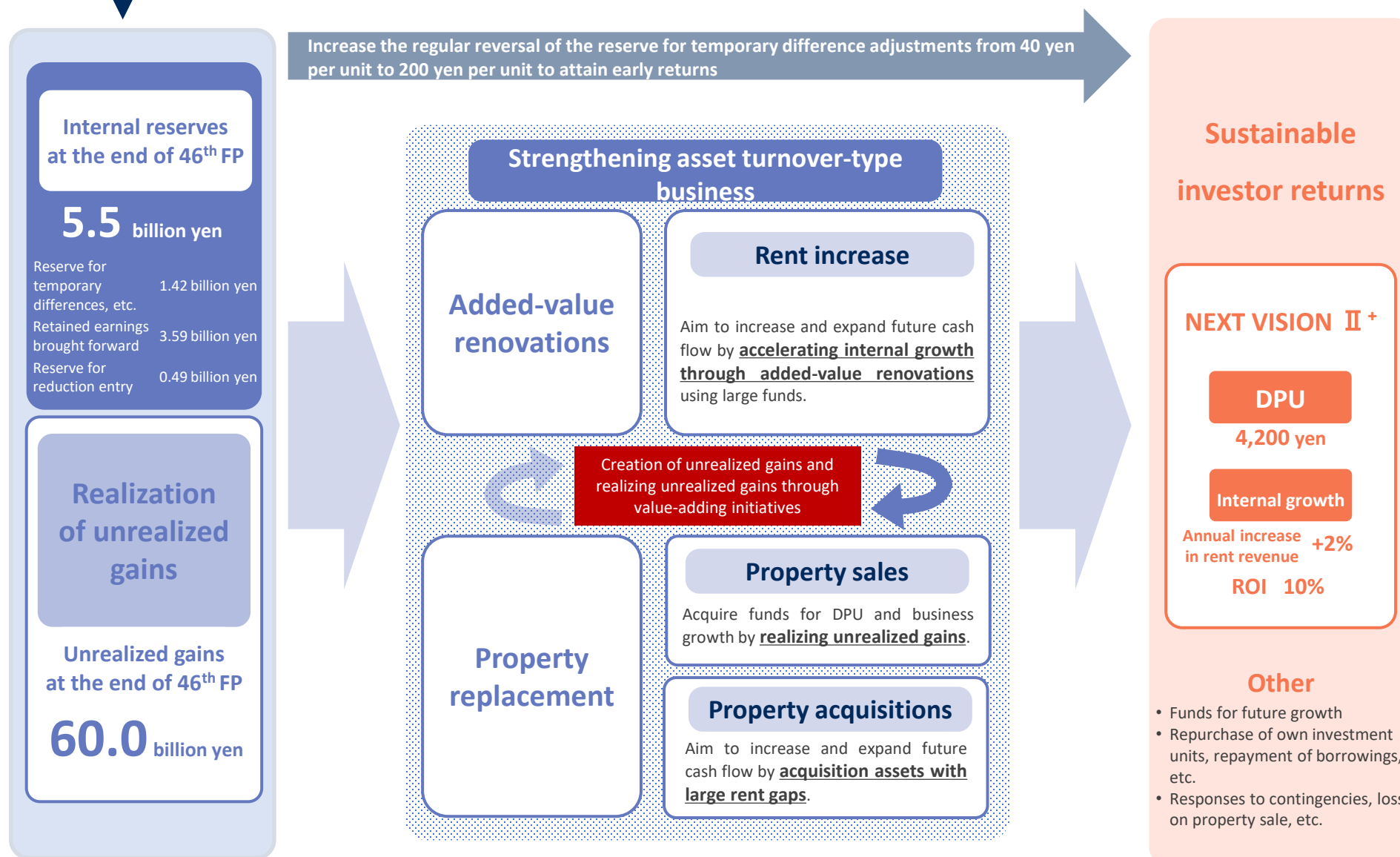
<Targets and policies>

- ✓ 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. Private areas of residential properties are excluded.

“Aggressive” use of funds to improve EPU for 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 a sponsor 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.

- Expand opportunities for investments to include those in urban-type commercial facilities, health care facilities and hotels to address changes in market demand and social needs.

■ Creation and realization of unrealized gains through strengthening of asset turnover-type business and the value-adding strategy

Internal Growth

■ Maintain and improve high occupancy rate

- Collaborate with a sponsor 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 improvement 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.

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, maintaining the fixed interest rate ratio at an appropriate level, and diversifying debt maturities.
- 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.
- Engagement with institutional investors in pursuit of an optimal capital structure

■ 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 and issuing of investment corporation bonds, etc.

■ Control financial costs

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.

ESG

■ Environment

- Reduce total GHG (Greenhouse gas, 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 from renewable energy.

■ Social

- Advance activities for promoting and popularizing J-REIT in collaboration with industrial organizations.
- Promote community involvement and aim to grow our portfolio along with the development of the community.

■ 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: the sponsor, the Asset Management Company and employees.

Future upside potential and downside risk to earnings per unit

■ Acquisition of new properties **+120 yen**

<Assumptions for estimation>

- Utilization of borrowing capacity
- Property acquisition price is 15 billion yen (NOI yield 4.3%)
- Borrowing interest rate is 1.4%

■ Closing the rent gap
Office **+130 yen**
Residence **+90 yen**

- Based on the rent gap after reflecting rent revisions agreed as of January 17, 2025
- After taking into account changes in management fees and AM fees associated with increased rental revenues

■ Decrease in free rent on P/L due to contract renewal of office tenants **+39 yen**

■ Increase in interest expenses **-110 yen**

- Assume a 0.25% increase in the base interest rate on outstanding interest-bearing debt at the end of the 46th FP
- After taking into account the change AM fees due to the increase in non-operating expenses

■ Internal reserves

4,606 yen/unit

■ Unrealized gains

50,220 yen/unit

Short-term returns-oriented type

► Subject property

- Basically, properties targeted for investment will be office buildings of less than 50 tsubo and residential properties of more than 35 m², which are built in Tokyo more than 15 years ago.
- Regarding office properties, furnished offices will be constructed in tenant-exclusive areas. For residential properties, various facility upgrades and other construction work, including changes to the layout of private areas, will be carried out.

► Targets

- Seek internal growth based on 2% yearly growth of rent income through value-adding renovations in tenant-exclusive areas in both offices and residential properties, aiming for a 10% ROI.
- Seek to create and maximize real estate value by maximizing rents through value-adding renovations and aim to generate capital gains.

Medium- to long-term returns-oriented type

► Subject property

Basically, common areas of office properties will be targeted without limiting the area.

► Targets

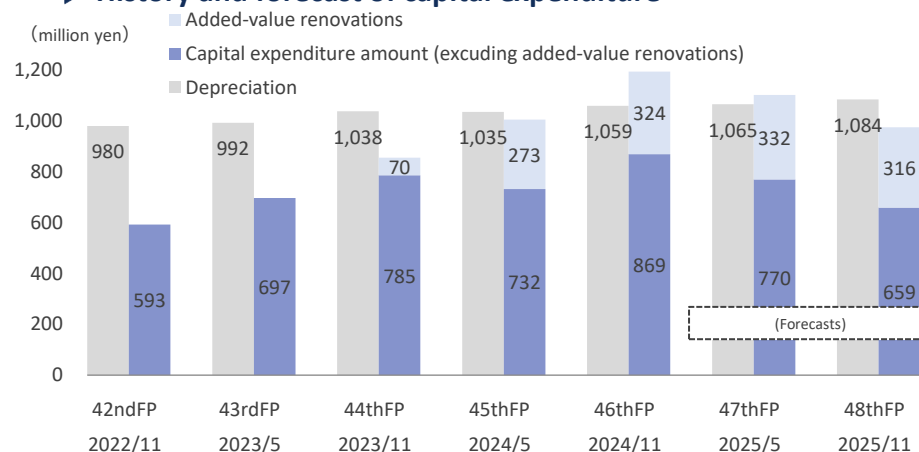
To add value to buildings as a whole, we will perform added-value renovations of the common areas of properties that require changes in external wall designs or have obsolete common facilities such as wet areas, featuring refined designs in harmony with the town, aiming to create benchmark properties in respective areas.

► Value-add Investment performance and plans

		46 th FP Actual Performance	47 th FP (Plan)	48 th FP (Plan)
Short-term returns- oriented type	Number of construction projects implemented or planned	33 (Of: 3 Re: 30)	31 (Of: 2 Re: 29)	30 (Of: 2 Re: 28)
	(Estimated) construction costs	201 million yen (154 million yen)	270 million yen (212 million yen)	172 million yen (123 million yen)
	-Capital expenditures	(154 million yen)	(212 million yen)	(123 million yen)
	-Repair expenses	(147 million yen)	(58 million yen)	(49 million yen)
	ROI	14.4%	-	-
Medium- to long- term returns- oriented type	Rent increase rate	33.0%	-	-
	(Estimated) construction costs	221 million yen (169 million yen)	145 million yen (119 million yen)	280 million yen (193 million yen)
	-Capital expenditures	(169 million yen)	(119 million yen)	(193 million yen)
	-Repair expenses	(52 million yen)	(25 million yen)	(87 million yen)

Note: The number of projects represents the number of projects that have been completed. The rent increase rate and the ROI are based on the number of projects for which contracts have been concluded.

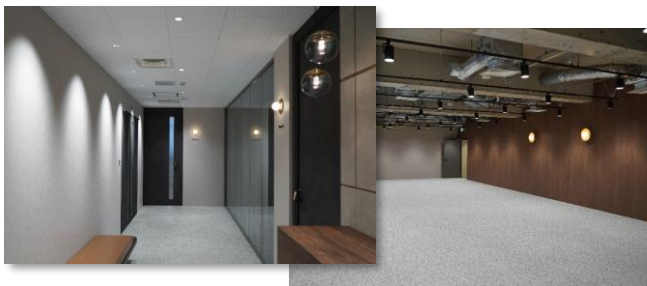
► History and forecast of capital expenditure



IWAMOTOCHO TWIN BUILDING



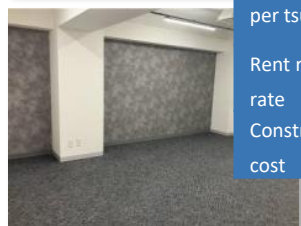
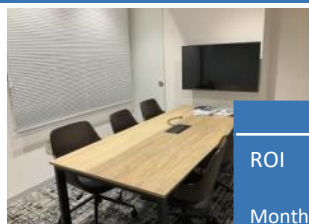
Unit A and B	
ROI	+20.4%
Monthly rent per tsubo	20,284 yen/tsubo ↑ 13,042 yen/tsubo
Rent revision rate	+55.5%
Construction cost	37 million yen



Plans for other floors (perspective drawing)

44th FP
'23/1145th FP
'24/546th FP
'24/1147th FP
'25/5

IWAMOTOCHO TWIN SAKAE BUILDING



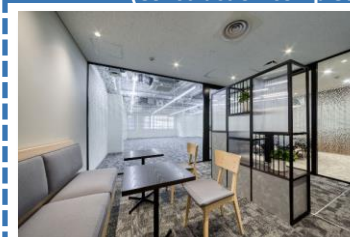
ROI	+14.8%
Monthly rent per tsubo	19,000 yen/tsubo ↑ 11,100 yen/tsubo
Rent revision rate	+71.2%
Construction cost	12 million yen

HF HAMAMATSUCHO BUILDING



Floor A	
ROI	+13.8%
Monthly rent per tsubo	22,000 yen/tsubo ↑ 16,500 yen/tsubo
Rent revision rate	+33.3%
Construction cost	29 million yen

Floor B	
ROI	+10.0%
Monthly rent per tsubo	22,000 yen/tsubo ↑ 18,000 yen/tsubo
Rent revision rate	+22.2%
Construction cost	29 million yen

HF Ikebukuro Building
(Construction completed)



HF GINZA RESIDENCE EAST

ROI	+12.4%
Monthly rent	270,000 yen ↑ 226,000 yen
Rent revision rate	+19.5%
Construction cost	4.2 million yen



HF MAGOME RESIDENCE

ROI	+10.5%
Monthly rent	265,000 yen ↑ 207,000 yen
Rent revision rate	+28.0%
Construction cost	6.5 million yen



HF KOMAZAWA-KOEN RESIDENCE TOWER

ROI	+14.0%
Monthly rent	220,000 yen ↑ 172,000 yen
Rent revision rate	+27.9%
Construction cost	4.1 million yen



HF WAKABAYASHI-KOEN RESIDENCE

ROI	+12.2%
Monthly rent	290,000 yen ↑ 233,000 yen
Rent revision rate	+24.5%
Construction cost	5.6 million yen



La Residence de Shirokanedai

ROI	+11.7%
Monthly rent	193,000 yen ↑ 139,000 yen
Rent revision rate	+38.8%
Construction cost	5.5 million yen



HF HATCHOBORI RESIDENCE II

ROI	+12.5%
Monthly rent	154,000 yen ↑ 122,000 yen
Rent revision rate	+26.2%
Construction cost	3.0 million yen

*This contract was concluded in the 47th FP.

Construction results	44 th FP	45 th FP	46 th FP
Number of renovated units	2	7	30
Number of units contracted out of the number of renovated units	2	7	16
ROI	+12.8%	+13.2%	+11.7%
Rent revision (Based on monthly rent)	+197,000 yen	+613,000 yen	+808,000 yen
Rent revision rate	+35.3%	+28.7%	+25.0%
Construction cost (Capital expenditure)	18 million yen (16 million yen)	55 million yen (43 million yen)	153 million yen (111 million yen)

Construction plans	47 th FP	48 th FP	Total
Number of units to be renovated	29	28	57
Estimated construction cost (Capital expenditure)	144 million yen (99 million yen)	137 million yen (95 million yen)	281 million yen (195 million yen)

* One of the units where construction was implemented in the 44th period and one unit where construction was implemented in the 45th period were converted from substandard spaces into residential units.

* The ROI is calculated by dividing an increase in monthly rent (annualized amount) associated with the first contract after the implementation of renovations by the amount of the renovations.

* Rent revision (Based on monthly rent) represents the total rent increase as a result of initial contracts concluded for units after construction.

* Rent revision rate represents the figure calculated by dividing the rent increase as a result of initial contracts concluded after construction by the monthly rents before the construction. However, rent revisions associated with conversion work implemented in the 44th and 45th fiscal periods are not included.

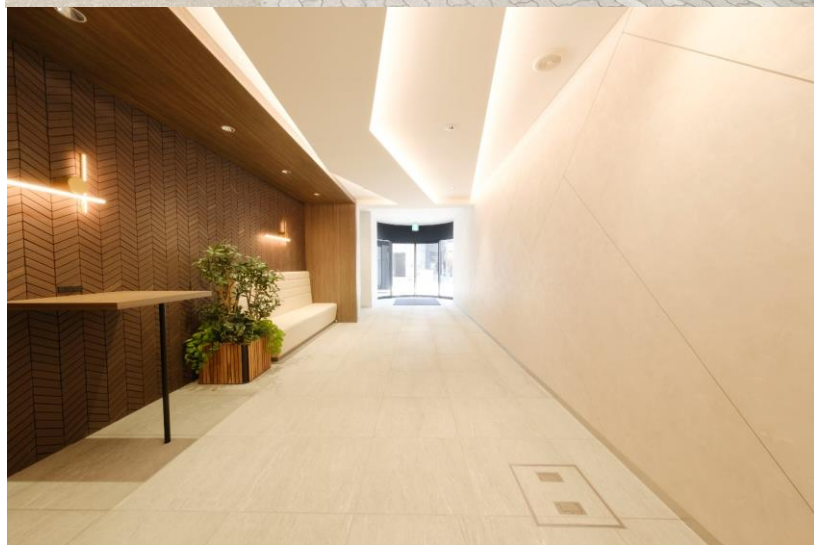
* Construction cost represents the total costs of construction finished in the period concerned.

HF NAGOYA NISHIKI
BUILDINGAverage rent
increase rate

53.1%

ROI

20.8%



		Monthly rent increase per tsubo	Percentage of rent increase
New tenant	May. 2024	10,000 yen/tsubo	—
Tenant replacement	Jun. 2024	+4,000 yen/ tsubo	52.3%
New tenant	Sep. 2024	12,000 yen/tsubo	—
Tenant replacement	Sep. 2024	+5,500 yen/tsubo	99.6%
Tenant replacement	Sep. 2024	+4,650 yen/tsubo	74.9%
Contract renewal	1 st Sep. 2024 2 nd Mar. 2025 3 rd Mar. 2027	+3,000 yen/tsubo	37.5%
Contract renewal	1 st Sep. 2024 2 nd May 2025 3 rd May 2027	+2,000 yen/tsubo	22.2%
Contract renewal	1 st Oct. 2024 2 nd Mar. 2025	+2,200 yen/tsubo	25.0%
Contract renewal	1 st Oct. 2024 2 nd Sep. 2025 3 rd Sep. 2026	+4,500 yen/tsubo	69.2%

*The above table shows only those projects for which contracts have been concluded as of January 17, 2025.

*ROI is calculated by dividing the annualized increase in monthly rent for the first contract after construction by the construction cost.

*The percentage of rent increase is calculated by dividing the increase between the old rent per tsubo and the new rent per tsubo by the old rent rent.

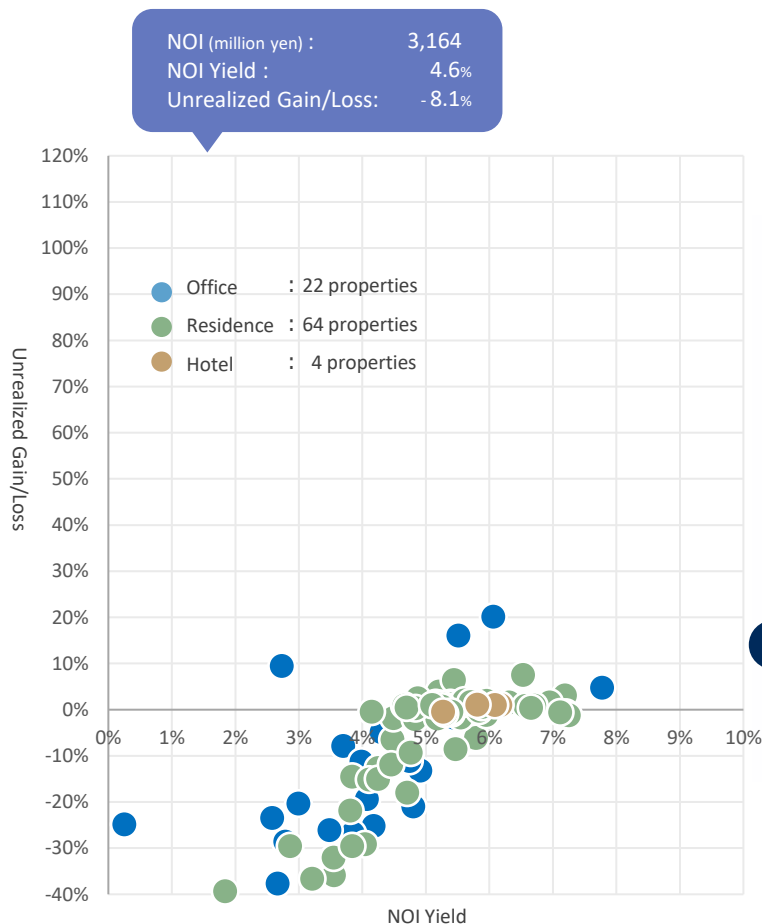


Ⅳ. Status of operations

HF GINZA RESIDENCE EAST:
Private area (After added-value renovations)

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

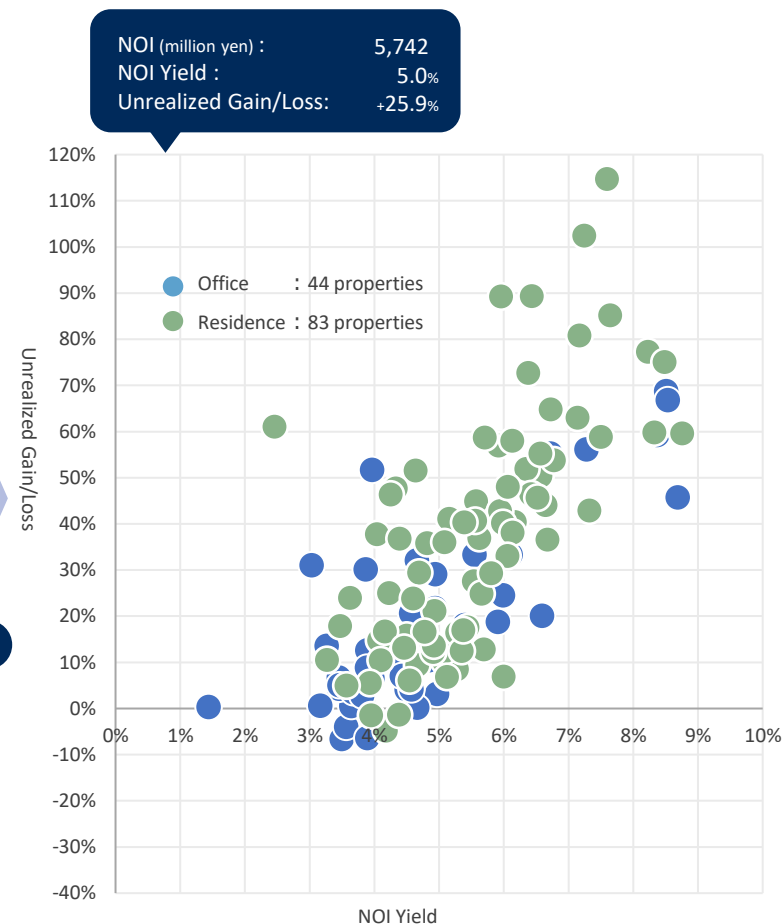
Improved earning power

Rise of occupancy rate,
upward rent revisions,
and cost reductions such as
management fees, etc.

Improvement of real estate market conditions

Improvement in appraisal value
due to decline in Cap Rate

► Performance in the 46th FP



(Note) The 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 yield and unrealized gain and loss rate were calculated using the data of the 19th period (Fiscal Period May 2011).

Achieved further external growth by leveraging sponsor pipelines and the Asset Management Company's own channels, while also recording gains on sales of approximately 1,005 million yen in the fiscal period under review.

46th FP**SHINWA ESAKA BUILDING**Asset Management
Company network

- Office building 1 minute walk from Esaka Station of Osaka Metro Midosuji Line



Location	Suita City, Osaka
Total floor space	9,979.52㎡
Acquisition date	June 14, 2024
Construction completion date	January 12, 1990
Acquisition price	5,001 million yen
Appraisal value	5,630 million yen
NOI yield	5.4%
NOI yield after depreciation	4.9%

46th FP**Kitahama 1-Chome Heiwa Building**

Sponsor

- Additional acquisition of office building built as part of redevelopment project in the Kitahama district of Osaka by the sponsor, resulting in the 100% ownership of the entire building



Location	Osaka City, Osaka
Total floor space*	1,368.83㎡
Acquisition date	June 6, 2024
Construction completion date	February 28, 2015
Acquisition price	1,130 million yen
Appraisal value	1,210 million yen
NOI yield	4.2%
NOI yield after depreciation	3.2%

*Refers to the portion additionally acquired in the 46th fiscal period in a building with the total floor area of 5,475.33 ㎡. The acquisition of this additional portion, including the area that had already been owned, results in the ownership of the entire building.

46th FP**Kita Nijo Building**Sponsor
(Warehousing)

- Use of sponsorship to agilely acquire a Sapporo office building



Location	Sapporo City, Hokkaido
Total floor space	2,887.33㎡
Acquisition date	June 6, 2024
Construction completion date	February 21, 1990
Acquisition price	1,535 million yen
Appraisal value	1,610 million yen
NOI yield	4.7%
NOI yield after depreciation	4.1%

46th FP**HF NIHONBASHI
HAMACHO BUILDING (Second transfer*)**

- Sold the property over two fiscal periods, specifically the previous period and the fiscal period under review
- The total gain on sale for the entire building was 1,476 million yen

Transfer date	June 3, 2024
Transfer price	1,760 million yen
Gain on sale	732 million yen
Transfer price/Appraisal value (44 th FP)	+32.3%

*Transferred 50% of the quasi-co-ownership interest on April 12, 2024 and the remaining interest on the above date.

Disposition46th FP**HF ICHIKAWA RESIDENCE**

- Sold a small 21-year-old single-family residence in Ichikawa, Chiba

Transfer date	November 15, 2024
Transfer price	670 million yen
Gain on sale	272 million yen
Transfer price/Appraisal value (45 th FP)	+9.8%

Disposition

(Note) The appraisal value obtained at the time of property acquisition is indicated as the appraisal value.
(Note) NOI Yield = NOI ÷ Acquisition price NOI yield after depreciation = (NOI - Depreciation) ÷ 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 public offering at the beginning of the 46th period, two office building 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 2024)>

Major assets held	Location	Total floor area	Completion date	Acquisition date
Kayabacho Office	Chuo-ku, Tokyo	Approx. 3,500 m ²	September 1991	December 2013
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
Sapporo Office 1	Sapporo-shi	Approx. 11,000 m ²	November 1985	November 2005
Nihonbashi Office	Chuo-ku, Tokyo	Approx. 5,300 m ²	April 2003	December 2015
Otorii Residence	Ota-ku, Tokyo	Approx. 4,000 m ²	February 2023	February 2023
Umejima Residence	Adachi-ku, Tokyo	Approx. 4,000 m ²	January 2022	January 2022

Source : "Briefing Material for the Consolidated Financial Results for the Six Months Ended September 30, 2024" by HEIWA REAL ESTATE

Development of general land leasehold using sponsorship

▶ 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. Nine buildings have been completed to date, and the Investment Corporation has acquired all nine properties (Note 1) by the 45th Fiscal Period (May 31, 2024). In addition, other 2 properties are under development by Heiwa Real Estate.



(Note 1) Includes HF KITASENJU RESIDENCE, which 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.

(Note 2) The Investment Corporation has not negotiated to acquire Oshiage PJ (tentative name), and currently has no plans to acquire this asset. Therefore, there is no guarantee that this asset will be included in the portfolio in the future.

▶ Overcoming the disadvantages of general land leasehold through cooperation with a sponsor. 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 a sponsor



- 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, etc.
- Careful selection of locations to reduce liquidity risk
- Purchase under advantageous conditions due to few competitors

The Investment Corporation's superior pipeline

Activities for properties for co-ownership and sectional ownership

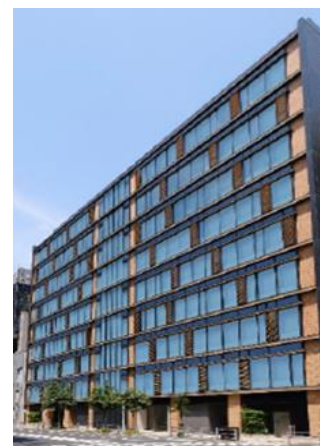
► Increase in portfolio value due to additional acquisition of co-ownership and sectional ownership

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

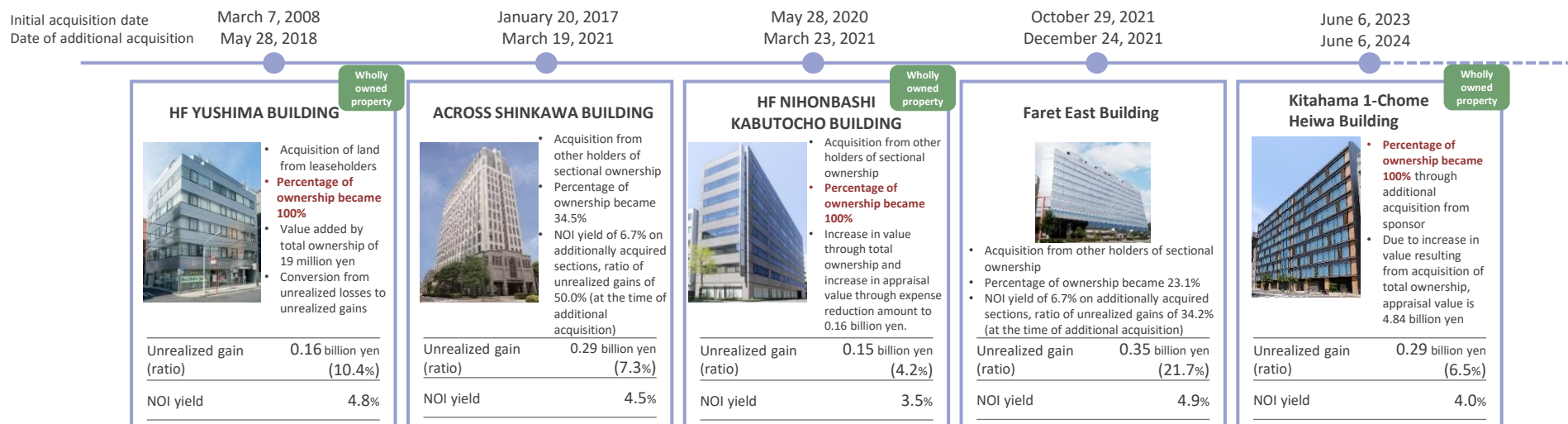
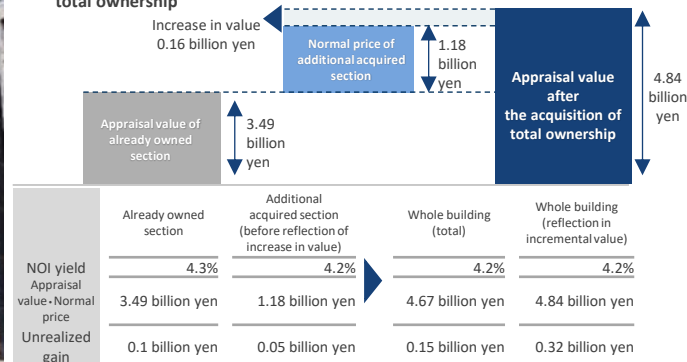
- 1 Enables acquisition at undervalued prices excluding market competition
- 2 Raises portfolio profitability through high yields
- 3 Raises liquidity through total ownership
- 4 Adds value through total ownership and increases unrealized gains
- 5 Accelerates decision making and implementation of business 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



Secondary effect of the acquisition (at the time of additional acquisition)

- ✓ Acquired total ownership through additional acquisition of quasi co-ownership interest of 25%
- ✓ Appraisal value was increased by **0.16 billion yen** due to the acquisition of total ownership



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

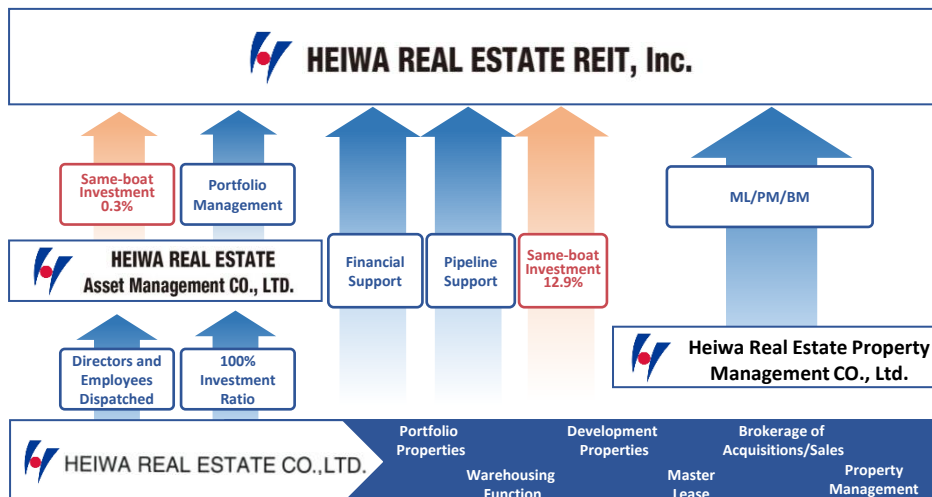


Source : "Financial Results Briefing Material for Fiscal Year ended March 31, 2024 and New Medium-Term Management Plan" by HEIWA REAL ESTATE

● Expand revenue in the asset management business








Heiwa Real Estate, the sponsor, set out to achieve "cultivate profit growth while enhancing capital efficiency" as one of the four growth strategies for the enhancement of corporate value in its new medium-term management plan announced in April 2024. In the plan, the sponsor states that, to promote reinvestment by realizing gains from property sales, "We will strive to increase asset management fees by supporting the growth of HEIWA REAL ESTATE REIT, Inc. and to enhance group earnings with high capital efficiency through stable growth in brokerage business."

► Support by Heiwa Real Estate group (as of November 30, 2024)



► Replacement of properties held by the sponsor with properties held by the Investment Corporation

- Replaced assets with Heiwa Real Estate assets in November and December 2018. Sold the MITA HEIWA BUILDING (leasehold land) to a sponsor and purchased four properties (one office and three residential buildings) held by the sponsor.
- 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	Acquisition	Disposition
							
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 154,645 units (12.9%) of the Investment Corporation's investment units as of November 30, 2024. 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 executives and employees

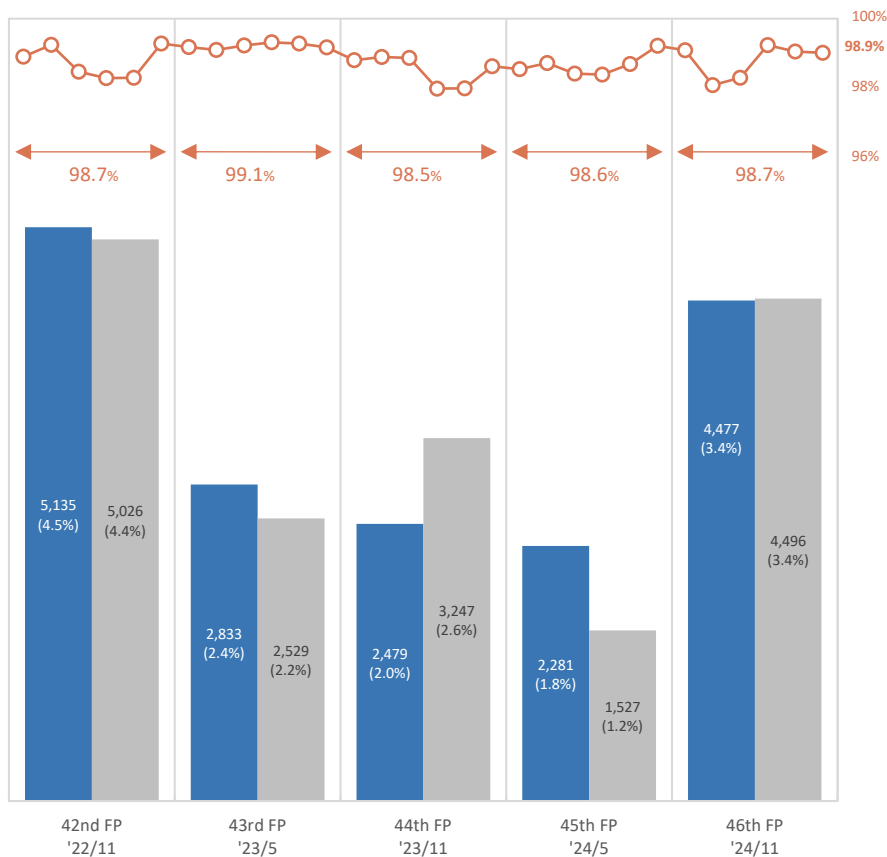
The asset management company has introduced an investment unit purchase system for its executives and employees using a cumulative investment plan. This is believed to be an incentive for the executives and employees to invest in assets from the same perspective as the unitholders.

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

- The total area of cancelled leases was large in the fiscal period under review, but they were re-occupied in a short period of time. The average occupancy rate during the period remained high at 98.7%.
- In conjunction with the re-occupation of the property, the decreased number of months which free rent was applicable and the realization of the upward revisions of rent at the time of tenant replacement confirm the strong demand for the leasing of the office portfolio.

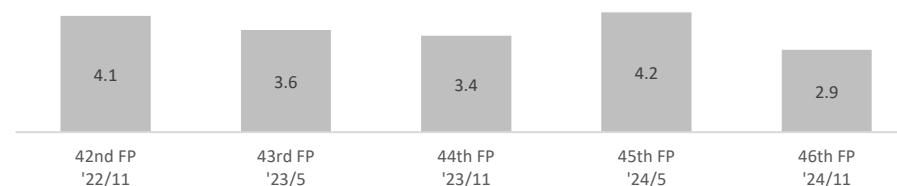
► Status of monthly occupancy rates and office moving in/out

■ Move-ins (New tenant rate) (㎡) ■ Move-out (Turnover rate) (㎡) ○ Occupancy rate



► Free rent

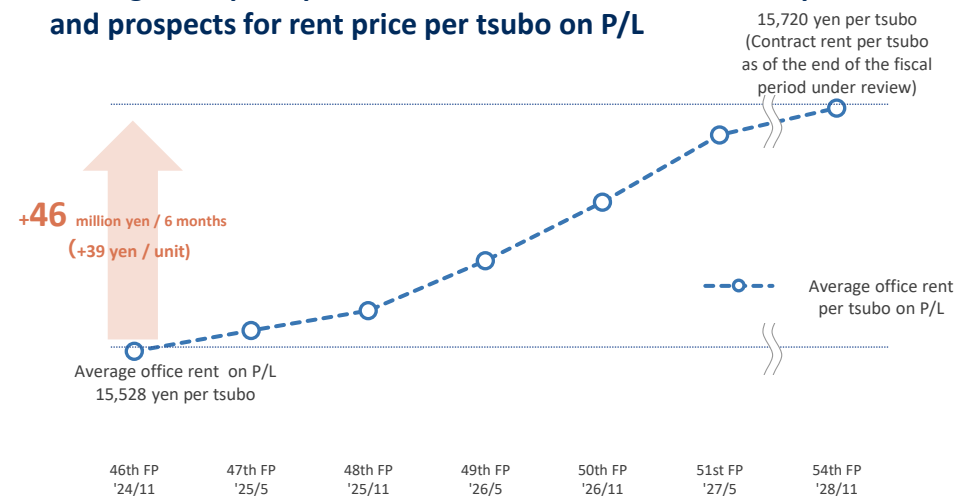
(unit: months)



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

(Note) Excluding residence units in office buildings.

► Average rent price per tsubo at the end of the 46th fiscal period and prospects for rent price per tsubo on P/L

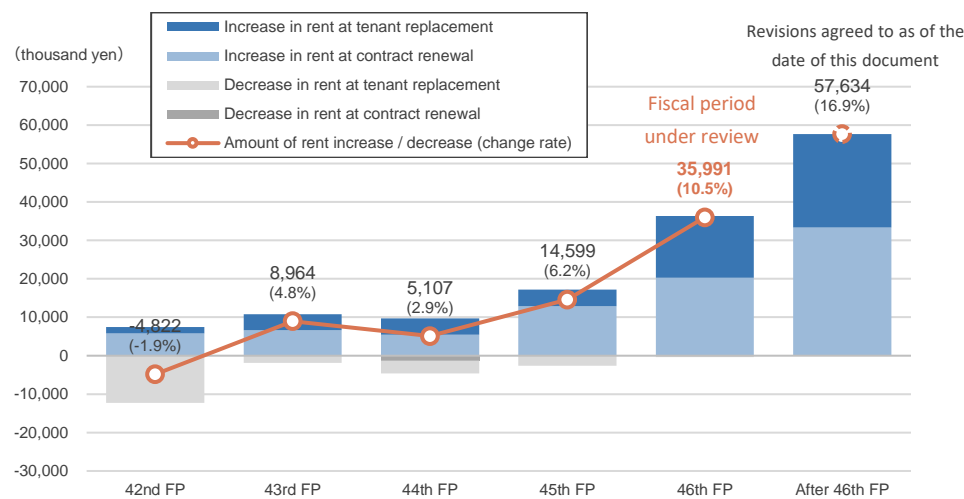


Rents were revised upward for the fourth consecutive period, enabling the recording of significant increases in the amount and ratio of the revisions, which are expected to continue to rise in and after the next period.

- Raised rents in four consecutive periods, and the rent for the fiscal period under review increased by 35 million yen on a per-period basis.
- The elimination of rent gaps for newly acquired properties and the elimination of rent gaps due to the replacement of commercial stores in Kobe and Harajuku will significantly contribute to the amount of the upward revisions in and after the next period.

► Rent trends

(Unit: thousand yen) *per fiscal period basis



Tenant replacement	Amount of rent increase/decrease	-10,647	2,317	905	1,732	15,685	24,297
	Change rate	-9.4%	3.5%	1.3%	3.3%	18.4%	27.5%
(Increased amount only)		1,659	4,155	4,215	4,325	16,055	24,297
Rent increase rate		3.4%	11.7%	19.5%	13.2%	20.2%	27.5%
Contract renewal	Amount of rent increase/decrease	5,824	6,647	4,203	12,867	20,306	33,337
	Change rate	4.2%	5.5%	3.8%	7.0%	7.9%	13.2%
(Increased amount only)		5,824	6,647	5,477	12,867	20,306	33,337
Rent increase rate		4.2%	5.5%	5.4%	7.0%	7.9%	13.2%
Percent increase of total rent increase compared to the end of the previous fiscal period		-0.16%	0.26%	0.15%	0.40%	0.99%	-

----- 1.39% annual growth

(Note) Data stated for the after 46th fiscal periods are data that have been agreed on as of January 17, 2025.

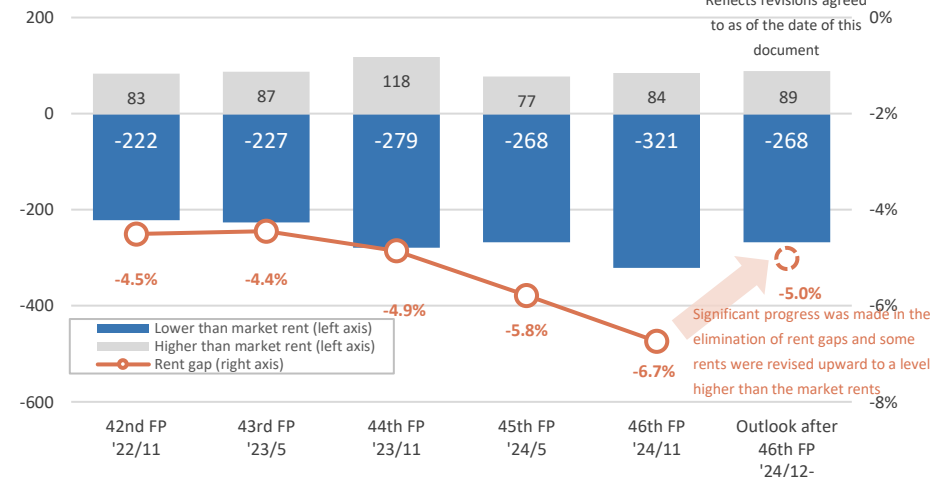
(Note) The amount and rate of change in tenant replacement indicate the amount and rate of change between new rents for lots where the replacement of tenants takes place (including common area charges, the same applies hereunder) and previous rent (excluding lots where rents remain unchanged).

(Note) The amount and rate of change in contract renewal indicate the amount and rate of change between new rents for lots where contract renewals take place and previous rents (excluding lots where rents remain unchanged).

(Note) The percent increase of total rent increase compared to the end of the previous fiscal period is calculated by dividing the change in rent for the fiscal period concerned (converted to the full-period rent) by the total contract rent at the end of the previous fiscal period (converted to the full-period rent) for the office portfolio.

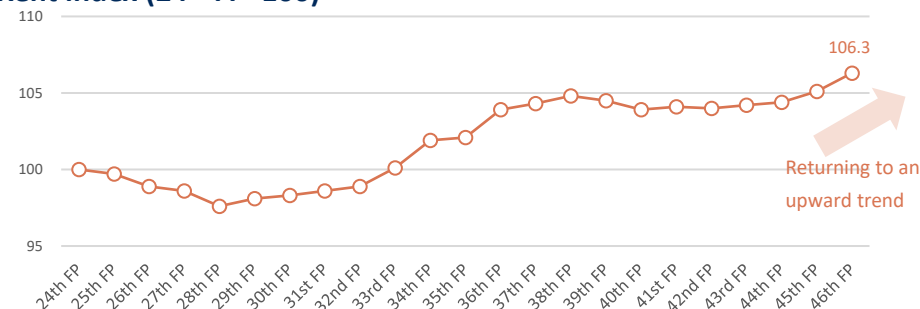
► Rent gap trends

(Unit: million yen) *per fiscal period basis



(Note) Excluding KAYABACHO HEIWA BUILDING and NISSO 5 BUILDING which are buildings where all the spaces in the building are leased to a single tenant.

► Rent index (24th FP=100)



Following its acquisition in June 2024,
it is expected that the rent gap will improve by 24.7pt from -53.7% to -29.0%.

SHINWA ESAKA BUILDING

Change rate
in contract
renewals
+32.1%

Closing
the rent gap
-24.7pt



► Provided a letter of appreciation to the Osaka branch of Heiwa Real Estate Property Management, which is in charge of this property

Month of increase (planned)			Percentage of rent increase
December 2024	Rent revision	184 tsubo	16.0%
December 2024	Rent revision	42 tsubo	18.1%
January 2025	Rent revision	137 tsubo	17.5%
(1st) March 2025 (2nd) March 2026	Rent revision	949 tsubo	39.8%
November 2025	Rent revision	171 tsubo	27.1%

Total area of rent revision













1,485 tsubo

65.4% of total leasable
space of 2,271 tsubo

(Note) The above table shows only those projects for which contracts have been concluded as of January 17, 2025.

(Note) The change rate in contract renewals indicate the rate of change between new rents for lots where contract renewals take place and previous rents (excluding lots where rents remain unchanged).

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

Properties	Month of increase	Percentage of rent increase	Properties	Month of increase	Percentage of rent increase	Properties	Month of increase	Percentage of rent increase
 Kita Nijo Building	November 2024	Replacement 13 tsubo 33.3%	 HF NAGOYA NISHIKI BUILDING	October 2024	Rent revision 22 tsubo 25.0%	 SAKAE CENTER BUILDING	May 2025	Rent revision 84 tsubo 4.2%
	September 2024	Replacement 7 tsubo 8.3%		March 2025	Rent revision 58 tsubo 69.2%		December 2024	Rent revision 40 tsubo 20.0%
	June 2024	Replacement 15 tsubo 8.3%		October 2024	Rent revision 46 tsubo 37.5%		July 2024	Rent revision 70 tsubo 4.3%
 SHINWA ESABA BUILDING	November 2025	Rent revision 171 tsubo 27.1%		September 2025	Rent revision 30 tsubo 22.2%		July 2024	Rent revision 21 tsubo 15.0%
	March 2025	Rent revision 949 tsubo 39.8%		September 2026	Replacement 46 tsubo 74.9%		May 2024	Replacement 19 tsubo 13.6%
	January 2025	Rent revision 137 tsubo 17.5%		March 2027	Replacement 27 tsubo 99.6%		March 2024	Rent revision 63 tsubo 9.1%
	December 2024	Rent revision 42 tsubo 18.1%	 IWAMOTOCHO TWIN BUILDING (Right)	May 2025	Replacement 40 tsubo 52.3%		March 2024	Rent revision 127 tsubo 4.5%
 HF YOKOHAMA YAMASHITA BUILDING	December 2024	Rent revision 184 tsubo 16.0%		September 2024	Replacement 37 tsubo 38.0%		February 2024	Replacement 42 tsubo 18.2%
	September 2024	Replacement 180 tsubo 4.2%		June 2024	Rent revision 54 tsubo 3.5%		December 2023	Rent revision 16 tsubo 5.0%
	August 2024	Replacement 86 tsubo 8.4%		November 2024	Replacement 49 tsubo 68.7%	 HF ESABA BUILDING	May 2023	Rent revision 84 tsubo 9.1%
 Kitahama 1-Chome Heiwa Building	March 2025	Rent revision 48 tsubo 13.3%		September 2024	Rent revision 94 tsubo 8.1%		April 2023	Rent revision 70 tsubo 4.5%
	November 2024	Rent revision 128 tsubo 6.3%		October 2023	Rent revision 94 tsubo 3.6%		April 2023	Rent revision 42 tsubo 4.5%
	July 2024	Rent revision 48 tsubo 5.6%	 IWAMOTOCHO TWIN SAKAE BUILDING (left)	February 2023	Rent revision 19 tsubo 7.7%		March 2023	Rent revision 48 tsubo 10.0%
	July 2024	Rent revision 64 tsubo 5.6%		September 2024	Rent revision 19 tsubo 12.7%		January 2025	Rent revision 112 tsubo 9.1%
	May 2024	Rent revision 21 tsubo 8.8%		January 2024	Rent revision 19 tsubo 9.1%		April 2024	Rent revision 84 tsubo 10.0%
 Heiwa Real Estate Kitahama Building	March 2024	Rent revision 48 tsubo 6.2%	 Shinsabashi FRONT Building	December 2023	Rent revision 19 tsubo 11.3%		April 2024	Rent revision 86 tsubo 9.1%
	October 2023	Rent revision 30 tsubo 3.4%		November 2023	Rent revision 19 tsubo 6.5%		April 2024	Rent revision 21 tsubo 9.1%
	September 2023	Rent revision 48 tsubo 4.4%		October 2023	Replacement 19 tsubo 71.2%		April 2024	Rent revision 475 tsubo 8.3%
	November 2024	Rent revision 27 tsubo 4.8%	 Faret East Building	January 2025	Rent revision 104 tsubo 4.9%		April 2023	Rent revision 53 tsubo 22.2%
	April 2024	Rent revision 48 tsubo 3.3%		September 2023	Rent revision 74 tsubo 6.7%		April 2023	Replacement 58 tsubo 20.0%
	October 2023	Rent revision 48 tsubo 14.3%		September 2023	Rent revision 32 tsubo 6.7%		November 2022	Replacement 112 tsubo 5.0%
	August 2023	Replacement 25 tsubo 28.6%		September 2023	Rent revision 40 tsubo 5.7%			
	August 2023	Rent revision 23 tsubo 6.7%		October 2024	Rent revision 56 tsubo 3.3%			
				April 2024	Rent revision 46 tsubo 1.9%			
				April 2023	Replacement 92 tsubo 13.4%			

(Note) The above table shows only those projects for which contracts have been concluded as of January 17, 2025.

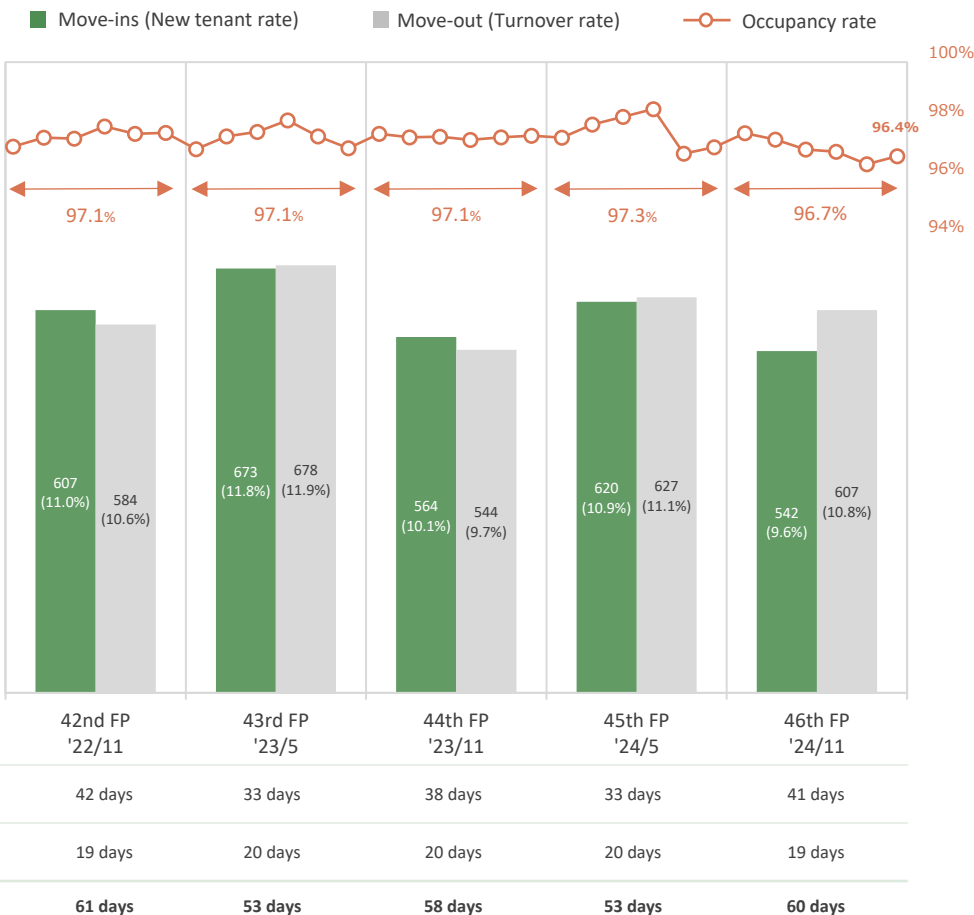
(Note) Regarding the future gradual revision of contracts, the percent increase of rent is calculated based on rent after the completion of the final revision.

(Note) Cases of rent reduction on tenant replacement were as follows: 2 cases (40 tsubo and 21 tsubo) at SAKAE CENTER BUILDING, 2 cases (94 tsubo and 32 tsubo) at IWAMOTOCHO TWIN BUILDING, and 1 case (19 tsubo) at IWAMOTOCHO TWIN SAKAE BUILDING.

Average occupancy rate during the fiscal period remained stable at 96.7%.

- Average occupancy rate during the fiscal period was **96.7%**, slightly lower due to the impact of value-adding construction, but stable occupancy was maintained.

Monthly occupancy rates and trends of tenants turnover



Average occupancy rates by investment area

	Number of properties at the end of 46th FP / Ratio of total leasable floor space	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	At the end of 46th FP
Sapporo	1 3.0%	98.2%	99.0%	96.4%	96.2%	97.5%	100%
Sendai	9 11.6%	97.3%	96.3%	97.1%	96.5%	96.2%	95.1%
Tokyo Metropolitan Area	59 64.8%	97.1%	97.4%	97.2%	97.4%	96.4%	96.1%
Tokyo Central 5 Wards	17 19.8%	96.5%	96.7%	97.2%	97.7%	96.3%	96.1%
Tokyo23 Wards	34 34.1%	97.4%	97.6%	96.9%	97.1%	96.3%	95.7%
Tokyo Metro. Area	8 10.9%	97.4%	98.0%	97.9%	97.8%	96.8%	97.5%
Nagoya	5 6.6%	95.8%	94.6%	96.7%	96.8%	97.1%	96.3%
Kyoto	3 3.0%	98.0%	97.1%	98.5%	98.1%	98.1%	98.0%
Osaka	1 0.6%	96.2%	96.4%	97.4%	97.3%	96.8%	97.7%
Fukuoka	5 10.3%	96.9%	97.2%	96.5%	97.6%	97.8%	97.9%

Occupancy rates by room type

	Ownership ratio at the end of 46th FP	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	46h FP Average occupancy rate
Single Type (Under 40㎡)	80.4%	96.8%	96.7%	97.2%	97.3%	96.7%	97.1%
Compact Type (Between 40㎡ to 60㎡)	15.6%	98.3%	96.5%	97.3%	96.1%	95.5%	95.9%
Family Type (Above 60㎡)	4.0%	97.7%	96.2%	95.8%	93.6%	96.3%	94.9%
Total		97.2%	96.6%	97.1%	96.7%	96.4%	96.6%

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

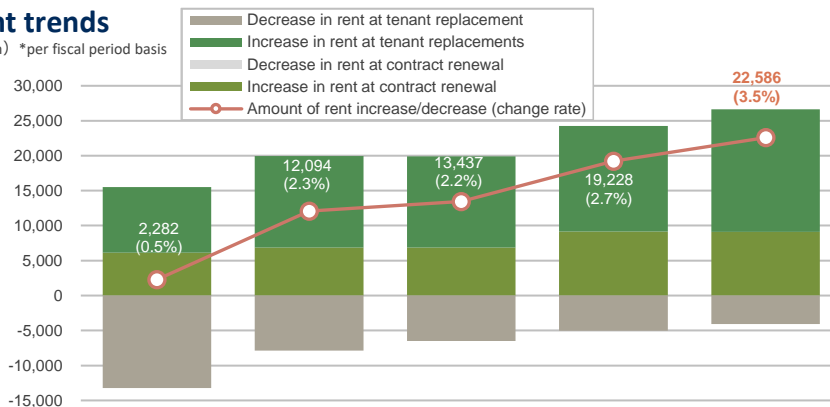
(Note) Excluding shops and office areas.

Upward revisions continued at the time of both replacement and renewal. The rent increase rate continued to grow.

- Rent revenue increased by approximately 22 million yen on a per-period basis due to upward revisions at the time of both replacement and renewal.
- The key money acquisition ratio remained higher than 50% as in the previous period, indicating a stable leasing environment.

Rent trends

(Unit: thousand yen) *per fiscal period basis



		42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)
Tenat replacement	Amount of rent increase/decrease	-3,860	5,226	6,574	10,073	13,463
	Change rate	-1.1%	1.5%	2.1%	3.1%	4.3%
(Increased amount only)		9,365	13,093	13,066	15,122	17,522
Increase revision rate		6.1%	6.5%	6.3%	6.6%	7.4%
Contract renewal	Amount of rent increase/decrease	6,142	6,868	6,863	9,154	9,122
	Change rate	4.7%	3.6%	2.4%	2.4%	2.7%
(Increased amount only)		6,142	6,868	6,863	9,154	9,122
Increase revision rate		4.7%	3.6%	2.4%	2.4%	2.7%
Percent increase of total rent increase compared to the end of the previous fiscal period		0.07%	0.35%	0.39%	0.56%	0.64%

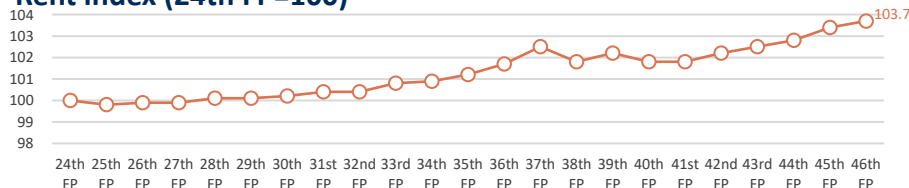
(Note) Excluding shops and office areas. (Note) Starting with this financial results briefing document, calculations have been made by excluding lots where rents remain unchanged.

(Note) The amount and rate of change in tenant replacement indicate the amount and rate of change between new rents when the replacement of tenants takes place (including common area charges, the same applies hereunder) and previous rents.

(Note) The amount and rate of change in contract renewal indicate the amount and rate of change between new rents when contract renewals take place and previous rents.

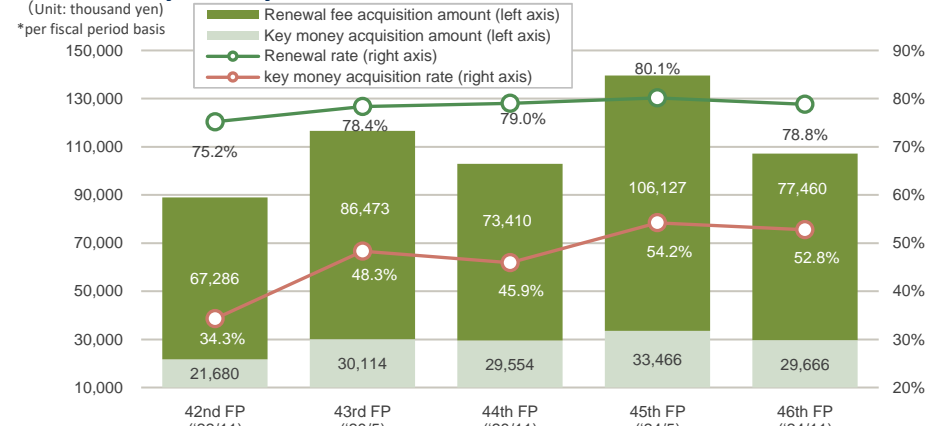
(Note) The percent increase of total rent increase compared to the end of the previous fiscal period is calculated by dividing the change in rent for the fiscal period concerned (converted to the full-period rent) by the total contract rent at the end of the previous fiscal period (converted to the full-period rent) for the residence portfolio.

Rent index (24th FP=100)



Trends in key money and renewal fees

(Unit: thousand yen)
*per fiscal period basis

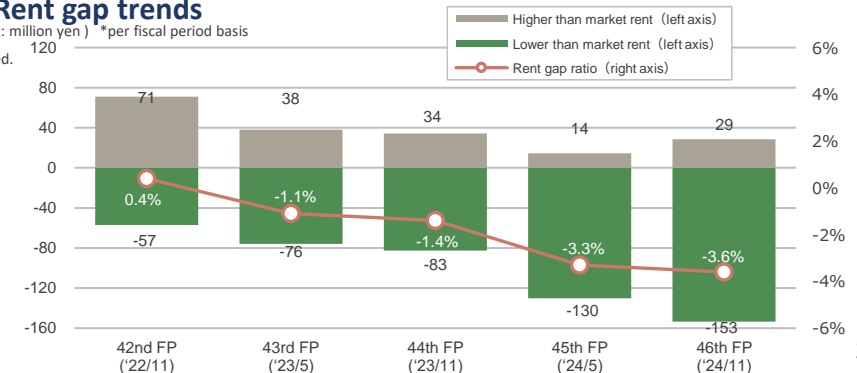


	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)
Key money					
Number of tenants that acquired key money	208	325	259	336	286
Number of months	1.0	1.0	1.1	1.0	1.0
Renewal fees					
Renewal rate (Number of tenants that renewed contracts/Number of tenants subject to renewals)	75.2%	78.4%	79.0%	80.1%	78.8%
Number of months	0.9	0.9	0.9	0.9	0.9

(Note) Excluding shops and office areas.

Rent gap trends

(Unit: million yen) *per fiscal period basis



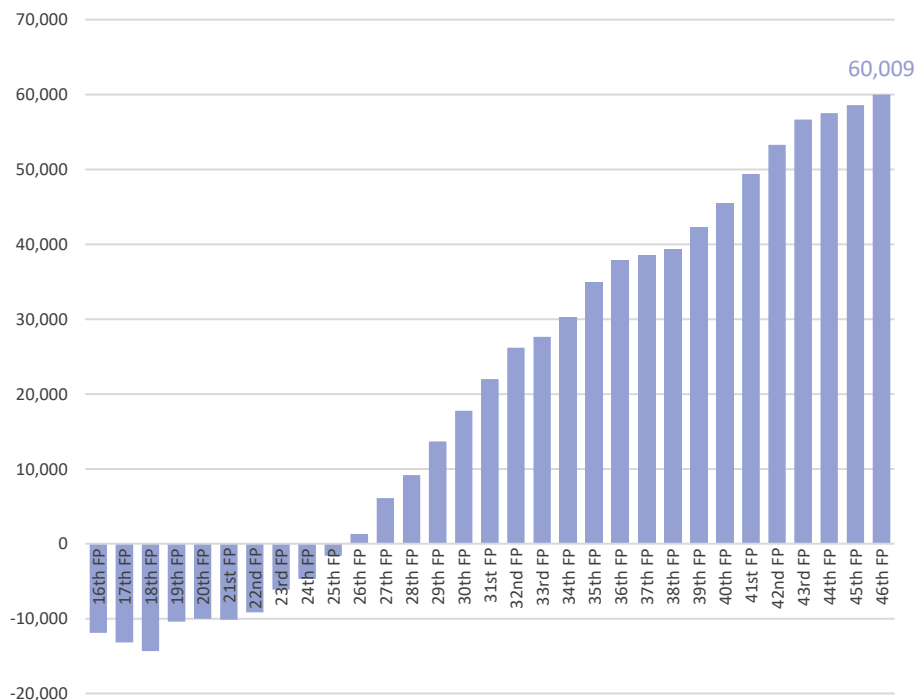
(Note) Excluding shops and office areas.

Appraisal-based cash flow of existing properties, unrealized gains, and unrealized gain ratio increased from the previous fiscal period

- The unrealized gain grew **1,446 million yen from the previous fiscal period** to 60,009 million yen due to the increased appraisal value of existing properties and the acquisition of new properties with unrealized gains. The unrealized gain ratio remained high at **25.9%**.
- The appraisal-based cash flow of the portfolio (excluding asset replacement) increased significantly by **58 million yen from the previous fiscal period**, driven by rent increase revisions for both offices and residences.

History of unrealized gain/loss

(million yen)



Appraisal Value

291,351
million yen

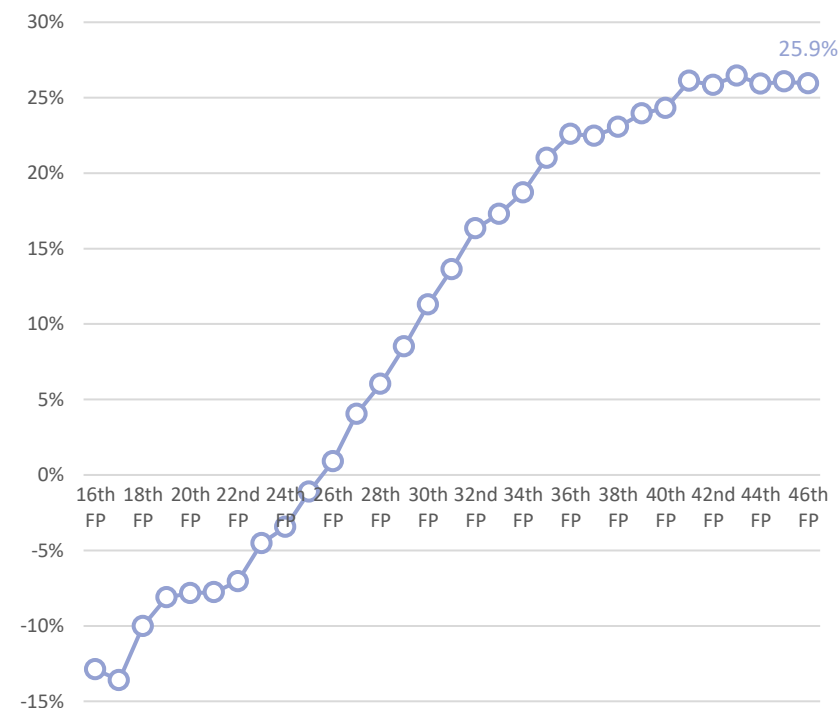
Unrealized Gain

60,009
million yen

Unrealized Gain Ratio

25.9%

History of unrealized gain/loss ratio



Maintaining a healthy financial foundation

- The loan term, the remaining term to maturity and the fixed interest rate ratio remained unchanged from the previous period.
- Due to the public offering at the beginning of the fiscal period under review and the increase of appraised value, borrowing capacity based on the appraisal LTV increased to **31.0 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
0.936%	100%	45.8%	8.0 billion yen	5.50 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 (JCR)
7.3 years / 4.0 years	70.2%	39.1%	6.31 billion yen	AA- (stable)

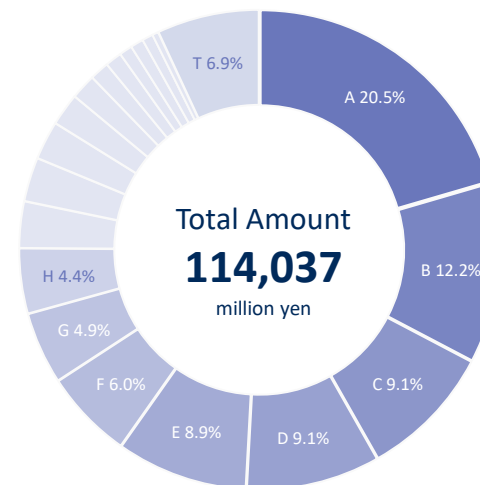
(Note 1) LTV = Interest-bearing liabilities as of FP End / Total Assets as of FP End

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

► Financing status of 46th FP

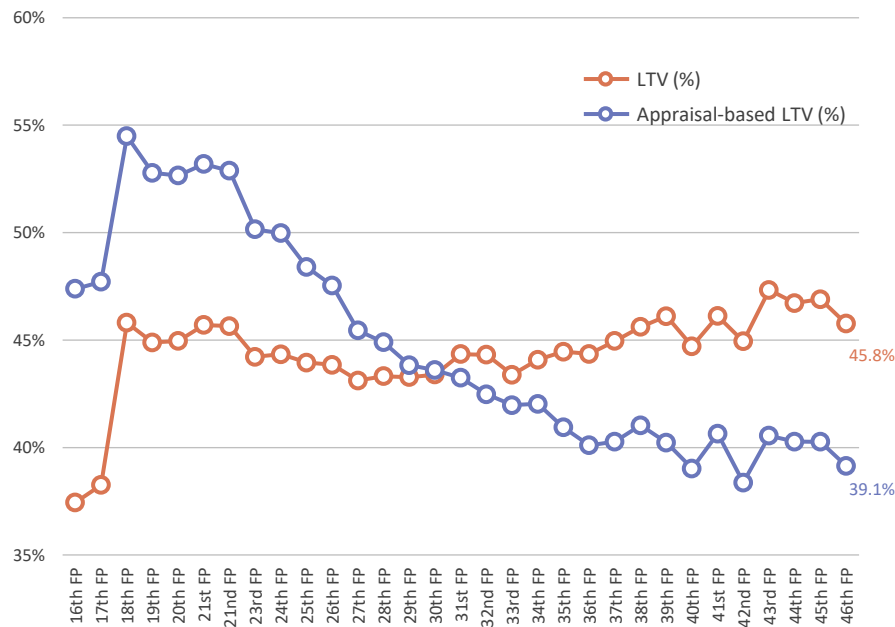
Term Loan	Loan Amount (million yen)	Interest Rate (as of Nov. 30, 2024)	Borrowing Date	Maturity Date	Term (year)
Term 76A	1,150	1M Tibor+0.260%	Oct. 31, 2024	Nov. 30, 2026	2.1
Term 76B	600	1.218% (fixed)	Oct. 31, 2024	May 31, 2030	5.6
Term 76C	4,600	1M Tibor+0.560%	Oct. 31, 2024	Nov. 28, 2031	7.1
Term 76D	490	1.395% (fixed)	Oct. 31, 2024	Nov. 28, 2031	7.1
Total/Average	6,840	0.934%	-	-	6.1

► Lender formation and borrowing amounts

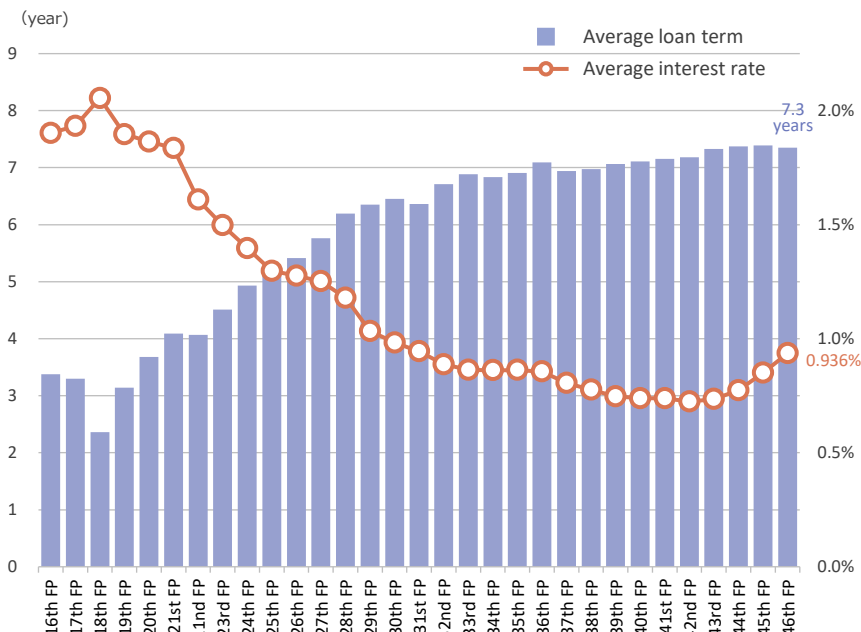


(million yen)	
Lender	Amount
A Sumitomo Mitsui Banking	23,362
B Resona Bank	13,917
C Aozora Bank	10,380
D Mizuho Trust & Banking	10,347
E MUFG Bank	10,150
F Sumitomo Mitsui Trust Bank	6,891
G SBI Shinsei Bank	5,575
H Mizuho Bank	5,030
I Bank of Fukuoka	3,585
J Development Bank of Japan	3,400
K Norinchukin	2,977
L The 77 Bank	2,500
M The Chiba Bank	1,950
N Nomura Trust and Banking	1,485
O Kansai Mirai Bank	1,280
P Nippon Life Insurance Company	1,000
Q The Minato Bank	1,000
R ORIX bank	840
S Sompo Japan Insurance	469
T Investment corporation bonds	7,900

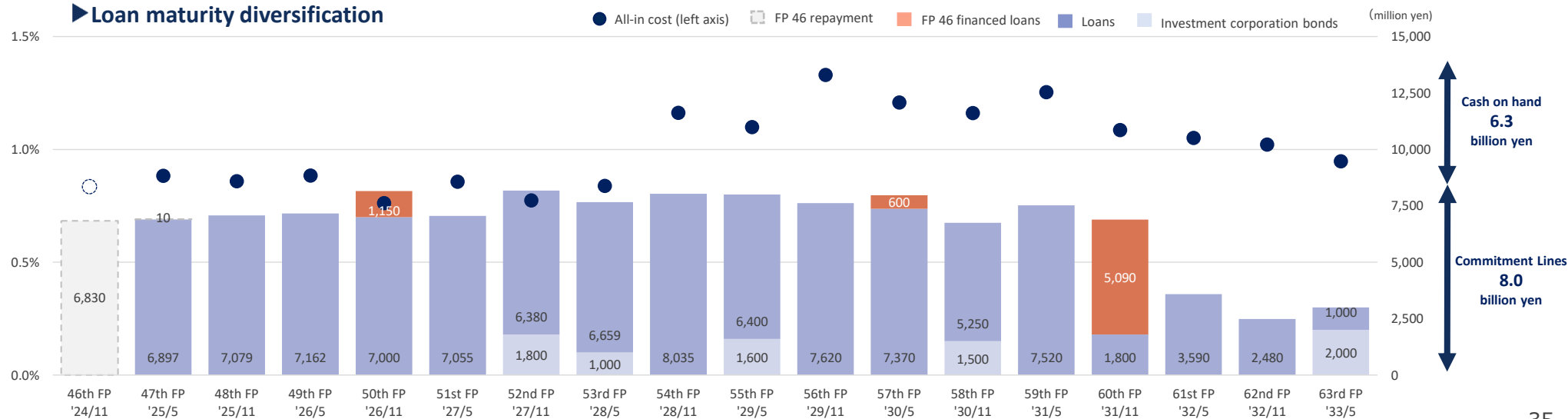
► Change in loan to value (LTV) and appraisal-based LTV



► Change in average loan maturity and average interest rate



► Loan maturity diversification



Set Greenhouse Gas (GHG) emission reduction targets and obtained SBT certification



► Newly set targets:

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

In addition to the continued switch to renewable energy currently underway, we will implement new initiatives such as purchasing non-fossil certificates and replacing facilities with those with a low environmental load, aiming to achieve a target that exceeds the SBT standard.

- Carbon offset (renewable energy, purchase of non-fossil certificates)
- Upgrading to equipment with lower environmental impact (lighting, air conditioning, power transformer)
- Understanding and measurement of Scope 3 for net zero by 2050 (introduction of an electric power measurement system for private areas of residences)

► SBT certification obtained



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- The Investment Corporation has set the goal of reducing its Scope 1 and Scope 2 GHG emissions by 50% from the levels in 2018 by 2030, while also committing to measuring and reducing its Scope 3 emissions. These initiatives were certified by the SBTi on March 1, 2024.

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, 2024

	Number of Properties	Total Floor Space (m ²)	Coverage Rate (based on total floor space)
DBJ Green Building	9	71,193	17.4%
CASBEE	23	121,530	29.7%
BELS (Building Energy-efficiency Labeling System)	2	10,201	2.5%
SMBC Sustainable Building Assessment Loan System	1	13,160	3.2%
Total Certified Properties (Excluding duplicate properties)	31	173,031	42.3%

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 all properties* as of November 30, 2024.

* Excluding 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. Furthermore, private areas of residential properties and properties acquired within a year of acquisition are excluded.

GHG
(Scope1・2)

Reductions
achieved

-79.5%
(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 in common areas was completed at all properties excluding those acquired within the past twelve months. (as of November 30, 2024)



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 all residential properties (except properties for sectional ownership) owned as of November 30, 2024.



► Installation of vending machines for disaster relief and donation



Social Initiatives

Community involvement

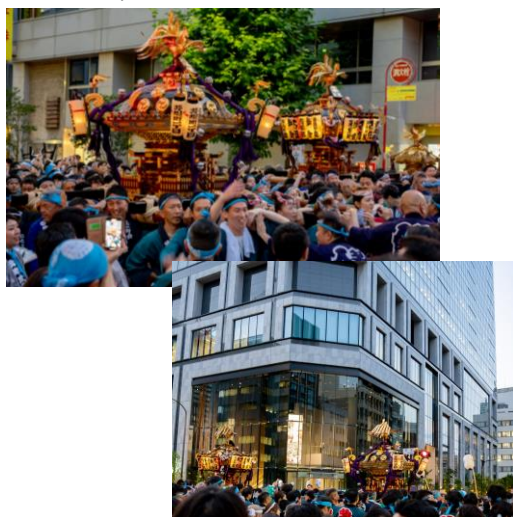
Supplying drinking water at the time of disaster



PET bottle cap collection campaign



Participation in the Sanno Festival

Cleaning around
Kabuto-cho Kayaba-cho districtInitiatives for Asset Management Company
EmployeesPromotion of female participation
and career advancement in the
workplace

"Eruboshi" Certification under
the Act on the Promotion of
Female Participation and Career
Advancement in the Workplace



Health support and work-life balance

The Asset Management Company is committed to supporting the health of employees and improving their work-life balance through, in addition to acquiring health management-related certifications through support for employee health and implementing in-house sports events, the introduction of a wide range of programs such as childcare leave equally available to men and women, short working hour system, long-term care leave, promotion of paid leave (at least 70% of annual vacation days), paid leave on an hourly basis, staggered commuting hours, and telecommuting.

Health and productivity management certification



Presentation of President Awards

Awards were presented to an employee in the investment management section involved in the rent increase at the SHINWA ESAKA BUILDING and an employee in the back office section involved in the acquisition of Eruboshi certification and the holding of internal events.



In-house sports event (Molky)

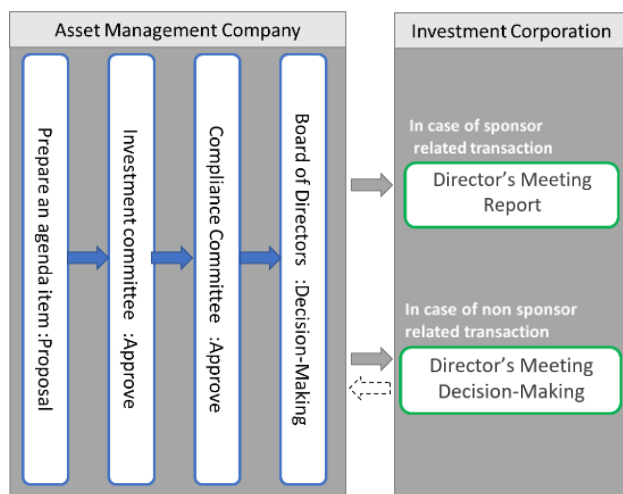


Governance

► 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



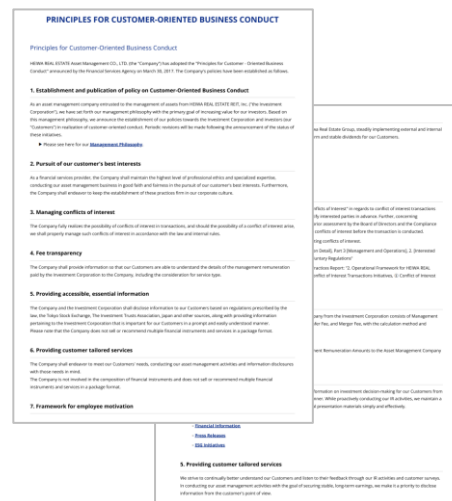
For certain transactions with interested parties as set forth in the regulations of the Investment Corporation, it is necessary for the board of directors to make a resolution followed by a discussion and a final decision by the director's meeting of the Investment Corporation.

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.



Takahashi

Manager, Office Asset Management Department

Joins HEIWA REAL ESTATE Asset Management in June 2022 after working in building management at a building management company affiliated with a non-life insurance company from June 2018 and on in office building construction management at a manufacturer of control devices from April 2015. He has since been engaged in office asset management in the Office Asset Management Department.

He is appointed as an asset manager for increasing the added value of the HF NAGOYA NISHIKI BUILDING in the current fiscal year.



Namikawa

Senior Manager, Residence Asset Management Department

Joins HEIWA REAL ESTATE Asset Management in November 2018 after working for a financial institution and a real estate company (engaging in condominium purchases, the brokerage of acquisitions and sales and rental management) He has since been engaged in residential asset management.

He is appointed as an asset manager for increasing the added value of HF GINZA RESIDENCE EAST and HF KOMAZAWA-KOEN RESIDENCE TOWER in the current fiscal year.

Q: Could you share the details of the added-value renovations of the properties you are involved in?

We newly acquired the **HF NAGOYA NISHIKI BUILDING** in 2023. Aiming to completely change people's impression of the building, we carried out a large-scale renovation of its common areas, including the facade, entrance, corridors and bathrooms. For the facade, we selected a stately design suited for the face of the building. For the entrance and corridors, we aimed to create a bright and sophisticated atmosphere. For the bathrooms, we paid attention to providing wellbeing spaces without compromising functionality. We are proud that we were able to achieve the greatest possible value-adding enhancement under the various constraints we had, including compatibility with the existing specifications.

*Please refer to "Value-add investment strategy – medium- to long-term returns-oriented type (common areas of office properties)" on page 19

Normally, renovations include the replacement of wallpaper, cleaning and other processes to bring a space back to its state before the tenant occupied it. This does not change the atmosphere of the room. In contrast, the goal of added-value renovation is to increase the value of the occupancy area by replacing the bath unit, washstand, toilet, kitchen and other equipment and, depending on the state of the room, the flooring materials and fittings in the occupancy area. The property for which I was involved in added-value renovation was around 20 years old and the interior equipment was outdated. The renovation replaced the equipment and fittings with new ones to change people's impression of the property. This turned the property into something like a newly constructed condominium. The atmosphere in the rooms is totally different.

*Please refer to "Value-add investment strategy – short-term returns-oriented type (private areas of residential properties)" on page 18

Q: What difficulties did you face in the added-value renovation process?

To change the look of the property completely, we focused on the details of the materials used. However, it was difficult to imagine the whole picture from the samples due to their sizes, so we had to check the impression that the finished form would give more closely. We visited and looked at a large number of example renovations. When there was an opportunity to visit a newly constructed building, we observed the design and the interiors more intensely. In the process of considering many different designs, I was able to get a clearer picture of the status of the building after its added-value renovation, although previously my image of it was vague. It was difficult to choose from a wide variety of options, but finally we managed to choose all the materials with confidence.

The size of the occupancy area was fixed. The difficulty was to think about how to increase the appeal of the property through added-value renovation under the constraints of the building. Take **HF KOMAZAWA-KOEN RESIDENCE TOWER** for example. The kitchen was small. A small drum-type washing machine was placed underneath the kitchen sink. There was no kitchen storage space and no place to install a washing machine in the room. In consideration of the convenience of future occupants, we made the kitchen larger and created a space for installing a washing machine to create a storage space under the kitchen sink, where the washing machine was originally placed. However, to expand the kitchen and provide a space for a washing machine, we had to secure that space without changing the size of the room. We considered room arrangements like we were working on a puzzle. In the added-value renovation, we created a place for a washing machine where there had been a washstand. We moved the washstand to be beside the kitchen in order to secure living space. We created a new storage area in the place that formerly accommodated the washing machine, so we succeeded in increasing convenience.

Q: What points did you focus on to increase rent?

We discussed what parts of the building we should emphasize to get the tenants to accept the rent increase many times. We were convinced that no rent increase would be possible without the tenants being satisfied. We started by asking existing tenants what they wanted. A relatively large number of their wants were about the bathrooms. So, we installed mirrors with LED lighting, electric water heaters, automatic soap dispensers, new sanitary wares and other standard equipment suited to the current era in the bathrooms. Given that the entrance area was previously dark, we adopted a distinctive ceiling design and introduced indirect lighting and wall-mounted lighting to brighten the space. After completion, many people commented positively about it.

A key point was paying attention to the areas and attributes of the building when conducting the added-value renovation. For instance, **HF GINZA RESIDENCE EAST** is a high-end property for families and for DINKs. We chose subdued colors and tones for the wallpaper and flooring materials, the designs of fittings and the arrangement of colors. This produced a luxury look suited to the characteristics of the property and helped achieve the rent increase. In addition, we installed a new movable shelf in the clothes closet and made other value-adding enhancements suited for our targeted tenants in an effort to raise the rent. As a matter of course, we started advertising the property at rents higher than initially expected depending on the floor level and the floorplan of the unit. We are thus working to increase rents.



Takahashi



Takahashi



Takahashi



Namikawa



Namikawa



Namikawa

Group Purpose

Heiwa Real Estate Group Purpose

Enriching everyone's future with *Bazukuri* that draws people in



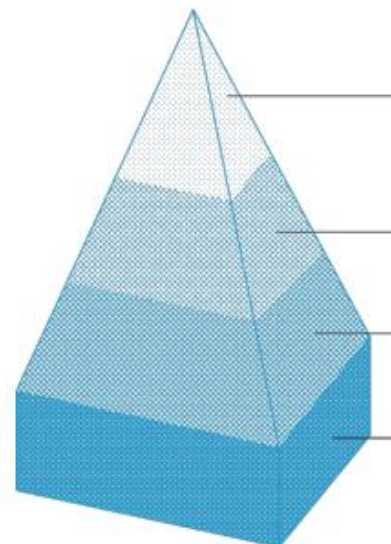
Our aim is to enrich the future of all stakeholders.
This includes both material and spiritual prosperity.
We are committed to continuously creating spaces where everyone involved can enjoy this abundance.



Through continuous *Bazukuri*, we have infused vibrancy into districts. The fundamental value shared across the Group's work is drawing people in through diverse *Bazukuri* endeavors. As a Group, we will embark on initiatives to create captivating living environments.

Group Philosophy

Heiwa Real Estate Group Corporate Philosophy



Our Purpose

Enriching everyone's future with *Bazukuri* that draws people in

Long-term Vision "WAY 2040"

Pursue perpetual dynamic growth to become the "Bazukuri Company"

Our Values

Trust Forward thinking Co-creation

Basic Policy

Code of Conduct /
Heiwa Real Estate Group Credo /
Standards for Behavior

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 IKEBUKURO BUILDING:
After added-value renovation of a tenant-exclusive area
(furnished office)

■ Assets

(unit: thousand yen)

Category	Period	45th Fiscal Period May 31, 2024		46th Fiscal Period November 30, 2024		Variation	
		Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Assets)							
I							
Cash and deposits		11,870,573		11,777,811		-92,762	
Cash and deposits in trust		4,192,984		3,947,123		-245,860	
Operating accounts receivable		147,576		158,831		11,255	
Prepaid expenses		150,554		156,594		6,039	
Consumption taxes refund receivable		-		17,868		17,868	
Other		34,255		47,204		12,949	
Allowance for doubtful accounts		-115		-115		0	
Total current assets		16,395,828	6.7	16,105,318	6.5	-290,509	△ 1.8
II							
1. Property, plant and equipment	Note 1						
Buildings		17,882,314		17,845,782		-36,532	
Structures		59,497		57,176		-2,320	
Machinery and equipment		80,750		84,100		3,350	
Tools, furniture and fixtures		155,074		172,487		17,413	
Land		42,321,308		42,321,308		0	
Buildings in trust		35,730,883		36,513,647		782,763	
Structures in trust		127,641		127,811		169	
Machinery and equipment in trust		393,650		387,051		-6,599	
Tools, furniture and fixtures in trust		483,837		504,384		20,546	
Land in trust		114,383,689		120,301,628		5,917,938	
Construction in progress in trust		504,500		-		-504,500	
Total property, plant and equipment		212,123,148	87.2	218,315,378	87.6	6,192,230	2.9
2. Intangible assets							
Leasehold interests in land		10,553,621		10,553,621		0	
Land leasehold interests in trust		2,472,255		2,472,255		0	
Software		1,074		730		-344	
Other		227		227		0	
Total intangible assets		13,027,178	5.4	13,026,834	5.2	-344	0.0
3. Investments and other assets							
Guarantee deposits		24,589		24,589		0	
Long-term prepaid expenses		363,858		348,983		-14,875	
Derivatives		621,193		709,539		88,345	
Other		527,307		566,755		39,448	
Total investments and other assets		1,536,949	0.6	1,649,867	0.7	112,918	7.3
Total noncurrent assets		226,687,276	93.2	232,992,080	93.5	6,304,804	2.8
III Deferred assets							
Investment unit issuance expenses		42,218		58,941		16,722	
Investment corporation bond issuance costs		37,967		34,495		-3,472	
Total deferred assets		80,186	0.0	93,436	0.0	13,250	16.5
Total assets		243,163,290	100.0	249,190,835	100.0	6,027,544	2.5

* 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)

Category	Period	45th Fiscal Period May 31, 2024		46th Fiscal Period November 30, 2024		Variation	
		Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Liabilities)							
I Current Liabilities							
Operating accounts payable		961,210		968,584		7,374	
Current portion of investment corporation bonds		-		-		0	
Short-term borrowings		-		-		0	
Current portion of long-term borrowings		13,737,000		13,976,000		239,000	
Accrued expenses		924,473		951,302		26,828	
Income taxes payable		593		369		-223	
Accrued consumption taxes		176,128		-		-176,128	
Advances received		1,314,347		1,329,803		15,456	
Other		37,074		22,587		-14,486	
Total current liabilities		17,150,828	7.1	17,248,648	6.9	97,820	0.6
II Noncurrent liabilities							
Investment corporation bonds		7,900,000		7,900,000		0	
Long-term borrowings		92,400,200		92,161,200		-239,000	
Leasehold and guarantee deposits received		1,112,153		1,132,644		20,491	
Leasehold and guarantee deposits received in trust		5,615,051		5,853,816		238,765	
Derivatives liabilities		31,914		-		-31,914	
Total noncurrent liabilities		107,059,319	44.0	107,047,661	43.0	-11,657	△ 0.0
Total liabilities		124,210,147	51.1	124,296,310	49.9	86,162	0.1
(Net assets)							
I Unitholders' equity							
1. Unitholders' capital	Note 2	102,992,648	42.4	108,578,318	43.6	5,585,670	5.4
2. Surplus							
Capital surplus		7,406,652	3.0	7,406,652	3.0	0	
Deduction from unitholders' capital surplus		-1,699,990		-1,699,990		0	
Capital surplus, net		5,706,661	2.3	5,706,661	2.3	0	0.0
Voluntary retained earnings						0	
Reserve for tax purpose reduction entry		492,732		492,732		0	
Reserve for temporary difference adjustments		1,706,157		1,660,160		-45,997	
Total voluntary retained earnings		2,198,890	0.9	2,152,893	0.9	-45,997	△ 2.1
Unappropriated retained earnings		7,442,828	3.1	7,701,017	3.1	258,189	3.5
Total surplus		15,348,379	6.3	15,560,572	6.2	212,192	1.4
Total unitholders' equity		118,341,028	48.7	124,138,890	49.8	5,797,862	4.9
II Valuation and translation adjustments							
Deferred gains or losses on hedges		612,114		755,634		143,519	
Total valuation and translation adjustments		612,114	0.3	755,634	0.3	143,519	23.4
Total net assets	Note 3	118,953,142	48.9	124,894,525	50.1	5,941,382	5.0
Total liabilities and net assets		243,163,290	100.0	249,190,835	100.0	6,027,544	2.5

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

45th Fiscal Period : 23,351,766 thousand yen 46th Fiscal Period : 24,141,145 thousand yen

Note 2 Total outstanding investment units

45th Fiscal Period : 1,149,933 units 46th Fiscal Period : 1,194,933 units

Note 3 Net assets per investment unit

45th Fiscal Period : 103,443 yen 46th Fiscal Period : 104,520 yen

(unit: thousand yen)

(unit: thousand yen)

Category	Period	45th Fiscal period			46th Fiscal period			Variation	
		(Dec. 1, 2023-May 31, 2024)			(Jun. 1, 2024-Nov. 30, 2024)				
		Amount	Share (%)		Amount	Share (%)		Amount	Share (%)
Operating revenue	Note 1								
Leasing business revenue		7,111,707			7,283,703				
Other leasing business revenue		723,518			756,314				
Gain on sales of real estate properties		900,261	8,735,486	100.0	1,005,454	9,045,473	100.0	309,986	3.5
Operating expenses	Note 2								
Expenses related to rent business		3,275,645			3,357,168				
Asset management fees		738,315			748,666				
Asset custody fees		13,488			13,600				
Administrative service fees		30,492			30,843				
Remuneration for directors (and other officers)		6,102			6,102				
Audit fees		12,000			12,400				
Other operating expenses		175,744	4,251,788	48.7	182,049	4,350,831	48.1	99,042	2.3
Operating profit			4,483,697	51.3		4,694,642	51.9	210,944	4.7
Non-operating income									
Interest income		79			1,540				
Reversal of distributions payable		489			502				
Insurance claim income		3,478			3,598				
Other		286	4,334	0.0	-	5,642	0.1	1,307	30.2
Non-operating expenses									
Interest expenses		419,382			472,781				
Financing fees		57,109			59,636				
Interest expenses on investment corporation bonds		32,385			30,335				
Amortization of investment corporation bond issuance costs		4,157			3,472				
Amortization of investment unit issuance expenses		22,798			20,665				
Other		13,111	548,944	6.3	13,822	600,713	6.6	51,768	9.4
Ordinary profit			3,939,088	45.1		4,099,570	45.3	160,482	4.1
Profit before income taxes			3,939,088	45.1		4,099,570	45.3	160,482	4.1
Income taxes-current		605			605				
Total income taxes			605	0.0		605	0.0	0	0.0
Profit			3,938,483	45.1		4,098,965	45.3	160,482	4.1
Retained earnings brought forward			3,504,345			3,602,051		97,706	
Unappropriated retained earnings (undisposed loss)			7,442,828			7,701,017		258,189	

* 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 183 days for the 45th Fiscal Period and 183 days for the 46th Fiscal Period.

Note 2 The depreciation costs of this total are 1,035,175 thousand yen for the 45th Fiscal Period and 1,059,392 thousand yen for the 46th Fiscal Period.

46th FP ('24/11)	Office	Residence	Total
Rents and common expenses	3,722,111	3,561,592	7,283,703
Other income	521,313	235,001	756,314
Rental business income total	4,243,425	3,796,593	8,040,018
PM fees	466,002	347,391	813,394
Public charges and taxes	352,289	204,834	557,123
Utilities	332,831	52,463	385,294
Maintenance and repair fees	116,104	215,632	331,736
Insurance fees	3,807	3,544	7,352
Trust fees	13,818	19,965	33,783
Other expenses	100,088	69,000	169,089
Rental business expenses total	1,384,942	912,832	2,297,775
NOI	2,858,482	2,883,760	5,742,242
Depreciation	481,924	577,468	1,059,392
Rental business profit	2,376,558	2,306,292	4,682,850

45th FP ('24/5)	Office	Residence	Total
Rents and common expenses	3,587,422	3,524,284	7,111,707
Other income	462,768	260,749	723,518
Rental business income total	4,050,190	3,785,034	7,835,225
PM fees	430,345	352,254	782,600
Public charges and taxes	342,699	196,865	539,565
Utilities	281,555	47,683	329,238
Maintenance and repair fees	139,055	243,833	382,888
Insurance fees	3,650	3,530	7,180
Trust fees	13,164	19,537	32,702
Other expenses	103,561	62,731	166,293
Rental business expenses total	1,314,032	926,437	2,240,469
NOI	2,736,158	2,858,597	5,594,755
Depreciation	461,967	573,208	1,035,175
Rental business profit	2,274,190	2,285,388	4,559,579

(As of November 30, 2024)

	Breakdown	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
	Lender					
Long-term loans payable Due within One Year	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Aozora Bank, Ltd., MUFG Bank, Ltd., ORIX Bank Corporation	3,847	0.93670	October 31, 2016	May 30, 2025	Unsecured and Unguaranteed
	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	900	0.78630	March 28, 2018	May 30, 2025	
	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. Mizuho Bank, Ltd.	1,750	0.76850	October 31, 2018	November 28, 2025	
	The Bank of Fukuoka	700	0.63850	December 14, 2018	November 28, 2025	
	Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd.	1,200	0.50500	October 31, 2019	May 30, 2025	
	Resona Bank, Limited., The Nomura Trust and Banking Co., Ltd.	950	0.75818	May 31, 2022	May 30, 2025	
	MUFG Bank, Ltd., Sompō Japan Insurance Inc.	864	0.79318	May 31, 2022	November 28, 2025	
	Subtotal	13,976				
	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 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	
Long-term loans payable	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 Resona Bank, Limited., Aozora Bank, Ltd. MUFG Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited., SBI Shinsei Bank, Limited.	2,100	0.57700	October 31, 2019	November 30, 2026	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Mizuho Trust & Banking Co., Ltd.	3,520	0.66475	March 31, 2020	May 31, 2027	
	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. Sumitomo Mitsui Trust Bank, Limited.	4,250	0.66900	October 30, 2020	October 29, 2027	
	The 77 Bank, Ltd.	1,000	0.68500	December 17, 2020	November 30, 2028	
	The Bank of Fukuoka, Ltd.	1,000	0.66500	March 24, 2021	November 30, 2028	
	SBI Shinsei Bank, Limited	1,000	0.68500	March 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	1.16460	September 29, 2021	November 30, 2028	
	MUFG Bank, Ltd.	900	0.83300	October 29, 2021	November 30, 2026	
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited., Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	3,860	1.32770	October 29, 2021	October 31, 2028	
	Resona Bank, Limited.	1,000	1.06818	October 29, 2021	November 30, 2029	
	Mizuho Trust & Banking Co., Ltd.	900	1.05500	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	1.09818	December 23, 2021	November 29, 2030	
	Mizuho Trust & Banking Co., Ltd.	600	1.38830	February 24, 2022	November 30, 2029	
	Resona Bank, Limited.	700	1.34255	February 28, 2022	May 31, 2029	
	SBI Shinsei Bank, Limited.	1,200	0.96818	February 28, 2022	November 30, 2029	
	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	

	Breakdown	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
	Lender					
Long-term loans payable	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd., The Norinchukin Bank	1,400	1.00360	May 31, 2022	May 31, 2028	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. Development Bank of Japan	2,300	1.42580	June 03, 2022	May 31, 2029	
		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	1.45375	October 31, 2022	November 30, 2029	
	Development Bank of Japan	900	0.98483	October 31, 2022	November 30, 2029	
	Kansai Mirai Bank, Limited	480	0.89818	October 31, 2022	November 30, 2032	
	The Chiba Bank, Ltd.	800	1.35850	January 30, 2023	January 30, 2030	
	Kansai Mirai Bank, Limited	800	0.92818	January 30, 2023	November 28, 2031	
	Mizuho Trust & Banking Co., Ltd.	1,090	0.88818	February 28, 2023	May 31, 2030	
	The Norinchukin Bank	1,500	1.34240	February 28, 2023	May 31, 2030	
	SBI Shinsei Bank, Limited.	1,090	0.90818	March 01, 2023	May 31, 2032	
	The Minato Bank, Ltd.	1,000	0.91818	March 31, 2023	May 31, 2033	
	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.	2,200	1.06818	April 28, 2023	May 31, 2031	
	Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited. The Nomura Trust and Banking Co., Ltd.	900	0.75818	May 31, 2023	May 29, 2026	
	Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	300	0.85818	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. Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	2,980	1.00818	May 31, 2023	May 31, 2030	
	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	1.01818	August 03, 2023	May 31, 2032	
	Resona Bank, Limited.	1,000	1.01818	August 03, 2023	November 30, 2032	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	1,330	0.82818	October 31, 2023	October 29, 2027	
	MUFG Bank, Ltd.	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 Trust Bank, Limited., Mizuho Bank, Ltd.	2,700	1.00818	October 31, 2023	November 29, 2030	
	MUFG Bank, Ltd.	1,550	1.46985	October 31, 2023	November 29, 2030	
	The Bank of Fukuoka	500	0.87818	February 29, 2024	May 31, 2032	
	The Chiba Bank, Ltd.	1,000	0.87818	February 29, 2024	May 31, 2032	
	SBI Shinsei Bank, Limited.	1,000	0.88818	February 29, 2024	November 30, 2032	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.	560	0.85818	May 31, 2024	November 30, 2028	
	MUFG Bank, Ltd.	225	1.13886	May 31, 2024	November 30, 2028	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.	3,320	1.00818	May 31, 2024	May 30, 2031	
	MUFG Bank, Ltd.	2,000	1.49000	May 31, 2024	May 30, 2031	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd. The Nomura Trust and Banking Co., Ltd., The Chiba Bank, Ltd.	1,150	0.62455	October 31, 2024	November 30, 2026	
	MUFG Bank, Ltd.	600	1.21820	October 31, 2024	May 31, 2030	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd.	4,600	0.92455	October 31, 2024	November 28, 2031	
	MUFG Bank, Ltd.	490	1.39460	October 31, 2024	November 28, 2031	
	Subtotal	92,161				
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		114,037				



(Note) Excluding the properties that succeeded by the merger with Japan Shingle-Residence REIT Inc. on October 1, 2010

Since the change of sponsor to Heiwa Real Estate, a total of **150.3 billion yen** has been acquired

Asset Management Company

32 properties / 60.4 billion yen

Asset Management Company network



Assets replacement



Additional acquisition



Sponsor

20 properties / 39.4 billion yen

Direct acquisition/asset replacement (sponsor)



Additional acquisition



General land leasehold development



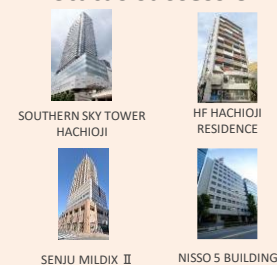
Warehousing

21 properties / 50.4 billion yen

Warehousing



Status succession



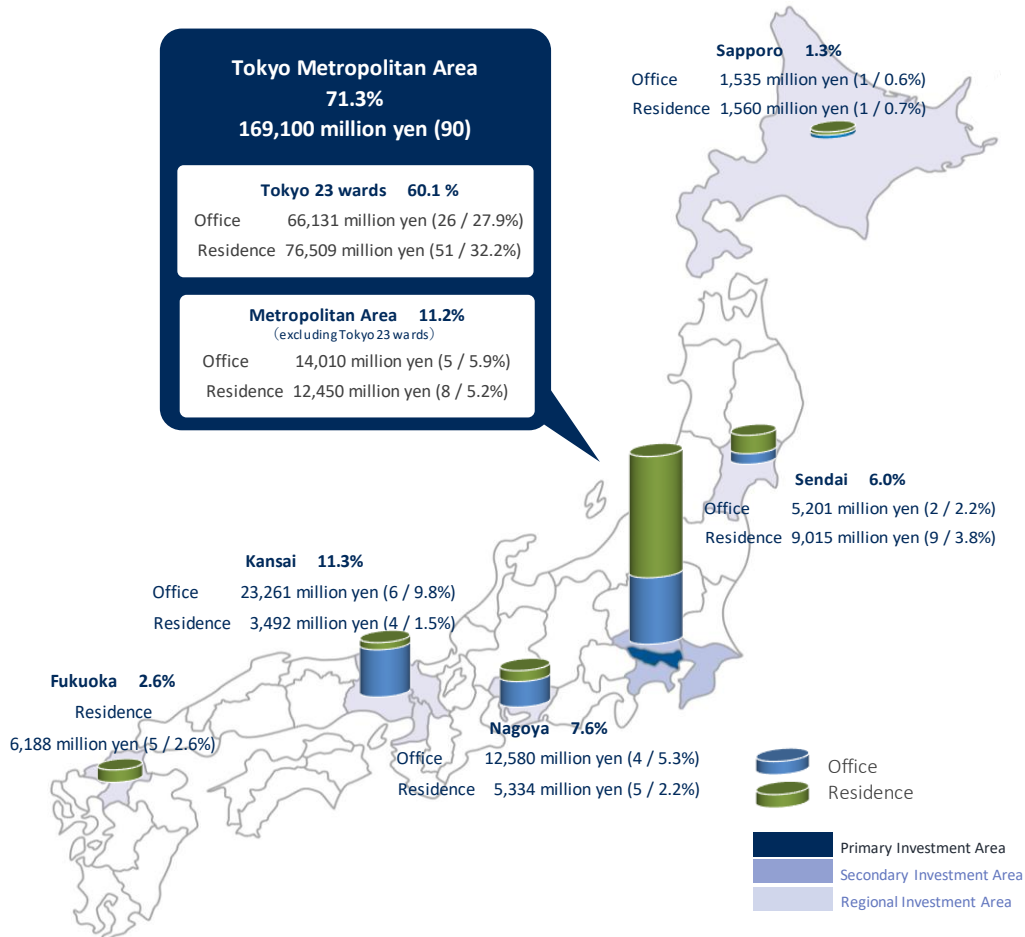
Achieve sustainable external growth by maximizing the use of various acquisition routes

(Note) Although HIROKOJI AQUA PLACE, MITA HEIWA BUILDING (leasehold land) and HF NIHONBASHI HAMACHO BUILDING 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 and HF NIHONBASHI HAMACHO BUILDING are 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, HF NIHONBASHI KABUTOCHO BUILDING and Kitahama 1-Chome Heiwa Building are calculated as one property each, including additional acquisition.

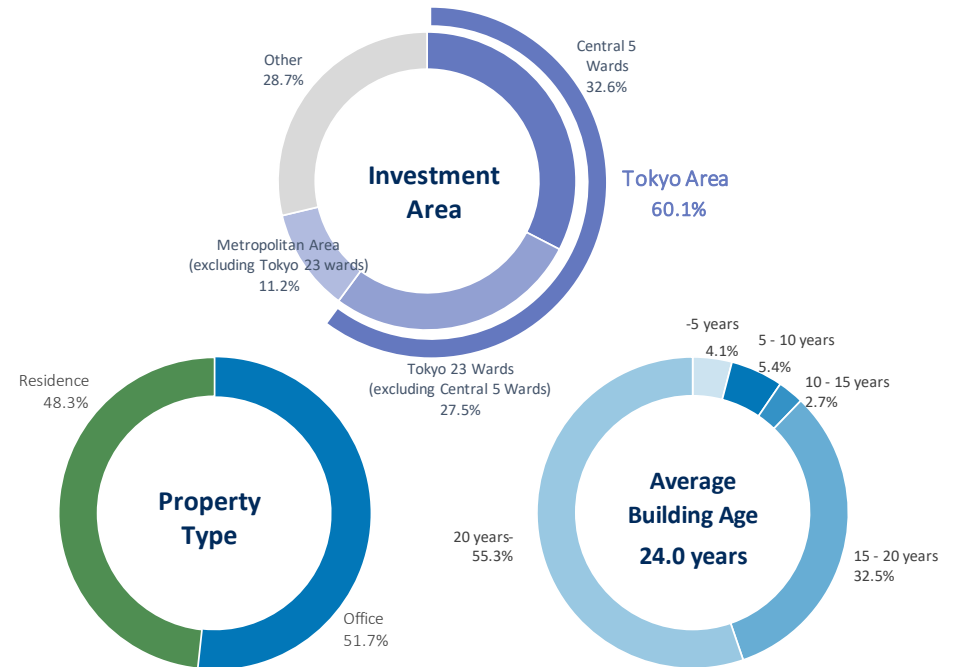
(Note) HF KITASENJU RESIDENCE was acquired through succession to the sponsor's contractual status; however, since this falls under the acquisition of a property where the sponsor was involved in development through the use of general land leasehold rights, for the purposes of this figure, the property falls into the sponsor category and not the warehousing category.

► Diversification of investment areas (as of November 30, 2024)



(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, 2024)



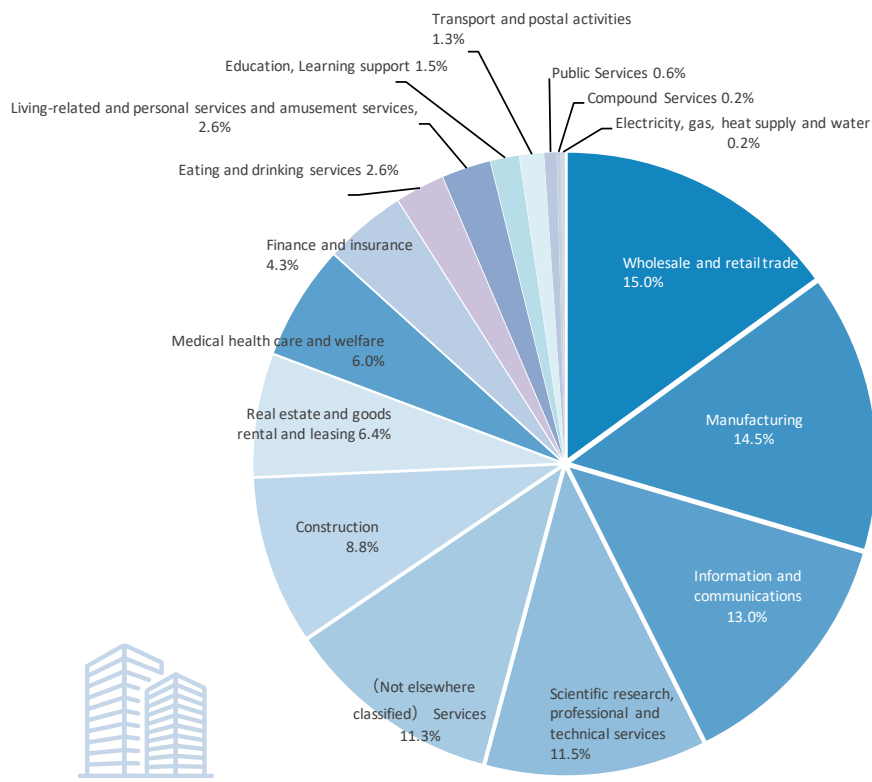
► Risk of large-scale earthquake and its countermeasures

Portfolio PML : 3.7%

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 127 properties we own. The PML of our portfolio is 3.7%, but the maximum probable loss calculated based on this value is 3,362 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.

*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



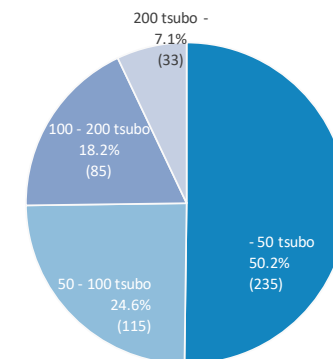
► List of top end tenants

Ranking	Tenant	Property Name	Share of total rent
1	Company A	Kayabacho Heiwa Bldg.	2.8%
2	Company B	NISSO 5 Bldg.	1.2%
3	Company C	Shinsaibashi FRONT 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
468

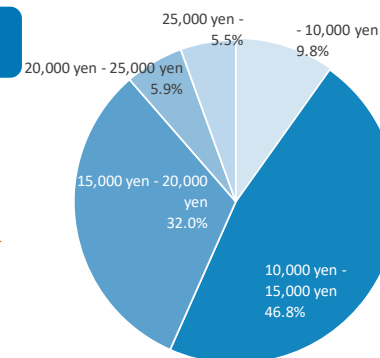
(Note) Figures in parenthesis indicate the number of office tenants by area.



Distribution by Rent (per tsubo)

Average Rent of tenants
15,720 yen

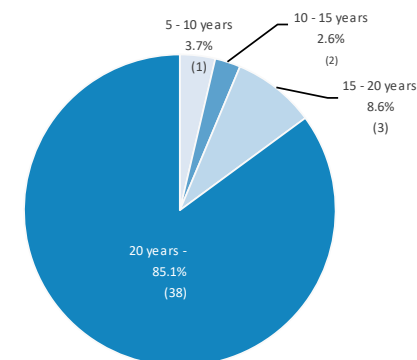
(Note) Based on the tenants' monthly rent per tsubo.



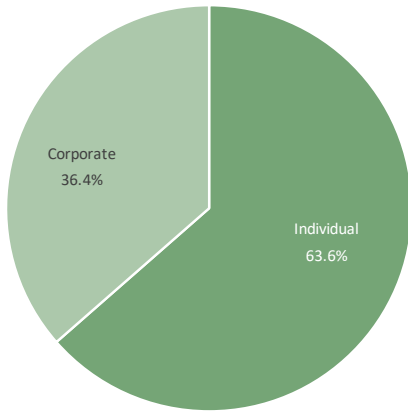
Age of Office Buildings

Average building age
30.4 years

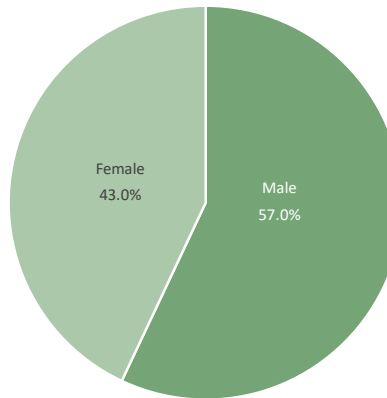
(Note) Figures in parenthesis indicate the number of office properties by building age.



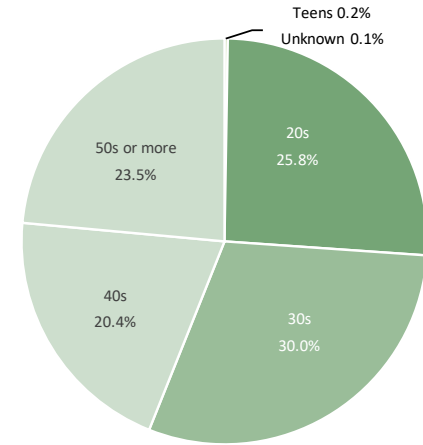
Agreement Categories



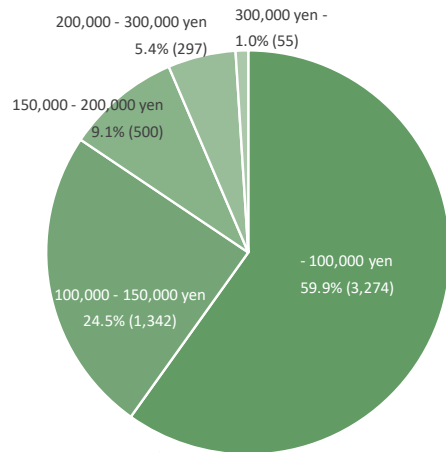
Breakdown for Individual Contracts



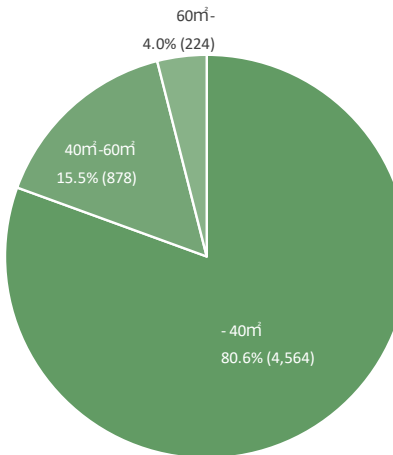
Age Distribution



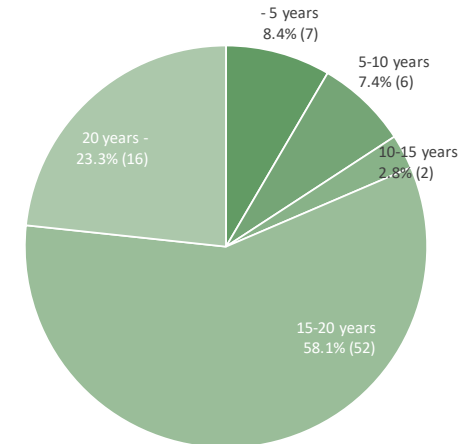
Status by Monthly Rent



Status by Leasable Units



Age of Residence Properties



Total number of units
5,468

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

Total number of leasable units
5,666

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

Average Age
17.1 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	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	52,606	53,609	78,810	79,943	37,927	44,121	74,999	77,280	47,874	60,745	69,844	70,763	31,817	31,817	75,285	79,099	116,823	116,963	10,537	12,480
Other income	7,582	9,359	10,779	10,915	5,448	5,290	12,305	12,282	8,219	9,060	8,035	14,436	2,886	2,971	10,077	9,687	5,511	5,807	2,621	2,682
Rental business income total	60,188	62,969	89,589	90,858	43,376	49,411	87,305	89,562	56,094	69,806	77,879	85,200	34,703	34,788	85,363	88,787	122,334	122,770	13,159	15,162
PM fees	7,189	7,183	11,472	11,433	5,849	10,354	6,829	6,600	9,437	7,244	5,823	8,800	3,544	3,241	5,817	8,536	18,813	18,402	2,306	1,627
Public charges and taxes	5,408	5,622	7,125	7,379	7,459	7,662	8,127	8,399	5,391	5,447	8,900	9,007	2,902	3,041	9,174	10,040	8,857	8,896	891	948
Utilities	5,505	6,430	6,056	5,948	3,624	3,533	5,569	6,040	4,371	4,499	6,194	6,352	2,831	2,718	3,484	3,039	8,821	9,620	1,252	1,693
Maintenance and repair fees	610	1,102	523	1,897	6,341	3,380	4,223	1,512	4,978	2,627	620	8,267	2,237	1,097	9,403	178	4,654	-	3,332	372
Insurance	44	44	78	78	39	39	61	61	63	63	68	68	26	26	33	33	80	80	9	9
Trust fees	400	400	400	400	400	400	850	850	650	650	-	-	-	-	400	400	-	-	-	-
Other expenses	120	91	170	167	325	335	875	219	375	445	212	464	150	161	471	84	6	91	36	8
Rental business expenses total	19,278	20,874	25,828	27,303	24,040	25,705	26,537	23,683	25,267	20,975	21,819	32,960	11,692	10,287	28,785	22,314	41,234	37,090	7,828	4,658
NOI	40,910	42,095	63,761	63,554	19,335	23,706	60,768	65,879	30,826	48,830	56,060	52,239	23,011	24,501	56,577	66,472	81,100	85,679	5,330	10,504
Depreciation	8,686	8,884	20,709	20,804	8,527	10,569	10,211	11,362	17,477	17,469	9,479	9,501	5,546	5,651	9,570	9,599	10,634	10,962	1,405	1,405
Rental business profit	32,224	33,211	43,051	42,749	10,807	13,136	50,557	54,516	13,349	31,361	46,580	42,737	17,464	18,850	47,006	56,873	70,465	74,717	3,925	9,098

Unit: thousand yen or days

(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-32 HF SENDAI HONCHO BUILDING		Of-33 HF UENO BUILDING		Of-34 KOJIMACHI HF BUILDING		Of-35 HF KUDAN MINAMI BUILDING	
Property Photo																				
Address	Toshima-ku, Tokyo		Bunkyo-ku, Tokyo		Chuo-ku, Tokyo		Kobe City, Hyogo		Nagoya City, Aichi		Nagoya City, Aichi		Sendai City,Miyagi		Taito-ku, Tokyo		Chiyoda-ku, Tokyo		Chiyoda-ku, Tokyo	
Lot Area (㎡)	188.31		400.86		811.59		1,008.86		707.05		1,662.49		1,598.83		718.47		409.15		530.00	
Total Floor Area (㎡)	1,376.66		2,393.53		5,038.57		7,743.98		3,959.12		13,160.83		8,988.49		6,212.84		3,314.53		3,836.10	
Constructed	December 1993		July 1989		April 1992		February 1998		July 2002		February 2009		September 2003		February 1990		March 1994		March 1991	
Acquisition Price (mm yen)	1,314		1,624		4,798		2,310		1,580		4,900		2,700		3,400		1,350		2,720	
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		2.6		2.5		2.5		6.7	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	39,167	39,193	46,116	46,327	200,809	200,809	132,731	133,012	80,140	80,342	296,479	297,873	127,319	127,618	117,411	117,874	63,401	65,048	78,930	78,930
Other income	4,552	5,583	4,287	4,905	9,490	10,197	16,440	19,653	12,702	14,124	38,795	45,592	28,434	27,050	23,817	26,741	7,045	7,071	11,474	12,186
Rental business income total	43,720	44,776	50,403	51,232	210,299	211,006	149,172	152,666	92,843	94,467	335,274	343,465	155,754	154,668	141,228	144,615	70,447	72,120	90,404	91,116
PM fees	2,701	3,075	4,454	4,633	9,906	9,645	22,323	21,191	12,552	13,719	37,480	41,500	18,996	20,066	14,276	14,463	6,855	6,971	8,277	8,057
Public charges and taxes	2,402	2,514	4,088	4,242	9,984	10,327	13,498	13,690	8,502	8,742	14,666	14,675	10,615	10,738	11,826	11,934	11,647	11,651	11,665	12,074
Utilities	2,687	2,929	3,324	3,561	9,644	10,047	10,122	14,508	7,505	10,012	21,354	25,467	16,645	15,230	11,555	13,324	4,668	4,814	6,198	7,037
Maintenance and repair fees	460	1,512	3,859	524	820	-	3,847	802	2,250	515	742	2,825	247	849	5,049	2,366	1,055	1,201	1,166	454
Insurance	28	28	43	42	116	115	167	166	83	83	276	276	154	154	129	129	70	69	74	74
Trust fees	-	-	-	-	337	337	324	324	324	324	390	389	431	424	329	329	329	329	339	339
Other expenses	370	740	342	236	98	150	526	486	283	298	75,996	76,586	6,007	972	1,188	1,319	152	1,539	791	754
Rental business expenses total	8,650	10,800	16,111	13,241	30,907	30,623	50,808	51,170	31,501	33,696	150,907	161,721	53,097	48,436	44,355	43,868	24,779	26,576	28,513	28,791
NOI	35,069	33,975	34,292	37,991	179,392	180,382	98,363	101,496	61,341	60,770	184,367	181,744	102,656	106,232	96,872	100,746	45,667	45,543	61,890	62,324
Depreciation	5,360	5,517	7,836	7,843	15,267	18,531	27,540	27,582	10,681	10,798	36,891	37,067	22,504	23,004	18,425	18,752	5,876	6,061	15,357	16,062
Rental business profit	29,709	28,458	26,455	30,147	164,124	161,851	70,822	73,913	50,659	49,972	147,475	144,677	80,152	83,228	78,447	81,994	39,791	39,482	46,533	46,262

Unit: thousand yen or days

(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-36 HF KANDA OGAWAMACHI BUILDING		Of-37 NISSO 5 BUILDING		Of-38 ACROSS SHINKAWA BUILDING		Of-39 SENUJ 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		Of-45 HF NIHONBASHI KABUTOCHO BUILDING	
Property Photo																				
Address	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		Chuo-ku, Tokyo	
Lot Area (㎡)	432.54		1,029.42		561.90		549.85		346.57		436.25		496.76		554.80		424.97		646.36	
Total Floor Area (㎡)	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		4,229.47	
Constructed	March 2008		July 1987		June 1994		February 2004		March 1986		July 1995		September 2010		September 1993		September 1986		March 1993	
Acquisition Price (mm yen)	3,150		3,100		3,750		1,650		3,085		2,140		1,600		3,100		2,840		3,580	
Property Management Company	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		Heiwa Real Estate Property Management	
PML (%)	4.0		14.2		2.3		0.7		1.2		7.3		2.4		5.5		10.8		5.9	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	89,984	95,872	84,868	84,868	119,196	118,226	69,950	70,602	non-disclosure (note)		56,734	56,734	63,552	63,552	77,138	78,094	68,062	68,102	99,271	99,271
Other income	8,215	10,529	4,440	4,440	16,799	18,703	-	-			6,875	7,902	9,266	8,853	9,214	10,223	9,866	9,931	13,087	13,978
Rental business income total	98,200	106,402	89,308	89,308	135,995	136,929	69,950	70,602			63,610	64,637	72,818	72,405	86,353	88,317	77,928	78,034	112,358	113,250
PM fees	8,514	7,825	-	-	20,871	23,321	13,888	13,938			5,312	5,160	8,848	8,664	7,258	8,094	5,557	5,203	13,236	13,344
Public charges and taxes	11,512	11,504	10,034	10,302	10,538	10,616	3,748	3,824			4,469	4,646	6,146	6,152	8,019	8,212	4,952	5,264	10,415	10,884
Utilities	8,420	10,282	-	-	6,265	8,279	-	-			4,278	5,150	7,130	8,372	5,206	7,224	8,495	8,760	6,585	7,138
Maintenance and repair fees	705	742	817	17,199	881	4,047	1,026	-			366	1,491	509	79	2,836	5,684	1,036	455	12,930	16,458
Insurance	65	64	104	104	124	124	60	60	non-disclosure (note)		54	54	95	95	81	80	60	60	93	93
Trust fees	414	414	329	329	391	391	339	339			340	340	339	339	414	414	390	390	429	429
Other expenses	1,393	1,375	106	208	127	209	6	141			266	377	1,252	1,321	440	1,121	515	711	692	430
Rental business expenses total	31,026	32,210	11,392	28,145	39,200	46,992	19,071	18,303			15,089	17,221	24,321	25,024	24,258	30,833	21,007	20,845	44,382	48,780
NOI	67,173	74,192	77,915	61,163	96,794	89,937	50,879	52,299	39,230	56,324	48,521	47,416	48,496	47,381	62,094	57,484	56,920	57,188	67,976	64,469
Depreciation	8,286	5,934	16,079	16,910	10,831	10,907	6,429	6,578	5,575	6,630	5,300	5,305	7,613	7,615	8,990	9,044	7,181	7,756	5,565	6,388
Rental business profit	58,887	68,258	61,836	44,252	85,963	79,030	44,449	45,720	33,654	49,693	43,221	42,110	40,883	39,766	53,104	48,439	49,738	49,432	62,410	58,081

Unit: thousand yen or days

(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-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 HF NAGOYA NISHIKI BUILDING	Of-55 Kitahama 1-Chome Heiwa Building										
Property Photo																				
Address	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	Osaka City, Osaka										
Lot Area (㎡)	808.01	1,256.73	542.12	666.62	785.17	1,117.00	496.30	96.09	732.09	651.63										
Total Floor Area (㎡)	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	5,475.33										
Constructed	March 1996	October 1992	December 1994	June 2008	November 1986	March 1995	September 1986	August 1992	September 1991	February 2015										
Acquisition Price (mm yen)	2,501	5,160	1,610	2,500	7,300	4,000	3,380	400	2,100	4,500										
Property Management Company	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	Heiwa Real Estate Property Management										
PML (%)	1.6	4.5	3.6	12.7	12.8	8.4	8.0	5.9	9.4	14.1										
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	71,393	72,808	104,580	104,580	59,076	59,113	59,296	61,665	174,394	174,394	121,332	122,823	73,068	68,436	13,084	13,189	46,455	53,956	77,756	103,810
Other income	17,642	16,134	9,912	11,173	6,044	6,385	9,627	10,499	17,533	19,306	22,618	19,236	7,318	13,854	2,376	2,202	10,282	12,870	8,891	15,577
Rental business income total	89,035	88,942	114,492	115,754	65,120	65,499	68,923	72,164	191,927	193,700	143,950	142,060	80,386	82,291	15,461	15,391	56,737	66,826	86,647	119,387
PM fees	11,762	9,313	7,510	7,984	7,601	10,089	7,837	6,504	12,749	13,585	18,745	17,154	6,052	8,572	1,508	1,438	9,240	11,179	7,633	9,650
Public charges and taxes	7,859	7,997	8,917	8,679	4,819	4,732	6,671	6,790	21,872	22,682	17,432	18,012	5,486	5,633	1,368	1,449	3,266	6,527	3,763	7,525
Utilities	8,325	7,531	6,243	7,575	7,585	9,335	5,745	7,253	12,116	15,341	13,376	15,596	3,699	4,604	793	918	5,429	8,001	5,893	11,352
Maintenance and repair fees	10,676	355	537	247	2,337	386	1,840	3,365	2,601	116	9,194	1,294	629	6,201	294	572	10,770	1,607	108	485
Insurance	95	95	93	93	229	208	69	69	88	96	95	100	45	48	9	9	73	75	56	74
Trust fees	-	-	434	434	-	-	418	418	362	362	366	366	364	364	366	366	-	-	249	410
Other expenses	658	712	993	706	14	98	693	284	456	727	655	629	363	495	6	91	2,864	1,408	1,460	1,230
Rental business expenses total	39,378	26,006	24,730	25,722	22,589	24,852	23,276	24,685	50,245	52,911	59,865	53,153	16,640	25,920	4,347	4,846	31,644	28,799	19,165	30,730
NOI	49,657	62,936	89,761	90,031	42,531	40,646	45,647	47,479	141,681	140,789	84,085	88,907	63,745	56,370	11,113	10,545	25,093	38,026	67,482	88,657
Depreciation	10,513	9,141	9,173	8,265	5,399	5,389	8,488	8,736	7,421	7,445	10,783	10,937	6,655	7,716	1,422	1,425	6,238	7,384	15,780	21,351
Rental business profit	39,144	53,794	80,588	81,765	37,131	35,257	37,158	38,742	134,260	133,344	73,302	77,969	57,090	48,654	9,691	9,119	18,854	30,642	51,701	67,305

Unit: thousand yen or days

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

(Note) Of-55 Kitahama 1-Chome Heiwa Building was acquired an additional 25% of quasi co-ownership interest on June 6, 2024.

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

Property Name	Of-56 Heiwa Real Estate Kitahama Building		Of-57 HF YOKOHAMA YAMASHITA BUILDING		Of-58 SHINWA ESAKA BUILDING		Of-59 Kita Nijo Building	
Property Photo								
Address	Osaka City, Osaka		Yokohama City, Kanagawa		Suita-City, Osaka		Sapporo City, Hokkaido	
Lot Area (㎡)	287.71		1,241.48		1,651.00		477.31	
Total Floor Area (㎡)	2,315.59		7,555.33		9,979.52		2,887.33	
Constructed	October 2011		January 1986		January 1990		February 1990	
Acquisition Price (mm yen)	1,650		3,800		5,001		1,535	
Property Management Company	Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Taisay Building Management	
PML (%)	15.8		6.2		10.4		0.2	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	-	170	-	178
Rents and common expenses	43,763	43,884	85,767	65,005	-	108,273	-	36,843
Other income	5,938	7,931	21,974	19,086	-	16,305	-	8,744
Rental business income total	49,702	51,815	107,742	84,092	-	124,578	-	45,587
PM fees	4,222	4,266	9,717	14,173	-	17,005	-	4,408
Public charges and taxes	2,567	5,135	5,507	11,015	-	-	-	-
Utilities	4,212	6,162	13,421	11,605	-	11,197	-	3,856
Maintenance and repair fees	-	3,040	4,464	17,330	-	48	-	2,142
Insurance	30	30	122	122	-	157	-	47
Trust fees	354	354	424	424	-	412	-	420
Other expenses	851	605	888	629	-	1,222	-	187
Rental business expenses total	12,240	19,595	34,547	55,302	-	30,044	-	11,062
NOI	37,461	32,219	73,195	28,790	-	94,534	-	34,524
Depreciation	6,840	6,840	10,184	10,441	-	10,604	-	4,540
Rental business profit	30,621	25,379	63,011	18,349	-	83,929	-	29,984

Unit: thousand yen or days

(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-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 HF HIGASHINIHONBASHI RESIDENCE		Re-19 HF NERIMA RESIDENCE		Re-20 HF SHIROKANETAKANAWA RESIDENCE	
Property Photo																				
Address	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		Minato-ku, Tokyo	
Lot Area (㎡)	213.45		416.87		2,892.06		856.19		279.73		268.70		262.07		312.76		368.67		922.21	
Total Floor Area (㎡)	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		5,282.41	
Constructed	April 2003		November 2002		February 2004		February 2004		April 2004		March 2005		June 2005		June 2005		May 2005		August 2005	
Acquisition Price (mm yen)	660		650		3,610		1,560		1,370		1,000		1,100		1,210		690		4,030	
Property Management Company	Apaman Property		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Apaman Property		Tokyu Housing Lease		Haseko Livenet		Apaman Property		Apaman Property		Tokyu Housing Lease	
PML (%)	6.2		8.8		6.7		6.4		3.6		9.8		5.7		10.0		5.5		3.9	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	19,125	19,508	24,558	24,375	117,148	111,345	44,216	42,757	35,075	35,757	26,302	26,058	36,174	36,297	42,349	42,745	24,584	24,394	125,147	123,850
	1,177	1,037	3,219	3,103	11,565	12,705	2,378	2,620	1,256	1,827	2,804	3,595	2,088	2,383	2,084	2,190	1,896	1,408	9,476	9,242
Rental business income total	20,303	20,545	27,778	27,479	128,713	124,051	46,594	45,378	36,332	37,584	29,107	29,653	38,262	38,681	44,433	44,935	26,481	25,802	134,624	133,092
PM fees	3,176	2,351	2,126	2,212	8,854	9,633	3,732	5,244	3,318	2,980	1,951	3,539	3,355	3,934	3,832	3,682	2,832	2,503	7,716	7,051
	1,011	1,023	1,230	1,242	6,499	6,554	2,600	2,621	1,980	2,005	1,394	1,403	1,497	1,501	2,040	2,058	1,204	1,205	5,844	5,932
	261	240	230	234	1,448	1,544	325	340	336	348	423	460	257	272	397	423	285	287	1,108	1,110
	3,276	451	871	1,318	3,178	13,877	3,597	4,433	2,442	1,101	1,200	4,675	2,177	1,496	1,955	2,371	1,862	1,458	6,172	4,177
	14	14	19	19	113	113	37	37	26	26	24	24	29	29	38	38	22	22	108	109
	401	651	401	401	414	414	401	401	402	652	426	426	426	426	426	426	376	376	-	-
	179	108	402	421	604	429	771	247	580	254	549	168	134	565	156	570	528	129	626	772
Rental business expenses total	8,321	4,842	5,281	5,850	21,112	32,567	11,466	13,326	9,087	7,368	5,969	10,698	7,877	8,226	8,847	9,571	7,111	5,983	21,577	19,153
NOI	11,981	15,703	22,496	21,628	107,601	91,483	35,128	32,051	27,244	30,215	23,137	18,955	30,384	30,454	35,585	35,364	19,370	19,819	113,046	113,938
Depreciation	2,893	2,982	3,902	3,898	18,523	19,549	6,537	6,762	5,090	5,230	3,458	3,743	7,494	7,564	8,452	8,487	5,232	5,270	15,168	15,438
Rental business profit	9,087	12,721	18,594	17,729	89,077	71,934	28,591	25,289	22,154	24,985	19,679	15,211	22,890	22,889	27,133	26,876	14,137	14,549	97,878	98,500

Property Name	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		Re-34 HF TANASHI RESIDENCE	
Property Photo																				
Address	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		Nishitokyo City, Tokyo	
Lot Area (㎡)	485.01		222.40		532.35		256.23		822.01		805.00		2,357.97		847.14		246.34		1,639.65	
Total Floor Area (㎡)	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		3,414.75	
Constructed	June 2005		May 2005		May 2006		March 2005		March 2005		September 2006		August 2001		January 2005		January 2008		March 1989	
Acquisition Price (mm yen)	1,070		1,130		950		1,100		5,940		3,350		1,630		1,650		1,050		911	
Property Management Company	Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	6.0		3.3		6.2		10.1		5.7		13.2		4.6		14.6		7.6		8.6	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	28,174	28,650	33,709	33,580	32,091	31,885	32,078	32,361	129,158	121,415	81,362	81,356	37,692	39,799	37,186	36,732	32,509	32,549	30,400	31,592
Other income	1,458	1,381	2,846	3,179	1,533	1,618	1,175	1,116	10,694	11,025	6,840	6,299	5,402	5,259	1,601	1,553	1,102	875	2,579	1,589
Rental business income total	29,632	30,031	36,556	36,759	33,625	33,504	33,254	33,478	139,852	132,440	88,202	87,655	43,095	45,058	38,787	38,285	33,612	33,425	32,979	33,181
PM fees	3,293	2,996	3,065	3,113	2,816	3,942	3,407	3,351	10,080	11,335	7,723	8,216	3,730	6,141	2,856	2,637	3,016	3,092	3,992	3,551
Public charges and taxes	1,507	1,519	1,601	1,619	1,772	1,788	1,433	1,439	6,511	6,554	4,718	4,728	3,204	3,247	1,980	2,013	1,797	1,816	2,442	2,442
Utilities	239	247	464	622	301	322	357	386	1,145	1,419	359	435	481	509	275	265	418	452	367	374
Maintenance and repair fees	2,656	330	589	928	2,441	2,171	2,305	2,463	1,649	15,492	3,916	1,638	11,387	5,219	902	210	1,364	1,064	2,728	1,851
Insurance	25	25	29	29	32	32	28	29	116	117	87	88	56	55	32	32	32	32	47	47
Trust fees	-	-	454	454	-	-	-	-	-	-	-	-	-	-	414	414	-	-	-	-
Other expenses	401	832	675	882	174	136	309	606	542	416	702	650	262	128	156	174	534	550	88	168
Rental business expenses total	8,123	5,952	6,878	7,648	7,536	8,392	7,841	8,275	20,046	35,336	17,507	15,756	19,121	15,302	6,618	5,748	7,162	7,008	9,665	8,436
NOI	21,508	24,079	29,677	29,111	26,088	25,111	25,412	25,202	119,806	97,104	70,695	71,899	23,974	29,756	32,169	32,537	26,450	26,417	23,313	24,744
Depreciation	4,418	4,451	4,236	4,240	4,283	4,269	4,441	4,488	19,997	20,246	12,709	12,846	10,364	10,767	5,291	5,318	6,441	4,688	9,980	10,056
Rental business profit	17,090	19,627	25,441	24,870	21,805	20,842	20,971	20,713	99,809	76,858	57,985	59,052	13,610	18,989	26,878	27,218	20,008	21,729	13,333	14,688

Unit: thousand yen or days

(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-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-47 HF MARUNOUCHI RESIDENCE		Re-48 HF HIRAO RESIDENCE		Re-49 HF KAWARAMACHI NIJO RESIDENCE		Re-53 HF SHIJO KAWARAMACHI RESIDENCE		Re-54 La Residence de Sendagi	
Property Photo																				
Address	Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Setagaya-ku, Tokyo		Nagoya City, Aichi		Fukuoka City, Fukuoka		Kyoto City, Kyoto		Kyoto City, Kyoto		Bunkyo-ku, Tokyo	
Lot Area (㎡)	344.25		368.35		427.32		175.16		2,425.44		545.08		1,599.97		206.84		863.39		269.15	
Total Floor Area (㎡)	1,180.73		2,334.73		3,351.26		1,375.97		11,468.94		2,284.30		6,476.24		1,547.19		5,217.41		1,307.91	
Constructed	February 2004		February 1999		January 2002		July 2004		January 2001		February 2004		March 2003		February 2005		March 2007		February 2006	
Acquisition Price (mm yen)	730		1,460		1,890		944		6,520		624		1,780		534		1,820		820	
Property Management Company	Tokyu Housing Lease		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Miyoshi Asset Management		Apaman Property		Apaman Property		Apaman Property	
PML (%)	3.3		6.9		6.0		3.0		2.7		16.5		3.4		6.5		5.5		4.4	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	25,268	23,458	49,283	50,560	58,035	57,446	30,902	31,824	202,655	199,422	24,924	23,860	76,357	77,652	19,527	19,243	69,776	70,750	28,454	28,830
Other income	660	1,660	2,106	2,606	4,389	5,138	1,184	1,371	12,153	14,053	1,197	1,279	7,329	6,872	992	823	5,650	5,191	3,618	175
Rental business income total	25,928	25,118	51,389	53,166	62,424	62,585	32,086	33,195	214,809	213,476	26,122	25,139	83,686	84,525	20,519	20,067	75,427	75,941	32,072	29,005
PM fees	3,438	4,962	5,885	4,881	5,182	4,715	3,385	3,161	20,783	22,368	2,787	2,782	6,413	5,292	1,648	1,692	6,894	6,352	6,006	3,920
Public charges and taxes	1,641	1,670	2,106	2,128	3,037	3,067	1,646	1,657	11,524	11,668	1,664	1,667	5,466	5,486	1,224	1,229	4,649	4,678	1,333	1,347
Utilities	-	0	593	608	673	745	454	466	3,058	3,841	253	277	2,781	2,938	909	942	2,000	2,184	6	-
Maintenance and repair fees	3,686	9,396	9,068	2,917	4,830	3,702	2,971	1,751	21,194	14,972	2,193	1,712	11,545	5,643	424	1,674	2,778	2,721	1,283	267
Insurance	21	21	41	42	57	57	24	24	196	196	34	34	109	109	22	22	82	82	19	19
Trust fees	404	404	453	431	405	405	447	697	426	426	452	448	527	527	450	450	391	391	423	423
Other expenses	11	-	613	211	774	433	128	138	1,290	1,216	209	304	340	619	160	114	1,346	1,263	144	144
Rental business expenses total	9,203	16,455	18,762	11,220	14,961	13,128	9,057	7,896	58,474	54,690	7,594	7,226	27,185	20,618	4,839	6,126	18,143	17,674	9,215	6,122
NOI	16,725	8,662	32,627	41,946	47,463	49,457	23,029	25,298	156,334	158,786	18,527	17,912	56,501	63,907	15,679	13,940	57,283	58,266	22,856	22,882
Depreciation	2,728	2,945	7,230	7,228	11,223	11,157	5,495	5,598	35,519	35,745	4,852	4,920	11,135	11,072	2,356	2,339	7,224	7,092	2,141	2,215
Rental business profit	13,997	5,717	25,397	34,717	36,239	38,299	17,534	19,700	120,815	123,040	13,675	12,992	45,365	52,834	13,322	11,601	50,058	51,174	20,715	20,667

Unit: thousand yen or days

(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-42 HF GINZA RESIDENCE: The PM company has been changed to Apaman Property as of September 1, 2024

Property Name	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		Re-63 HF HIGASHI-SHINJUKU RESIDENCE		Re-64 HF HIGASHI- SHINSAIBASHI RESIDENCE	
Property Photo																				
Address	Bunkyo-ku, Tokyo		Setagaya-ku, Tokyo		Shinagawa-ku, Tokyo		Kokubunji City, Tokyo		Nagoya City, Aichi		Kyoto City, Kyoto		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Osaka City, Osaka	
Lot Area (㎡)	249.06		709.54		455.93		257.06		362.02		471.10		575.67		347.29		313.96		343.80	
Total Floor Area (㎡)	1,667.29		1,124.69		1,495.61		1,295.58		3,633.19		1,362.90		2,979.31		1,787.97		2,233.42		1,295.71	
Constructed	February 2006		July 2006		November 2006		January 2006		March 2006		March 2007		March 2006		March 2006		March 2007		September 2006	
Acquisition Price (mm yen)	870		615		842		839		1,080		572		1,990		1,170		1,360		566	
Property Management Company	Apaman Property		Apaman Property		Apaman Property		Haseko Livenet		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property	
PML (%)	9.2		4.3		6.3		6.3		9.3		9.9		4.6		3.5		2.6		10.3	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	31,723	31,533	20,147	20,215	30,761	30,868	29,813	30,004	40,781	40,588	21,109	21,289	66,412	67,133	40,961	39,738	45,687	47,030	20,812	21,107
Other income	4,564	600	680	1,019	1,646	1,489	1,797	1,336	1,450	1,263	1,227	855	4,771	3,766	4,014	4,191	1,443	1,333	168	180
Rental business income total	36,287	32,133	20,828	21,235	32,408	32,358	31,611	31,340	42,232	41,851	22,336	22,145	71,183	70,899	44,976	43,930	47,130	48,363	20,980	21,287
PM fees	6,003	3,865	2,083	2,218	3,278	3,004	2,764	2,262	3,474	3,475	2,286	2,039	7,974	5,616	4,050	4,965	6,163	5,066	2,354	2,134
Public charges and taxes	1,614	1,626	1,391	1,403	1,560	1,576	1,554	1,552	2,810	2,827	1,155	1,158	3,243	3,283	2,044	2,070	2,482	2,515	1,295	1,305
Utilities	4	3	219	231	299	321	240	250	429	539	528	545	586	568	789	938	448	455	153	172
Maintenance and repair fees	1,654	440	624	637	1,153	965	2,158	1,537	2,748	2,031	206	798	4,776	4,263	2,154	1,007	1,439	420	1,640	1,698
Insurance	25	25	19	19	24	24	24	24	53	53	22	22	56	56	33	33	38	38	20	20
Trust fees	423	423	396	396	390	390	664	414	399	399	391	391	414	414	414	414	401	401	401	401
Other expenses	144	144	138	182	308	325	336	198	645	594	131	107	512	587	525	473	217	353	543	91
Rental business expenses total	9,870	6,530	4,873	5,089	7,017	6,609	7,742	6,238	10,562	9,922	4,722	5,064	17,563	14,789	10,012	9,903	11,191	9,250	6,409	5,825
NOI	26,416	25,603	15,954	16,146	25,390	25,749	23,868	25,101	31,669	31,929	17,614	17,081	53,619	56,109	34,963	34,026	35,938	39,113	14,571	15,461
Depreciation	2,540	2,529	2,090	2,175	2,764	2,700	3,078	3,120	5,065	5,038	1,935	1,870	6,395	6,255	4,257	4,165	4,859	4,377	2,179	2,275
Rental business profit	23,876	23,074	13,864	13,970	22,626	23,048	20,789	21,980	26,604	26,891	15,678	15,210	47,224	49,854	30,706	29,861	31,079	34,735	12,391	13,186

Unit: thousand yen or days

(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-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		Re-75 HF SENDAI RESIDENCE EAST		Re-76 HF NISHI-KOEN RESIDENCE	
Property Photo																				
Address	Sendai City, Miyagi		Sendai-City, Miyagi		Taito-ku, Tokyo		Sendai City, Miyagi		Nakano-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Sendai City, Miyagi		Sendai City, Miyagi	
Lot Area (㎡)	475.70		717.53		267.42		398.14		538.53		820.34		319.83		412.42		1,133.39		733.98	
Total Floor Area (㎡)	2,834.54		2,381.24		1,341.38		2,404.41		1,705.22		3,440.06		1,356.68		1,858.51		5,662.45		2,939.82	
Constructed	January 2007		January 2007		September 2006		February 2007		February 2007		May 2007		May 2007		February 2004		July 2008		February 2006	
Acquisition Price (mm yen)	809		684		771		834		942		2,090		872		1,158		1,638		1,310	
Property Management Company	Apaman Property		Apaman Property		Apaman Property		Apaman Property		Haseko Livenet		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Apaman Property		Haseko Livenet	
PML (%)	1.0		1.0		6.3		1.1		3.0		4.0		3.6		5.0		1.8		2.7	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	36,000	35,821	29,442	30,230	26,742	26,466	37,962	36,537	30,969	32,027	73,827	73,966	30,336	31,074	40,683	39,863	62,757	63,231	40,774	40,116
Other income	2,729	1,814	2,700	1,539	1,308	1,247	3,526	2,620	1,455	2,094	4,350	3,157	2,074	550	3,319	4,476	4,346	5,103	3,391	3,371
Rental business income total	38,730	37,636	32,143	31,769	28,050	27,713	41,489	39,158	32,425	34,121	78,178	77,124	32,410	31,624	44,002	44,339	67,104	68,335	44,165	43,488
PM fees	4,060	3,714	3,518	2,057	2,231	2,975	4,403	2,980	3,407	2,696	12,052	13,536	4,665	4,179	2,583	3,126	6,082	6,318	3,487	3,241
Public charges and taxes	2,363	2,385	2,331	2,314	1,347	1,366	2,748	2,768	1,700	1,715	3,397	3,425	1,393	1,404	1,952	1,966	4,038	4,057	2,601	2,608
Utilities	551	608	681	649	383	401	330	395	283	310	901	983	451	486	292	339	867	958	655	628
Maintenance and repair fees	1,379	1,916	606	904	726	1,681	1,700	1,759	3,053	336	18,990	16,330	10,529	8,013	1,338	880	5,340	3,447	1,328	1,509
Insurance	43	43	41	41	25	25	42	42	27	28	63	63	25	25	33	33	75	75	44	44
Trust fees	401	401	401	401	401	401	401	401	642	392	413	413	415	415	406	406	331	331	416	416
Other expenses	247	411	286	269	190	156	375	266	317	213	748	742	367	383	693	289	388	607	174	235
Rental business expenses total	9,047	9,479	7,867	6,637	5,306	7,008	10,002	8,613	9,432	5,692	36,567	35,496	17,847	14,908	7,300	7,044	17,124	15,798	8,709	8,685
NOI	29,682	28,156	24,275	25,132	22,744	20,705	31,486	30,544	22,992	28,429	41,610	41,628	14,562	16,716	36,702	37,295	49,979	52,537	35,456	34,802
Depreciation	5,981	5,959	6,274	6,231	2,813	2,783	4,963	5,010	3,171	3,093	8,683	9,359	3,644	4,076	4,694	4,702	15,557	14,816	9,865	9,872
Rental business profit	23,700	22,196	18,001	18,900	19,931	17,921	26,523	25,533	19,821	25,335	32,926	32,269	10,917	12,640	32,007	32,593	34,422	37,720	25,590	24,930

Unit: thousand yen or days

(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-77 HF BANSUI-DORI RESIDENCE		Re-78 HF KANNAI RESIDENCE		Re-79 HF MEIEKI-KITA RESIDENCE		Re-80 HF HIGASHI-SAPPORO RESIDENCE		Re-81 HF HAKATA-HIGASHI RESIDENCE		Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE		Re-83 HF TABATA RESIDENCE		Re-84 HF RYOGOKU RESIDENCE		Re-85 HF HACHIOJI RESIDENCE		Re-86 HF MITA RESIDENCE II	
Property Photo																				
Address	Sendai City, Miyagi		Yokohama City, Kanagawa		Nagoya City, Aichi		Sapporo City, Hokkaido		Fukuoka City, Fukuoka		Sendai City, Miyagi		Kita-ku, Tokyo		Sumida-ku, Tokyo		Hachioji City, Tokyo		Minato-ku, Tokyo	
Lot Area (㎡)	401.19		435.27		939.72		2,134.95		1,282.03		420.14		552.06		411.91		302.38		256.66	
Total Floor Area (㎡)	2,037.38		2,963.30		4,692.26		7,161.70		2,702.02		2,049.77		2,457.71		2,705.78		1,833.55		1,353.81	
Constructed	March 2006		November 2006		August 2007		March 2008		September 2008		November 2006		December 2015		March 2017		February 2009		June 2006	
Acquisition Price (mm yen)	790		1,800		2,160		1,560		880		850		1,100		1,400		1,120		1,210	
Property Management Company	Haseko Livenet		Haseko Livenet		Haseko Livenet		Apaman Property		Miyoshi Asset Management		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	1.7		2.5		11.2		0.1		8.0		2.0		3.5		10.2		7.1		5.8	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	27,349	27,365	56,232	56,634	57,825	57,760	52,216	52,629	28,383	29,495	24,298	24,853	40,002	40,453	49,870	49,471	34,316	33,507	30,730	31,607
Other income	1,460	1,382	6,935	7,235	7,130	6,535	5,649	5,573	2,281	1,740	1,911	1,725	7,194	2,348	1,541	2,873	2,555	1,473	1,928	1,601
Rental business income total	28,809	28,747	63,167	63,870	64,956	64,296	57,866	58,203	30,665	31,235	26,209	26,579	47,196	42,802	51,411	52,344	36,872	34,981	32,658	33,208
PM fees	2,603	2,530	7,076	7,075	5,473	5,634	4,591	5,729	2,608	1,671	3,009	2,550	3,972	2,927	3,709	5,301	3,004	3,198	3,450	2,935
Public charges and taxes	1,812	1,820	3,175	3,177	3,630	3,629	5,331	5,351	2,429	2,431	1,839	1,843	2,413	2,407	2,868	2,863	1,768	1,766	1,664	1,701
Utilities	312	362	813	882	1,306	1,327	2,506	849	262	264	419	375	527	570	400	418	1,092	1,274	241	248
Maintenance and repair fees	1,091	906	3,349	4,757	3,176	2,343	4,226	6,355	5,586	1,045	2,104	1,104	2,810	903	2,258	2,654	771	1,030	1,517	1,214
Insurance	28	28	58	58	94	64	78	78	41	41	32	32	38	38	43	43	28	28	24	24
Trust fees	416	416	391	391	320	320	340	340	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	131	146	351	297	616	510	761	1,510	204	359	164	335	2,080	2,021	1,953	2,083	158	239	173	663
Rental business expenses total	6,395	6,210	15,215	16,640	14,617	13,830	17,837	20,216	11,132	5,813	7,569	6,241	11,843	8,868	11,233	13,364	6,824	7,537	7,070	6,787
NOI	22,414	22,537	47,952	47,230	50,338	50,465	40,028	37,986	19,533	25,421	18,639	20,338	35,353	33,934	40,178	38,980	30,047	27,444	25,588	26,420
Depreciation	6,271	6,317	10,854	11,248	15,105	14,036	13,020	11,614	5,753	5,784	4,582	4,504	7,493	7,155	9,071	9,076	5,718	5,870	2,853	2,932
Rental business profit	16,143	16,220	37,097	35,981	35,232	36,428	27,008	26,372	13,779	19,637	14,057	15,833	27,859	26,779	31,106	29,903	24,328	21,573	22,734	23,488

Unit: thousand yen or days

(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-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		Re-95 HF SHOKOJI AKABANE RESIDENCE II		Re-96 HF YAHIRO RESIDENCE	
Property Photo																				
Address	Koto-ku, Tokyo		Koto-ku, Tokyo		Sendai City, Miyagi		Kita-ku, Tokyo		Sendai City, Miyagi		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Kita-ku, Tokyo		Sumida-ku, Tokyo	
Lot Area (㎡)	243.14		397.42		617.18		390.72		719.06		1,476.10		1,802.87		2,308.60		508.14		501.11	
Total Floor Area (㎡)	1,276.33		1,250.03		2,854.19		1,879.61		1,771.58		3,420.89		3,653.80		4,283.07		2,764.49		2,151.30	
Constructed	February 2008		August 2007		November 2008		February 2019		April 2020		November 2007		February 2006		January 2007		January 2020		November 2020	
Acquisition Price (mm yen)	945		900		1,030		1,150		1,070		1,150		1,198		1,180		1,690		1,220	
Property Management Company	Haseko Livenet		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Haseko Livenet		Miyoshi Asset Management		Miyoshi Asset Management		Miyoshi Asset Management		Tokyu Housing Lease		Tokyu Housing Lease	
PML (%)	7.0		6.1		1.7		6.1		1.2		4.5		2.9		2.1		6.3		11.8	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	27,613	27,898	24,637	25,182	32,104	32,261	37,071	37,296	31,117	30,602	33,624	33,569	39,317	38,789	41,699	42,046	52,149	54,508	41,641	41,096
Other income	1,783	1,701	2,089	1,845	2,857	1,606	1,403	686	2,871	2,913	2,800	2,921	3,338	3,376	3,831	3,841	5,849	1,975	1,176	847
Rental business income total	29,396	29,599	26,726	27,028	34,962	33,867	38,474	37,982	33,988	33,515	36,425	36,490	42,655	42,165	45,530	45,888	57,998	56,483	42,817	41,943
PM fees	3,522	3,478	3,773	2,335	3,292	2,381	1,098	3,250	3,364	3,292	2,085	2,334	3,066	3,188	3,455	3,248	6,353	3,306	3,408	3,200
Public charges and taxes	1,320	1,329	1,275	1,278	2,269	2,262	2,115	2,047	2,545	2,467	2,614	2,624	2,790	2,804	3,049	3,050	3,170	2,911	2,656	2,440
Utilities	234	246	456	505	395	410	318	330	301	289	450	533	350	392	258	254	619	621	328	344
Maintenance and repair fees	2,505	3,372	4,855	1,724	1,374	745	841	747	493	596	708	1,904	5,870	3,551	4,714	4,140	1,061	531	454	512
Insurance	24	24	24	24	42	42	33	33	28	28	41	41	49	49	56	56	43	43	34	34
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	465	429	482	498	140	200	2,158	2,106	598	423	231	119	556	274	872	335	2,357	2,283	1,066	1,060
Rental business expenses total	8,072	8,880	10,867	6,366	7,515	6,042	6,566	8,516	7,331	7,096	6,132	7,556	12,683	10,260	12,408	11,085	13,607	9,698	7,947	7,591
NOI	21,324	20,719	15,859	20,662	27,447	27,825	31,908	29,465	26,657	26,418	30,292	28,933	29,972	31,905	33,122	34,802	44,390	46,784	34,869	34,352
Depreciation	4,324	4,464	4,690	3,727	8,623	8,702	6,688	6,688	6,540	6,540	5,846	5,866	5,438	4,549	10,182	7,320	10,123	10,123	7,408	7,408
Rental business profit	16,999	16,254	11,168	16,935	18,823	19,122	25,219	22,777	20,116	19,877	24,446	23,067	24,534	27,355	22,939	27,482	34,267	36,661	27,460	26,943

Unit: thousand yen or days

(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-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		Re-105 HF NAKANO-SAKAUE RESIDENCE		Re-106 HF UENO RESIDENCE EAST	
Property Photo																				
Address	Setagaya-ku, Tokyo		Soka City, Saitama		Taito-ku, Tokyo		Fujisawa City, Kanagawa		Kawaguchi City, Saitama		Arakawa-ku, Tokyo		Nagoya City, Aichi		Nagoya City, Aichi		Nakano-ku, Tokyo		Taito-ku, Tokyo	
Lot Area (㎡)	267.52		1,757.08		206.24		1,773.15		604.73		1,197.89		899.17		312.14		602.44		417.84	
Total Floor Area (㎡)	1,070.10		3,229.29		1,146.77		3,604.50		2,933.22		2,703.98		2,074.43		1,713.50		1,760.28		2,964.00	
Constructed	November 2020		February 2010		August 2016		March 2011		September 2021		January 2022		November 2006		August 2006		March 2008		September 2017	
Acquisition Price (mm yen)	700		1,300		900		1,870		1,260		1,210		860		610		1,050		2,500	
Property Management Company	Haseko Livenet		Haseko Livenet		Haseko Livenet		Apaman Property		Haseko Livenet		Haseko Livenet		Apaman Property		Apaman Property		Haseko Livenet		Tokyu Housing Lease	
PML (%)	6.1		3.1		9.6		10.3		10.6		14.8		11.8		11.8		5.3		3.3	
Rental business balance	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Rents and common expenses	19,386	19,555	40,758	41,007	23,830	24,118	50,532	50,522	55,558	54,376	38,946	39,798	24,392	24,246	15,737	17,194	27,298	27,655	60,749	58,645
Other income	973	1,014	1,634	1,583	1,141	1,538	1,799	1,830	6,843	1,368	6,320	2,281	2,168	1,977	2,256	2,137	1,856	2,628	3,167	1,689
Rental business income total	20,359	20,569	42,393	42,591	24,971	25,656	52,331	52,353	62,401	55,745	45,267	42,079	26,560	26,223	17,993	19,331	29,155	30,283	63,916	60,335
PM fees	1,736	1,797	3,891	3,314	2,389	2,780	4,368	5,049	5,535	3,222	4,978	3,205	2,577	2,487	3,314	1,828	3,599	3,821	6,696	7,632
Public charges and taxes	1,244	1,148	2,343	2,342	1,208	1,207	3,431	3,432	3,092	2,986	2,112	2,101	943	1,884	801	1,600	-	1,974	-	2,981
Utilities	224	233	424	447	274	285	451	472	783	904	469	514	828	838	340	380	328	355	1,378	1,357
Maintenance and repair fees	455	445	1,217	961	1,252	990	2,505	3,537	279	625	545	572	2,125	1,824	1,706	474	1,556	1,003	991	1,627
Insurance	15	15	47	47	18	18	58	59	33	36	29	31	28	29	28	29	23	24	33	36
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	622	657	356	372	830	847	451	196	15,530	15,528	2,126	2,022	610	609	414	370	173	239	3,726	3,744
Rental business expenses total	4,299	4,297	8,279	7,485	5,973	6,129	11,267	12,746	25,255	23,303	10,261	8,447	7,114	7,673	6,606	4,683	5,680	7,418	12,826	17,379
NOI	16,059	16,272	34,113	35,105	18,998	19,527	41,064	39,606	37,146	32,442	35,005	33,631	19,446	18,549	11,387	14,648	23,475	22,864	51,090	42,955
Depreciation	2,696	2,712	7,536	7,594	3,621	3,638	8,980	9,155	6,809	6,809	5,978	5,993	5,379	5,508	3,876	3,977	3,752	3,816	7,732	7,813
Rental business profit	13,362	13,560	26,576	27,511	15,376	15,888	32,084	30,451	30,337	25,632	29,027	27,637	14,067	13,040	7,511	10,670	19,722	19,047	43,358	35,142

Unit: thousand yen or days

(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-107 HF OMORIMACHI RESIDENCE		Re-108 HF KITASENJU RESIDENCE		Re-109 HF HIKIFUNE RESIDENCE	
Property Photo							
Address		Ota-ku, Tokyo		Adachi-ku, Tokyo		Sumida-ku, Tokyo	
Lot Area (㎡)		702.63		569.99		697.07	
Total Floor Area (㎡)		1,457.12		3,636.49		1,717.79	
Constructed		November 2002		June 2023		February 2019	
Acquisition Price (mm yen)		1,200		2,510		1,380	
Property Management Company		Tokyu Housing Lease		Tokyu Housing Lease		Apaman Property	
PML (%)		11.2		6.3		10.0	
Rental business balance		45th FP	46th FP	45th FP	46th FP	45th FP	46th FP
Operation days		183	183	93	183	64	183
	Rents and common expenses	26,732	26,835	36,874	71,907	9,924	28,268
	Other income	1,081	732	943	2,811	367	3,994
Rental business income total		27,813	27,567	37,817	74,718	10,291	32,263
	PM fees	2,281	2,678	1,816	4,727	637	3,063
	Public charges and taxes	-	1,419	-	-	-	-
	Utilities	286	283	298	590	382	3,050
	Maintenance and repair fees	802	209	18	354	176	471
	Insurance	24	25	22	45	11	23
	Trust fees	-	-	-	-	163	447
	Other expenses	511	125	1,116	8,489	-	563
Rental business expenses total		3,905	4,742	3,272	14,207	1,370	7,619
NOI		23,908	22,825	34,545	60,511	8,921	24,643
Depreciation		3,903	3,933	7,234	14,517	2,242	4,527
Rental business profit		20,005	18,891	27,311	45,993	6,678	20,115

Unit: thousand yen or days

(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		45th FP Book value (mn yen)	Unrealized Profits and Losses	Property Name	Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		45th FP Book value (mn yen)	Unrealized Profits and Losses
	46th FP	45th FP	Change	46th FP	Change	46th FP	Change	46th FP	Change				46th FP	45th FP	Change	46th FP	Change	46th FP	Change	46th FP	Change		
Of-05 SUTENGU HEIWA BUILDING	1,841	1,835	6	3.8%	0.0%	3.8%	0.0%	4.0%	0.0%	1,381	459	Re-40 HF HATCHOBORI RESIDENCE II	2,370	2,370	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	1,660	709
Of-06 HF MONZENNAKACHO BUILDING	3,040	2,960	80	4.0%	0.0%	3.9%	0.0%	4.2%	0.0%	2,281	758	Re-42 HF GINZA RESIDENCE	1,370	1,360	10	3.7%	0.1%	3.5%	0.1%	3.9%	0.1%	793	576
Of-07 HF HAMAMATSUCHO BUILDING	2,050	1,780	270	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	1,565	484	Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	8,490	8,450	40	3.5%	0.0%	3.3%	0.0%	3.7%	0.0%	6,244	2,245
Of-08 HF TAMEIKE BUILDING	3,430	3,430	0	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,833	596	Re-47 HF MARUNOUCHI RESIDENCE	759	761	-2	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	478	280
Of-11 HF NIHONBASHI ODEMACHO BUILDING	2,580	2,540	40	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	2,139	440	Re-48 HF HIRAO RESIDENCE	2,320	2,310	10	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,454	865
Of-12 HF HATCHOBORI BUILDING	2,790	2,800	-10	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,988	-198	Re-49 HF KAWARAMACHI NIJO RESIDENCE	651	650	1	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	464	186
Of-17 HATCHOBORI MF BUILDING	1,130	1,130	0	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	1,086	43	Re-53 HF SHUJO KAWARAMACHI RESIDENCE	2,660	2,640	20	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,632	1,027
Of-18 M2 HARAJUKU	5,080	5,048	32	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	3,349	1,730	Re-54 La Residence de Sendagi	1,030	1,030	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	745	284
Of-20 FUNABASHI FACE BUILDING	3,550	3,550	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	3,442	107	Re-55 HF SENDAGI RESIDENCE	1,170	1,170	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	778	391
Of-21 ADESSO NISHIAZABU	565	570	-5	3.4%	0.0%	3.3%	0.0%	3.6%	0.0%	588	-23	Re-56 HF KOMAZAWA-KOEN RESIDENCE	787	786	1	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	574	212
Of-23 HF IKEBUKURO BUILDING	1,490	1,460	30	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,262	227	Re-57 HF MUSASHIKOYAMA RESIDENCE	1,260	1,260	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	764	495
Of-24 HF YUSHIMA BUILDING	1,740	1,750	-10	3.8%	0.0%	3.7%	0.0%	3.9%	0.0%	1,576	163	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-25 KAYABACHO HEIWA BUILDING	7,730	7,650	80	4.0%	0.0%	3.9%	0.0%	4.1%	0.0%	4,952	2,777	Re-59 HF HISAYAODORI RESIDENCE	1,310	1,300	10	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	959	350
Of-27 KOBE KYUKYORYUCHI HEIWA BUILDING	3,840	3,580	260	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	2,412	1,427	Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	774	773	1	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	503	270
Of-29 SAKAE MINAMI HEIWA BUILDING	2,410	2,410	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,428	981	Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	2,970	2,970	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,892	1,077
Of-30 HF SAKURADORI BUILDING	7,080	6,940	140	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	4,245	2,834	Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	1,750	1,750	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,107	642
Of-31 HF NIHONBASHI HAMACHO BUILDING *1	-	1,760	-	-	-	-	-	-	-	-	-	Re-63 HF HIGASHI-SHINJUKU RESIDENCE	1,780	1,780	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,215	564
Of-32 HF SENDAI HONCHO BUILDING	3,550	3,710	-160	5.1%	0.0%	4.9%	0.0%	5.3%	0.0%	2,436	1,113	Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	754	753	1	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	509	244
Of-33 HF UENO BUILDING	4,190	4,190	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	3,366	823	Re-65 HF KITA-YOBANCHO RESIDENCE	1,210	1,210	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	682	527
Of-34 KOJIMACHI HF BUILDING	2,110	2,120	-10	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,359	750	Re-66 HF ATAGOBASHI RESIDENCE	961	961	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	601	359
Of-35 HF KUDAN MINAMI BUILDING	3,260	3,270	-10	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,860	399	Re-68 HF ASAKUSABASHI RESIDENCE	1,150	1,150	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	724	425
Of-36 HF KANDA OGAWAMACHI BUILDING	4,210	4,210	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	3,189	1,020	Re-69 HF ICHIBANCHO RESIDENCE	1,260	1,260	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	720	539
Of-37 NISSO 5 BUILDING	4,150	4,150	0	3.4%	0.0%	3.2%	0.0%	3.5%	0.0%	3,190	959	Re-70 HF HIGASHI-KANAKO RESIDENCE	1,230	1,230	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	854	375
Of-38 ACROSS SHINKAWA BUILDING	4,260	4,260	0	4.0%	0.1%	3.8%	0.1%	4.2%	0.1%	3,969	290	Re-72 HF WASEDA RESIDENCE	2,880	2,830	50	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,968	911
Of-39 SENJU MILDIX II	1,900	1,900	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,583	316	Re-73 HF WASEDA RESIDENCE II	1,150	1,140	10	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	834	315
Of-40 ARK Mori Building	3,480	3,480	0	3.1%	0.0%	3.2%	0.0%	3.3%	0.0%	3,263	216	Re-74 HF WAKAMATSUKAWADA RESIDENCE	1,760	1,760	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,133	626
Of-41 Nihonbashi Horidomecho First	2,350	2,340	10	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	2,144	205	Re-75 HF SENDAI RESIDENCE EAST	2,040	2,040	0	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,428	611
Of-42 SOUTHERN SKY TOWER HACHIOJI	1,900	1,900	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	1,600	299	Re-76 HF NISHIKOEN RESIDENCE	1,530	1,540	-10	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	1,225	304
Of-43 HAMACHO HEIWA BUILDING	3,190	3,200	-10	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	3,174	15	Re-77 HF BANSUIDORI RESIDENCE	986	980	6	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	741	244
Of-44 KINSHICHO SQUARE BUILDING	2,760	2,850	-90	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,950	-190	Re-78 HF KANNAI RESIDENCE	2,390	2,380	10	3.7%	0.0%	3.5%	0.0%	3.8%	0.0%	1,699	690
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	3,910	3,910	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	3,750	159	Re-79 HF MEIKEI-KITA RESIDENCE	2,400	2,400	0	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,092	307
Of-46 HF SENDAI ICHIBANCHO BUILDING	2,700	2,700	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	2,696	3	Re-80 HF HIGASHI-SAPPORO RESIDENCE	1,970	1,910	60	4.2%	-0.1%	4.0%	-0.1%	4.3%	-0.1%	1,404	565
Of-47 OSAKI CN BUILDING	5,470	5,470	0	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	5,209	260	Re-81 HF HAKATA-HIGASHI RESIDENCE	1,010	1,010	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	895	114
Of-48 Fareit East Building	2,000	2,000	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,643	356	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	951	951	0	4.1%	0.0%	3.9%	0.0%	4.2%	0.0%	869	81
Of-49 HF ESAKA BUILDING	2,670	2,670	0	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,580	89	Re-83 HF TABATA RESIDENCE	1,510	1,510	0	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,036	473
Of-50 Shinsaibashi FRONT Building	7,590	7,580	10	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	7,387	202	Re-84 HF RYOGOKU RESIDENCE	1,730	1,730	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,338	391
Of-51 SAKAE CENTER BUILDING	4,300	4,320	-20	3.9%	0.0%	3.6%	0.0%	4.1%	0.0%	4,017	282	Re-85 HF HACHIOJI RESIDENCE	1,280	1,270	10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,207	72
Of-52 IWAMOTOCHO TWIN BUILDING	3,940	3,750	190	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	3,470	469	Re-86 HF MITA RESIDENCE II	1,560	1,570	-10	3.1%	0.0%	2.9%	0.0%	3.2%	0.0%	1,248	311
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	550	549	1	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	426	123	Re-87 HF MONZEN-NAKACHO RESIDENCE	1,290	1,290	0	3.3%	0.0%	3.1%	0.0%	3.4%	0.0%	943	346
Of-54 HF NAGOYA NISHIKI BUILDING	2,470	2,420	50	4.0%	0.0%	3.7%	0.0%	4.1%	0.0%	2,455	14	Re-88 HF MINAMI-SUNAMACHI RESIDENCE	1,110	1,120	-10	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	896	213
Of-55 Kitahama 1-Chome Heiwa Building	4,790	3,547	1,243	3.7%	-0.1%	3.8%	-0.1%	3.9%	-0.1%	4,497	292	Re-89 HF SENDAI NAGAMACHI RESIDENCE	1,140	1,140	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,051	88
Of-56 Heiwa Real Estate Kitahama Building	1,860	1,830	30	3.8%	0.0%	3.9%	0.0%	4.0%	0.0%	1,652	207	Re-90 HF SHOKOJI AKABANE RESIDENCE	1,300	1,350	-50	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,157	142
Of-57 HF YOKOHAMA YAMASHITA BUILDING	4,040	4,040	0	3.6%	0.0%	3.3%	0.0%	3.7%	0.0%	4,028	11	Re-91 HF SENDAI HONCHO RESIDENCE	1,230	1,230	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,078	151
Of-58 SHINWA ESKA BUILDING*2	5,680	-	-	3.9%	-	3.9%	-	4.3%	-	5,218	461	Re-92 HF OHORI RESIDENCE BAYSIDE	1,320	1,320	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,176	143
Of-59 Kita Nijo Building*3	1,610	-	-	3.9%	-	3.7%	-	4.1%	-	1,547	62	Re-93 HF HAKATA-HIGASHI RESIDENCE II	1,480	1,470	10	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,302	

Property Name	41st FP ('22/5)	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)
Of-05 SUITENGU HEIWA BUILDING	6.18	5.70	6.02	5.85	5.94	6.11
Of-06 HF MONZENNAKACHO BUILDING	6.26	4.69	5.97	5.20	5.54	5.55
Of-07 HF HAMAMATSUCHO BUILDING	5.51	5.03	4.66	4.23	2.52	3.03
Of-08 HF TAMEIKE BUILDING	4.69	4.09	4.22	4.46	4.38	4.70
Of-11 HF NIHONBASHI ODENMACHO BUILDING	4.18	4.64	4.71	3.70	2.89	4.57
Of-12 HF HATCHOBORI BUILDING	3.80	3.74	3.74	3.57	3.75	3.50
Of-17 HATCHOBORI MF BUILDING	4.53	4.39	4.30	4.45	4.22	4.50
Of-18 M2 HARAJUKU	2.67	3.60	3.84	3.50	3.37	3.96
Of-20 FUNABASHI FACE BUILDING	4.86	5.03	5.02	4.94	4.72	4.97
Of-21 ADESSO NISHIAZABU	3.18	2.90	3.25	1.88	1.80	3.56
Of-23 HF IKEBUKURO BUILDING	5.35	5.52	5.70	5.53	5.58	5.40
Of-24 HF YUSHIMA BUILDING	5.03	4.91	4.88	4.84	4.39	4.84
Of-25 KAYABACHO HEIWA BUILDING	7.67	7.60	7.64	7.50	7.30	7.28
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	7.52	8.00	7.22	8.14	8.03	8.37
Of-29 SAKAE MINAMI HEIWA BUILDING	8.41	8.29	8.17	8.82	8.57	8.51
Of-30 HF SAKURADORI BUILDING	8.10	8.06	8.23	8.53	8.60	8.54
Of-31 HF NIHONBASHI HAMACHO BUILDING *1	6.69	6.60	6.69	6.25	5.88	18.20
Of-32 HF SENDAI HONCHO BUILDING	8.21	7.97	8.66	8.60	8.37	8.69
Of-33 HF UENO BUILDING	5.99	5.88	5.69	5.74	5.75	5.99
Of-34 KOJIMACHI HF BUILDING	5.87	6.24	6.72	6.45	6.75	6.72
Of-35 HF KUDAN MINAMI BUILDING	4.73	3.30	4.21	4.24	4.32	4.35
Of-36 HF KANDA OGAWAMACHI BUILDING	5.00	5.11	5.15	4.26	4.22	4.66
Of-37 NISSO 5 BUILDING	4.74	4.53	4.64	4.88	4.96	3.87
Of-38 ACROSS SHINKAWA BUILDING	5.06	4.74	4.84	4.82	4.89	4.54
Of-39 SENJU MILDIX II	5.39	6.44	6.25	6.53	6.41	6.59
Of-40 ARK Mori Building	3.03	3.64	3.02	3.50	2.43	3.45
Of-41 Nihonbashi Horidomecho First	4.37	4.48	4.50	4.52	4.51	4.42
Of-42 SOUTHERN SKY TOWER HACHIOJI	5.51	5.75	5.60	5.95	6.02	5.91
Of-43 HAMACHO HEIWA BUILDING	3.77	3.91	3.99	3.84	3.96	3.64
Of-44 KINSHICHO SQUARE BUILDING	3.90	3.89	3.83	3.76	3.90	3.89
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	4.56	4.33	4.19	4.23	3.69	3.86
Of-46 HF SENDAI ICHIBANCHO BUILDING	3.73	4.12	4.20	4.10	3.68	4.66
Of-47 OSAKI CN BUILDING	3.38	3.49	3.44	3.49	3.46	3.46
Of-48 Faret East Building	6.15	4.98	4.83	4.98	5.16	4.94
Of-49 HF ESAKA BUILDING	3.93	3.38	2.85	3.66	3.54	3.68
Of-50 Shinsaibashi FRONT Building	-	4.38	4.08	3.84	3.84	3.82
Of-51 SAKAE CENTER BUILDING	-	4.95	4.71	4.26	4.18	4.42
Of-52 IWAMOTOCHO TWIN BUILDING	-	3.98	3.70	2.79	3.71	3.27
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	-	4.98	4.28	2.73	5.19	4.94
Of-54 HF NAGOYA NISHIKI BUILDING	-	-	3.75	2.65	2.17	3.17
Of-55 Kitahama 1-Chome Heiwa Building	-	-	-	4.21	3.99	3.97
Of-56 Heiwa Real Estate Kitahama Building	-	-	-	4.47	4.51	3.89
Of-57 HF YOKOHAMA YAMASHITA BUILDING	-	-	-	4.34	3.70	1.44
Of-58 SHINWA ESAKA BUILDING*2	-	-	-	-	-	3.89
Of-59 Kita Nijo Building*3	-	-	-	-	-	4.58
Total Office Buildings	5.17	4.99	4.98	4.82	4.69	4.66
Re-03 HF ICHIKAWA RESIDENCE*4	7.95	8.10	7.11	7.92	8.01	5.10
Re-05 HF MEGURO RESIDENCE	4.07	4.61	4.66	4.64	3.93	5.16
Re-09 HF KASAI RESIDENCE	6.92	7.23	5.91	7.29	7.94	7.65
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	6.47	6.68	6.89	6.88	7.05	5.96
Re-12 HF HIMONYA RESIDENCE	5.37	5.65	4.98	5.13	5.08	4.64
Re-14 HF MINAMIAZABU RESIDENCE	4.04	4.29	4.07	4.28	4.23	4.69
Re-16 HF GAKUGEIDAI GAKU RESIDENCE	4.91	5.02	5.40	5.57	5.29	4.33
Re-17 HF HIGASHIKANDA RESIDENCE	4.26	6.65	7.15	7.10	7.19	7.24
Re-18 HF HIGASHINIHONBASHI RESIDENCE	4.38	6.56	6.86	7.39	7.58	7.59
Re-19 HF NERIMA RESIDENCE	7.14	6.25	7.13	7.23	6.96	7.17
Re-20 HF SHIROKANETAKANAWA RESIDENCE	5.52	5.91	5.67	5.82	6.37	6.43
Re-21 HF MEIDAIMAE RESIDENCE	4.21	4.98	4.72	0.79	4.39	4.93
Re-22 HF NIHONBASHI RESIDENCE	4.69	5.03	5.16	5.17	5.64	5.54
Re-23 HF KAMISHAKUJI RESIDENCE	5.99	5.65	5.65	6.28	6.39	6.17
Re-24 HF KINSHICHO RESIDENCE	4.92	4.95	5.01	5.06	4.84	4.81
Re-25 HF GINZA RESIDENCE EAST	3.87	4.00	4.20	4.19	4.47	3.63
Re-26 HF SHIN-YOKOHAMA RESIDENCE	4.87	4.67	5.10	5.08	4.98	5.08
Re-30 HF MAGOME RESIDENCE	4.36	4.69	4.93	3.69	3.30	4.08
Re-31 HF GAKUGEIDAI GAKU RESIDENCE II	3.56	3.95	3.40	3.62	4.12	4.18
Re-33 HF KAMEIDO RESIDENCE	5.06	5.06	5.48	4.89	5.56	5.58
Re-34 HF TANASHI RESIDENCE	5.17	5.36	5.49	5.49	5.59	6.00
Re-38 La Residence de Shirokanedai	5.92	5.01	5.93	6.19	4.83	2.46
Re-39 HF GINZA RESIDENCE EAST II	5.13	5.16	5.06	6.22	4.98	6.42

(unit: %)

Property Name	41st FP ('22/5)	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)
Re-40 HF HATCHOBORI RESIDENCE II	5.12	4.93	5.63	5.28	5.68	5.94
Re-42 HF GINZA RESIDENCE	6.49	6.21	6.50	6.47	5.80	6.38
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	4.67	5.02	5.10	5.26	4.99	5.08
Re-47 HF MARUNOUCHI RESIDENCE	8.29	6.80	8.03	7.24	7.74	7.50
Re-48 HF HIRAO RESIDENCE	7.90	7.77	8.06	8.15	7.69	8.76
Re-49 HF KAWARAMACHI NIJO RESIDENCE	5.95	6.06	5.71	6.40	6.70	5.99
Re-53 HF SHUO KAWARAMACHI RESIDENCE	7.14	6.98	7.37	4.58	7.01	7.14
Re-54 La Residence de Sendagi	6.52	5.73	6.09	5.65	6.13	6.14
Re-55 HF SENDAGI RESIDENCE	6.82	6.21	6.53	6.64	6.76	6.57
Re-56 HF KOMAZAWA-KOEN RESIDENCE	4.83	4.87	5.52	5.38	5.56	5.62
Re-57 HF MUSASHIKOYAMA RESIDENCE	6.38	6.11	5.84	6.53	6.61	6.72
Re-58 HF KOKUBUNJI RESIDENCE	6.11	6.34	6.70	6.58	6.04	6.35
Re-59 HF HISAYADORI RESIDENCE	6.33	7.19	6.14	6.47	6.63	6.68
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	7.26	6.40	6.90	6.09	7.00	6.77
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	5.23	5.84	5.67	6.01	5.65	5.92
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	4.58	5.05	5.22	5.48	6.28	6.13
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	4.94	4.82	5.59	5.79	5.88	6.42
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	5.59	5.95	6.59	6.36	5.72	6.06
Re-65 HF KITA-YOBANCHO RESIDENCE	7.74	8.49	8.32	8.29	8.65	8.23
Re-66 HF ATAGOBASHI RESIDENCE	8.38	2.70	7.78	7.82	8.02	8.33
Re-68 HF ASAKUSABASHI RESIDENCE	2.51	5.72	6.07	6.44	6.26	5.71
Re-69 HF ICHIBANCHO RESIDENCE	8.18	8.37	8.19	8.70	8.75	8.48
Re-70 HF HIGASHI-NAKANO RESIDENCE	5.64	5.70	5.45	5.79	5.37	6.65
Re-72 HF WASEDA RESIDENCE	5.60	5.91	5.36	5.74	4.29	4.25
Re-73 HF WASEDA RESIDENCE II	4.82	5.55	5.19	5.34	3.57	4.04
Re-74 HF WAKAMATSUKAWADA RESIDENCE	6.17	4.98	5.12	6.18	6.44	6.57
Re-75 HF SENDAI RESIDENCE EAST	5.97	7.46	7.14	6.55	6.90	7.32
Re-76 HF NISHIKOEN RESIDENCE	5.40	5.01	4.79	5.48	5.72	5.66
Re-77 HF BANSUIDORI RESIDENCE	5.26	5.60	5.39	6.21	5.98	6.06
Re-78 HF KANNAI RESIDENCE	5.94	5.33	5.33	5.72	5.64	5.56
Re-79 HF MEIEKI-KITA RESIDENCE	4.27	4.37	4.49	4.85	4.79	4.81
Re-80 HF HIGASHI-SAPPORO RESIDENCE	5.98	6.25	6.09	6.06	5.64	5.39
Re-81 HF HAKATA-HIGASHI RESIDENCE	5.14	5.27	5.01	5.22	4.37	5.69
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	4.65	4.24	4.39	4.95	4.25	4.66
Re-83 HF TABATA RESIDENCE	6.51	6.18	6.24	6.21	6.75	6.52
Re-84 HF RYOGOKU RESIDENCE	5.73	5.77	5.58	5.84	5.94	5.81
Re-85 HF HACHIOJI RESIDENCE	4.38	5.19	4.40	4.76	4.97	4.55
Re-86 HF MITA RESIDENCE II	3.98	3.82	2.13	4.17	4.09	4.23
Re-87 HF MONZEN-NAKACHO RESIDENCE	4.54	4.88	4.60	4.81	4.51	4.39
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	4.80	4.49	4.67	4.53	3.52	4.60
Re-89 HF SENDAI NAGAMACHI RESIDENCE	5.01	3.97	4.51	5.25	5.18	5.27
Re-90 HF SHOKOJI AKABANE RESIDENCE	4.53	5.32	5.26	5.06	5.47	5.08
Re-91 HF SENDAI HONCHO RESIDENCE	5.04	5.10	5.17	4.73	4.90	4.88
Re-92 HF OHORI RESIDENCE BAYSIDE	4.62	4.33	4.58	4.78	5.12	4.91
Re-93 HF HAKATA-HIGASHI RESIDENCE II	4.60	5.05	5.17	5.23	4.64	4.92
Re-94 HF FUKUOKA RESIDENCE EAST	4.99	5.75	1.22	5.22	5.00	5.28
Re-95 HF SHOKOJI AKABANE RESIDENCE II	4.57	4.87	4.95	4.69	5.05	5.35
Re-96 HF YAHIRO RESIDENCE	5.14	4.63	5.21	4.88	5.49	5.44
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	4.57	4.17	4.36	4.31	4.43	4.50
Re-98 HF SOKA RESIDENCE	4.38	4.50	4.82	5.00	4.96	5.12
Re-99 HF UENO IRIYA RESIDENCE	3.69	3.68	4.01	3.91	3.97	4.10
Re-100 HF TSUJIDO RESIDENCE	4.02	3.97	4.43	4.04	4.10	3.93
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	-	5.07	5.04	4.91	5.44	4.78
Re-102 HF HIGASHIOGU RESIDENCE	-	5.29	5.35	5.02	5.57	5.37
Re-103 HF IMAIKE-MINAMI RESIDENCE	-	-	3.08	4.20	4.14	3.95
Re-104 HF FUSHIMI RESIDENCE	-	-	4.62	3.47	3.41	4.38
Re-105 HF NAKANO-SAKAUE RESIDENCE	-	-	4.81	4.44	4.26	4.16
Re-106 HF UENO RESIDENCE EAST	-	-	3.80	4.01	3.88	3.27
Re-107 HF OMORIMACHI RESIDENCE	-	-	3.69	3.42	3.74	3.57
Re-108 HF KITASENIU RESIDENCE	-	-	-	-	5.00	4.46
Re-109 HF HIKIFUNE RESIDENCE	-	-	-	-	3.58	3.47
Total Residential Properties	5.24	5.34	5.32	5.35	5.36	5.31
Total Properties in Portfolio	5.20	5.16	5.15	5.07	5.01	4.97

*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 Transferred 50% of the quasi-co-ownership interest on April 12, 2024, with the remainder transferred on June 3, 2024.

*2 Acquired on June 14, 2024 *3 Acquired on June 6, 2024 *4 Transferred on November 15, 2024

(unit: %)

Property Name	41st FP ('22/5)	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)
Of-05 SUITENGU HEIWA BUILDING	5.01	4.50	4.80	4.61	4.68	4.82
Of-06 HF MONZENNAKACHO BUILDING	4.65	2.98	4.22	3.43	3.74	3.73
Of-07 HF HAMAMATSU CHO BUILDING	4.43	3.93	3.56	3.12	1.41	1.68
Of-08 HF TAMEIKE BUILDING	4.05	3.41	3.52	3.73	3.65	3.89
Of-11 HF NIHONBASHI ODEMACHO BUILDING	2.65	3.09	3.15	2.10	1.25	2.94
Of-12 HF HATCHOBORI BUILDING	3.19	3.12	3.11	2.94	3.11	2.86
Of-17 HATCHOBORI MF BUILDING	3.58	3.44	3.34	3.46	3.20	3.46
Of-18 M2 HARAJUKU	2.11	3.03	3.27	2.93	2.80	3.39
Of-20 FUNABASHI FACE BUILDING	4.29	4.46	4.45	4.36	4.10	4.33
Of-21 ADESSO NISHIAZABU	2.64	2.36	2.76	1.39	1.33	3.09
Of-23 HF IKBUKURO BUILDING	4.52	4.68	4.85	4.67	4.72	4.52
Of-24 HF YUSHIMA BUILDING	4.06	3.94	3.90	3.85	3.39	3.84
Of-25 KAYABACHO HEIWA BUILDING	7.25	7.14	7.17	7.04	6.67	6.53
Of-27 KOBE KYUKYORYUCHI HEIWA BUILDING	5.39	5.83	5.03	5.92	5.78	6.10
Of-29 SAKAE MINAMI HEIWA BUILDING	6.96	6.84	6.71	7.35	7.07	7.00
Of-30 HF SAKURADORI BUILDING	6.47	6.41	6.57	6.84	6.88	6.79
Of-31 HF NIHONBASHI HAMACHO BUILDING *1	5.51	5.31	5.32	4.82	4.36	3.53
Of-32 HF SENDAI HONCHO BUILDING	6.35	6.14	6.89	6.80	6.53	6.81
Of-33 HF UENO BUILDING	4.93	4.81	4.62	4.66	4.66	4.88
Of-34 KOJIMACHI HF BUILDING	5.10	5.46	5.93	5.62	5.88	5.83
Of-35 HF KUDAN MINAMI BUILDING	3.93	2.42	3.28	3.19	3.25	3.23
Of-36 HF KANDA OGAWAMACHI BUILDING	4.50	4.61	4.64	3.74	3.70	4.29
Of-37 NISSO 5 BUILDING	3.76	3.52	3.63	3.86	3.94	2.80
Of-38 ACROSS SHINKAWA BUILDING	4.65	4.32	4.37	4.29	4.34	3.99
Of-39 SENJU MILDIX II	4.63	5.67	5.43	5.74	5.60	5.76
Of-40 ARK Mori Building	2.89	3.48	2.82	3.26	2.08	3.04
Of-41 Nihonbashi Horidomecho First	3.88	4.00	4.02	4.03	4.02	3.92
Of-42 SOUTHERN SKY TOWER HACHIOJI	4.61	4.85	4.69	5.01	5.08	4.96
Of-43 HAMACHO HEIWA BUILDING	3.21	3.41	3.45	3.27	3.38	3.07
Of-44 KINSHICHO SQUARE BUILDING	3.44	3.43	3.44	3.33	3.41	3.36
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	4.29	4.05	3.90	3.93	3.39	3.12
Of-46 HF SENDAI ICHIBANCHO BUILDING	3.03	3.38	3.44	3.35	2.90	3.98
Of-47 OSAKI CN BUILDING	3.06	3.16	3.11	3.16	3.10	3.14
Of-48 Fareit East Building	5.34	4.32	4.16	4.31	4.51	4.29
Of-49 HF ESAKA BUILDING	3.22	2.75	2.21	3.00	2.88	3.00
Of-50 Shinsaibashi FRONT Building	-	4.18	3.88	3.64	3.64	3.61
Of-51 SAKAE CENTER BUILDING	-	4.48	4.16	3.74	3.64	3.88
Of-52 IWAMOTOCHO TWIN BUILDING	-	3.64	3.36	2.43	3.33	2.82
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	-	4.62	3.86	2.16	4.53	4.27
Of-54 HF NAGOYA NISHIKI BUILDING	-	-	3.06	2.26	1.63	2.55
Of-55 Kitahama 1-Chome Heiwa Building	-	-	-	3.26	3.06	3.01
Of-56 Heiwa Real Estate Kitahama Building	-	-	-	3.64	3.68	3.06
Of-57 HF YOKOHAMA YAMASHITA BUILDING	-	-	-	3.83	3.18	0.92
Of-58 SHINWA ESAKA BUILDING*2	-	-	-	-	-	3.45
Of-59 Kita Nijo Building*3	-	-	-	-	-	3.97
Total Office Buildings	4.35	4.24	4.22	4.05	3.90	3.88
Re-03 HF ICHIKAWA RESIDENCE*4	6.73	6.88	5.90	6.57	6.66	3.62
Re-05 HF MEGURO RESIDENCE	3.20	3.73	3.78	3.71	2.98	4.18
Re-09 HF KASAI RESIDENCE	5.64	5.94	4.56	5.87	6.56	6.27
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	5.28	5.50	5.68	5.67	5.84	4.69
Re-12 HF HIMONYA RESIDENCE	4.55	4.83	4.14	4.25	4.13	3.66
Re-14 HF MINAMIAZABU RESIDENCE	3.40	3.64	3.33	3.52	3.44	3.88
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	4.13	4.29	4.66	4.81	4.50	3.48
Re-17 HF HIGASHIKANDA RESIDENCE	2.48	4.81	5.29	5.29	5.42	5.44
Re-18 HF HIGASHINIHONBASHI RESIDENCE	2.61	4.75	5.02	5.57	5.78	5.77
Re-19 HF NERIMA RESIDENCE	5.25	4.33	5.18	5.32	5.08	5.26
Re-20 HF SHIROKANETAKANAWA RESIDENCE	4.73	5.10	4.84	4.96	5.51	5.56
Re-21 HF MEIDAIMAE RESIDENCE	3.36	4.10	3.85	-0.09	3.49	4.02
Re-22 HF NIHONBASHI RESIDENCE	3.87	4.19	4.32	4.38	4.83	4.73
Re-23 HF KAMISHAKUJI RESIDENCE	4.56	4.67	4.64	5.25	5.34	5.12
Re-24 HF KINSHICHO RESIDENCE	4.04	4.07	4.14	4.21	4.00	3.96
Re-25 HF GINZA RESIDENCE EAST	3.12	3.23	3.43	3.43	3.72	2.87
Re-26 HF SHIN-YOKOHAMA RESIDENCE	3.41	3.27	4.23	4.20	4.08	4.17
Re-30 HF MAGOME RESIDENCE	3.03	3.34	3.52	2.27	1.88	2.60
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	2.89	3.27	2.73	2.93	3.44	3.50
Re-33 HF KAMEIDO RESIDENCE	3.76	3.75	4.16	3.55	4.20	4.59
Re-34 HF TANASHI RESIDENCE	2.89	3.06	3.16	3.12	3.20	3.56
Re-38 La Residence de Shirokanedai	5.17	4.23	5.14	5.39	4.04	1.62
Re-39 HF GINZA RESIDENCE EAST II	4.03	4.04	3.94	5.09	3.88	5.31
Re-40 HF HATCHOBORI RESIDENCE II	3.70	3.52	4.23	3.89	4.33	4.60
Re-42 HF GINZA RESIDENCE	5.19	4.82	5.08	5.03	4.42	4.97
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	3.57	3.87	3.96	4.11	3.86	3.94
Re-47 HF MARUNOUCHI RESIDENCE	6.38	4.84	6.04	5.20	5.72	5.44
Re-48 HF HIRAO RESIDENCE	6.37	6.24	6.53	6.61	6.18	7.24
Re-49 HF KAWARAMACHI NIJO RESIDENCE	4.93	5.03	4.66	5.34	5.70	4.98
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	5.96	5.77	6.14	3.30	6.13	6.27
Re-54 La Residence de Sendagi	5.70	4.95	5.53	5.08	5.55	5.54
Re-55 HF SENDAGI RESIDENCE	5.89	5.33	5.88	6.00	6.11	5.92
Re-56 HF KOMAZAWA-KOEN RESIDENCE	3.62	3.75	4.79	4.65	4.83	4.86
Re-57 HF MUSASHIKOYAMA RESIDENCE	5.52	5.22	4.93	5.60	5.89	6.02
Re-58 HF KOKUBUNJI RESIDENCE	5.01	5.29	5.95	5.84	5.26	5.56
Re-59 HF HISAYADORI RESIDENCE	4.94	5.81	4.77	5.09	5.57	5.62
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	6.16	5.29	5.76	4.91	6.23	6.03
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	4.43	5.04	4.86	5.19	4.97	5.26
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	3.72	4.16	4.32	4.56	5.52	5.38
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	3.84	3.70	4.47	4.66	5.09	5.70
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	4.59	4.94	5.59	5.33	4.86	5.17
Re-65 HF KITA-YOBANCHO RESIDENCE	5.73	6.45	6.22	6.14	6.91	6.49
Re-66 HF ATAGOBASHI RESIDENCE	6.10	0.47	5.35	5.34	5.95	6.26
Re-68 HF ASAKUSABASHI RESIDENCE	1.60	4.78	5.13	5.47	5.48	4.94
Re-69 HF ICHIBANCHO RESIDENCE	6.58	6.73	6.51	6.97	7.37	7.09
Re-70 HF HIGASHI-NAKANO RESIDENCE	4.69	4.72	4.45	4.78	4.63	5.92
Re-72 HF WASEDA RESIDENCE	4.76	5.06	4.49	4.86	3.40	3.30
Re-73 HF WASEDA RESIDENCE II	4.01	4.72	4.33	4.45	2.68	3.05
Re-74 HF WAKAMATSUKAWADA RESIDENCE	5.30	4.10	4.24	5.35	5.62	5.74
Re-75 HF SENDAI RESIDENCE EAST	3.91	5.41	5.07	4.44	4.75	5.26
Re-76 HF NISHIKOEN RESIDENCE	3.43	3.01	2.75	3.86	4.13	4.05
Re-77 HF BANSUIDORI RESIDENCE	3.30	3.61	3.35	4.53	4.31	4.36
Re-78 HF KANNAI RESIDENCE	4.39	3.76	3.72	4.30	4.36	4.24
Re-79 HF MEIKO-KITA RESIDENCE	2.95	3.02	3.12	3.47	3.35	3.47
Re-80 HF HIGASHI-SAPPORO RESIDENCE	4.25	4.50	4.32	4.26	3.81	3.74
Re-81 HF HAKATA-HIGASHI RESIDENCE	3.91	4.02	3.75	3.94	3.08	4.40
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	3.27	2.85	2.99	3.70	3.21	3.63
Re-83 HF TABATA RESIDENCE	5.07	4.74	4.78	4.75	5.32	5.15
Re-84 HF RYOGOKU RESIDENCE	4.44	4.46	4.26	4.51	4.60	4.45
Re-85 HF HACHIOJI RESIDENCE	3.51	4.30	3.49	3.84	4.03	3.57
Re-86 HF MITA RESIDENCE II	3.46	3.29	1.60	3.73	3.63	3.76
Re-87 HF MONZEN-NAKACHO RESIDENCE	3.68	4.01	3.70	3.90	3.60	3.44
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	3.84	3.50	3.67	3.52	2.48	3.77
Re-89 HF SENDAI NAGAMACHI RESIDENCE	3.48	2.44	2.94	3.66	3.55	3.63
Re-90 HF SHOKOJI AKABANE RESIDENCE	3.41	4.20	4.13	3.92	4.32	3.92
Re-91 HF SENDAI HONCHO RESIDENCE	3.87	3.92	3.98	3.54	3.70	3.67
Re-92 HF OHORI RESIDENCE BAYSIDE	3.65	3.35	3.61	3.81	4.13	3.91
Re-93 HF HAKATA-HIGASHI RESIDENCE II	3.78	4.22	4.33	4.40	3.80	4.22
Re-94 HF FUKUOKA RESIDENCE EAST	3.53	4.27	-0.26	3.70	3.46	4.17
Re-95 HF SHOKOJI AKABANE RESIDENCE II	4.35	3.74	3.82	3.54	3.90	4.19
Re-96 HF YAHIRO RESIDENCE	4.00	3.49	4.06	3.72	4.32	4.27
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	3.84	3.44	3.62	3.57	3.68	3.75
Re-98 HF SOKA RESIDENCE	3.35	3.44	3.73	3.90	3.86	4.02
Re-99 HF UENO IRIYA RESIDENCE	2.86	2.93	3.26	3.15	3.22	3.34
Re-100 HF TSUJIDO RESIDENCE	3.20	3.11	3.56	3.16	3.20	3.02
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	-	4.08	4.05	3.92	4.44	3.77
Re-102 HF HIGASHIOGU RESIDENCE	-	4.34	4.41	4.08	4.62	4.42
Re-103 HF IMAIKE-MINAMI RESIDENCE	-	-	1.75	3.08	2.99	2.78
Re-104 HF FUSHIMI RESIDENCE	-	-	3.53	2.34	2.25	3.19
Re-105 HF NAKANO-SAKAUE RESIDENCE	-	-	4.16	3.77	3.58	3.47
Re-106 HF UENO RESIDENCE EAST	-	-	3.23	3.42	3.30	2.67
Re-107 HF OMORIMACHI RESIDENCE	-	-	2.65	2.81	3.13	2.95
Re-108 HF KITASENJU RESIDENCE	-	-	-	-	3.95	3.39
Re-109 HF HIKIFUNE RESIDENCE	-	-	-	-	2.68	2.84
Total Residential Properties	4.08	4.18	4.18	4.23	4.29	4.05
Total Properties in Portfolio	4.21	4.21	4.20	4.13	4.09	4.25

* NOI yield after depreciation(%) = Rental business Profit (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 Transferred 50% of the quasi-co-ownership interest on April 12, 2024, with the remainder transferred on June 3, 2024.

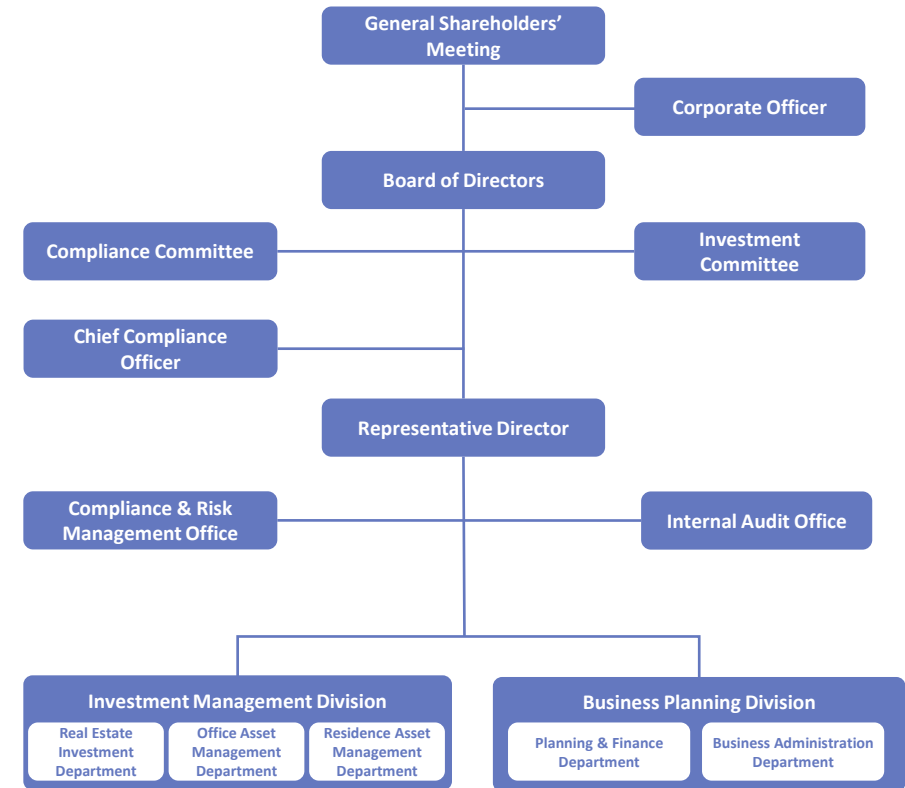
*2 Acquired on June 14, 2024 *3 Acquired on June 6, 2024 *4 Transferred on November 15, 2024

Property Name								(%)
	31-May-2024	30-Jun-2024	31-Jul-2024	31-Aug-2024	30-Sep-2024	31-Oct-2024	30-Nov-2024	
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	77.62	77.62	88.81	88.81	100	100	100	
Of-08 HF TAMEIKE BUILDING	100	100	100	100	100	100	100	
Of-11 HF NIHONBASHI ODENMACHO BUILDING	100	100	100	100	100	100	100	
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	100	100	100	100	100	100	
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	100	100	97.91	97.91	100	100	100	
Of-29 SAKAE MINAMI HEIWA BUILDING	100	100	100	100	100	100	100	
Of-30 HF SAKURADORI BUILDING	100	100	100	100	100	100	98.64	
Of-31 HF NIHONBASHI HAMACHO BUILDING *1	100	-	-	-	-	-	-	
Of-32 HF SENDAI HONCHO BUILDING	100	100	100	100	100	100	100	
Of-33 HF UENO BUILDING	100	100	100	100	100	100	100	
Of-34 KOJIMACHI 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	100	100	100	
Of-37 NISSO 5 BUILDING	100	100	100	100	100	100	100	
Of-38 ACROSS SHINKAWA BUILDING	97.82	97.82	97.82	97.82	97.82	97.82	97.82	
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	100	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	100	100	100	100	100	100	100	
Of-52 IWAMOTOCHO TWIN BUILDING	100	88.82	88.82	88.82	95.54	95.54	100	
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	100	100	100	100	100	100	100	
Of-54 HF NAGOYA NISHIKI BUILDING	90.99	95.25	95.25	95.25	100	93.76	89.03	
Of-55 Kitahama 1-Chome Heiwa Building	100	100	100	100	100	100	100	
Of-56 Heiwa Real Estate Kitahama Building	100	100	100	100	100	100	100	
Of-57 HF YOKOHAMA YAMASHITA BUILDING	93.60	93.60	62.20	68.60	82.00	82.00	82.00	
Of-58 SHINWA ESAKA BUILDING*2	-	99.05	99.05	99.05	99.05	99.05	100	
Of-59 Kita Nijo Building*3	-	100	97.78	97.78	97.78	95.56	97.78	
Total Office Buildings	99.15	99.03	98.03	98.24	99.17	98.98	98.94	
Re-03 HF ICHIKAWA RESIDENCE*4	100	100	100	100	100	0.00	-	
Re-05 HF MEGURO RESIDENCE	100	95.81	95.81	95.81	95.81	100	95.07	
Re-09 HF KASAI RESIDENCE	100	97.94	97.94	100	97.87	95.73	91.46	
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	96.31	92.73	91.87	90.68	89.62	92.31	91.56	
Re-12 HF HIMONYA RESIDENCE	94.07	94.95	92.43	97.48	96.56	93.13	94.93	
Re-14 HF MINAMIAZABU RESIDENCE	96.68	100	100	100	98.34	98.34	98.32	
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	88.44	91.51	100	96.33	96.33	100	100	
Re-17 HF HIGASHIKANDA RESIDENCE	96.35	98.47	98.44	100	96.91	98.45	100	
Re-18 HF HIGASHINIHONBASHI RESIDENCE	98.80	98.80	98.73	97.56	100	98.79	98.80	
Re-19 HF NERIMA RESIDENCE	98.08	96.16	98.08	96.16	96.16	96.16	94.24	
Re-20 HF SHIROKANETAKANAWA RESIDENCE	100	100	98.38	96.74	96.74	94.24	95.11	
Re-21 HF MEIDAIMAE RESIDENCE	100	100	98.19	100	96.10	98.20	97.90	
Re-22 HF NIHONBASHI RESIDENCE	100	100	100	100	98.04	98.04	100	
Re-23 HF KAMISHAKUJI RESIDENCE	94.17	95.81	98.64	98.64	98.64	98.64	96.52	
Re-24 HF KINSHICHO RESIDENCE	100	98.23	100	98.25	94.50	98.25	100	
Re-25 HF GINZA RESIDENCE EAST	96.06	94.25	90.89	90.08	89.28	92.52	93.40	
Re-26 HF SHIN-YOKOHAMA RESIDENCE	98.36	100	97.54	96.73	96.31	98.44	99.25	
Re-30 HF MAGOME RESIDENCE	77.81	89.09	89.09	86.46	89.10	91.70	91.74	
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	100	100	100	100	95.61	91.06	91.06	
Re-33 HF KAMEIDO RESIDENCE	98.37	100	100	98.35	100	100	100	
Re-34 HF TANASHI RESIDENCE	97.15	100	100	100	100	100	97.14	
Re-38 La Residence de Shirokanedai	92.78	92.84	85.13	78.15	85.85	89.46	93.01	
Re-39 HF GINZA RESIDENCE EAST II	98.75	100	100	95.67	96.92	96.92	93.85	
Re-40 HF HATCHOBORI RESIDENCE II	100	99.08	97.73	97.26	95.80	94.88	95.95	
Re-42 HF GINZA RESIDENCE	98.13	100	96.00	95.69	97.85	100	100	
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	97.54	96.72	97.02	95.18	94.46	95.79	95.28	
Re-47 HF MARUNOUCHI RESIDENCE	100	94.44	91.66	91.66	94.43	98.61	94.43	
Re-48 HF HIRAO RESIDENCE	98.34	99.55	98.49	97.93	98.98	98.07	98.53	
Re-49 HF KAWARAMACHI NIJO RESIDENCE	100	100	96.21	92.48	96.21	100	97.77	
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	96.93	96.32	97.54	98.14	100	100	98.75	
Re-54 La Residence de Sendagi	100	100	100	100	100	100	100	
Re-55 HF SENDAGI RESIDENCE	100	100	96.98	94.15	97.16	97.16	93.97	
Re-56 HF KOMAZAWA-KOEN RESIDENCE	97.23	97.23	100	100	100	100	100	
Re-57 HF MUSASHIKOYAMA RESIDENCE	100	100	100	95.54	100	98.05	96.51	
Re-58 HF KOKUBUNJI RESIDENCE	100	100	96.17	98.11	96.40	94.51	94.51	
Re-59 HF HISAYADORI RESIDENCE	97.95	98.95	97.98	97.05	98.05	99.01	99.01	
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	97.86	94.87	97.01	100	100	100	95.95	
Re-61 HF NISHI-SHINJUUKU RESIDENCE WEST	100	97.16	95.91	97.50	96.25	91.24	90.58	
Re-62 HF NISHI-SHINJUUKU RESIDENCE EAST	89.25	90.35	97.59	97.59	95.18	97.59	98.00	
Re-63 HF HIGASHI-SHINJUUKU RESIDENCE	100	100	100	100	100	100	98.60	
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	94.98	97.72	97.72	97.72	94.98	94.98	97.72	
Re-65 HF KITA-YOBANCHO RESIDENCE	91.13	92.21	97.77	97.77	98.89	100	98.91	
Re-66 HF ATAGOBASHI RESIDENCE	97.51	97.50	96.24	96.24	97.49	97.49	97.50	
Re-68 HF ASAKUSABASHI RESIDENCE	89.74	100	97.44	97.44	100	94.87	97.44	
Re-69 HF ICHIBANCHO RESIDENCE	100	97.02	96.45	95.26	94.08	89.91	85.17	
Re-70 HF HIGASHI-NAKANO RESIDENCE	100	100	100	100	100	100	98.33	
Re-72 HF WASEDA RESIDENCE	93.14	96.67	95.20	95.53	97.09	96.36	97.03	
Re-73 HF WASEDA RESIDENCE II	95.91	100	98.27	98.27	97.97	96.24	97.97	
Re-74 HF WAKAMATSUKAWADA RESIDENCE	100	100	100	100	93.43	96.71	96.71	
Re-75 HF SENDAI RESIDENCE EAST	91.22	95.61	97.57	97.57	96.97	98.18	98.18	
Re-76 HF NISHIKOEN RESIDENCE	97.09	96.12	97.09	95.02	95.02	96.12	98.06	
Re-77 HF BANSUIDORI RESIDENCE	98.48	98.48	96.97	98.48	96.97	96.97	95.45	
Re-78 HF KANNAI RESIDENCE	93.99	97.36	96.59	95.77	97.45	99.18	97.46	
Re-79 HF MEIEKI-KITA RESIDENCE	96.82	93.39	96.78	98.47	99.14	98.51	95.93	
Re-80 HF HIGASHI-SAPPORO RESIDENCE	93.71	95.64	94.87	97.97	97.97	98.36	100	
Re-81 HF HAKATA-HIGASHI RESIDENCE	97.43	98.72	100	100	100	98.72	98.72	
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	98.18	94.55	96.36	96.36	92.72	94.54	98.18	
Re-83 HF TABATA RESIDENCE	97.08	94.16	97.08	100	100	100	98.61	
Re-84 HF RYOGOKU RESIDENCE	95.45	95.79	100	93.35	96.68	98.78	100	
Re-85 HF HACHIOJI RESIDENCE	100	98.53	100	95.25	94.97	94.76	96.97	
Re-86 HF MITA RESIDENCE II	100	100	100	97.68	100	97.68	100	
Re-87 HF MONZEN-NAKACHO RESIDENCE	97.73	100	97.73	100	97.73	100	97.73	
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	100	100	95.77	100	100	83.18	81.06	
Re-89 HF SENDAI NAGAMACHI RESIDENCE	98.47	100	98.92	100	96.77	94.16	91.02	
Re-90 HF SHOKOJI AKABANE RESIDENCE	91.98	91.98	96.73	100	100	100	100	
Re-91 HF SENDAI HONCHO RESIDENCE	97.11	100	97.11	94.19	89.82	89.84	88.41	
Re-92 HF OHORI RESIDENCE BAYSIDE	100	98.60	97.21	95.81	97.21	100	100	
Re-93 HF HAKATA-HIGASHI RESIDENCE II	99.11	98.21	96.61	97.51	96.46	92.02	98.40	
Re-94 HF FUKUOKA RESIDENCE EAST	97.24	97.58	98.43	98.43	96.86	94.10	94.82	
Re-95 HF SHOKOJI AKABANE RESIDENCE II	97.71	98.94	100	100	100	95.43	96.65	
Re-96 HF YAHIRO RESIDENCE	100	100	96.58	94.47	95.26	95.26	93.16	
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	96.70	100	100	100	100	100	96.67	
Re-98 HF SOKA RESIDENCE	99.00	98.00	100	99.00	98.00	96.00	97.00	
Re-99 HF UENO IRIYA RESIDENCE	94.95	97.48	97.48	97.48	95.96	100	100	
Re-100 HF TSUJIDO RESIDENCE	90.35	92.76	92.76	92.76	97.59	100	100	
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	98.01	96.03	97.02	96.03	93.05	94.04	94.04	
Re-102 HF HIGASHIOGU RESIDENCE	97.05	100	95.84	95.84	97.05	100	100	
Re-103 HF IMAIKE-MINAMI RESIDENCE	97.26	98.63	97.26	95.72	97.09	95.72	95.89	
Re-104 HF FUSHIMI RESIDENCE	97.03	100	100	100	100	100	95.58	
Re-105 HF NAKANO-SAKAUE RESIDENCE	92.66	92.66	92.66	94.79	94.15	94.15	94.31	
Re-106 HF UENO RESIDENCE EAST	88.91	94.76	96.30	98.09	92.49	90.03	92.74	
Re-107 HF OMORIMACHI RESIDENCE	95.83	100	95.83	95.83	95.83	100	100	
Re-108 HF KITASENJU RESIDENCE	100	100	98.76	97.51	100	95.92	96.56	
Re-109 HF HIKIFUNE RESIDENCE	93.47	95.24	95.24	97.00	98.23	96.40	96.40	
Total Residential Properties	96.71	97.20	96.98	96.64	96.56	96.13	96.41	
Total Properties in Portfolio	97.70	97.97	97.42	97.31	97.66	97.33	97.48	

► 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 Executive 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)	Naoyuki Matsumoto
	Auditor (part time)	Daisuke Kobayashi
	Managing Officer and General Manager of Residence Asset Management Department	Junichi Kawamura
	Managing Officer and General Manager of Business Administration Department	Naoya Matsumoto
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



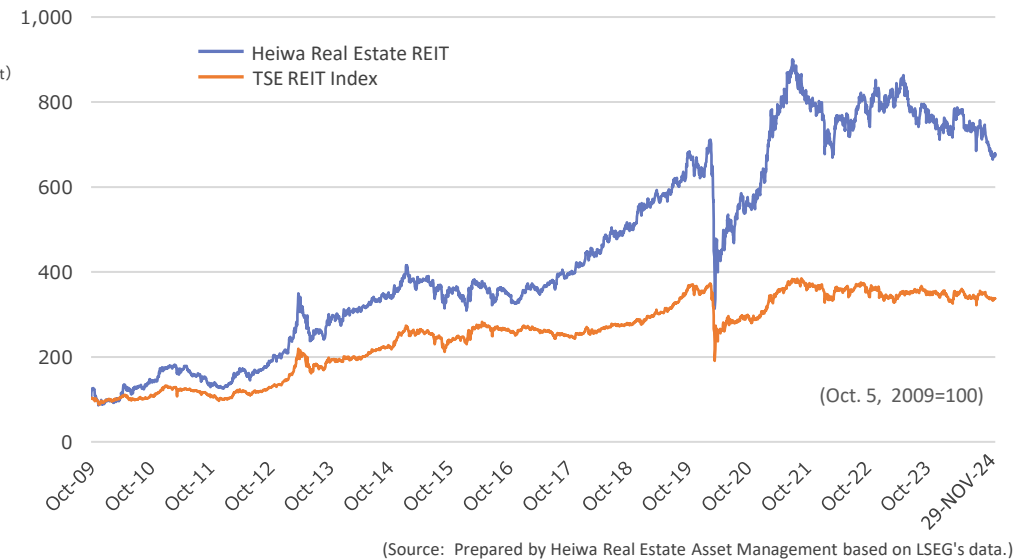
History of Investment Unit Price

(Dec.1 2023 – Nov. 30, 2024)



Change in Investment Unit Price (Distribution reinvestment basis)

(Oct.5, 2009 – Nov. 30, 2024)

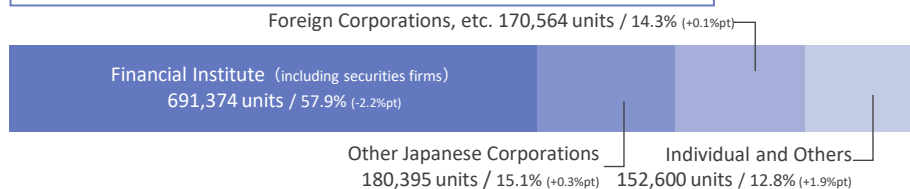


Status of Unitholders (as of Nov. 30, 2024)

Number of Unitholders by Type (18,361 unitholders (+2,512 unitholders))



Ownership by Unitholders (1,194,933 units)



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

Top 10 Unitholders (as of Nov. 30, 2024)

	Name	Units Owned (Units)	Share (%)
1	Custody Bank of Japan, Ltd. (trust account)	338,811	28.4
2	The Master Trust Bank of Japan, Ltd. (trust account)	164,277	13.7
3	Heiwa Real Estate Co., Ltd.	154,645	12.9
4	The Nomura Trust and Banking Co., Ltd. (trust account)	48,119	4.0
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	21,737	1.8
6	STATE STREET BANK WEST CLIENT -TREATY 505234	17,851	1.5
7	JP MORGAN CHASE BANK 385771	10,364	0.9
8	STATE STREET BANK AND TRUST COMPANY 505103	10,254	0.9
9	Shikoku Railway Company	10,249	0.9
10	SMBC Nikko Securities Inc.	9,119	0.8
Total		785,426	65.7

【 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