

May 2021

Financial results briefing materials July 20, 2021





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HEIWA REAL ESTATE REIT, Inc. 1

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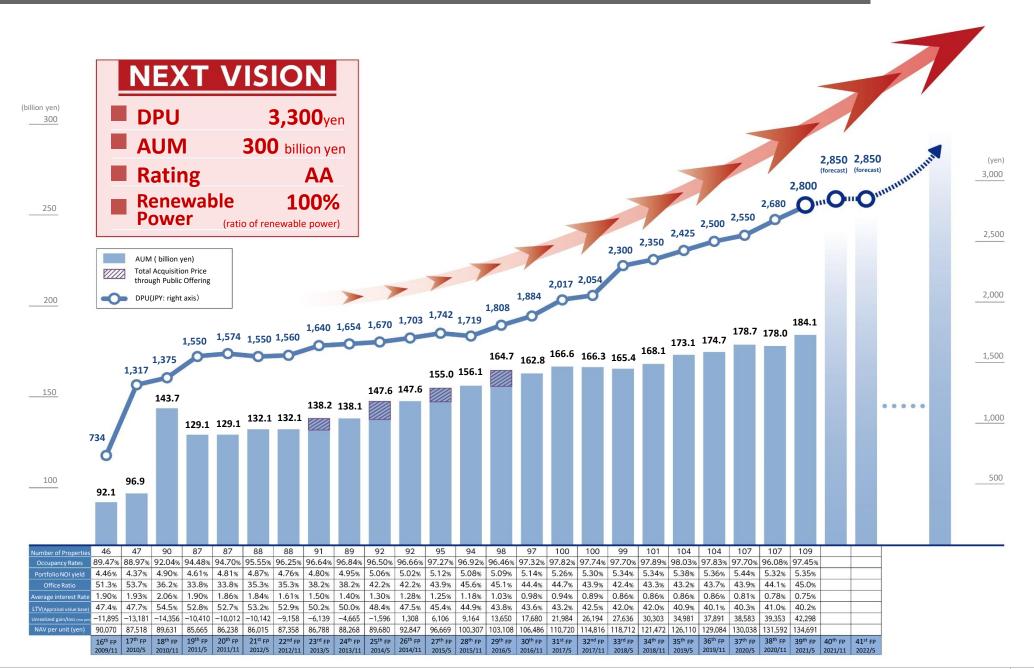
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Overview of the 39th Fiscal Period (ended in May 2021)

I-1 Trajectory for Stable Growth of HEIWA REAL ESTATE REIT Inc.





I-2 Highlights of the 39th Fiscal Period



4

Growth

External

Growth

Internal

Financial Operation

Value

Investor

Asset Replacement: Sold HF TAKANAWA RESIDENCE and received a gain on sale of 404 million yen. Purchased TORYO BUILDING, Revenue growth from the next fiscal period is

Public Offering: Made preparations for a public offering, aiming for a payment at the beginning of the 40th Fiscal Period, Raised equity of 8.69 billion yen as funds to acquire properties. The asset size after the public offering increased to 192.9 billion yen.

Acquisition price 6.85 billion ven AUM 184 billion yen

Occupancy Rate: The average occupancy rate of offices during the fiscal

period was 98.8%. Raised the occupancy rate toward the end of the period. The average occupancy rate for residences recovered to 96.7%, the level before the COVID-19 pandemic, due to a busy season and a recovery trend in demand from companies, which declined in the previous fiscal period.

NOI Yield: NOI yield improved from 5.32% in the previous fiscal period, reflecting a recovery in demand for residences, which had declined amid the COVID-19 pandemic, portfolio replacement, and new properties acquired.

Occupancy Rate 97.45% NOI yield 5.35%

Reduction in Financing Costs:

Interest rates on loans fell due to the favorable financial environment. Financing costs reached a new all-time low while financing periods are extended.

Sound Financial Standing :

The Investment Corporation has a free cash of 7.0 billion. a commitment line of 7.0 billion, and internal reserves balance of 5.4 billion, which enables it to deal with unforeseen circumstances. The appraisal LTV is lowered from the previous period and borrowing capacity expanded. The rating was upgraded to A+ (Positive) at the beginning of the 40th Fiscal Period (June 2021), and the rating outlook improved.

Avg. Interest Rate

0.747%

Appraisal-based LTV

40.23%

Distribution Increase: The

distribution per unit rose 120 yen, to 2,800 yen, supported by robust portfolio management and capital gains through portfolio replacement. Achieved the midterm distribution target set in January 2020 high. a year and a half ahead of schedule.

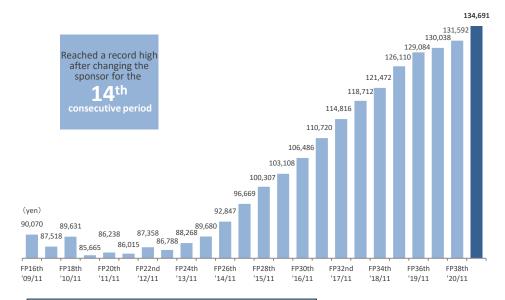
Internal Reserves: Increased the source of distribution payment by internally reserving part of the gain on property sale. Raised the probability of increasing and maintaining future distribution levels.

Net Asset Value: Even amid the COVID-19 pandemic, appraisal value increased, reflecting the generation of robust cash flows and a fall in cap rates. NAV hit a record

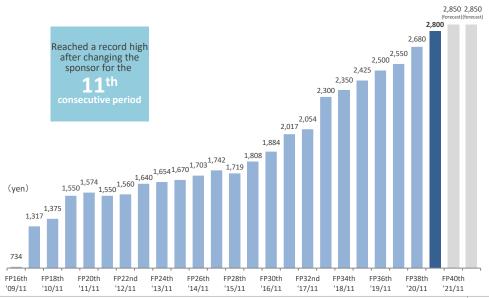
DPU 2,800 yen Internal reserves 5.48

billion yen

Changes in NAV(after deduction of distribution) per unit



Changes in Distribution per Unit





Steady Growth & Sustainable Profit

NEXT VISION

Stage to increase the liquidity of investment units

A slowdown in economic activity and the promotion of telecommuting as a result of the pandemic have been creating uncertainty in the real estate market. However, its impact on the Investment Corporation has been limited and the Investment Corporation has been able to have a clear future outlook. The Investment Corporation achieved in the current period the midterm distribution target, 2,750 yen, announced in January 2020 and will set a new medium- to long-term target. The Investment Corporation still has large potential for internal growth based on contract revisions for rent increases. The environment for equity financing and external growth has improved when compared with the level prior to the outbreak of the COVID-19 pandemic. Abundant free cash and borrowing capacity based on low LTV are available for use. Internal reserves as a source of distribution are also sufficient. Inclusion in Global Index at the beginning of the 40th period has been determined, and the rating has been upgraded to A+(positive). Upgrading to AA has come into sight. In this situation, the appeal of the Investment Corporation to a range of investors, including foreign investors, the Bank of Japan, and regional investors, is expected to increase, which in turn is expected to improve the liquidity of investment units and have positive effects on the investment unit price. The Investment Corporation will take advantage of the situation

and will increase distributions and investor value.

DPU

- External growth using cash on hand and borrowings
- Reduction of a large rent gap
- Posting of a gain on sale as a result of asset replacement
- Unitholder returns using internal reserves

3,300 yen

We will continue to pay distributions per unit that exceed EPU, using ample internal reserves. If there are changes in performance trends in the short term, we will not change the forecast DPU. Using ample resources for growth, including a rent gap, we aim for a sustainable and stable increase in distributions.

AUM

- Development and acquisition of pipeline properties, utilizing sponsor support
- Acquisition of properties from third parties using ingenuity
- Continual replacement of assets
- Use of high liquidity on hand and borrowing capacity
- Continuous access to the primary market

300 billion yen

The sponsor will take steps to strengthen the pipeline. We aim to acquire 15 billion yen to 20 billion yen's worth of properties annually, including properties replacing existing assets. We will procure funds flexibly, taking advantage of high liquidity on hand and a low LTV ratio and using the primary market.

Rating

- Expansion of assets under management
- Appropriate LTV control
- Enhancement of stability of revenues and an increase in profitability

AA

We aim for an upgrade to AA by expanding assets under management and improving financial position. We aim to expand demand for investment units and improve liquidity, taking advantage of a reduction in financing costs associated with the upgrading and the inclusion in the investment universe of the Bank of Japan and regional financial institutions.

ESG

- Introduction of renewable power
- Collaboration with local communities
- Strengthening governance
- Publication of an ESG report and expansion of disclosure

100% (Note) (ratio of renewable power)

We will undertake initiatives to enhance sustainability to simultaneously fulfill social responsibility and achieve sustainable growth. We will widely disclose our activities to improve the received from rating agencies. We will demonstrate that our environmental initiatives result in profits for investors.

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

I-4 Highlights of the 39th Fiscal Period – Effects from COVID-19



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Risk tolerance

	At the end of 37th FP (2020/5)	At the end of 38th FP (2020/11)	At the end of 39th FP (2021/5)	After Public Offering (2021/6)
Well-Diversified Portfolio	107	107	109	113
A Lot of Free Cash	9.37 billion yen	94.1 billion yen	70.5 billion yen	70.5 billion yen
Sufficient Internal Reserve	4.78 billion yen	5.37 billion yen	5.48 billion yen	5.48 billion yen
Low Appraisal LTV	40.3 %	41.0 %	40.2 %	38.7 %
Commitment Line	6.00 billion yen	7.00 billion yen	7.00 billion yen	7.00 billion yen
Rating	A+ (Stable)	A+ (Stable)	A+ (Stable)	A+ (Positive)

Office: Minor effects on rental business profit

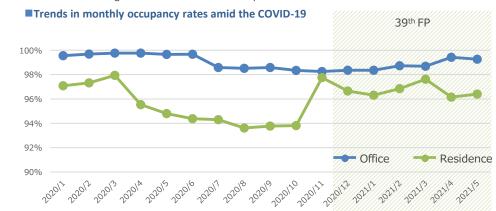
- Occupancy rate: No effect was visible. Maintained an occupancy rate exceeding the past average.
- Rent reduction requests: Received rent reduction requests from certain restaurant tenants and office tenants affiliated with travel agencies and the like. Plans to help tenants strongly affected by COVID-19 include security deposit allocation to rents and rent cutbacks. Communicate carefully with tenants to understand the value of the effects on them and discuss the sizes of rent reductions. A state of emergency was declared in the Tokyo area for the fourth time. However, only seven restaurant tenants are likely to be affected, and the impact on revenue is limited.
- Outlook for upward rent revisions: During the fiscal period under review, a state of emergency was declared twice, and changes in rents for the existing tenants were small. However, revision rates remained at the same level as before the COVID-19 pandemic. Rent gap is steadily reduced despite the slower pace of negotiations. Rent gaps for the portfolio expanded, and adequate room for raising rents likely remains.
- Financial impact on reduced office rent income

(million yen)

	37 th FP	38 th FP	39 th FP	40 th FP	41 st FP	
Impact on P/L	-0	-1	-0	-1	-1	11 tenants, 5.7 million yen (All reduction are for a limited time. Reduction are not posted at the time of revision, and the average rent in the contract period is posted throughout the period, except for certain tenants.)

Residences: Upward rent revisions accelerated in spite of delays in corporate demand.

- Occupancy rate: Demand from companies, which fell last year, recovered. Tenant activity in March and April, which reflected personnel transfers, recovered to the level before the COVID-19 pandemic. Demand recovered steadily nationwide, although the recovery was weak in certain areas.
- Rent reduction requests: No effect was visible.
- ■Outlook for upward rent revisions: Rent revision due to contract renewal is not affected by the COVID-19 pandemic. New rents offered for certain properties were lowered because the recovery in occupancy rates was slow in certain areas, but the average new rent in the portfolio remained unchanged from the level before the previous tenants left.



I-5 Financial Performance for the 39th Fiscal Period



(Unit: million ven)

Distribution was 2,800 yen, up 120 yen from the previous period, with limited impact from the COVID-19.

- Revenue fell due to a decrease in the gain on proper sales (down 485 million yen from the previous period), but earnings from the operation of properties improved. Distributions were 2,800 yen per investment unit as initially forecasted.
- New property acquisition and a reduction in interest rate expenses contributed to EPU growth.
- The decrease in residence occupancy rate due to COVID-19 stopped in the previous fiscal period. In the fiscal period under review, the occupancy rate recovered to the level before the COVID-19 pandemic. A decrease in leasing costs also contributed to a recovery in earnings.

	38 th FP Actual Performance	39 th FP Actual Performance	39 th FP Forecasts	Variance 38 th FP	Variance 39 th FP forecasts
Operating revenue (Gain on sales of real estate properties)	7,072 (890)	6,730 (404)	6,679 (405)	-341 (-485)	51 (0)
Operating expenses	3,394	3,421	3,419	27	1
Operating income	3,677	3,309	3,259	-368	49
Non-operating income	6	6	3	0	3
Non-operating expenses	408	399	392	-9	6
Ordinary income	3,276	2,916	2,870	-359	46
Net income	3,275	2,916	2,869	-359	46
EPU*	3,275yen	2,916yen	2,869yen	-359yen	47yen
Reversal of RTA	39	39	39	0	0
Internal Reserve	635	156	108	-479	47
DPU*	2,680yen	2,800yen	2,800yen	120yen	0yen
Total investment units issued and outstanding	999,933	999,933	999,933	-	-

	V-	, - ,
	Major Factors of Variance (39 th FP Actual vs 38 th FP Actual)	Amount
	Changes in operating revenues of existing properties	
	•Office (rent income: 5. utilities: -13)	-8
	•Residence (rent income: 20, renewal fees: 15)	36
Operating	,	30
revenue	Asset Replacement and Acquisition of new properties	462
	•Increase in operating revenues due to properties acquisition	162
	 Decrease in operating revenues due to properties sale 	-46
	Decrease of gain on sale	-485
	Changes in operating expenses of existing properties	
	•Office	-8
Operating	•Residence (leasing costs,etc.)	-3
	Asset replacement and Acquisition of new properties	3
expenses		72
	•Increase in operating revenues due to properties acquisition	72
	 Decrease in operating revenues due to properties sale 	-33

Property sale: Refer to HF UMEDA RESIDENCE TOWER sold in the 38th fiscal period and HF TAKANAWA RESIDENCE sold in the 39th fiscal period.

Property acquisition: Refer to HF OHORI RESIDENCE BAYSIDE were acquired in the 38th fiscal period, and TORYO BUILDING, ACROSS SHINKAWA BUILDING, HF HAKATA-HIGASHI RESIDENCE 2 and HF FUKUOKA RESIDENCE EAST was acquired in the 39th fiscal period.

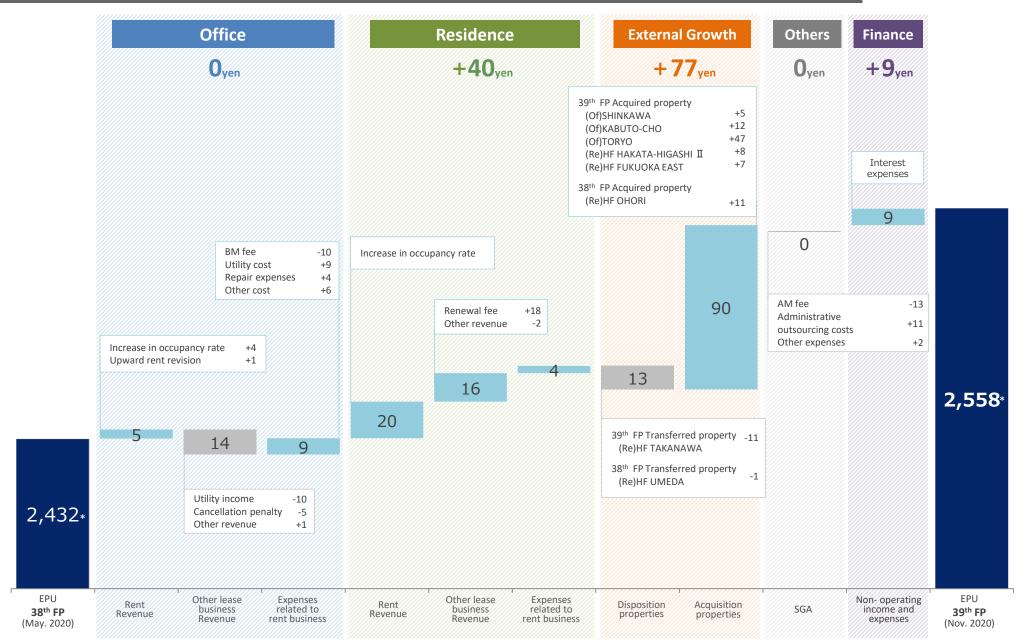
	Major Factors of Variance (39 th FP Actual vs 39 th FP Forecasts)	Amount
Operating revenue	Increase of rent income (of which, existing residence properties : -22, acquired properties : 51) Increase of other income etc. (of which, existing residence properties : 6, acquired properties : 11)	33 -6
Operating expenses	Decrease of rent expenses (of which, existing office : -30, acquired properties : 26) Increase of non-deductible consumption tax, etc.	-5 7

(Note) Forecasts for the 39th Fiscal Period are forecast figures announced on January 20, 2020

⁽Note) EPU means net income per investment unit.

⁽Note) DPU means distribution per investment unit.





^{*} This amount includes 40 yen per unit, which is the reversal of reserve for temporary difference adjustments due to negative goodwill which arose at the time of the merger.

I-7 Forecasts for the 40th Fiscal Period and 41st Fiscal Period



(Unit: million yen)

The Investment Corporation will publicly offers investment units and expects new properties to be acquired to contribute to earnings. Distributions are forecast to come to 2,850 yen per unit, up 50 yen from the 39th Fiscal Period.

- External growth: Despite a contribution of new properties to be acquired to an increase in revenue, a fall in gain on property sale (down 404 million yen from the previous period) will cause a decrease in profit.
- Internal growth: The leasing of HF SENDAI HONCHO RESIDENCE will be completed as scheduled. The leasing of two newly built properties acquired is expected to be contracted by the end of August.
- Financial strategies: A reduction in borrowing cost through refinancing at the end of the fiscal period under review will make contributions from the 40th Fiscal Period. An increase in borrowing cost related to the public offering will be more than offset, and non-operating expenses will decrease.

				((Jnit : million yen)
	39 th FP Actual (a)	40 th FP Forecasts(b)	41 st FP Forecasts(c)	Variance (b-a)	Variance (c-b)
Operating revenue (Gain on sales of real estate properties)	6,730 (404)	6,634	6,706	-95 (-404)	-71
Operating expenses	3,421	3,547	3,553	125	5
Operating income	3,309	3,087	3,153	-221	65
Non-operating income	6	1	0	-5	0
Non-operating expenses	399	397	396	-1	0
Ordinary income	2,916	2,691	2,757	-225	65
Net income	2,916	2,690	2,756	-225	65
EPU*	2,916yen	2,549yen	2,611yen	-367yen	62yen
Reversal of RTA	39	317	252	277	-65
Internal Reserve	156	0	0	-156	0
DPU*	2,800yen	2,850yen	2,850yen	50yen	0yen
Total investment units issued and outstanding	999,933	1,055,733	1,055,733	55,800	-
Note) EPU means net income per investi Note) DPU means distribution per invest			Internal Res	serves	5,489

			, .
	Major Factors of Variance	Variance (b-a)	Variance (c-b)
Operating	Office •Existing properties •Increase in operating revenues due to acquired properties Residence	-6 146	-2 10
Revenue	• Existing properties (fluctuation with seasonal factors)	20	55
	•Increase in operating revenues due to asset replacement	148	8
	Decrease of gain on sale	-404	-
	Office		
	 Existing properties 	53	2
Operating	 Increase or Decrease in operating expenses due to acquired properties Residence 	40	-5
Expenses	•Existing properties	-15	-5
	•Increase in operating expenses due to asset replacement	36	-5
	SGA	10	12
Non- operating expenses	Financial cost Other	-10 8	0

Key Assumption for forecasts		39 th FP (Actual)	40 th FP (Forecast)	41 st FP (Forecast)
	Portfolio	97.45%	97.20%	97.47%
Occupancy Rate	Office	98.81%	98.82%	98.69%
	Residence	96.67%	96.26%	96.76%
	Portfolio	5.35%	5.25%	5.29%
NOI Yield	Office	5.48%	5.19%	5.22%
	Residence	5.24%	5.30%	5.36%

⁽Note) Forecasted figures were announced on January 20, 2021.

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.



External Growth

- Full-year contribution of properties acquired in the 39th Fiscal Period and at the beginning of the 40th Fiscal Period
- Increase in the number of investment units following public offering
- Acquisition of properties using cash on hand and free cash flow
- Acquisition of properties using borrowing capacity

+209yen

Acquisition of new properties: It is assumed that a property whose NOI yield is 4.3% is acquired using cash on hand of 5.0 billion yen and borrowings of 10.0 hillion yen

Number of investment units issued: Increase of 5.58% after the public offering in the 40th Fiscal Period.

Internal Growth

- Reduction of a large rent gap
- Impact of passing years: Reduction in depreciation and amortization that exceeds repair expenses
- Increase in utility cost due to a rise in crude oil prices

+170yen

Rent gaps: Based on the assumption that all tenants' rents are replaced by market rents Impact of passing years, utility cost: Changes in the part through the cost.

Cost Reduction

Reduction of interest expenses

+26yen

Expected financing cost reduction in the next five years

Internal Reserves

- Continued return of ample internal reserves
- Payment of stable distributions in a contingency and when a loss from transfer of properties is posted

Balance 5,200 yen per unit

Future Initiatives

- Continuous asset replacement and the posting of gains on sale
- Development of properties for REIT by the sponsor
- Access to the primary market
- A recovery in supply and demand in the market and in occupancy rate in residence
- Continuous efforts to cut expenses
- Efforts for a rating upgrade and a reduction in procurement costs as the result

NEXT VISION

3,300円

I-9 Investor Return by using internal reserve and utilization of Free Cash



Internal reserve

(as of the end of 38th FP)

5.37

billion yen

Free Cash (as of the end of 38th FP)

> 9.41 billion yen

current period **Utilized** in Part of Realized Gain

From realized gains of 0.40 billion yen, is used for distributions, and the balance was internally reserved.

RTA

- 0.04 billion yen

Internal reserve

(as of the end of 39th FP)

5.48

billion yen

Investor Return

Utilization Additiona

Utilization

Additional

Forecast DPU

40th FP: 2,850yen/unit

41st FP: **2,850**ven/unit

Make it a source to pay distributions by continuously adding it to profit per unit even from the 42nd fiscal

period.

Transfer Value

1.13 billion yen (HF TAKANAWA RESIDENCE)

Acquisition Price

-6.85 billion yen

ACROSS SHINKAWA BUILDING (Additional acquisition) KABUTO-CHO UNI-SQUARE (Additional acquisition)

HF HAKATA-HIGASHI RESIDENCE II HF FUKUOKA RESIDENCE EAST

Others

3.36 billion yen

Depreciation 0.95 billion yen Finance 3.00 billion yen

Distribution **CAPEX**

Others 0.20 billion yen

- 0.28 billion yen

- 0.51 billion ven

Free Cash

(as of the end of 39th FP)

7.05

billion yen

External Growth

Acquisition of new properties

We will strive to achieve continued external growth, using abundant cash on hand. Sponsor pipelines, which support external growth, are growing steadily.

Financial Strategy

Create a solid financial

The maintenance of a more stable LTV level and the guaranteed capacity for flexible property acquisition are the goals, with preparations for unforeseen circumstances by increasing cash on hand.

Distribution Policy

Investor Return

If the investment unit price deviates from what it should be, we will respond by acquiring own investment units. We will continue to make additional payments to the distribution within a certain range.

Stabilization of Distribution

We will prepare for the followings by internally reserving some funds.

- Unexpected repairs - Funds to repay borrowings

- Other unforeseen circumstances

current period **Utilized** in

I-10 Control of internal reserves and unitholder returns



Continued portfolio replacement, posting of a gain on property sales, and the reinforcement of internal reserve

 Improving the quality of the portfolio through continuous portfolio replacement A total of 39 properties worth 63.6 billion yen (43 properties worth 72.3 billion yen including properties acquired at the beginning of the 40th Fiscal Period) were sold after the previous public offering.

Part of gains on property sales totaling 5.21 billion yen resulting from portfolio replacement are allocated to distributions and the remaining amount is allocated to internal reserves to secure funds
for stable distributions for the long term.



| Status of Operations

II-1 Status of Portfolio

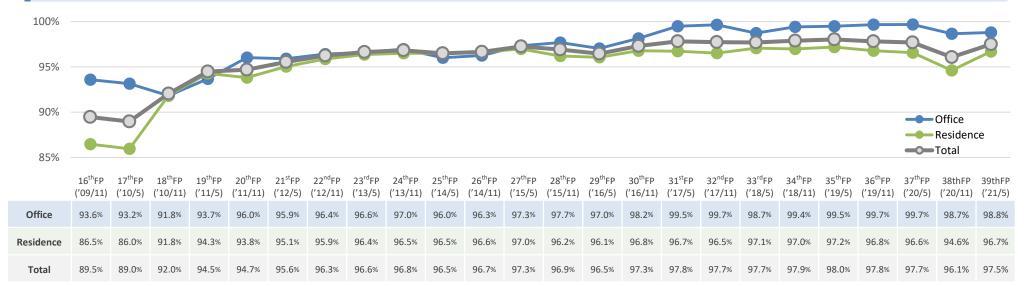


		39th Fiscal Period ('21/5)			
		Overall	Office	Residence	
Asset size a	t the end of period	184,136	82,902	101,324	
	properties (buildings) of the period	109	33	76	
Occupancy	End of the period	97.45	99.26	96.41	
rates: (%)	Period average	97.45	98.81	96.67	
Portfolio NO	l yield (%)	5.35	5.48	5.24	
NOI yield aft	er depreciation (%)	4.25	4.62	3.93	
	<u>. </u>		•		

(Note 1) NOI Yield = Actual NOI (Annualized) \div ((beginning of BV + end of BV) \div 2) (Note 2) Yield after depreciation = Actual Rental business profit (annualized) / ((beginning of BV + end of BV) \div 2)



Overall Average Occupancy Rate During the Period

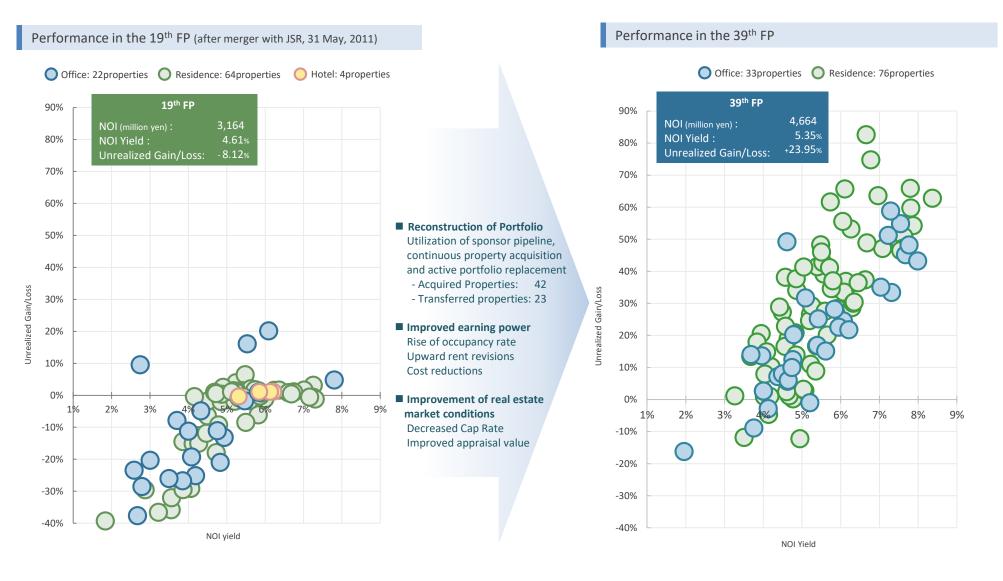


Figures stated in brackets are occupancy rates for properties, excluding HF SENDAI HONCHO RESIDENCE. (This property has not reached the level of ordinary operation due to its simultaneous acquisition and completion.)

4.0%

II-2 Portfolio quality has been significantly improved





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

(Note) For HF OHORI RESIDENCE BAYSIDE, which are acquired in the 38th Fiscal Period, TORYO BUILDING, HF HAKATA-HIGASHI RESIDENCE, HF FUKUOKA RESIDENCE EAST, which is acquired in the 39th Fiscal Period, and HF SENDAI HONCHO
RESIDENCE, where leasing needs to be completed before simultaneous completion and acquisition, the present operation results by the investment corporation cannot be calculated accurately because of the short period of operation, and the taxes and public dues have not yet been recorded. Accordingly, the values calculated by dividing the appraisal NOI as of the time when a decision on acquisition was made by the acquisition price are presented to show the NOI interest yield on an ordinary basis in the above graph.

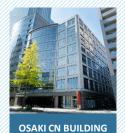


A series of initiatives from the 39th FP to the 40th FP

Acquisition of HF OHORI RESIDENCE BAYSIDE

October 27, 2020 Press Release

Increase of AUM	annually 2,501 million yen
Increase of NOI (Note 1)	125 million yen
Improvement of NAV	+41 million yen
Improvement of EPU (assumption, ordinary basis)	+33 Yen

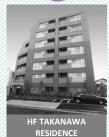




Transfer of HF TAKANAWA RESIDENCE

December 25, 2020 Press Release

Book the gain on sale	404 million yen
Increase of Internal reserve	116 million yen
Improvement of NAV	+144 million yen
Improvement of EPU	-14 yen



Objectives and Effects

1	Expansion of	14 000
1	assets under management	+ 14,880 million ye

2	Expansion of total market value Investment unit price at end pf period × Number of new investment unit issued	+ 9,335 million yen
	investment unit price at end priperiou × Number of new investment unit issued	

3	Improvement of Building age Average building age in the portfolio	- 0.1 years
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4	Book the gain on sale	+404 million yen
4	Book the gain on sale	+ 404 million

5	Increase of Internal Reserve	+ 116 million yen

6	Improvement of EPU (ordinary basis)	+ 114 yen/unit

7	Improvement of NAV per unit	+ 2,670 yen/un

+ 0.03 %

Increase in ratio of

Public Offering and the acquisition of 8 properties

March 12, 2021 and May 17, 2021 Press Release

Number of new investment units issued	55,800 Units
Total acquisition price	13,128 million yen
Total appraisal value	14,706 million yen
Improvement of NAV	+2,485 yen
Improvement of EPU (Note 2)	+96 yen



 $[\]hbox{* The effect of the acquisition of the entire KABUTO-CHO UNI-SQUARE property on the appraisal value is reflected.}$

⁽Note1) NOI is calculated by the income approach under the direct capitalization method shown in the appraisal report for this property.

⁽Note 2) The amount of increase in EDII shown in the Additional Documentation for Press Release 2 on the "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" on May 17, 2021 is state

II-4 External Growth :Overview of the acquisition of properties



TORYO BUILDING

OSAKI CN BUILDING

Location

Total Floor Space*

Acquisition Date

Construction Date
Acquisition Price

Appraisal Value

After depreciation (Note)

NOI yield /

Location	Sendai City, Miyagi
Total Floor Space	4,944.22 ㎡
Acquisition Date	27 December, 2020
Construction Date	25 March, 1996
Acquisition Price	2,501 million yen
Appraisal Value	2,670 million yen
NOI yield / After depreciation (Note)	5.02%/4.37%



Acquisition of properties through a public offering

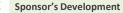
ACROSS SHINKAWA BUILDING (Additional acquisition)

Location	Chuo-ku, Tokyo
Total Floor Space*	1,010.27㎡
Acquisition Date	19 March, 2021
Construction Date	27 June, 1994
Acquisition Price	500 million yen
Appraisal Value	750 millionyen
NOI yield / After depreciation (Note)	6.71%/6.46%



HF SETAGAYAKAMIMACHI RESIDENCE

Location	Setagaya-ku, Tokyo
Total Floor Space	1,070.10 m
Acquisition Date	4 June, 2021
Construction Date	30 November, 2020
Acquisition Price	700 million yen
Appraisal Value	786 million yen
NOI yield / After depreciation (Note)	4.53%/3.81%





* Total floor area after the additional area acquired, including the area that had already been owned, is 6,184.97m²/17,817.98m².

7.95

HF SHOKOJI AKABANE RESIDENCE II

Location	Kita-ku, Tokyo
Total Floor Space	2,764.49 m
Acquisition Date	4 June, 2021
Construction Date	31 January, 2020
Acquisition Price	1,690 million yen
Appraisal Value	1,850 million yen
NOI yield / After depreciation (Note)	5.13%/4.00%





HF HAKATA-HIGASHI RESIDENCE II

Location	Fukuoka City, Fukuoka
Total Floor Space	3,653.80m
Acquisition Date	24 March, 2021
Construction Date	5 February, 2006
Acquisition Price	1,198 million yen
Appraisal Value	1,370 million yen
NOI yield / After depreciation (Note)	5.55%/4.73%



* Total floor space: (Co-ownership interest 7,816/10,000) is shown.

KABUTO-CHO UNI-SQUARE (additional acquisition)

Warehousing

4,779.40m

4 June, 2021 2 October, 1992

5,160 million yen

5,420 million yen

4.22%/3.90%

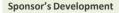
Shinagawa-ku, Tokyo

Location	Chuo-ku, Tokyo		
Total Floor Space*	1,726.34 m		
Acquisition Date	23 March, 2021		
Construction Date	31 March, 1993		
Acquisition Price	1,480 million yen		
Appraisal Value	1,600 million yen		
NOI yield / After depreciation (Note)	4.36%/4.10%		



HF YAHIRO RESIDENCE

Location	Sumida-ku, Tokyo
Total Floor Space	2,151.30 ㎡
Acquisition Date	4 June, 2021
Construction Date	27 November, 2020
Acquisition Price	1,220 million yen
Appraisal Value	1,330 million yen
NOI yield / After depreciation (Note)	5.18%/4.03%





HF FUKUOKA RESIDENCE EAST

Location	Fukuoka City, Fukuoka
Total Floor Space	4,283.07 m
Acquisition Date	24 March, 2021
Construction Date	4 January, 2007
Acquisition Price	1,180 million yen
Appraisal Value	1,440 million yen
NOI yield / After depreciation (Note)	6.05%/4.56%



17

(Note) NOI Yield = NOI \div Acquisition price NOI Yield After Depreciation = (NOI - Depreciation) \div Acquisition price NOI for 12 months, which serves as the assumption for the value indicated by the income approach under the direct capitalization method shown in the appraisal report of each acquired asset. Depreciation is depreciation for 12 months, which we estimated by the depreciation ratio in the straight-line method corresponding to the service life, in the same way as for our existing assets under management

^{*} After the additional acquisition, the entire building is owned, and total floor area is 4,229.47 \vec{m}

II-5 External Growth: Sponsor Pipeline



Establishment of pipeline utilizing sponsor support

The Investment Corporation and Heiwa Real Estate, its sponsor, is actively developing residential properties for the Investment Corporation. Starting with HF TABATA RESIDENCE completed in 2015, a total of eight projects have been started. Two projects are progressing steadily and will support the Investment Corporation's future pipeline. At the beginning of the 40th Fiscal Period, two office buildings in Iwamotocho, Chiyoda-ku, Tokyo were added to the pipeline.

			Wareh	ousing			
	HF SHOKOJI AKABANE RESIDENCE II	HF SETAGAYA KAMIMACHI RESIDENCE	HF YAHIRO RESIDENCE	Kawaguchi Sakaecho PJ (temporary name)	Higashi Ogu PJ (temporary name)	OSAKI CN BUILDING	Office (Iwamotocho) (2 buildings)
Туре	RESIDENCE	RESIDENCE	RESIDENCE	RESIDENCE	RESIDENCE	Office	Office
Appearance							
Location	Akabane Iwabuchi, Kita-ku Tokyo	Setagaya Setagaya-ku Tokyo	Yahiro Sumida-ku Tokyo	Sakaecho Kawaguchi City Saitama	Higashi-Ogu Arakawa-ku Tokyo	Osaki, Shinagawa- ku, Tokyo	lwamotocho Chiyoda-ku, Tokyo
Total Floor Space(Note1) (No. of units)	3,086.28㎡ (70)	1,086.07㎡ (30)	2,432.35㎡ (64)	3,086.11㎡ (91)	2,724.83㎡ (49)	4,920.21㎡ (Note 2)	3,979.10m ² (Total floor area of the two buildings)
Construction Date	January, 2020	November, 2020	November, 2020	Scheduled for September, 2021	Scheduled for February, 2022	October, 1992	Aug. 1992 (left) Sep. 1986 (right)
	Acquired through a public offering on June 4, 2021	Acquired through a public offering on June 4, 2021	Acquired through a public offering on June 4, 2021			Acquired through a public offering on June 4, 2021	

(Note1) Floor space (number of units) is based on initial design and may fluctuate prior to acquisition. (Note2) The co-ownership space is listed. The total floor space of the entire the building is 6,103.88m (Note2) The co-ownership space is listed.

II-6 External Growth: Development of General land leasehold Using Sponsorship

2019



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. Six buildings have been completed to date. The Investment Corporation acquired three of these properties by the 38th Fiscal Period and acquired three other properties through the public offering at the beginning of the 40th Fiscal Period. Additionally, two projects are currently underway





RESIDENCE









2020



Sakaecho PJ



Schedule After 2021

(temporary name) (temporary name)

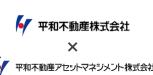
(Note) As of the date of this document, the Investment Corporation has not negotiated to purchase the two properties tentatively named the Kawaguchi Sakaecho Project and Higashiogu Project. It does not plan to purchase these assets. Therefore, there is no guarantee that these assets will be included in the Investment Corporation's portfolio in the future. The schedule for the completion of the tentatively named Kawaguchi Sakaecho and Higashiogu Projects is based on the current plan, which may vary from the actual completion date.

Characteristics of land leasehold

	Land leasehold	General land leasehold	Fixed-term land leasehold	
Advantages	Property can be purchased at a price lower than having ownership.	 A basic assumption of the system is that the contract will be renewed and there is no obligation to return the leased land while the building exists. Investment value does not decrease to zero even after the contract expires. 	Rights can be acquired at lower prices compared with common leasehold rights.	
Disadvantages	More complex relationships between rights Low liquidity Fewer investment opportunities	Generally, a renewal fee is charged at the time of renewal and a transfer approval fee is charged at the time of transfer.	 The land is returned as a vacant lot following the expiration of the contract. Investment value decreases over time and becomes zero when the contract expires. 	
Accounting/Tax		Depreciation in accounting and taxation is the same as if the property were purchased for ownership and there are no inconsistencies between accounting and taxation, making it easier for J-REITs.	 Depreciation expenses are high in accounting, asset retirement obligations must be posted, and there is inconsistency between accounting and taxation, making it difficult for J-REITs. 	

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

Collaboration with sponsors



- High sourcing capacity based on cooperation between
- 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



Overcoming the disadvantages of land leasehold

- Expenses in accounting and taxation are educed through investing in ordinary land leasehold to avoid inconsistency between them.
- Renewing and strengthening long-term, stable relationships with business partners such as temples and asset management companies
- Careful selection of locations to reduce liquidity risk
- Purchase under advantageous conditions due to few competitors
- Differentiation from competitors' properties through improved building specifications using land prices lower than ownership



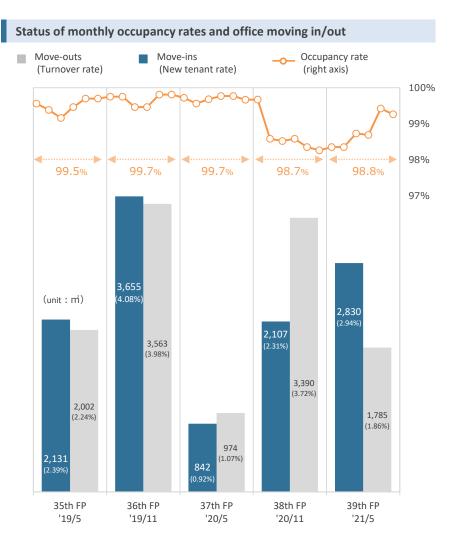
The Investment Corporation's superior pipeline

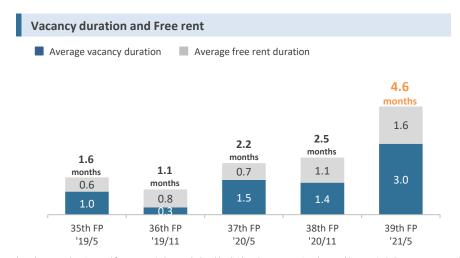
II-7 Internal Growth: Status of Office Operations



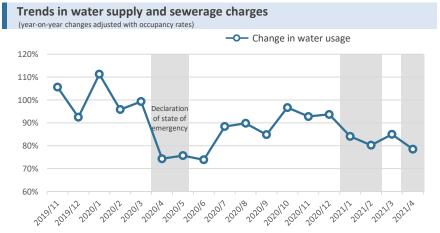
The impact of the COVID-19 pandemic is negligible. No apparent vacation due to the expansion of telecommuting, etc.

- Tenant activity that has been stagnant due to the COVID-19 pandemic has recovered. Progress in filling vacancies has revealed that the average vacancy duration amid the COVID-19 pandemic is 3.0 months. This is a temporary trend. The average free rent duration remained low at 1.0 month.
- The ratio of employees who come to the office, which is estimated from water supply and sewerage charges, appears to be strongly affected by the declaration of a state of emergency. There does not seem to be any sustained shift to telecommuting.
- The average occupancy rate during the period was 98.8%. The rate was recovering throughout the period, and returned to 99.4% in April. At the beginning of the next fiscal year, rate is 99.3%.





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



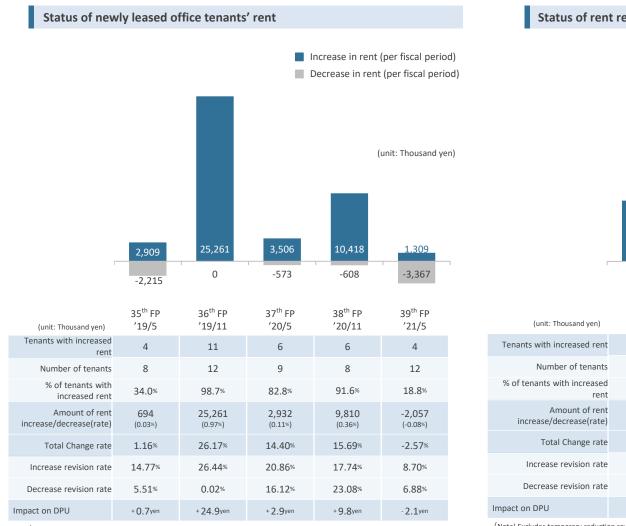
(Note) Master lease properties and unit ownership properties whose water usage is managed by an association, properties whose water usage has been reduced substantially due to large system repair works, and properties for buying and selling are excluded. (Note) To make a comparison with the situation before the COVID-19, data in and after April 2021 are compared with the same month two years ago.

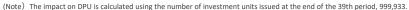
II-8 Internal Growth: Status of Office Operations

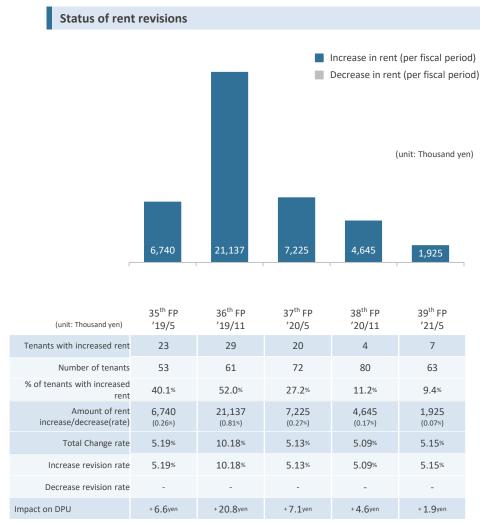


The area for rent revision fell due to the two declarations of a state of emergency, but the revision rate remains at the previous level.

- The rate of rent revision due to tenant replacement was -2.6%. Rents rose at four properties, remained unchanged at four properties, and fell at four properties.
- Due to two declarations of a state of emergency, we were not able to gain opportunities for rent negations with existing tenants, and the rent increase declined. The revision rate was +5.1%, remaining flat.







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

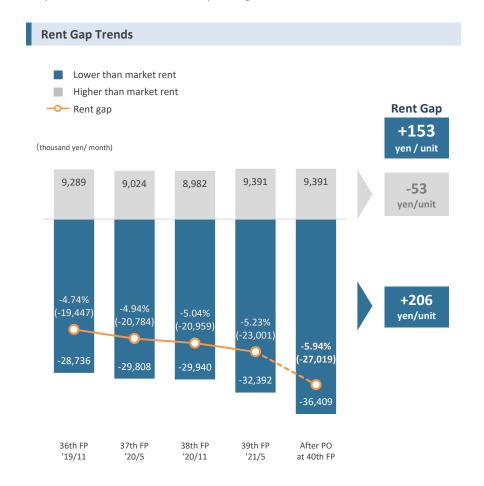
(Note) The impact on DPU is calculated using the number of investment units issued at the end of the 39th Fiscal period, 999,933.

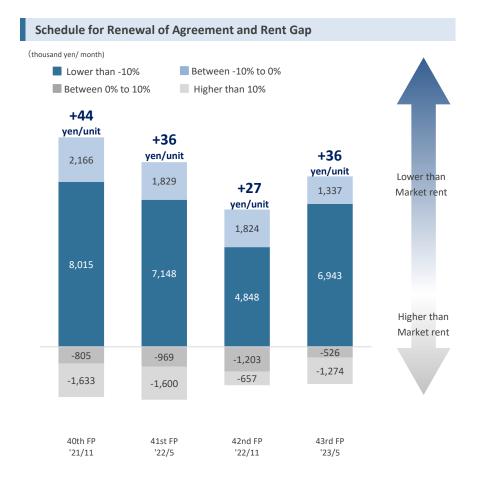
I-9 Internal Growth: Status of Office Operations



Market rents for office lots fell for some properties, but rent gaps expanded due to the new properties acquired.

- Market rents fell for certain properties in central Tokyo, but market rents for most properties remained unchanged from the level before the COVID-19 pandemic.
- We acquired new properties where there is scope for a significant increase in rent, including TORYO BUILDING (rent gap: -13.2%) and OSAKI CN BUILDING (rent gap: -27.2%, to be acquired at the beginning of next period).
- Rent gaps improved from the end of the previous period. The net gap is up 153 yen per unit after the acquisition of properties at the beginning of the 40th Fiscal Period and scope for an increase in rent is expanding.





(Note) Excludes KAYABACHO HEIWA bldg.

(Note) Excludes KAYABACHO HEIWA bldg.

(Note) Rents for lots for which contract termination has been notified are posted for the periods that include the scheduled termination dates regardless of renewal periods.

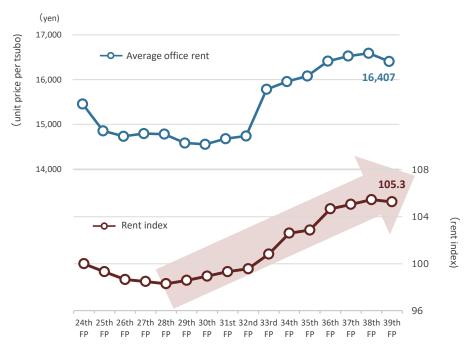
II-10 Internal Growth: Status of Office Operations



Average office rent unit price fell, albeit slightly.

- The average rent unit price stood at 16,407 yen, slightly lower than that at the end of the previous period, reflecting a 148 yen decrease due to the acquisition of properties in regional areas.
- The portfolio rent (contracted rent index) fell, albeit slightly, reflecting downward revisions in new rents, despite upward revisions of existing revisions.
- The autonomous expansion of rent revenue associated with the elimination of free rents is expected to be equivalent to the distributions per unit of +10 yen per period for the next five periods.

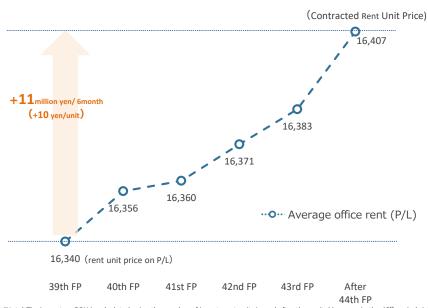
Transition of Contracted Average Rent unit price and Contracted Rent Index



Rent Index

It shows the size and direction of portfolio rent fluctuations, excluding the influence of the sale and purchase of properties. The rent index in this chart also shows the stable improvement of the rent unit price of the portfolio from the bottom in the 28th fiscal period, shows a stable improvement amid the COVID-19 pandemic.

Average rent unit price at the end of the 39th fiscal period and prospects for P/L rent unit price



(Note) The impact on DPU is calculated using the number of investment units issued after the capital increase in the 40th period, 1,055,733.

Average rent unit price at the end of the 39th FP and prospects for P/L rent unit price

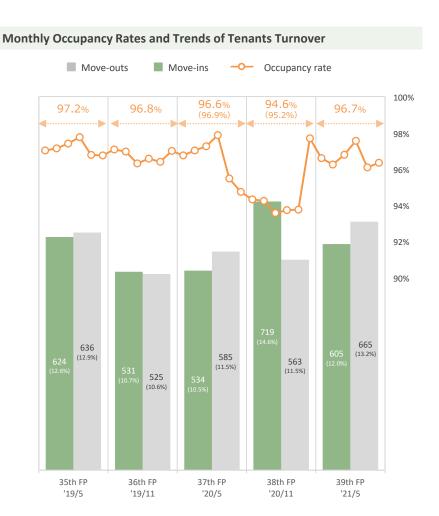
- Profit and loss on our free rent is calculated by obtaining the average values throughout the initial lease contract period. Therefore, there is a deviation equivalent to the free rent between the rent unit price under existing agreements and the rent unit price when calculating profit and loss (PL rent unit price). The deviation will be closed at the time of renewal of the agreement for the tenant. This table shows the range of deviation and the schedule for closing as PL rent unit price.
- This table also suggests that an autonomous improvement in distributions can be expected in the future because the rent unit price for the calculation of distributions will also rise together with this recovery in the rent unit price.

II-11 Internal Growth: Status of Residential Operations

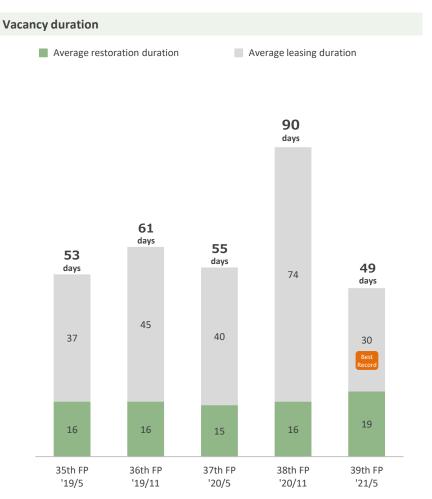


The occupancy rate recovered to the level before the COVID-19 pandemic.

- Amid the COVID-19 pandemic, the occupancy rate declined and the leasing period temporarily became longer, particularly in central Tokyo. The situation appears to be recovering.
- The average occupancy rate during the period was 96.7%, recovering to the level before the COVID-19 pandemic.
- We acquired HF SENDAI HONCHO BULDING when it was completed and focused on leasing. All units were leased at the and of March. Leasing was completed earlier than initially expected.







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

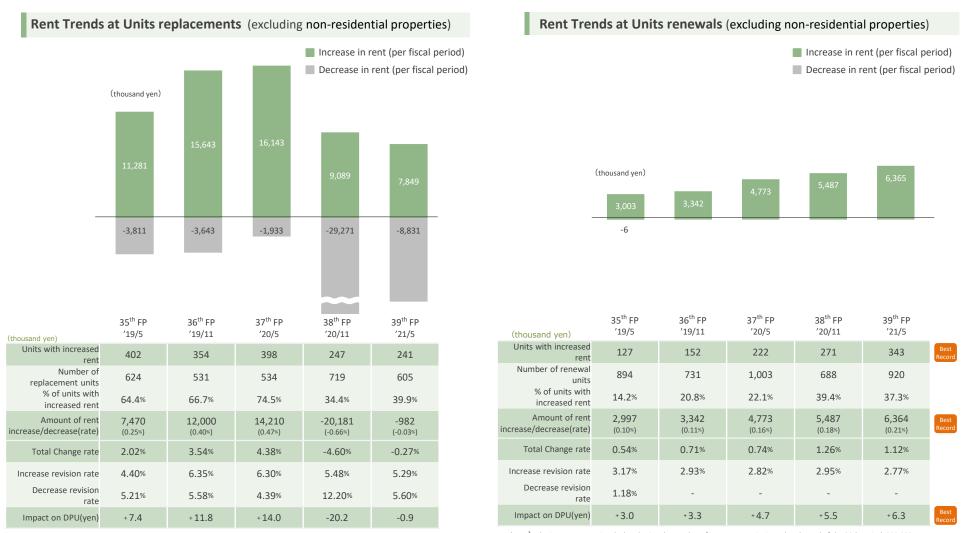
(Note) The figures for the 38th FP and 39th FP are for the properties excluding HF SENDAI HONCHO RESIDENCE.

II-12 Internal Growth: Status of Residential Operations



Revision at the time of contract renewal reached a record high.

- Rent revision when signing new contracts: -0.27% Demand recovered nationwide, but the recovery was weak in certain areas. Contract conditions were thus relaxed.
- Rent revision when renewing contracts: +1.12% An increase of 6.3 million yen, a record high.
- The average rent gap at the end of the 38th Fiscal Period was -0.83%, totaling +25 million yen per period (+24 yen per unit). For this reason, revenue growth from rent revision is expected in the future.



(Note) The impact on DPU is calculated using the number of investment units issued at the end of the 39th period, 999,933.

II-13 Internal Growth: Status of Residential Operations



Key money (number of months) improves significantly due to a recovery in demand from companies.

- The average rent fell due to the acquisition of properties in regional areas. However, the rent index, which excludes the effect of the acquisition of those properties, rose, reflecting a strong performance in rent revision when renewing contracts.
- The key money receiving ratio and the number of month (key money) improved as demand from companies recovered.

Change in Residence Average Rents and Rent Index



Average Occupancy Rates by Investment Area

	the e	oroperties at end of 39 th itio of Total or space	35 th FP '19/5	36 th FP '19/11	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	At the end of 39 th FP
Sapporo	1	3.6%	94.54%	96.60%	97.02%	94.86%	96.56%	93.04%
Sendai	9	12.5%	96.07%	96.14%	90.83%	88.38%	96.50%	95.78%
Tokyo Central 5 Wards	20	23.3%	97.56%	96.83%	97.16%	94.44%	95.96%	96.24%
Tokyo 23 Wards	25	29.8%	97.51%	97.24%	97.75%	96.41%	97.26%	97.53%
Tokyo Metropolitan Area	6	7.9%	97.66%	96.92%	97.40%	97.18%	97.16%	95.81%
Nagoya	3	5.3%	95.82%	94.55%	96.29%	91.09%	97.08%	96.38%
Kyoto	3	4.1%	98.71%	99.05%	98.34%	96.07%	96.38%	96.68%
Osaka	3	2.4%	96.89%	96.11%	96.74%	96.23%	96.57%	94.84%
Fukuoka	6	11.1%	97.58%	96.63%	98.08%	97.13%	96.41%	96.30%

Trends in Key money, Renewal Fees and Credit loss rate

		35 th FP '19/5	36 th FP '19/11	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5
Key	Number of units (Receiving ratio)	310 (49.7%)	257 (48.4%)	333 (62.4%)	279 (38.8%)	278 (46.0%)
Money	Number of months	1.05	1.02	1.02	1.01	1.06
Renewal	Number of units (Renewal ratio)	894 (79.3%)	731 (79.2%)	1,003 (81.5%)	688 (78.1%)	920 (79.9%)
fees	Number of months	0.84	0.87	0.84	0.85	0.80
Credit loss	s rate	0.011%	0.052%	0.004%	0.000%	0.000%

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

(Note) Excluding shops and office areas.

Occupancy Rates by Room Type (at the end of period)

	Ownership Ratio at the end of 39 th FP	35 th FP Occupancy Rate	36 th FP Occupancy Rate	37 th FP Occupancy Rate	38 th FP Occupancy Rate	39 th FP Occupancy Rate
Single Type (Under 40㎡)	81.91%	96.61%	96.53%	94.21%	97.67%	96.47%
Compact Type (Between 40㎡ to 60㎡)	14.11%	97.59%	98.77%	95.62%	97.89%	96.18%
Family Type (Above 60㎡)	3.98%	95.98%	96.81%	96.74%	97.97%	96.41%
Total	100%	96.76%	97.02%	94.72%	97.74%	96.40%

(Note) Ownership ratio is calculated based on the number of rentable units (Note) Excluding shops and office areas.

II-14 Internal Growth: Refurbishment Construction Works



HF KINSHICHO RESIDENCE

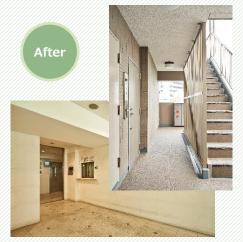
(Renovation of outward walls and common areas)



HF NIHONBASHI RESIDENCE

(Renovation of outward walls and common areas)





Renovation Works: To strengthen the market competitiveness and to improve the asset value of properties

- Reduction of environmental loads through the installation of LED lighting and the introduction of highly efficient air-conditioning equipment and plumbing facilities, etc.
- Increase in customer satisfaction through the introduction of free Internet

Free Internet

Made capital investment to raise tenant satisfaction.

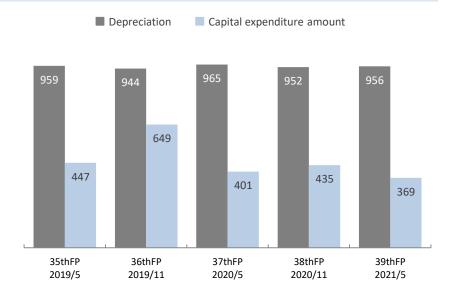


78 properties / 78 properties

Completed in all buildings at the end of the 39th Fiscal Period (May 2021).

(Note) As of July 20,2021 properties rented to a single tenant are excluded.

History of Capital Expenditure



II-15 Historical Unrealized Gain/Loss



Unrealized gain is growing and cap rates particularly of residences tend to decline.

- The acquisition of new properties contributed to an increase in unrealized gain (629 million yen). We expect an unrealized gain of 616 million yen (compared with acquisition price) from four properties to be acquired at the beginning of the 40th period.
- The cap rate of residences decreased. The appraisal value and unrealized gain continue to improve.



^{*}Based on NCF and Cap Rate used to calculate value by the direct capitalization method; NCF used in the table is not the same as actual NCF.

II-16 Financial Strategies: Financial Status



Sound financial position is maintained amid the COVID-19 pandemic: improvement in rating outlook

- Financing costs in the fiscal period under review were 0.665%, substantially lower than the cost of existing financing. The average financing period was extended.
- Investment units were offered publicly at the beginning of the 40th Fiscal Period (June 2021). The Chiba Bank was invited to become a lender, and the number of lenders were expand to 16. LTV was lowered, and the fixed interest ratio was rise. Rating outlook was improved.

Summary of Interest-bearing Liabilities (at the end of 39th FP)

Average Interest Rate	Long-term Loan Ratio	LTV (note1)	Appraisal-based LTV(note2)
0.747%	100%	46.1%	40.2%
Fixed interest Rate Ratio(note3)	Average Loan Term	Average Remaining Term to Maturity	Issuer Rating (note4)
		•	

(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 Appraisal-based LTV, as of 20 July, 2021, is 38.7%.

(Note 3) The fixed interest rate ratio was 100% as of July 20, 2021.

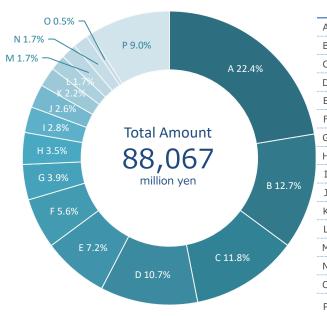
(Note 4) Issuer rating by Japan Credit Rating Agency, Ltd. The rating was A+(positive) as of July 20, 2021.

Financing status of 39th FP

Term Loan	Loan Amount (million yen)	Interest Rate	Borrowing Date	Maturity Date	Term (year)
49	1,000	1M Tibor+0.600%	2020/12/17	2028/11/30	7.9
50-①	1,000	1M Tibor+0.580%	2021/3/24	2028/11/30	7.6
50-②	1,000	1M Tibor+0.600%	2021/3/24	2029/5/31	8.1
51A	225	3M Tibor+0.310%	2021/5/31	2024/5/31	3.0
51B	3,559	3M Tibor+0.600%	2021/5/31	2028/5/31	7.0
51C	1,000	0.641%	2021/5/31	2028/5/31	7.0
Total/ Average	6,030	0.665% (note)	-	-	7.2

(Note) The average interest rate is calculated using the base rate at the end of May 2021.

Lender Formation and Borrowing Amounts at the end of 39th FP



		(million yen)
	Lender's name	Amount
Α	Sumitomo Mitsui Banking	19,711
В	Resona Bank	11,217
С	Aozora Bank	10,380
D	MUFG Bank, Ltd.	9,440
Е	Mizuho Trust & Banking	6,366
F	Sumitomo Mitsui Trust Bank	4,890
G	Mizuho Bank	3,430
Н	Bank of Fukuoka	3,085
Ι	Development Bank of Japan	2,500
J	ORIX bank	2,285
K	Nomura Trust and Banking	1,900
L	Norinchukin	1,530
Μ	Shinsei Bank	1,485
Ν	Sompo Japan Insurance Inc.	1,477
0	The 77 Bank	469
Р	Investment corporation bonds	7,900

Credit Commitment Lines

Bank	Loan Commitment	Commitment Period	Remarks
Sumitomo Mitsui Banking MUFG Bank, Ltd. Mizuho Bank Resona Bank	7,000million yen	From: June 1, 2021 To: May 31, 2022	Unsecured, Unguaranteed

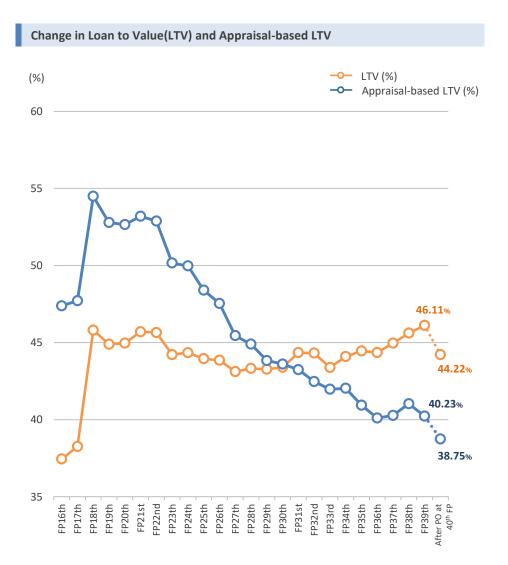
(Note) The lender name is described by omitting a part of the official name of each company

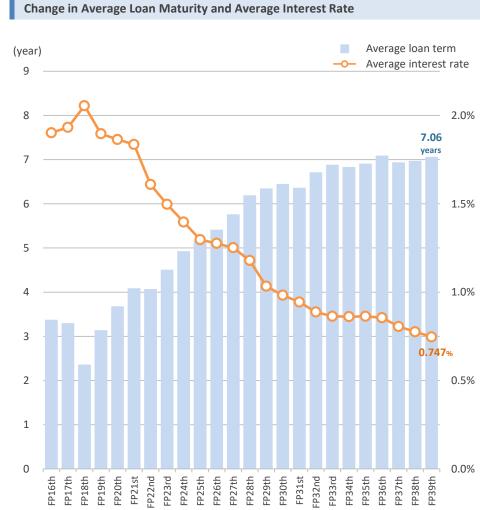
II-17 Financial Strategies: Financial Status



A sound financial position is maintained: lower LTV and borrowing rate

- Average financing cost at end of period was 0.747%. Decreased from 0.776% at the end of the previous period to a new record low.
- A public offering is planned from the end of the period under review (May 2021) to the beginning of the next period (June 2021). Appraisal LTV will be lowered to 38.75% after the public offering. Borrowing capability will expand to 25.9 billion yen (LTV=45%).





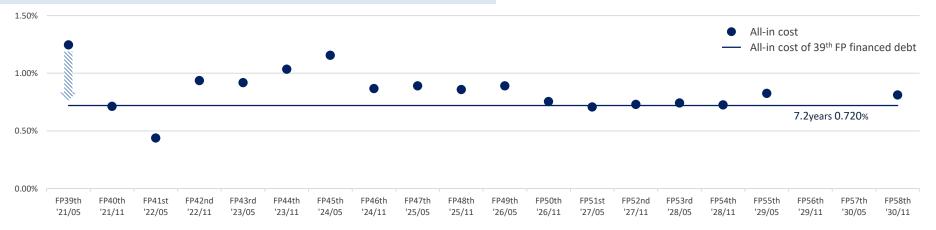
II-18 Financial Strategies: Financial Status



A sound financial position is maintained: stable repayment structure and adequate short-term liquidity

- Loans with the highest interest rates in the Investment Corporation's loan portfolio will reach maturity in May 2021 (39th FP).
- A stable loan repayment schedule is set (with the average repayment of 5,500 million yen per fiscal period). The Investment Corporation has prepared for unforeseen circumstances with sufficient credit commitment lines and cash on hand (total 14.0 billion yen).

Most recent finance costs and loans that reached maturity dates (all-in interest rates)



Loan maturity diversification, cash on hand and credit commitment lines

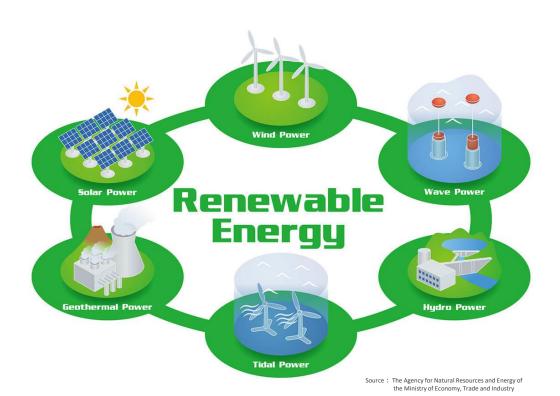




Shift to renewable energy

The Investment Corporation will change the power used in all properties that it owns to power from renewable energy. Of the 100 target properties, agreements were concluded at 22 properties mostly according to the power plan that meets the RE100 standard as of July 20, 2021. The Investment Corporation aims to complete the shift by November 2021. Below are the photos of properties that introduced renewable energy by July 20, 2021.

Use of renewable energy



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

List of properties that have introduced renewable energy









II-20 Sustainability Initiatives - Sustainability



Participate in GRESB Assessment





GRESB is a benchmark that measures the sustainability of real estate companies and funds from the perspective of environmental,

social and governance (ESG) criteria.

The Investment Corporation received for the forth consecutive year "Green Star", which is awarded to participants who are highly rated for their actions to address environmental consideration and sustainability in terms of both "Management & Policy" and "Implementation & Measurement" in the GRESB Real Estate Assessment in 2020. Figure on the right is an extract of GRESB Standing Investment Benchmark Report from GRESB 2020.



Determining materiality

Sustainability

Sustainability promotion rules were established in March 2020. In April, a committee meeting was held. The committee has identified material issues at the Investment Corporation. The chart below describes material issues and the process for determining material issues.

Materiality identification process

STEP

Identify issues

1

Identify a broad range of issues based on awareness of SDGs and other social issues, various guidelines (GRI, etc.), and ESG evaluation items in the real estate sector (GRESB, etc.)

STEP

Narrow down the proposed issues and prioritize

2

Narrow down and prioritize issues by taking into account their importance to HEIWA REAL ESTATE REIT, Inc. and stakeholders, their impact on the economy, society, and the environment, and their economic practicality.

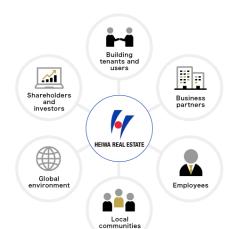
STEP

Discuss, validate, and approve at the Sustainability Promotion Committee

After discussing and verifying the appropriateness of the materiality identified in Step 2, a decision is made by the Sustainability Promotion Committee, chaired by the President and CEO of Heiwa Real Estate Asset Management Co., Ltd., which has the final authority in decision making.

Initiatives of Heiwa Real Estate Group

Sustainability



The Group promotes engagement with all stakeholders in order to mutually strengthen bonds with everyone who has a stake in its business. At the same time, the Group endeavors to improve urban environments, bring value to communities and help people benefit economically with a view to help make society more sustainable.

The Investment Corporation and the Asset Management Company also strive to gain the trust of their stakeholders.



II-21 Sustainability Initiatives - Environment



Promotion of Green lease contract

Environment

The Investment Corporation aims for a win-win relationship that benefits both building owners and tenants through reduced utilities expenses by establishing written agreements and memoranda on the reduction of environmental burdens through efforts such as energy conservation at properties owned and improvement of the working environment in cooperation with tenants. The Investment Corporation will strive to achieve this goal despite difficulties in implementing this in medium-sized offices.



Source: MLIT

Eco-friendly initiatives: FSC paper and Glassine

Environment

Glassine and FSC-certified paper

This Investment Corporation has been sending distribution payment statements and the asset management report to investors after the settlement of accounts for each fiscal period. FSC-certified paper is used for those documents, and glassine is used for the window section of an envelope used for mailing them. FSC is an abbreviation of the Forest Stewardship Council, an international organization. FSC has established standards for cutting down trees necessary for economic activity, while curbing deforestation and preserving forest resources for future generations. The Investment Corporation uses FSC-certified products to eliminate the risk of being involved in environmental destruction and contribute to preserving forest resources. Glassine is a translucent paper material. Unlike the window section made of plastic, a glassine window section does not need to be separated from paper for disposal. The whole envelope can be recycled without the need for separation. It is an environmentally friendly product.





Source: FSC Japan

Eco-friendly initiatives: Reduction of fossil fuel use

Efforts are being made to reduce the volume of fossil fuel used. A switchover to LED lamps is in progress for curbing the use of electricity in rooms for rent, common space at office properties and common space at residential properties. The switchover was completed at 106 properties of all 109 properties owned, excluding properties that have been acquired recently. Equipment that consumes less energy will be introduced during air-conditioner replacement.



HF HAKUSAN RESIDENCE

Environmental Certificates

Environment















DBJ Green Building











HF SHIROKANE TAKANAWA





DBJ Green Building

HF SENDAI HONCHO BUILDING





HEIWA REAL ESTATE REIT, Inc.

Community Involvement

Social

- Supplying drinking water at the time of disaster: The Investment Corporation has concluded an agreement on supplying drinking water at the time of disaster with Chuo-ku, Tokyo and a neighborhood disaster mitigation association. If drinking water is in short supply due to a major earthquake, the Investment Corporation will supply drinking water from a water receiving tank installed in HF HATCHOBORI BUILDING, through the Bureau of Waterworks.
- *The right image is a photo of a page about the availability of drinking water at the time of disaster on the website of Chuoku, Tokyo. (Only available in Japanese)
- Psupporting local restaurants:: As the COVID-19 pandemic is prolonged, declines in the performance of restaurants, in particular, are getting more and more serious. In this environment, the Heiwa Real Estate Group supports restaurants in the Nihonbashi-kabutocho area, where Heiwa Real Estate is based. The Group pays half of the prices of lunches and take-out meals on business days for officers and employees, thereby encouraging them to use local restaurants and aiming to contribute to maintaining local business performance.





■Sponsoring a jazz event



A jazz event was held at the Tokyo Stock Exchange (TSE Hall) on November 15, 2020. It was a live concert with the themes of "a fusion of music and financial services" and "the development of young musicians," where young and talented musicians, who will carry on the future jazz culture, gathered and played together. It involved the local community and many residents participated. The Asset Management Company and Heiwa Real Estate, as the sponsor, also cooperated in the event.

Promotion of diversity

Social

Governance

Directors of the Investment Corporation and outside committee members and officers of the Asset Management Company are not appointed from Group companies and investment decisions are made from an objective standpoint.

Diversity is promoted among officers and employees, and efforts are made to incorporate expertise from all walks of life into asset management and to translate multi-faceted perspectives into corporate competitiveness.

Investment Corporation			
Lawyer	2	Certified public accountant	1

Asset Management Company (incl. duplication)		
Real estate notary	22	
ARES Certified Master		
Certified Building Administrator		
CMA	3	
Certified real estate consulting master		
Class-1 Architect		
Tax accountant		
Real estate appraiser (incl. external committee member)		
Lawyer (incl. external committee member)	1	

Framework for employee motivation

Social

■Health Support



2020 健康経営優良法人 Health and productivity Asset Management Company develops working environments that will enable its employees to work with security and peace of mind in the long term.

Asset Management Company has been recognized as a 2020 Certified Health and Productivity Management Outstanding Organization under the Certified Health & Productivity Management Organization Recognition Program, under which the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi recognize outstanding organizations engaged in health management initiatives. This is the second consecutive certification since FY2019. Moving forward, we will continue working to promote health management as we pursue further operational achievements.

Development of human resources and support for qualification acquisition

With the goal of providing customers with high quality services and implementing operations in a fair and integrated manner, the Asset Management Company has been working to raise employees' awareness of compliance by implementing compliance-oriented training periodically. In addition, the Company includes compliance-related items in its remuneration program as one of its personnel evaluation points.

To increase employees' expertise, the Company also supports their efforts to participate in external training programs and acquire a range of qualifications related to their operations.

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

II-23 Sustainability Initiatives - Governance

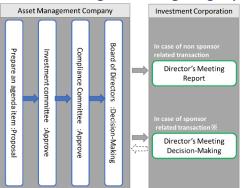


Corporate Governance

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.

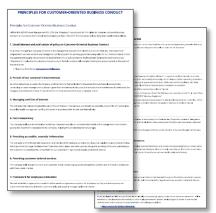
However, in the case of transactions with interested parties that are larger than a certain scale, it is necessary to obtain the prior agreement of the director's meeting of the Investment Corporation before a resolution is passed by the board of directors.

■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

Governance



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 customeroriented 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/

Three-tiered same-boat investment

Governance

■Same-boat investment by the Sponsor

The Sponsor Heiwa Real Estate holds 135,845 units (13.6%) of the Investment Corporation's investment units. The Investment Corporation has one of the highest same-boat investment ratios in the REIT industry and the Sponsor responsibly supports the Investment Corporation's operations. Heiwa Real Estate acquired an additional 8,000 units through a public offering in June 2021, and the number of investment units has increased to 143,845 (13.63%).

Same-boat investment by the Asset Management Company

Heiwa Real Estate Asset Management holds 3,334 units (0.33%) of the Investment Corporation's investment units and that works as an incentive to manage assets from the perspective of unitholders.

■Same-boat investment by employees

A system for the purchase of investment units through a cumulative investment system has been introduced for employees of the Asset Management Company. This means that an employee of the Asset Management Company is also a unitholder and that works as an incentive to manage assets from the perspective of unitholders.

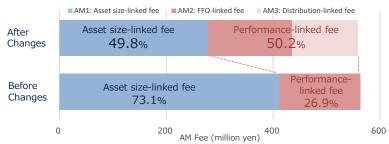
Change in AM fee structure

Governance

36

At the General Meeting of Unitholders held in August 2019, changes to the asset management fee structure were approved.

The percentage of the AUM-linked fee has been lowered and the percentage of fees linked to performance has been significantly increased, with the establishment of a distribution-linked fee. The aim of these changes is to further align the interests of the Asset Management Company with those of Unitholders.



^{*} Calculation of these fees is based on estimates at the time the General Meeting of Unitholders was held and is not based on actual amount.

II-24 Growth Strategy



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 swaved by an overheated market.
- Employ diverse methods to expand opportunities for acquisition by collaborating with sponsors in development, etc.
- Utilize free cash and borrowing capacity to flexibly acquire properties.

Continuous replacement strategies

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

■Carefully selected Asset type/ Area

- Policy of carefully selective investment in blue-chip offices and residences.
- Retain Tokyo wards as main area, but also carry out selective investment in large regional cities where support from sponsors can be obtained.

Internal Growth

Maintain and improve high occupancy rate

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

■Initiatives for increasing rents

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

■Implement strategic CAPEX investment

- Systematically implement added value renovations resulting in upward rent revisions and improved CS.
- Continue to increase subsidiary revenue and make cost reductions

Financial Operation

■Create a solid financial structure

- Create a solid financial structure that is not vulnerable to fluctuations in market interest rates, by extending loan periods, diversifying debt maturities, and fixing interest rates on borrowings.
- Aim for improvement of creditworthiness and expansion of unitholders that make longterm stable investment through upgrade of rating to AA

■Control of LTV

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

Diversify methods of procuring funds

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

ESG

■Environment

- Work on saving energy at owned properties, greening them, reducing the use of fossil fuels and cutting greenhouse gas emissions.
- The power used at all properties will change to power form renewable energy.

■Social

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

■Governance

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

Investor Return

Return of ample internal reserves

 Internal reserves of 5.48 billion yen in total 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

 Aim to improve the liquidity of investment units by seeking for an improvement in recognition and an upgrade to AA through inclusion in the Global Index.

Forecast DPU

40th FP: **2,850** yen/unit

41st FP: **2,850** yen/unit

Activities to achieve the NEXT VISION

The Investment Corporation achieved in the current period the midterm distribution target, 2,750 yen, announced in January 2020 and will set a new midterm to long-term target.

There remains significant room for internal growth based on contract revisions for rent increases. The environment for equity financing and external growth has improved when compared with the level prior to the outbreak of the COVID-19 pandemic. Abundant free cash and borrowing capacity based on low LTV are available for use. Internal reserves as a source of distribution are also sufficient. Inclusion in Global Index at the beginning of the 40th Fiscal Period has been determined, and the rating has been upgraded to A+(positive). Upgrading to AA has come into sight. In this situation, the appeal of the Investment Corporation to a range of investors, including foreign investors, the Bank of Japan, and regional investors, is expected to increase, which in turn is expected to improve the liquidity of investment units and have positive effects on the investment unit price.

The Investment Corporation will take advantage of the situation and will increase distributions and investor value.

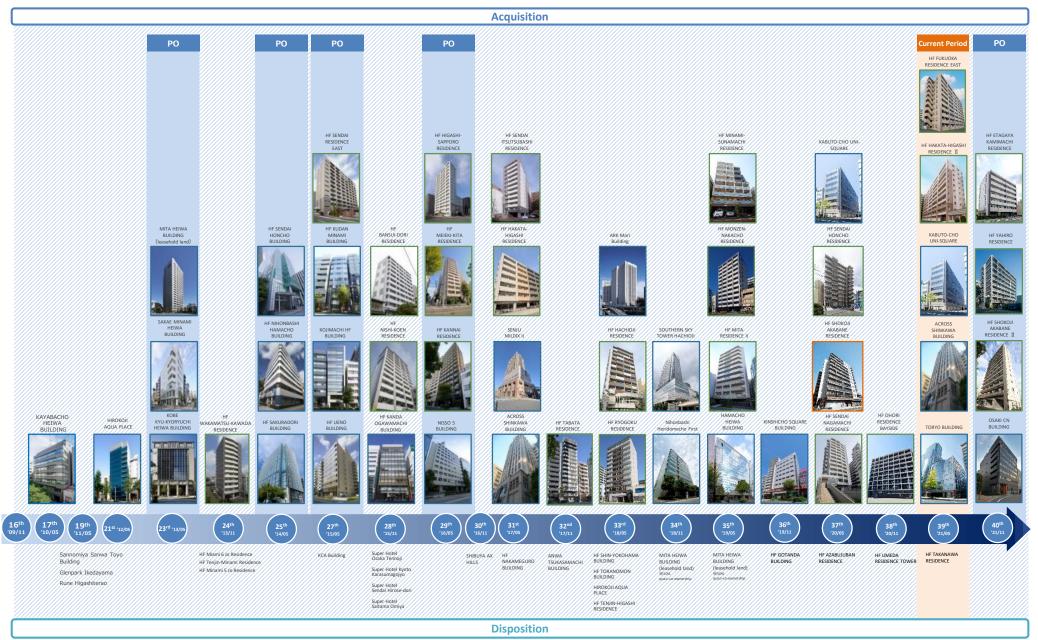
NEXT VISION

DPU: 3,300 yen/unit

AUM: 300 billion yer

(Appendix) History of Property Acquisition and Disposition





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

(Appendix) Diversified Property Acquisition Methods



Direct acquisition from Third Parties

15_{Properties} 26,273_{million yen}



HF HAKATA-KAWADA HIGASHI RESIDENCE RESIDENCE



HF SENDAI ITSUTSUBASHI RESIDENCE



ARK Mori Building



HF SENDAI NAGAMACHI RESIDENCE



KINSHICHO



HF OHORI SQUARE RESIDENCE BUILDING BAYSIDE



TORYO BUILDING



HONCHO

RESIDENCE

HF HAKATA-HIGASHI RESIDENCE II



HF FUKUOKA RESIDENCE EAST

KABUTO-CHO

UNI-SQUARE



HF BANSUIDORI

RESIDENCE



HF NISHIKOEN RESIDENCE



HF KANDA **OGAWAMACHI** BUILDING

(Sponsors Brokerage Properties)



HF UENO BUILDING BUILDING

Bridge Fund

2Properties

4,750 million yen

Sponsor's Support

Direct Acquisitions from Sponsor 12 properties 22,863 million yen



KAYABACHO











RESIDENCE





HAMACHO

HEIWA

BUILDING

Total Acquired prices since sponsor change

86,914

million ven (As of 31 May, 2021)

95,684 million yen after the public offering



HF MITA RESIDENCE II



BUILDING

HE MON7EN NAKACHO RESIDENCE



HF MINAMI-SUNAMACHI RESIDENCE



HF SHOKOJI AKABANE RESIDENCE



14properties 33,029million yen



HF SAKURADORI BUILDING



HF NIHONBASHI HAMACHO BUILDING



HE SENDAL HONCHO BUILDING



MINAMI BUILDING



HF SENDAI RESIDENCE EAST



NISSO 5 BUILDING



RESIDENCE

HE MEIEKI-KITA RESIDENCE



HF HIGASHI-SAPPORO RESIDENCE



ACROSS SHINAKAWA BUILDING



SENJU MILDIX II



HE HACHIOI RESIDENCE



TOWER HACHIOJI

(Note) HIROKOJI AQUQ PLACE and MITA HEIWA BUILDING (leasehold land) have already been transferred as of today's date. However, a photograph of these properties that are included in the total amount is not presented because they were acquired after the change of the sponsor.

III Appendix

III-1 Balance Sheet



Assets	38th Fiscal P November 30		39th Fiscal P May 31, 20		(unit: tho Variati	
Category	Amount	Share (%)	Amount	Share (%)	Amount	Chang (%)
Assets)		(/0 /		(/0 /		(707
,						
Cash and deposits	13,630,841		9,860,611		-3,770,230	
Cash and deposits in trust	3,492,005		3,598,834		106,829	
Accounts receivable-trade	38,871		45,813		6,942	
Prepaid expenses	127,810		123,590		-4,220	
Consumption taxes receivable	-		23,524		23,524	
Other	1,838		8,869		7,031	
Allowance for doubtful accounts	-2		-65		-63	
Current assets	17,291,364	9.1	13,661,177	7.2	-3,630,187	(21
1. Property, plant and equipment Note 1						
Buildings	11,201,909		12,482,393		1,280,484	
Structures	35,611		37,407		1,796	
Machinery and equipment	80,403		80,874		471	
Tools, furniture and fixtures	91,529		116,230		24,701	
Land	31,475,029		35,263,625		3,788,596	
Construction in progress	251,683		-		-251,683	
Buildings in trust	35,256,133		34,687,355		-568,778	
Structures in trust	170,835		157,677		-13,158	
Machinery and equipment in trust	303,354		307,202		3,848	
Tools, furniture and fixtures in trust	366,035		385,161		19,126	
Land in trust	86,446,317		87,877,511		1,431,194	
Total property, plant and equipment	165,678,843	86.7	171,395,438	89.7	5,716,595] 3
2. Intangible assets						
Leasehold right	1,910,049		1,910,049		-	
Leasehold rights in trust	3,315,665		3,315,665		-	
Software	3,609		5,818		2,209	
Other	227		227		-	
Total intangible assets	5,229,551	2.7	5,231,760	2.7	2,209	0
3. Investments and other assets						
Guarantee deposits	14,617		14,617		-	
Long-term prepaid expenses	235,228		229,149		-6,079	
Derivatives	36,349		29,163		-7,186	
Other	380,078		379,056		-1,022	
Total investments and other assets	666,273	0.3	651,987	0.3	-14,286	(2
Total noncurrent assets	171,574,360	89.8	177,279,735	92.8	5,704,517	3
I Deferred assets						
Investment corporation bonds issuance exper	50,563		46,459		-4,104	
Total deferred assets	50,563	0.0	46,459	0.0	-4,104	(8
Total assets	188,916,598	100.0	190,986,824	100.0	2,070,226	1

 $^{{\}color{red}^{*}} \ \ \text{Figures below a thousand yen have been rounded off. Percentages are shown with figures rounded to the tenth place.}$

■ Liabilities and net assets					(unit: tho	usand yen)
Period	38th Fiscal P		39th Fiscal P		Variati	on
	November 30		May 31, 20			
Category	Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Liabilities)						
Current Liabilities						
Accounts payable	507,184		352,179		-155,005	
Current portion of long-term loans payable	11,904,200		11,869,000		-35,200	
Accured expenses	732,134		715,622		-16,512	
Income taxes payable	271		595		324	
Accrued consumption taxes	160,415		-		-160,415	
Advances received	1,071,742		1,104,773		33,031	
Other	25,029		14,020		-11,009	
Total current liabilities	14,400,978	7.5	14,056,190	7.4	-344,788	(2.4)
II Noncurrent liabilities						
Investment corporation Bonds	7,900,000		7,900,000		-	
Long-term loans payable	66,363,000		68,298,200		1,935,200	
Tenant leasehold and security deposits	720,120		823,499		103,379	
Tenant leasehold and security deposits in trust	4,381,685		4,514,754		133,069	
Derivatives liabilities	240,601		210,744		-29,857	
Total noncurrent liabilities	79,605,408	41.7	81,747,198	42.8	2,141,790	2.7
Total liabilities	94,006,386	49.2	95,803,389	50.2	1,797,003	1.9
(Net assets)						
I Unitholders' equity						
1. Unitholders' capital Note 2	81,370,715	42.6	81,370,715	42.6	-	0.0
2. Surplus						
Capital surplus	7,406,652	3.9	7,406,652	3.9	-	
Capital surplus deduction amount	-1,699,990		-1,699,990		-	
Capital surplus (net base)	5,706,661	3.0	5,706,661	3.0	-	0.0
Voluntary retained earnings						
Reserve for reduction entry	415,683		415,683		-	
Reserve for temporary difference adjustment	1,704,003		2,002,699		298,696	
Total Voluntary retained earnings	2,119,686	1.1	2,418,382	1.3	298,696	14.1
Unappropriated retained earnings	5,933,666	3.1	5,871,290	3.1	-62,292	(1.0)
Total surplus	13,759,929	7.2	13,996,334	7.3	236,405	1.7
Total unitfolders' equity	95,130,645	49.8	95,367,050	49.9	236,405	0.2
II Valuation and translation adjustments						
Deferred gains or losses on hedges	-220,434		-183,615		36,819	
Total valuation and translation adjustments	-220,434	△ 0.1	-183,615	△ 0.1	36,819	(16.7)
Total net assets Note 3	94,910,211	49.7	95,183,434	49.8	273,223	0.3
Tatal liabilities and net assets	188,916,598	98.9	190,986,824	100.0	2,070,226	1.1

Note 1 The cumulated depreciation is directly subtracted from property, plant and equipment cumulated depreciation 38th fiscal period: 18,226,720 thousand yen 39th fiscal period: 19,084,706 thousand yen

Note 2 Total outstanding investment units

38th fiscal period: 999,933 units 39th fiscal period: 999,933 units

Note 3 Net assets per investment unit

38th fiscal period: 94,916yen 39th fiscal period: 95,189yen

III-2 Profit and Loss Statement / Profits from Rental Business



(Unit: thousand yen)

(unit: thousand yen)

Period		Fiscal period 20 - Nov 30, 2			iscal period		Variati	on
Category	Amo	<u> </u>	Share (%)	Amo		Share (%)	Amount	Share (%)
Operating revenue Note 1								
Rent revenue-real estate	5,715,947			5,831,007				
Other lease business revenue	465,482		100.0	494,939		100.0		
Gain on sales of real estate properties	890,700	7,072,131	100.0	404,961	6,730,908	100.0	-341,223	-4.8
Operating expenses Note 2								
Expenses related to rent business	2,590,863			2,617,359				
Asset management fee	586,845			600,615				
Asset custody fee	11,473			11,626				
Administrative service fees	39,215			27,705				
Directors' compensations	6,293			6,293				
Audit fee	11,660			11,660				
Other operating expenses	148,308	3,394,658	48.0	146,594	3,421,854	50.8	27,196	0.8
Operating income (loss)		3,677,472	52.0		3,309,053	49.2	-368,419	-10.0
Non-operating income								
Interest income	1,118			1,110				
Reversal of dividends payable	465			457				
Insurance income	4,970			4,612				
Other	375	6,930	0.1	628	6,809	0.1	-121	-1.7
Non-operating expenses								
Interest expenses	327,047			317,120				
Borrowing related expenses	53,496			50,599				
Interst expenses on corporate bonds	19,647			25,085				
Amortization of corporate bonds	3,546			4,104				
Other	4,390	408,128	5.8	2,122	399,032	5.9	-9,096	-2.2
Ordinary income (loss)		3,276,274	46.3		2,916,830	43.3	-359,444	-11.0
Income (Loss) before income taxes		3,276,274	46.3		2,916,830	43.3	-359,444	-11.0
Income taxes-current	605			605				
Income taxes		605	0.0		605	0.0	-	-
Net income (loss)		3,275,669	46.3		2,916,225	43.3	-359,444	-11.0
Retained earnings brought forward		2,657,912			2,955,065		297,153	
Unappropriated retained earnings (undisposed		5,933,582			5,871,290		-62,292	
* Figures below a thousand ven have been rounded off. Pe	arcontagos aros	hown with fig	iros rouno	lad to the tenth	nlaco			

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

39 th FP ('21/5)	Office	Residence	Total
Rents and common expenses	2,779,423	3,051,583	5,831,007
Other income	287,232	207,707	494,939
Rental business income total	3,066,656	3,259,290	6,325,946
PM fees	329,029	343,403	672,432
Public charges and taxes	225,710	175,572	401,283
Utilities	143,678	36,899	180,577
Maintenance and repair fees	48,770	186,261	235,032
Insurance fees	3,632	4,423	8,055
Trust fees	10,798	22,052	32,851
Other expenses	95,786	35,412	131,199
Rental business expenses total	857,407	804,026	1,661,433
NOI	2,209,249	2,455,264	4,664,513
Depreciation	348,422	607,503	955,925
Rental business profit	1,860,826	1,847,761	3,708,587

38 th FP ('20/11)	Office	Residence	Total
Rents and common expenses	2,691,372	3,024,575	5,715,947
Other income	284,138	181,344	465,482
Rental business income total	2,975,510	3,205,919	6,181,430
PM fees	310,131	358,560	668,692
Public charges and taxes	221,331	176,309	397,640
Utilities	146,691	38,061	184,752
Maintenance and repair fees	52,875	169,966	222,842
Insurance fees	3,620	4,692	8,313
Trust fees	10,280	22,159	32,439
Other expenses	94,595	29,972	124,567
Rental business expenses total	839,525	798,844	1,639,248
NOI	2,135,985	2,406,197	4,542,182
Depreciation	340,294	611,320	951,615
Rental business profit	1,795,690	1,794,876	3,590,566

 $Note \ 1 \ The \ management \ days \ of \ each \ period \ are \ 183 \ days \ for \ the \ 38th \ fiscal \ period \ and \ 182 \ days \ for \ the \ 39th \ fiscal \ period.$

Note 2 The depreciation costs of this total are 951,615 thousand yen for the 38th fiscal period and 955,925 thousand yen for the 39th fiscal period.



as of May 31, 2021 Period End MUFG Bank, Ltd. 1.20000 May 30, 2014 October 31, 2021 Sumitomo Mitsui Banking Corporation 800 ORIX Bank Corporation 480 0.66700 May 29, 2015 October 31, 2021 Sumitomo Mitsui Trust Bank, Limited. Aozora Bank, Ltd. 940 0.61700 October 30, 2015 October 31, 2021 Resona Bank, Limited. Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. 4.000 0.74700 May 31, 2018 November 30, 2026 MUFG Bank Ltd Anzora Bank Itd MUFG Bank, Ltd. The Bank of Fukuoka 0.61700 December 18, 2015 October 31, 2021 Sumitomo Mitsui Trust Bank, Limited. 1,400 The 77 Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. The Nomura Trust and Banking Co., Ltd. MUFG Bank, Ltd. Shinsei Bank, Limited. The Bank of Fukuoka The 77 Bank, Ltd. Sumitomo Mitsui Banking Corporation 1.750 October 31, 2018 November 30, 2025 MUFG Bank, Ltd. Resona Bank, Limited. 0.76850 October 31, 2021 Unsecured and 2,400 October 31, 2018 Resona Bank, Limited. Aozora Bank, Ltd. Unquaranteed Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank Itd Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited. Resona Bank, Limited. 2,880 0.47700 October 31, 2017 May 31, 2022 Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. 1.000 0.63850 December 14, 2018 November 30, 2025 0.63850 December 14, 2018 November 30, 2025 MUFG Bank, Ltd. The Bank of Fukuoka 700 Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Aozora Bank, Ltd. MUFG Bank, Ltd. The Bank of Fukuoka 2,562 0.60000 May 31, 2019 May 31, 2026 ORIX Bank Corporation 2 969 0.26700 May 31 2019 May 31, 2022 The Bank of Fukuoka The Nomura Trust and Banking Co., Ltd. ORIX Bank Corporation The Norinchukin Bank The Norinchukin Bank Sompo Japan Nipponkoa Insurance Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited. 0.32500 October 31, 2019 May 31, 2023 2,700 Mizuho Trust & Banking Co., Ltd. 1,920 1.17500 October 31, 2014 October 31, 2022 The Nomura Trust and Banking Co., Ltd. The Bank of Fukuoka Shinsei Bank, Limited. Development Bank of Japan Inc. Aozora Bank, Ltd. 900 1.24348 December 04, 2014 October 31, 2022 1,200 0.50500 October 31, 2019 May 30 2025 Sumitomo Mitsui Banking Corporation Resona Bank, Limited. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Unsecured and May 31, 2023 2.880 1.18750 May 29, 2015 Resona Bank, Limited. Unquaranteed Shinsei Bank, Limited. Mizuho Bank, Ltd. pavable Aozora Bank, Ltd. MUFG Bank, Ltd. 2,100 October 31, 2019 November 30, 2026 Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited. October 29, 2015 MUEG Bank Ltd 4.400 1.13300 October 31, 2023 Shinsei Rank Limited Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation 1 000 0.35409 March 31 2020 October 31 2022 Sumitomo Mitsui Trust Bank, Limited. Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation March 31, 2020 1.000 0.47100 October 31, 2024 Sumitomo Mitsui Banking Corporation Resona Bank, Limited. October 30, 2015 May 31, 2024 Resona Bank, Limited. 4.880 1.20800 Sumitomo Mitsui Banking Corporation March 31, 2020 MUFG Bank, Ltd. Resona Bank, Limited. 3,520 0.66909 May 31, 2027 Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. 1.000 0.65900 May 31, 2016 October 31, 2022 Unsecured and Sumitomo Mitsui Banking Corporation Unquaranteed The 77 Bank, Ltd. 0.56909 April 24, 2020 1,100 May 31, 2027 Resona Bank, Limited. Sumitomo Mitsui Banking Corporation 3,850 0.91770 May 31, 2016 October 31, 2024 MUFG Bank, Ltd. Resona Bank, Limited. October 30, 2020 1,780 0.38200 October 31, 2023 Sumitomo Mitsui Trust Bank, Limited. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Trust & Banking Co., Ltd. Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited. 3,857 October 31, 2016 May 31, 2025 Resona Bank, Limited. 0.93670 MUFG Bank, Ltd. Aozora Bank, Ltd. 4,250 0.66909 October 30, 2020 October 29, 2027 Mizuho Trust & Banking Co., Ltd. ORIX Bank Corporation Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited. Sumitomo Mitsui Banking Corporation The 77 Bank, Ltd. 1,000 0.68545 December 17, 2020 November 30, 2028 2,765 0.90850 May 31, 2017 November 28, 2025 Shinsei Bank Limited The Bank of Fukuoka 1td 1 000 0.66545 May 24 2021 November 30 2028 MUFG Bank, Ltd. Shinsei Bank, Limited 1,000 0.68545 May 24, 2021 May 31, 2029 Aozora Bank, Ltd. MUFG Bank, Ltd. 225 0.38754 May 31, 2021 May 31, 2024 Resona Bank, Limited. Sumitomo Mitsui Banking Corporation 3.700 0.97750 October 31, 2017 May 31, 2026 Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. 3,559 0.67754 May 31, 2021 May 31, 2028 Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. 800 0.68740 December 15, 2017 October 31, 2024 Sumitomo Mitsui Trust Bank, Limited. Development Bank of Japan 1.000 0.64125 May 31, 2021 May 31, 2028 Sumitomo Mitsui Banking Corporation 900 0.78630 March 28, 2018 May 31, 2025 Unsecured Investment Corporation Bond #1 0.30000 June 30, 2017 June 30, 2022 1,000 Unsecured Investment Corporation Bond #2 1,800 0.65000 June 30, 2017 June 30, 2027 May 02, 2028 Unsecured Investment Corporation Bond #3 1,000 0.70000 May 07, 2018 Unsecured and Unsecured Investment Corporation Bond #4 1.000 0.41000 June 04, 2019 May 31, 2024 Unquaranteed 0.82000 Unsecured Investment Corporation Bond #5 1,600 June 04, 2019 May 31, 2029 Unsecured Investment Corporation Bond #6 1,500 0.75000 November 25, 2020 November 25, 2030

HEIWA REAL ESTATE REIT, Inc. 43

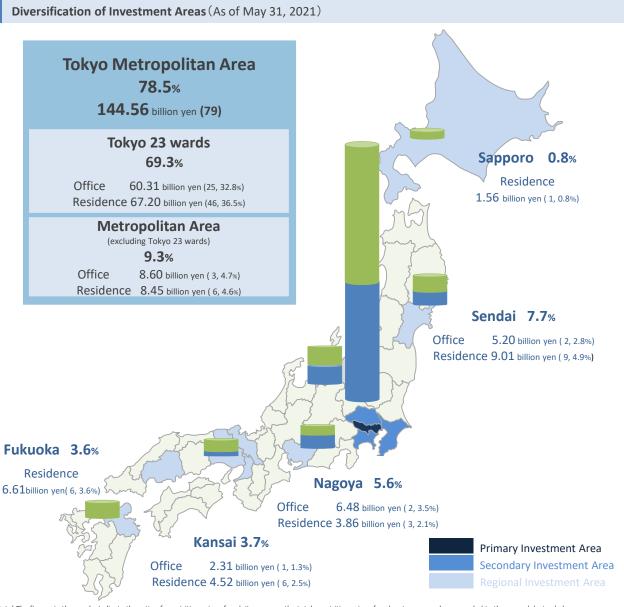
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III-4 Diversification of Investment Areas



15 -

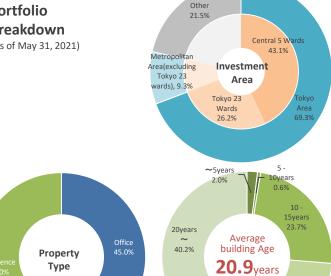
20years



(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.







Risk of large-scale earthquake and its countermeasures Portfolio PML: 3.3%

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 a office building of all 109 properties we own. The PML of our portfolio is 3.3%, but the maximum probable loss calculated based on this value is 2.48 billion 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.

The amount of damages we suffered from the north of Osaka earthquake in 2018 and the Kumamoto earthquake in 2016 was zero, and even in the Great East Japan Earthquake in 2011, we did not suffer any damages that posed a problem for the operation of our properties.

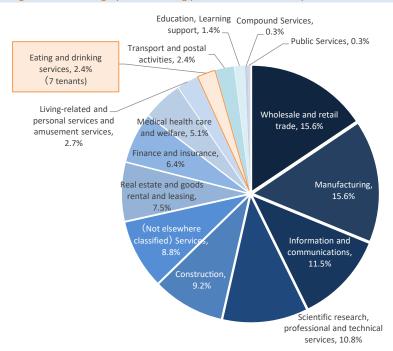
XPML refers to the maximum probable loss in an earthquake. It shows the percentage of the replacement cost represented by the maximum amount of damage a building will suffer from the largest earthquake that might be expected to occur once every 475 years.

III-5 Operational Status of Office Portfolio



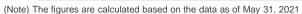
Distribution by Tenant Industry Sector

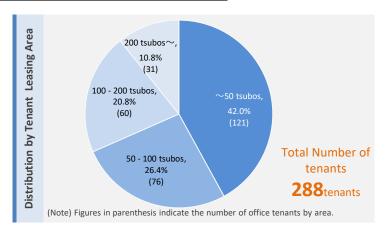
The percentage of business category that are strongly concerned about the impact of the COVID-19 is extremely small.

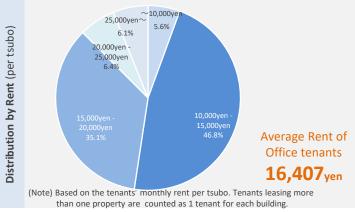


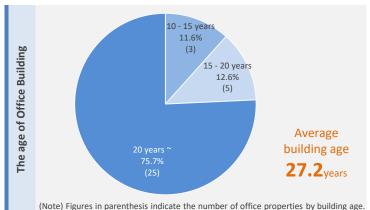
List of top end tenants

Ranking	Tenant	Property Name	Share of total rent
1	Company A	Kayabacho Heiwa Bldg.	3.17%
2	Company B	NISSO 5 Bldg.	1.31%
3	Company C	ARK Mori Bldg.	1.29%
4	Company D	HF SAKURADORI Bldg.	1.15%
5	Company E	FUNABASHI FACE Bldg.	1.02%
		7.94%	



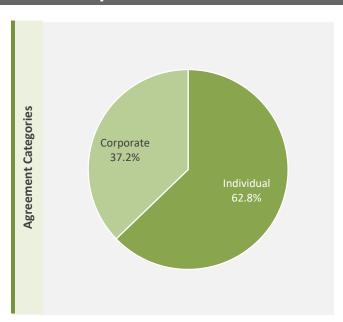


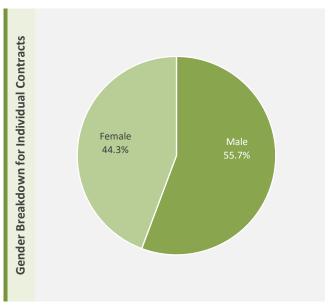


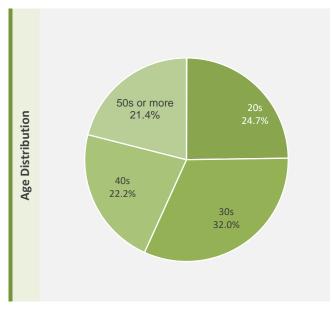


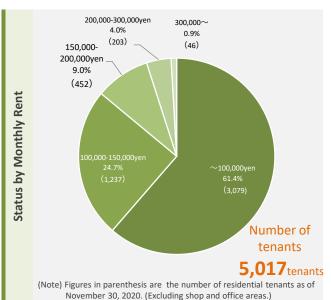
III-6 Operational Status of Residential Portfolio

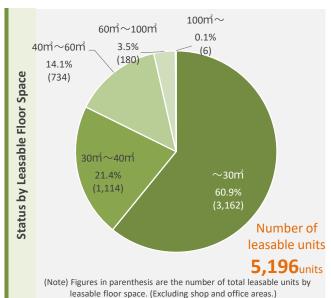


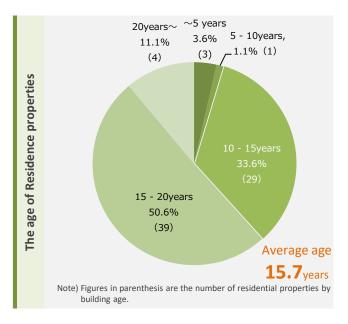












(Note) The figures are calculated based on the data as of May 31, 2021



	Of-05 Of-06 Of-07 Of-09 Of-11 Of-12 Of-17 Of-18 Of-20																			
Property Name	Of-0 SUITENGU BUILDI	HEIWA	Of-06 HF MONZENN BUILDII	ІАКАСНО		тѕисно	Of-C HF TAMEIKE		Of-09 GRACE BUI SENGAKU.	ILDING	Of-1: HF NIHON ODENMA BUILDI	BASHI ACHO	Of-1: HF HATCH BUILDI	OBORI	Of-17 HATCHOBO BUILDII	ORI MF	Of-1: M2 HARAJU		Of-20 FUNABASH BUILDI	HI FACE
Property Photo					Dans												anneady.			
Address	Chuo-ku,	Tokyo	Koto-ku, T	okyo	Minato-ku,	Tokyo	Minato-ku	ı, Tokyo	Minato-ku,	Tokyo	Chuo-ku,	Tokyo	Chuo-ku,	Tokyo	Chuo-ku,	Гокуо	Shibuya-ku	ı,Tokyo	Funabash Chiba	
Lot Area (m²)	316.7	73	748.3	6	294.5	294.50		32	538.5	0	520.6	9	543.3	31	205.8	3	264.3	16	488.1	13
Total Floor Area (m²)	2,177.	.81	4,558.0	01	2,184.76		3,089	.73	2,401.	74	3,455.	35	3,425.	91	1,432.4	14	1,290.	12	4,033.	.72
Constructed	August	1991	December	1990	December 1991		February	/ 1992	June 19	994	March 1	.988	October	1991	January 1	1988	January :	1970	April 20	003
Period-end occupancy rate(%)	100)	100		100		100)	100		100		100		100		85.6	1	100)
Acquisition Price (mm yen)	1,55	0	2,500)	1,53	0	2,70	00	1,220)	2,150	0	3,092	2	1,110)	3,418	8	3,900	10
Appraisal Price (mm yen)	1,71	2	2,860)	1,89	0	3,12	20	1,680)	2,270)	2,760	0	1,060)	5,079	9	3,430	0
Property Management Company	Heiwa Rea	l Estate	Heiwa Real	Estate	Heiwa Rea	Estate	Heiwa Rea	al Estate	Heiwa Real	Estate	Heiwa Rea	Estate	Toyo Real Prope Manager	rty	Heiwa Real	Estate	Heiwa Real	l Estate	Toyo Real Propei Manager	erty
PML (%)	10.0)	5.7		8.0		7.3	3	7.5		16.5		12.5	5	14.7		9.8		5.9	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	53,058	53,051	90,552	78,408	51,493	51,855	68,431	73,230	53,162	53,227	60,205	60,205	68,696	69,139	30,948	29,600	90,551	90,966	115,331	115,331
Other income	5,968	4,981	8,005	6,343	4.252												30,331	·		
①Rental business income				0,343	4,352	4,217	5,017	4,244	7,257	7,354	7,425	7,140	6,722	6,726	2,042	1,858	7,101	5,378	4,383	4,769
total	59,027	58,032	98,557	84,752	55,845	4,217 56,073	5,017 73,448	4,244 77,475	7,257 60,419	7,354 60,581	7,425 67,631	7,140 67,346	6,722 75,419	6,726 75,866	2,042 32,991	1,858 31,458			4,383 119,715	4,769 120,100
total PM fees	59,027 6,672	58,032 6,777	98,557 11,758									,	,				7,101	5,378		
PM fees Public charges and taxes	6,672 5,102	6,777 5,102	11,758 6,555	84,752 15,314 6,614	55,845 4,646 6,765	56,073 4,617 6,868	73,448 5,951 7,467	77,475 7,222 7,508	60,419 5,082 2,258	60,581 4,851 2,258	67,631 6,495 4,943	67,346 5,914 4,943	75,419 5,730 8,289	75,866 5,377 8,286	32,991 3,305 2,719	31,458 3,687 2,718	7,101 97,653 8,369 7,829	5,378 96,344 5,041 7,829	119,715 8,529 7,856	120,100 17,908 8,036
PM fees Public charges and taxes Utilities	6,672	6,777	11,758	84,752 15,314	55,845 4,646	56,073 4,617	73,448 5,951	77,475 7,222	60,419 5,082	60,581 4,851	67,631 6,495	67,346 5,914	75,419 5,730	75,866 5,377	32,991 3,305	31,458	7,101 97,653 8,369	5,378 96,344 5,041	119,715 8,529	120,100
PM fees Public charges and taxes Utilities Maintenance and repair fees	6,672 5,102 3,611 894	6,777 5,102 3,425	11,758 6,555 4,878 1,382	84,752 15,314 6,614 4,433 513	55,845 4,646 6,765 2,537 129	56,073 4,617 6,868 2,738 97	73,448 5,951 7,467 3,317 2,204	77,475 7,222 7,508 3,163 2,921	5,082 2,258 3,565 1,413	60,581 4,851 2,258 3,202 1,596	67,631 6,495 4,943 3,337 1,618	67,346 5,914 4,943 3,439 2,113	75,419 5,730 8,289 3,676 423	75,866 5,377 8,286 3,715 820	32,991 3,305 2,719 1,719 2,262	31,458 3,687 2,718 1,780 652	7,101 97,653 8,369 7,829 2,996	5,378 96,344 5,041 7,829	119,715 8,529 7,856 8,004	120,100 17,908 8,036 8,087 370
PM fees Public charges and taxes Utilities Maintenance and repair fees Insurance fees	6,672 5,102 3,611 894	6,777 5,102 3,425 527	11,758 6,555 4,878 1,382	84,752 15,314 6,614 4,433 513	55,845 4,646 6,765 2,537 129 55	56,073 4,617 6,868 2,738 97 55	73,448 5,951 7,467 3,317 2,204	77,475 7,222 7,508 3,163 2,921	5,082 2,258 3,565 1,413	60,581 4,851 2,258 3,202 1,596	67,631 6,495 4,943 3,337 1,618	67,346 5,914 4,943 3,439 2,113	75,419 5,730 8,289 3,676	75,866 5,377 8,286 3,715	32,991 3,305 2,719 1,719	31,458 3,687 2,718 1,780	7,101 97,653 8,369 7,829 2,996 -206	5,378 96,344 5,041 7,829 2,670 1,007	119,715 8,529 7,856	120,100 17,908 8,036 8,087
PM fees Public charges and taxes Utilities Maintenance and repair fees Insurance fees Trust fees	6,672 5,102 3,611 894 60 400	6,777 5,102 3,425 527 60 400	11,758 6,555 4,878 1,382 112 400	84,752 15,314 6,614 4,433 513 112 400	55,845 4,646 6,765 2,537 129 55 400	56,073 4,617 6,868 2,738 97 55 400	73,448 5,951 7,467 3,317 2,204 83 850	77,475 7,222 7,508 3,163 2,921 84 850	5,082 2,258 3,565 1,413 67 535	60,581 4,851 2,258 3,202 1,596 68 535	67,631 6,495 4,943 3,337 1,618 88 650	67,346 5,914 4,943 3,439 2,113 88 650	75,419 5,730 8,289 3,676 423 94	75,866 5,377 8,286 3,715 820 94	32,991 3,305 2,719 1,719 2,262 36	31,458 3,687 2,718 1,780 652 36	7,101 97,653 8,369 7,829 2,996 -206 43 400	5,378 96,344 5,041 7,829 2,670 1,007 44 400	119,715 8,529 7,856 8,004	120,100 17,908 8,036 8,087 370
PM fees Public charges and taxes Utilities Maintenance and repair fees Insurance fees Trust fees Other expenses @Rental business expenses	6,672 5,102 3,611 894	6,777 5,102 3,425 527	11,758 6,555 4,878 1,382	84,752 15,314 6,614 4,433 513	55,845 4,646 6,765 2,537 129 55	56,073 4,617 6,868 2,738 97 55	73,448 5,951 7,467 3,317 2,204	77,475 7,222 7,508 3,163 2,921	5,082 2,258 3,565 1,413	60,581 4,851 2,258 3,202 1,596	67,631 6,495 4,943 3,337 1,618	67,346 5,914 4,943 3,439 2,113	75,419 5,730 8,289 3,676 423	75,866 5,377 8,286 3,715 820	32,991 3,305 2,719 1,719 2,262	31,458 3,687 2,718 1,780 652	7,101 97,653 8,369 7,829 2,996 -206	5,378 96,344 5,041 7,829 2,670 1,007	119,715 8,529 7,856 8,004	120,100 17,908 8,036 8,087 370
PM fees Public charges and taxes Utilities Maintenance and repair fees Insurance fees Trust fees Other expenses ②Rental business expenses total	6,672 5,102 3,611 894 60 400 10	6,777 5,102 3,425 527 60 400 62 16,356	11,758 6,555 4,878 1,382 112 400 150 25,237	84,752 15,314 6,614 4,433 513 112 400 121 27,509	55,845 4,646 6,765 2,537 129 55 400 118 14,652	56,073 4,617 6,868 2,738 97 55 400 190	73,448 5,951 7,467 3,317 2,204 83 850 90 19,964	77,475 7,222 7,508 3,163 2,921 84 850 141 21,891	5,082 2,258 3,565 1,413 67 535 7,668 20,591	60,581 4,851 2,258 3,202 1,596 68 535 7,157 19,670	67,631 6,495 4,943 3,337 1,618 88 650 315	67,346 5,914 4,943 3,439 2,113 88 650 277 17,427	75,419 5,730 8,289 3,676 423 94 - 259 18,473	75,866 5,377 8,286 3,715 820 94 - 356 18,650	32,991 3,305 2,719 1,719 2,262 36 - 105 10,148	31,458 3,687 2,718 1,780 652 36 - 173 9,047	7,101 97,653 8,369 7,829 2,996 -206 43 400 53	5,378 96,344 5,041 7,829 2,670 1,007 44 400 179	119,715 8,529 7,856 8,004 105 - 10 24,505	120,100 17,908 8,036 8,087 370 105 8 34,516
PM fees Public charges and taxes Utilities Maintenance and repair fees Insurance fees Trust fees Other expenses @Rental business expenses	6,672 5,102 3,611 894 60 400	6,777 5,102 3,425 527 60 400 62	11,758 6,555 4,878 1,382 112 400 150	84,752 15,314 6,614 4,433 513 112 400 121	55,845 4,646 6,765 2,537 129 55 400 118	56,073 4,617 6,868 2,738 97 55 400 190	73,448 5,951 7,467 3,317 2,204 83 850 90	77,475 7,222 7,508 3,163 2,921 84 850 141	5,082 2,258 3,565 1,413 67 535 7,668	60,581 4,851 2,258 3,202 1,596 68 535 7,157	67,631 6,495 4,943 3,337 1,618 88 650 315	67,346 5,914 4,943 3,439 2,113 88 650 277	75,419 5,730 8,289 3,676 423 94	75,866 5,377 8,286 3,715 820 94 - 356	32,991 3,305 2,719 1,719 2,262 36 -	31,458 3,687 2,718 1,780 652 36 -	7,101 97,653 8,369 7,829 2,996 -206 43 400 53	5,378 96,344 5,041 7,829 2,670 1,007 44 400 179	119,715 8,529 7,856 8,004 105	120,100 17,908 8,036 8,087 370 105

(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.



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Property Name	Of-2: ADESS NISHIAZ	60	Of-2: HF IKEBU BUILDI	KURO	Of-2 HF YUSI BUILD	HIMA	Of-2 KAYABACH BUILD	O HEIWA	Of-27 I KYUKYOI HEIWA BI	RYUCHI	Of-2 SAKAE MINA BUILD	MI HEIWA	Of-3 HF SAKUR BUILD	ADORI	Of-3: HF NIHON HAMACHO B	IBASHI	Of-S HF SENDAI BUILD	ноисно	Of-3 HF UE BUILD	NO
Property Photo	11							THE PARTY OF THE P			10,12									
Address	Minato-ku,	. Tokyo	Toshima-ku	, Tokyo	Bunkyo-ku	Bunkyo-ku, Tokyo		Tokyo	Kobe City	, Hyogo	Nagoya Ci	ty, Aichi	Nagoya Cit	ty, Aichi	Chuo-ku,	Tokyo	Sendai Cit	y,Miyagi	Taito-ku,	Tokyo
Lot Area (m²)	125.9)1	188.3	1	400.8	400.86		59	1,008	3.86	707.0	05	1,662	.49	599.3	4	1,598	3.83	718.	47
Total Floor Area (m²)	371.5	9	1,376.	66	2,393.53		5,038	.57	7,743	3.98	3,959	.12	13,160).83	4,226.	25	8,988	3.49	6,212	.84
Constructed	October	2003	December	1993	July 19	July 1989		.992	Februar	y 1998	July 20	002	February	2009	February	1987	Septemb	er 2003	February	1990
Period-end occupancy rate(%)	54.5	8	100		100	100		0	97.9	91	100)	100)	100		10	0	100)
Acquisition Price (mm yen)	640		1,31	4	1,62	4	4,79	98	2,31	10	1,58	80	4,90	0	1,900	0	2,70	00	3,40	10
Appraisal Price (mm yen)	500		1,500	0	1,71	.0	6,86	50	3,42	20	2,30	00	6,59	0	2,630)	3,64	10	4,24	-0
Property Management Company	Heiwa Rea	l Estate	Toyo Real Propei Managei	rty	Toyo Real Prope Manage	rty	Heiwa Rea	al Estate	Heiwa Rea	al Estate	Heiwa Rea	al Estate	Heiwa Rea	l Estate	Heiwa Real	Estate	Heiwa Rea	al Estate	Heiwa Rea	Il Estate
PML (%)	11.1		5.5		10.9	9	11.	7	7.5	5	10.	8	9.2		12.7	,	2.6	5	2.5	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	9,679	6,883	37,917	38,082	46,092	46,092	200,809	200,809	127,989	129,128	78,503	78,889	288,902	292,400	77,729	77,696	122,862	124,128	117,874	117,874
Other income	724	530	4,469	4,431	4,051	4,090	7,157	6,835	15,314	13,916	10,926	10,830	36,672	33,895	14,682	13,233	20,036	23,196	23,311	22,542
①Rental business income total	10,404	7,413	42,387	42,513	50,143	50,182	207,966	207,644	143,303	143,045	89,429	89,720	325,574	326,295	92,412	90,929	142,899	147,324	141,185	140,416
PM fees	1,081	1,149		2,683	4,300	4,399	9,389	8,874	21,230	22,294	1	12,819	44,148	36,700	9,414	9,578	18,692	19,250	14,395	14,220
Public charges and taxes	811	808		2,236	3,834	3,833	9,284	9,283	12,544	12,451		7,509	14,876	14,829	6,939	6,937	10,213	10,170		11,155
Utilities	679	592	1,668	1,810	2,021	2,111	6,355	6,751	10,656	8,069	6,554	5,621	15,719	13,869	5,096	4,945	9,727	11,393	7,223	7,318
Maintenance and repair fees	735	175	344	544	6,052	3,300	839	236	6,140	2,056	2,193	10,322	6,783	3,583	591	1,195	3,557	334	3,839	1,773
Insurance fees	13	13	37	37	58	58	143	144	236	236	116	116	374	374	111	111	214	214	179	179
Trust fees	-	-	-	-	-	-	337	337	324	324	324	324	339	339	339	339	439	439	329	329
Other expenses	10	8	430	433	129	42	60	44	390	1,037	193	270	76,337	75,633	628	432	349	398	1,647	1,692
②Rental business expenses total	3,332	2,747	7,589	7,744	16,396	13,746	26,411	25,672	51,523	46,471	29,534	36,984	158,579	145,330	23,120	23,539	43,194	42,200	38,339	36,669
③NOI (① - ②)	7,071	4,666	34,798	34,769	33,746	36,435	181,555	181,972	91,779	96,574		52,735	166,995	180,965	69,291	67,390	99,705	105,124	102,845	103,747
Depreciation	1,883	1,573		5,291	7,620	7,627	9,598	9,631	26,535	26,996		10,949	35,709	35,767	10,007	10,469	26,458	23,341	18,029	18,190
Rental business profit	5,187	3,092	29,512	29,477	26,126	28,808	171,957	172,340	65,244	69,577	49,038	41,785	131,285	145,198	59,284	56,920	73,247	81,782	84,816	85,556

(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.



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Property Name	Of-34 KOJIMAC BUILDI	HI HF	Of-3: HF KUDAN I BUILDI	MINAMI	Of-36 HF OGAWAI BUILD	МАСНІ	Of-3 NISSO BUILDI	5	Of-3: ACROSS SHI BUILDI	NKAWA	Of-39 SENJU MILDIX	,	Of-40 ARK Mori Buildi	ing	Of-4 Nihonb Horidomed	ashi	Of-4 SOUTHER TOWER HA	N SKY	Of-43 HAMACHO BUILDII	HEIWA
Property Photo																				
Address	Chiyoda-ku	, Tokyo	Chiyoda-ku	, Tokyo	Chiyoda-kı	ı, Tokyo	Yokohama Kanaga		Chuo-ku,	Tokyo	Adachi-ku,	Tokyo	Minato-ku, To	okyo	Chuo-ku,	Tokyo	Hachioji Cit	y, Tokyo	Chuo-ku, 1	Гокуо
Lot Area (m²)	409.1	.5	530.0	00	432.	432.54		42	561.9	90	549.8	5	346.57		436.2	25	496.7	76	554.8	0
Total Floor Area (m²)	3,314.	53	3,836.	10	3,016	3,016.16		08	6,148.	97	2,905.4	18	2,039.12		2,690.	.16	5,720.	.23	4,133.4	47
Constructed	March 1	1994	March 1	1991	March 2008		July 19	87	June 19	994	February	2004	March 198	86	July 19	995	Septembe	er 2010	September	1993
Period-end occupancy rate(%)	100		100		100		100		100		100		100		100)	100		94.82	<u>.</u>
Acquisition Price (mm yen)	1,350	0	2,720	0	3,15	0	3,100	0	3,750	0	1,650		3,085		2,14	0	1,60	0	3,100)
Appraisal Price (mm yen)	2,160	0	3,310	0	4,24	0	3,840	0	4,370	0	1,950		3,570		2,33	0	1,89	0	3,310	,
Property Management Company	Heiwa Real	l Estate	Heiwa Rea	l Estate	Heiwa Rea	ıl Estate	_		Heiwa Rea	l Estate	Heiwa Real	Estate	Mori Buildi	ing	ITOCHU (Toyo Real Prope Manage	rty	Heiwa Real	Estate
PML (%)	2.5		6.7		4.0)	14.2		2.3		0.7		1.2		7.3		2.4		5.5	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP 39	9 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	66,296	66,772	77,384	86,625	101,848	102,043	82,778	82,778	Í	105,186	64,462	64,737	non-disclosu	ure	56,734	56,734	63,552	63,455	81,648	80,751
Other income	5,921	5,421	13,418	10,240	9,876	8,376	4,440	4,440	12,266	12,705	3,741	6,815	(note)		5,881	5,477	5,724	5,379	11,911	11,419
①Rental business income total	72,217	72,193	90,802	96,866	111,725	110,420	87,218	87,218	110,805	117,892	68,204	71,553			62,615	62,211	69,277	68,835	93,560	92,170
PM fees	6,137	6,805	8,316	10,076	7,873	8,186	240	-	17,098	17,512	14,443	15,444			5,571	4,939	8,726	9,964	7,781	7,580
Public charges and taxes	10,925	11,155	10,752	10,752	10,744	10,744	8,989	8,988	8,627	8,627	3,600	3,600			4,206	4,206	6,097	6,096	7,360	7,360
Utilities	3,553	2,994	5,090	4,241	7,655	6,132	-	-	4,340	3,797	-	-			3,706	3,127	5,511	4,509	3,670	3,703
Maintenance and repair fees	823	1,156	974	2,180	2,402	480	733	819	1,678	128	-	1,373	non-disclosu (note)	ure	441	204	115	1,243	605	644
Insurance fees	99	99	105	105	83	84	149	149		157	83	83			73	75	137	137	102	108
Trust fees	329	329	339	339	414	414	329	329		891	339	339			341	340	339	339	414	414
Other expenses	228	191	1,358	683	1,307	1,458	10	498	132	78	276	22			250	280	1,245	1,257	219	524
②Rental business expenses total	22,095	22,733	26,937	28,379	30,482	27,500	10,452	10,785		31,193	18,744	20,864	:		14,591	13,173	22,174	23,547	20,154	20,336
③NOI (① - ②)	50,121	49,460	63,864	68,486	81,242	82,919	76,765	76,432		86,699	49,460	50,688	57,968	57,417	48,024	49,038	47,103	45,288	73,405	71,833
Depreciation	5,196	5,196	10,537	10,892	7,801	7,869	14,607	14,657	6,870	7,417	10,571	10,065	2,440	2,469	6,500	6,344	7,364	7,137	9,257	9,449
Rental business profit	44,924	44,264	53,327	57,594	73,441	75,049	62,158	61,775		79,281	38,888	40,622	55,528	54,947	41,523	42,693	39,738	38,150	64,147	62,384

(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) Figures are not disclosed due to the company that is the master lessee and the property manager has not given consent.



Property Name	Of-4 KINSHICHO BUILD	SQUARE	Of- KABUT(UNI-SO	о-сно	TOF	-46 RYO DING	Of- OSAKI CN	
Property Photo								
Address	Sumida-kı	ı, Tokyo	Chuo-ku	, Tokyo	Sendai Ci	ty, Miyagi	Shinaga Tok	
Lot Area (m²)	424.	97	646	.36	808	3.01	1256	5.73
Total Floor Area (m²)	2,932	.42	4,229	9.47	4,94	4.22	4,779	9.40
Constructed	Septembe	er 1986	March	1993	March	1996	October	1992
Period-end occupancy rate(%)	100	0	10	0	95	.61	-	
Acquisition Price (mm yen)	2,84	10	3,5	80	2,5	501	5,1	60
Appraisal Price (mm yen)	2,93	30	3,9	90	2,6	570	-	
Property Management Company	Taisay B Manage	-	Heiwa Re	al Estate	Prop	al Estate perty gement	Taisay B Manag	-
PML (%)	10.	8	5.	9	1	.6	4.	5
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	-	166	-	-
Rents and common expenses	67,971	67,971	57,883	73,065	-	60,821	-	-
Other income	9,430	8,763	5,903	7,238	-	14,435	-	-
①Rental business income total	77,401	76,734	63,786	80,304	-	75,257	-	-
PM fees	5,497	5,138	8,752	10,439	-	9,251	-	-
Public charges and taxes	4,496	4,496	-	-94	-	3,653	-	-
Utilities	7,621	6,806	2,194	3,762	-	5,461	-	-
Maintenance and repair fees	2,320	1,031	161	3,091	-	306	-	-
Insurance fees	66	72	202	76	-	107	-	-
Trust fees	390	390	389	409	-	-	-	-
Other expenses	536	703	53	491	-	924	-	-
②Rental business expenses total	20,928	18,639	11,754	18,176	-	19,705	-	-
③NOI (① - ②)	56,473	58,095	52,032	62,127	-	55,552	-	-
Depreciation	6,086	6,116	2,846	3,826	-	8,460	-	-
Rental business profit	50,386	51,979	49,185	58,301	-	47,091	-	-

(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-47 OSAKI CN BUILDING will be acquired on June 4, 2021.



		<i>,</i> , , , ,	view	and				(1100	ideile	-							, ,			
Property Name	Re-03 HF ICHIKA RESIDEN	AWA	Re-05 HF MEGI RESIDEN	URO	Re-0 HF KASAI R		Re-1 HF WAKAB KOEN RES	AYASHI-	Re-12 HF HIMO RESIDEN	NYA	Re-14 HF MINAMI RESIDEI	IAZABU	Re-16 GAKUGEIDA RESIDEI	AIGAKU	Re-1 HF HIGASH RESIDE	IKANDA	Re-18 HIGASHINIHO RESIDEI	ONBASHI	Re-1 HF NER RESIDE	IMA
Property Photo					Edogawa-ku, Tokyo							Marie College	-	111111111111111111111111111111111111111						
Address	Ichikawa City	y, Chiba	Meguro-ku,	, Tokyo	Edogawa-k	u, Tokyo	Setagaya-kı	u, Tokyo	Meguro-ku,	Tokyo	Minato-ku,	, Tokyo	Meguro-ku	, Tokyo	Chiyoda-ku	, Tokyo	Chuo-ku,	Tokyo	Nerima-ku,	, Tokyo
Lot Area (m²)	218.2	2	213.4	5	416.	87	2,892	.06	856.19)	279.7	'3	268.7	0	262.0)7	312.7	6	368.6	57
Total Floor Area (m²)	884.6	0	948.4	8	1,392	.74	6,689	.03	2,412.8	3	1,673.	32	1,431.	57	1,596.	11	2,101.	31	1,200.	77
Constructed	March 2	.003	April 20	003	Novembe	er 2002	February	2004	February 2	2004	April 20	004	March 2	2005	June 20	005	June 20	005	May 20	005
Period-end occupancy rate(%)	100		95.07	7	95.81		96.0	16	95.08		95.00	0	100		100		98.7	7	98.0	8
Acquisition Price (mm yen)	430		660		650	0	3,61	0	1,560		1,370	0	1,000)	1,10	0	1,210	0	690	
Appraisal Price (mm yen)	573		773		940	0	4,77	1	1,872		1,555	5	1,050)	1,48	0	1,730	0	890	
Property Management Company	Haseko Liv	venet	RA Ass Manager		Haseko L	ivenet	Haseko L	ivenet	Tokyu Hou Lease	-	RA Ass Manage		Tokyu Ho Leas	-	Haseko Li	venet	Apaman Pr	roperty	Apaman Pi	roperty
PML (%)	6.2		6.2		8.8	3	6.7		6.4		3.6		9.8		5.7		10.0)	5.5	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	17,280	17,280	19,768	19,540	23,590	23,266	110,160	109,800	43,626	41,090	33,301	34,589	23,929	26,312	34,817	35,810	41,265	39,027	22,774	24,043
Other income	-	6	1,378	605	2,799	2,506	10,636	9,613	2,733	2,084	1,287	419	1,666	831	2,479	1,352	1,728	2,074	652	1,586
①Rental business income total	17,280	17,286	21,146	20,145	26,390	25,773	120,797	119,414	46,360	43,174	34,588	35,008	25,595	27,144	37,296	37,162	42,994	41,102	23,426	25,630
PM fees	1,081	1,081	2,471	2,409	2,321	2,442	10,001	9,415	4,996	4,678	4,987	3,645	3,333	1,922	4,485	3,506	3,449	5,782	3,289	2,395
Public charges and taxes	714	713	992	992	1,211	1,211	6,453	6,453	2,560	2,562	1,938	1,938	1,365	1,370	1,493	1,492	1,991	1,991	1,189	1,189
Utilities	129	118	232	232	185	177	1,016	989	362	288	349	240	277	189	242	215	323	297	197	194
Maintenance and repair fees	325	111	324	528	1,718	1,125	3,918	3,894	2,005	2,440	2,239	1,678	993	979	2,373	1,496	1,079	4,473	5,263	1,155
Insurance fees	18	18	20	20	27	27	156	155	51	51	36	36	34	34	40	40	53	53	31	31
Trust fees	401	401		401		401	414	414	401	401	402	402	426	426	426	426		426	376	376
Other expenses	20	20	110	114	305	357	429	419	297	270	435	170	87	134	33	117	0	74	75	118
②Rental business expenses total	2,692	2,465	4,555	4,700	6,170	5,742	22,390	21,741	10,676	10,691	10,390	8,114	6,518	5,057	9,095	7,294	7,324	13,098	10,423	5,460
③NOI (① - ②)	14,588	14,821	16,591	15,445		20,031	98,406	97,672	35,684	32,482	24,198	26,894	19,076	22,086	28,200	29,867	35,670	28,003	13,002	20,169
Depreciation	2,332	2,224	2,798	2,572	3,578	3,448	18,839	18,884	5,772	5,867	4,175	4,228	3,352	3,361	10,786	10,870	11,301	11,511	6,864	6,938
Rental business profit	12,255	12,597	13,792	12,873	16,641	16,582	79,567	78,788	29,911	26,615	20,022	22,666	15,724	18,724	17,414	18,996	24,368	16,491	6,138	13,231

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



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Property Name	Re-20 SHIROKANET A RESID	TAKANAW	Re-2: HF MEIDA RESIDEI	AIMAE	Re-2 HF NIHON RESIDE	IBASHI	Re-2 HF KAMIS RESIDE	HAKUJII	Re-2 HF KINSH RESIDE	исно	Re-2 HF GINZA R EAS	ESIDENCE	Re-26 HF SHIN-YOK RESIDEN	ОНАМА	Re-2 HF HAK RESIDE	USAN	Re-3 HF MAG RESIDE	OME	Re-31 GAKUGEIDA RESIDEN	AIGAKU
Property Photo		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Side of the state					THE RESERVE	A Parameter State of the State		Record			WE W					
Address	Minato-ku	ı, Tokyo	Setagaya-ku	ı, Tokyo	Chuo-ku,	Tokyo	Nerima-ku	ı, Tokyo	Sumida-ku	, Tokyo	Chuo-ku,	Tokyo	Yokohama Kanaga		Bunkyo-kı	u, Tokyo	Ota-ku,	Tokyo	Meguro-ku	, Tokyo
Lot Area (m²)	922.:	21	485.0	1	222.4	222.40		09	256.2	23	822.	01	805.0	0	1,390	0.68	2,357	.97	847.1	.4
Total Floor Area (m²)	5,282	.41	1,374.	87	1,546.	1,546.01		.83	1,571.	87	6,387	.67	5,415.2	20	3,998	3.98	3,566	.18	1,863.	67
Constructed	August	2005	June 20	005	May 20	May 2005		006	March 2	2005	March	2005	September	r 2006	January	2000	August	2001	January :	2005
Period-end occupancy rate(%)	97.0)2	100		96.50	6	100	0	100		94.8	36	93.69	9	95.9	96	96.9	18	100	
Acquisition Price (mm yen)	4,03	30	1,070	0	1,130	0	950	0	1,10	0	5,94	10	3,350)	2,35	50	1,63	0	1,650	0
Appraisal Price (mm yen)	5,32	20	1,060	0	1,230	0	1,07	70	1,26	0	5,50	00	2,920)	2,11	10	1,48	80	1,350	0
Property Management Company	Tokyu Ho Leas	-	Haseko Li	venet	Haseko Li	venet	Haseko l	ivenet	Haseko Li	venet	Haseko L	ivenet	Haseko Liv	venet	Haseko l	Livenet	Haseko L	ivenet	Haseko Li	venet
PML (%)	3.9)	6.0		3.3		6.2	2	10.1	L	5.7	7	13.2		4.4	1	4.6	5	14.6	5
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	114,128	108,845	26,140	28,025	32,002	31,824	30,301	31,157	31,681	30,956	121,801	122,307	80,261	79,432	54,061	55,399	39,565	39,307	32,989	35,564
Other income	9,867	5,412	1,325	1,067	2,324	2,314	1,299	971	1,766	1,527	9,386	10,422	4,719	7,349	4,003	4,417	4,044	4,096	690	1,337
①Rental business income total	123,995	114,258	27,465	29,092	34,326	34,139	31,601	32,129	33,447	32,483	131,187	132,729	84,981	86,781	58,065	59,816	43,609	43,404	33,679	36,901
PM fees	10,094	10,426	4,052	2,829	3,645	3,540	3,645	2,929	3,258	4,057	9,213	10,309	7,403	7,937	5,496	6,123	2,881	3,117	4,513	3,262
Public charges and taxes	5,658	5,660	1,497	1,340	1,560	1,560	1,769	1,764	1,425	1,421	6,329	6,329	4,626	4,632	3,886	3,882	3,201	3,198	1,931	1,926
Utilities	852	825	172	161	412	378	320	294	334	311	1,007	918	362	310	521	442	469	323	244	187
Maintenance and repair fees	1,741	3,694	2,279	2,805	11,426	1,593	1,851	810	11,780	1,765	3,502	3,845	1,010	3,549	2,724	2,186	1,849	2,769	1,665	1,560
Insurance fees	147	147	36	35	40	40	45	45	40	40	160	160	123	122	90	90	80	79	45	45
Trust fees		-	-	-	454	454	-	-	-	-	-	-	-	-	-	-	-	-	414	414
Other expenses	257	1,004	350	406	416	577	79	526	175	339	663	836	633	1,038	225	229	82	203	45	450
②Rental business expenses total	18,751	21,758	8,388	7,578	17,957	8,145	7,712	6,369	17,013	7,935	20,876	22,400	14,158	17,590	12,945	12,954	8,564	9,691	8,858	7,845
③NOI (① - ②)	105,244	92,499	19,076	21,513	16,369	25,993	23,888	25,759	16,434	24,548	110,310	110,329	-7-	69,191	45,119	46,862	35,045	33,712	, ;	29,055
Depreciation	21,618	21,838	5,458	3,871	5,398	4,569	6,515	6,547	5,642	4,774	29,577	30,224	20,376	20,512	11,495	11,674	9,487	9,454		6,849
Rental business profit	83,626	70,660	13,618	17,642	10,970	21,424	17,373	19,211	10,791	19,774	80,733	80,105	50,445	48,679	33,624	35,187	25,557	24,258	18,029	22,206

(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.



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Property Name	Re-3 HF KAM RESIDE	EIDO	Re-3 HF TAN RESIDE	ASHI	Re-: HF SHIB <i>I</i> RESIDI	A-KOEN	Re-: HF M RESIDI	ITA	Re-38 La Resider Shirokan	nce de	Re-S HF GINZA R EAST	ESIDENCE	Re-4 HF HATCH RESIDEN	IOBORI	Re-4 HF HATCH RESIDEN	HOBORI	Re-4 HF GII RESIDE	NZA	Re-43 HF KO KOEN RES TOW	SIDENCE
Property Photo		37						CONTRACT OF THE PARTY OF THE PA												
Address	Koto-ku,	Tokyo	Nishitokyo C	ity, Tokyo	Minato-kı	u, Tokyo	Minato-kı	ı, Tokyo	Minato-ku,	Tokyo	Chuo-ku,	. Tokyo	Chuo-ku,	Tokyo	Chuo-ku,	Tokyo	Chuo-ku,	, Tokyo	Setagaya-k	u, Tokyo
Lot Area (m²)	246.3	34	1,639.	.65	311.	02	303.	10	344.2	:5	368.	35	427.3	32	203.	98	175.	16	2,425	5.44
Total Floor Area (m²)	1,782.	.74	3,414.	.75	1,362	2.79	1,705	.22	1,180.	73	2,334	.73	3,351	.26	1,756	.88	1,375	5.97	11,468	8.94
Constructed	January	2008	March :	1989	August	2003	March	2004	February	2004	February	y 1999	January	2002	January	2004	July 2	004	January	2001
Period-end occupancy rate(%)	100	١	94.5	4	93.0	05	93.9	94	100		96.4	12	96.9	2	100	0	97.6	55	97.6	55
Acquisition Price (mm yen)	1,050	0	911		83	6	1,08	30	730		1,46	50	1,89	0	793	3	94	4	6,52	20
Appraisal Price (mm yen)	1,250	0	774	L	90	6	1,30	00	963		1,87	70	2,37	0	1,08	30	1,31	10	7,66	50
Property Management Company	Haseko Li	ivenet	Haseko L	ivenet	Haseko I	Livenet	Haseko I	ivenet	Tokyu Ho Leas	-	Apaman F	Property	Apaman P	roperty	Nihon H	ousing	RA As Manage		Apaman P	Property
PML (%)	7.6		8.6		7.8	8	2.6	5	3.3		6.9	9	6.0		3.2	2	3.0)	2.7	7
Rental business balance	-	39 th FP		39 th FP	38 th FP	39 th FP	38 th FP	39 th FP		39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	31,970	29,432	29,495	29,650	22,880	21,447	33,732	31,306	22,423	23,755	49,075	49,328	54,445	56,595	27,337	27,893	32,486	29,486	194,029	197,934
Other income	1,020	2,090	1,407	1,341	1,199	1,924	1,063	1,211	624	301	1,746	1,674	2,332	2,201	1,753	1,608	964	1,381	11,531	10,478
①Rental business income total	32,991	31,523	30,902	30,991	24,079	23,372	34,795	32,518	23,047	24,056	50,821	51,002	56,778	58,796	29,090	29,502	33,450	30,867	205,561	208,412
PM fees	3,316	5,479	3,892	3,537	3,611	2,947	4,245	4,670	4,860	3,320	6,274	5,533	7,689	5,696	3,881	3,899	3,533	4,382	26,715	24,370
Public charges and taxes	1,747	1,744	2,436	2,430	1,640	1,640	2,323	2,323	1,576	1,576	2,061	2,061	2,970	2,970	1,830	1,821	1,627	1,627	11,340	11,347
Utilities	349	326	373	347	468	450	446	319	79	39	367	351	634	533	330	307	369	362	2,997	2,607
Maintenance and repair fees	2,221	4,156	2,023	2,712	1,743	1,107	3,475	3,351	1,374	1,274	4,938	3,343	3,589	5,348	1,848	1,057	1,357	2,844	12,226	11,035
Insurance fees	45	45	69	68	38	37	46	46	30	30	58	58	81	81	45	44	34	34	373	195
Trust fees	-	-	-	-	397	397	397	397		404	457	457	450	450	372	372		447	581	581
Other expenses	358	453	-	19	252	257	190	232	98	5	287	321	405	526	172	176	169	132	1,128	1,252
②Rental business expenses total	8,039	12,206	8,794	9,115	8,149	6,837	11,123	11,340	8,423	6,649	14,444	12,127	15,820	15,607	8,481	7,679	7,539	9,831	55,364	51,390
③NOI (① - ②)	24,951	19,317		21,876		16,534		21,178		17,406		38,874	40,957	43,189	20,609	21,822	25,911	21,035		157,022
Depreciation	6,003	6,253		10,376		5,691		6,814		3,416		8,671	15,361	15,285	7,458	7,447	9,752	9,924		41,314
Rental business profit	18,948	13,063	11,777	11,500	10,317	10,842	16,954	14,363	11,209	13,989	27,734	30,203	25,595	27,904	13,150	14,374	16,159	11,111	108,833	115,707

(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.



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Property Name	Re-45 HF NAKANO RESIDEN	SHIMA	Re-4 HF AW/ RESIDEI	AZA	Re-4 HF MARU RESIDE	NOUCHI	Re-4 HF HIF RESIDE	RAO	Re-49 HF KAWARA NIJO RESID	МАСНІ	Re-53 HF KAWARAI RESIDE	МАСНІ	Re-5 La Reside Senda	nce de	Re-! HF SEN RESIDE	DAGI	Re-5 HF KOMA KOEN RES	ZAWA-	Re-57 MUSASHIK RESIDE	OYAMA
Property Photo				" HILL										The Property of the Parket				a a	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Address	Osaka City,	Osaka	Osaka City,	, Osaka	Nagoya Ci	ty, Aichi	Fukuoka Fukuo	**	Kyoto City,	Kyoto	Kyoto City	, Kyoto	Bunkyo-ku	, Tokyo	Bunkyo-kı	u, Tokyo	Setagaya-k	u, Tokyo	Shinagaw Toky	
Lot Area (m²)	375.9	5	296.8	88	545.	08	1,599	.97	206.8	4	863.3	39	269.1	L5	249.	06	709.	54	455.9	93
Total Floor Area (m²)	1,486.5	57	1,999.	88	2,284	.30	6,476	.24	1,547.1	19	5,217.	41	1,307.	91	1,667	.29	1,124	.69	1,495.	.61
Constructed	June 20	001	March 2	2002	February	/ 2004	March	2003	February	2005	March 2	2007	February	2006	February	y 2006	July 20	006	Novembe	r 2006
Period-end occupancy rate(%)	89.34	1	95.2	7	94.4	14	95.2	26	97.77	,	96.6	7	98.1	9	94.0)7	97.2	2	100)
Acquisition Price (mm yen)	453		577		624	1	1,78	30	534		1,82	0	820		870	0	615	5	842	!
Appraisal Price (mm yen)	533		727		75:	1	2,26	50	608		2,38	0	1,02	0	1,08	30	728	3	1,160	0
Property Management Company	Haseko Li	venet	Apaman Pr	roperty	Apaman F	roperty	Miyoshi Manage		Apaman Pr	operty	Apaman P	roperty	Apaman P	roperty	Apaman F	Property	Apaman P	roperty	Apaman Pi	roperty
PML (%)	8.6		6.0		16.	5	3.4	1	6.5		5.5		4.4		9.2	2	4.3		6.3	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	18,375	18,028	23,189	22,881	25,187	24,976	75,406	73,945	17,642	17,565	70,206	66,418	27,932	28,429	30,828	31,568	19,501	19,978	31,304	31,203
Other income	798	764	545	370	1,445	2,147	6,291	6,463	738	813	5,156	7,039	161	301	287	648	654	944	1,912	1,875
①Rental business income total	19,173	18,792	23,735	23,251	26,633	27,123	81,697	80,409	18,380	18,378	75,362	73,458	28,093	28,731	31,115	32,216	20,155	20,922	33,217	33,079
PM fees	2,571	2,383	2,278	1,945	3,278	3,331	5,934	6,880	2,118	2,212	5,980	8,031	3,543	3,294	4,087	3,474	2,667	2,342	3,518	3,105
Public charges and taxes	1,346	1,342	1,707	1,703	1,647	1,654	5,429	5,429	1,174	1,173	4,485	4,485	1,303	1,303	1,586	1,586	1,343	1,341	1,525	1,525
Utilities	270	363	246	229	276	272	3,311	3,169	873	844	2,143	2,032	-	-	-	-	199	205	202	180
Maintenance and repair fees	979	982	636	505	924	2,604	5,398	5,549	1,155	352	751	2,286	1,379	865	1,167	977	347	711	1,330	786
Insurance fees	37	37	48	47	50	50	158	157	32	32	117	117	27	26	35	35	27	27	34	34
Trust fees	450	450	451	451	452	452	527	727	450	450	391	391	423	423	423	423	396	396	390	390
Other expenses	200	205	-	5	146	290	334	648	-	23	1,158	1,352	-	101	-	101	46	500	308	713
②Rental business expenses total	5,857	5,766	5,368	4,889	6,777	8,655	21,094	22,562	5,805	5,088	15,030	18,696	6,677	6,015	7,300	6,598	5,028	5,526	7,311	6,737
③NOI (① - ②)	13,316	13,026		18,361	19,856	18,468	60,602	57,846		13,290	60,332	54,762	21,415	22,715	23,815	25,618	15,126	15,396	25,905	26,341
Depreciation	5,720	5,632	7,061	7,126		7,121	20,258	19,940		3,487	8,988	9,160	2,946	3,004	3,594	3,656	3,498	3,527	3,152	3,182
Rental business profit	7,595	7,394	11,304	11,235	12,868	11,347	40,343	37,906	9,070	9,802	51,343	45,601	18,468	19,711	20,221	21,961	11,628	11,869	22,753	23,159

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



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Property Name	Re-58 HF KOKUE RESIDEN	BUNJI	Re-59 HF HISAYA RESIDER	ODORI	Re-60 HF KA KURAMA RESIDE	AGUCHI	Re-6: HF NISHI-SH RESIDENCE	HINJUKU	Re-62 HF NISHI-SHI RESIDENCE	INJUKU	Re-63 HF HIGA SHINJUKU RE	SHI-	Re-64 HF HI SHINSAIB RESIDER	ASHI	Re-6 HF KITA-YO RESIDE	BANCHO	Re-6 HF ATAGO RESIDE	DBASHI	Re-67 KYUDAIBYO RESIDEN	DINMAE
Property Photo								111111111111111111111111111111111111111					***	11		33344445E		N. E. E. E. E. C. C. C.		
Address	Kokubunji Tokyo		Nagoya City	y, Aichi	Kyoto City	y, Kyoto	Shinjuku-ku	ı, Tokyo	Shinjuku-ku,	, Tokyo	Shinjuku-ku	ı, Tokyo	Osaka City,	Osaka	Sendai City	, Miyagi	Sendai-City	, Miyagi	Fukuoka City,	, Fukuoka
Lot Area (m²)	257.0	6	362.0	2	471.:	10	575.6	57	347.29	9	313.9	16	343.8	0	475.	70	717.5	53	400.0	00
Total Floor Area (m²)	1,295.5	58	3,633.	19	1,362	.90	2,979.	31	1,787.9	97	2,233.4	42	1,295.	71	2,834	.54	2,381	.24	1,650.	19
Constructed	January 2	2006	March 2	2006	March	2007	March 2	2006	March 20	006	March 2	2007	September	r 2006	January	2007	January	2007	January 2	2007
Period-end occupancy rate(%)	96.35	5	96.06	5	95.7	73	94.99	9	95.59)	94.41	1	100		96.6	66	96.2	.6	94.97	7
Acquisition Price (mm yen)	839		1,080	5	572	2	1,990	0	1,170)	1,360	0	566		809	9	684	Į.	426	
Appraisal Price (mm yen)	1,060)	1,300	5	702	2	2,730	0	1,600)	1,680	0	707		1,17	0	936	;	536	,
Property Management Company	Nihon Ho	using	Apaman Pr	operty	Apaman P	roperty	Apaman Pr	roperty	Apaman Pro	operty	Apaman Pr	roperty	Apaman Pr	operty	Apaman P	roperty	Apaman P	roperty	Miyoshi A Manager	
PML (%)	6.3		9.3		9.9	Э	4.6		3.5		2.6		10.3		1.0)	1.0	,	1.0	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	29,864	28,583	39,406	40,703	20,251	21,230		65,059	38,398	38,285		45,363	21,326	21,144		36,108	29,340	30,277		18,230
Other income	1,770	1,556	1,562	1,411	1,093	1,423	3,148	3,869	2,678	3,476	1,327	2,082	80	139	1,505	2,044	1,929	2,369	894	782
①Rental business income total	31,634	30,140	40,969	42,115	21,344	22,653	67,834	68,928	41,077	41,761	48,379	47,446	21,406	21,283	36,137	38,153	31,269	32,647	19,136	19,013
PM fees	2,635	3,638	5,099	3,618	2,824	2,266	7,215	6,909	5,670	6,161	6,117	6,299	2,474	2,327	5,319	4,053	3,695	2,675	2,416	1,973
Public charges and taxes	1,530	1,539	2,730	2,738	1,114	1,116	3,170	3,171	1,975	1,975	2,411	2,411	1,242	1,241	2,262	2,267	2,236	2,247	1,365	1,363
Utilities	204	203	358	338	515	510	498	474	710	647	372	343	145	138	601	591	481	613	266	272
Maintenance and repair fees	400	2,804	4,021	2,638	171	314	3,904	4,496	2,453	3,887	2,071	1,849	108	603	1,339	955	1,110	1,056	674	867
Insurance fees	33	33	77	76	32	31	76	76	46	46	53	53	30	30	63	62	59	59	38	38
Trust fees	414	414	399	399	391	391	414	414	414	414	401	401	401	401	401	401	401	401	391	591
Other expenses	88	137	596	628	100	136	530	933	358	803	179	693	-	5	479	380	327	109	-	64
②Rental business expenses total	5,306	8,771	13,282	10,438	5,149	4,767	15,810	16,476		13,937	11,607	12,051	4,402	4,747		8,712	8,313	7,164		5,170
③NOI (① - ②)	26,327	21,368	27,686	31,676	16,194	17,886	52,024	52,452	29,448	27,823	36,772	35,395	17,004	16,535		29,441	22,956	25,482		13,842
Depreciation	3,964	4,065	6,571	6,682	2,788	2,793	7,032	7,270	4,468	4,651	6,451	6,629	2,557	2,518	-	6,586	5,984	6,228		3,771
Rental business profit	22,363	17,303	21,115	24,994	13,406	15,092	44,992	45,181	24,979	23,172	30,320	28,765	14,446	14,017	19,349	22,854	16,971	19,254	10,218	10,071

(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-68 HF ASAKUSA RESIDEN	ABASHI	Re-6 HF ICHIB <i>A</i> RESIDE	NCHO	Re- HF HIG NAKANO R	ASHI-	Re- HF WA RESID	SEDA	Re-7: HF WAS RESIDENO	EDA	Re- HF WAKA KAWADA R	MATSU-	Re-7 HF SEN RESIDENC	IDAI	Re- HF NISH RESIDI	I-KOEN	Re- HF BANS RESID	UI-DORI	Re-7 HF KAN RESIDE	NNAI
Property Photo				" TO BOOK IN									MINIMAR							
Address	Taito-ku, 1	Гокуо	Sendai City	, Miyagi	Nakano-k	u, Tokyo	Shinjuku-k	ku, Tokyo	Shinjuku-ku	, Tokyo	Shinjuku-k	u, Tokyo	Sendai City	, Miyagi	Sendai Cit	y, Miyagi	Sendai Cit	y, Miyagi	Yokoham Kanag	
Lot Area (m²)	267.4	2	398.2	14	538.	53	820.	.34	319.8	3	412.	42	1,133	.39	733.	98	401	.19	435.	
Total Floor Area (m²)	1,341.3	38	2,404	.41	1,705	5.22	3,440	0.06	1,356.	68	1,858	3.51	5,662	.45	2,939	9.82	2,03	7.38	2,963	3.30
Constructed	September	2006	February	2007	Februar	y 2007	May 2	2007	May 20	07	Februar	y 2004	July 2	008	Februar	y 2006	March	2006	Novembe	er 2006
Period-end occupancy rate(%)	100		94.0	8	96.6	66	96.	27	94.18	3	97.8	35	97.5	57	96.9	97	98.	48	100	0
Acquisition Price (mm yen)	771		834	1	94	2	2,0	90	872		1,15	58	1,63	18	1,33	10	79	0	1,80	00
Appraisal Price (mm yen)	1,010)	1,17	0	1,12	20	2,7	60	1,120)	1,69	90	1,98	80	1,44	10	91	0	2,22	20
Property Management Company	Apaman Pr	operty	Apaman P	roperty	Nihon H	ousing	Haseko	Livenet	Haseko Li	venet	Tokyu H Lea		Apaman P	roperty	Haseko I	Livenet	Haseko	Livenet	Haseko l	Livenet
PML (%)	6.3		1.1		3.0	0	4.	0	3.6		5.0)	1.8	3	2.	7	1.	7	2.5	5
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	25,977	25,320	36,846	37,741	28,812	30,346	72,353	72,570	30,898	30,428	36,236	36,298	62,121	62,383	40,343	40,644	23,065	25,508	56,798	56,449
Other income	825	1,074	1,823	2,880	1,386	1,395	3,653	3,724	1,060	1,228	3,514	3,464	4,411	5,059	2,755	3,213	2,033	1,728	6,435	7,261
①Rental business income total	26,802	26,394	38,669	40,622	30,199	31,742	76,007	76,294	31,959	31,656	39,750	39,763	66,533	67,442	43,098	43,858	25,098	27,236	63,233	63,710
PM fees	2,730	3,705	5,264	4,427	4,683	3,273	12,125	12,024	4,805	4,338	4,035	3,571	7,460	7,351	4,544	3,162	4,724	2,497	6,104	7,078
Public charges and taxes	1,322	1,321	2,652	2,645	1,652	1,652	3,366	3,364	1,368	1,366	1,901	1,901	4,004	4,002	2,558	2,564	1,769	1,768	3,165	3,175
Utilities	277	264	283	351	228	218	655	602	370	339	301	226	817	709	354	447	325	266	762	714
	2//	204	200			-														
Maintenance and repair fees	890	1,981		2,003	2,159	1,265	4,267	1,792	1,347	720	837	1,054	4,675	4,847	2,703	1,432	1,793	1,028	2,537	3,783
			2,274				4,267 87	1,792 88		720 35		1,054 46	4,675 108	4,847 107	2,703 63	1,432 63	1,793 41	1,028 40	2,537 82	3,783 82
repair fees	890	1,981	2,274 60	2,003	2,159	1,265	87		35		47						,			
repair fees Insurance fees	890 36	1,981 36	2,274 60 401	2,003 60	2,159 39	1,265 39	87	88	35 415	35	47	46	108	107	63	63	41	40	82	82
repair fees Insurance fees Trust fees	890 36 401	1,981 36 401	2,274 60 401 654	2,003 60 401	2,159 39 392	1,265 39 392	87 413	88 413	35 415 367	35 415	47 440	46 440	108 331	107 331	63 416	63 416	41 416	40 416 5 6,023	82 391	82 391 335 15,560
repair fees Insurance fees Trust fees Other expenses ③Rental business expenses total ③NOI (① - ②)	890 36 401 272 5,930 20,871	1,981 36 401 195 7,905	2,274 60 401 654 11,591 27,078	2,003 60 401 244 10,134 30,488	2,159 39 392 128 9,284 20,914	1,265 39 392 167 7,008 24,734	87 413 726 21,642 54,365	88 413 744 19,029 57,264	35 415 367 8,710 23,248	35 415 407 7,623 24,032	47 440 273 7,837 31,913	46 440 328 7,570 32,193	108 331 1,223 18,621 47,912	107 331 762 18,112 49,330	63 416 190 10,832 32,266	63 416 -40 8,045 35,812	41 416 1,359 10,428 14,669	40 416 5 6,023 21,213	82 391 404 13,447 49,786	82 391 335 15,560 48,150
repair fees Insurance fees Trust fees Other expenses ③Rental business expenses total	890 36 401 272 5,930	1,981 36 401 195 7,905	2,274 60 401 654 11,591 27,078 5,546	2,003 60 401 244 10,134	2,159 39 392 128 9,284	1,265 39 392 167 7,008	87 413 726 21,642 54,365 7,662	88 413 744 19,029	35 415 367 8,710 23,248 3,061	35 415 407 7,623	47 440 273 7,837 31,913 6,999	46 440 328 7,570	108 331 1,223 18,621	107 331 762 18,112	63 416 190 10,832	63 416 -40 8,045	41 416 1,359 10,428	40 416 5 6,023	82 391 404 13,447	82 391 335 15,560

(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.



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Property Name	Re-79 HF MEIEK RESIDEI	I-KITA	Re-8 HF HIGASHI- RESIDEI	APPORO	Re-8 HF HAKATA RESIDE	-HIGASHI	Re-82 HF : ITSUTSU RESIDE	BASHI	Re-83 HF TAB <i>A</i> RESIDEN	NTA	Re-8 HF RYOG RESIDE	оки	Re-8! HF HACH RESIDEI	ILOIF	Re-8 HF MI RESIDEN	ITA	Re-87 HF M NAKAO RESIDE	СНО	Re-88 HF M SUNAM RESIDEI	ACHI
Property Photo																				
Address	Nagoya Cit	y, Aichi	Sapporo City,	Hokkaido	Fukuoka City	, Fukuoka	Sendai City	, Miyagi	Kita-ku, T	okyo	Sumida-ku	, Tokyo	Hachioji City	, Tokyo	Minato-ku	, Tokyo	Koto-ku,	Tokyo	Koto-ku,	Tokyo
Lot Area (m²)	939.7	2	2,134.	95	1,282	.03	420.	14	552.00	5	411.9	91	302.3	8	256.6	56	243.3	14	397.4	12
Total Floor Area (m²)	4,692.	26	7,161.	70	2,702	.02	2,049	.77	2,457.7	71	2,705.	78	1,833.	55	1,353	.81	1,276	.33	1,250.	.03
Constructed	August 2	2007	March 2	2008	Septembe	er 2008	Novembe	r 2006	December	2015	March 2	2017	February	2009	June 2	006	February	2008	August 2	2007
Period-end occupancy rate(%)	97.53	3	93.04	4	98.7	0	85.4	4	98.61		98.7	8	94.92	1	92.5	3	95.4	5	95.7	7
Acquisition Price (mm yen)	2,160)	1,560)	880)	850)	1,100		1,40	0	1,120)	1,21	.0	945	5	900)
Appraisal Price (mm yen)	2,310)	1,730)	942	!	912	2	1,420		1,68	0	1,240)	1,40	0	1,18	0	1,040	0
Property Management Company	Haseko Li	venet	Apaman Pr	operty	Miyoshi Manage		Haseko L	ivenet	Haseko Liv	venet	Haseko Li	ivenet	Haseko Li	venet	Haseko L	ivenet	Haseko L	ivenet	Haseko Li	ivenet
PML (%)	(west)12.8 (e	east)12.9	0.1		8.0		2.0		3.5		10.2	2	7.1		5.8		7.0		6.1	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	52,289	55,647	51,732	52,101	27,035	27,198	23,605	24,642	39,864	39,474	47,831	48,272	31,555	31,569	29,285	29,297	27,132	27,635	26,256	25,547
Other income	6,301	6,961	4,977	5,425	2,030	2,218	1,331	1,617	2,275	2,060	1,754	4,656	1,277	2,757	1,719	1,067	1,243	1,326	1,231	1,583
①Rental business income total	58,591	62,608	56,710	57,526	29,065	29,416	24,936	26,260	42,139	41,534	49,585	52,928	32,833	34,327	31,005	30,364	28,376	28,961	27,487	27,131
PM fees	8,647	5,698	6,146	5,162	2,026	2,801	3,199	2,862	2,413	2,060	4,538	6,238	4,104	4,152	4,497	3,486	3,673	3,546	1,835	2,466
Public charges and taxes	3,587	3,616	5,287	5,282	2,412	2,418	1,814	1,759	2,072	2,070	2,587	2,586	1,768	1,772	1,617	1,615	1,313	1,312	1,247	1,247
Utilities	1,148	1,273	473	1,509	254	264	428	512	489	467	380	383	1,183	1,089	207	206	199	191	422	385
Maintenance and repair fees	4,378	3,190	3,599	5,194	2,131	3,159	791	1,598	120	151	1,048	1,134	1,952	12,101	1,388	2,519	521	1,473	168	1,535
Insurance fees	152	92	114	113	60	59	47	47	54	53	60	60	39	39	29	31	31	32	30	32
Trust fees	320	320		340		-	-	-	-	-	-	-		-	-	-		-	0	-
Other expenses	792	1,050	126	301	187	108	148	80	2,005	2,067	2,006	1,865	111	188	135	154	421	470	341	440
②Rental business expenses total	19,028	15,241		17,903		8,812		6,861		6,870	10,620	12,268	9,160	19,343	7,875	8,012	6,160	7,027	4,045	6,107
③NOI (① - ②)	39,562	47,367		39,623	-	20,604	18,506	19,398		34,663	38,965	40,660	23,673	14,984	23,130	22,351	22,215	21,933	23,441	21,024
Depreciation Rental business profit	13,350	13,732		12,580		5,594	6,013	6,077	7,731	7,731	8,975	8,975	4,677	5,221	3,028	3,132	4,169	4,138	4,196	4,221
	26,211	33,634	28,172	27.042	16,458	15,010	12,493	13,321	27,253	26,931	29,989	31,685	18,995	9,762	20,101	19,219	18,046	17.795	19.245	16,802

(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.



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Property Name	Re-89 HF S NAGAM RESIDE	ACHI	Re-9 HF SHO AKABANE RI	кол	Re-91 HF S HONC RESIDE	но	Re-9 HF OHORI RI BAYSI	ESIDENCE	Re-! HF HAKATA RESIDEI	-HIGASHI	Re- HF FUK RESIDEN	UOKA		SHOKOJI RESIDENCE I	Re-96 HF YAHIRO RESIDENCE		Re-97 SETAGAYAK HI RESID	АМІМАС
Property Photo											The state of the s					111111111111111111111111111111111111111		
Address	Sendai City	, Miyagi	Kita-ku, 1	Гокуо	Sendai City	, Miyagi	Fukuoka City	, Fukuoka	Fukuoka City	, Fukuoka	Fukuoka Cit	y, Fukuoka	Kita-ku	, Tokyo	Sumida-ku, To	kyo	Setagaya-kı	ı, Tokyo
Lot Area (m²)	617.1	18	390.7	72	719.0	06	1,476	.10	1,802	87	2,308	3.60	508	3.14	501.11		267.5	52
Total Floor Area (m²)	2,854	.19	1,879.	61	1,917	.04	3,420	.89	3,653	3.80	4,283	3.07	2,76	4.49	2,151.30		1,070.	10
Constructed	Novembe	r 2008	February	2019	April 2	020	Novembe	r 2007	Februar	y 2006	January	2007	Januar	y 2020	November 20	20	Novembe	r 2020
Period-end occupancy rate(%)	96.7	7	98.5	1	97.0	9	100)	96.1	13	94.	51		-	-		-	
Acquisition Price (mm yen)	1,03	0	1,15	0	1,07	0	1,15	0	1,19	98	1,1	80	1,6	590	1,220		700	
Appraisal Price (mm yen)	1,12	0	1,31	0	1,15	0	1,28	0	1,41	10	1.4	80			-		-	
Property Management Company	Haseko L	ivenet	Tokyu Ho Leas		Haseko L	ivenet	Miyoshi Manage		Miyoshi Manage		Miyosh Manag			Housing ase	Tokyu Housir Lease	ng	Haseko Li	ivenet
PML (%)	1.7		6.1		1.2		4.5		2.9)	2.	1	6	.3	11.8		6.1	
Rental business balance	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP	39 th FP	38 th FP 39 ^t	^h FP	38 th FP	39 th FP
Operation days	183	182	183	182	183	182	62	182	-	69	-	69	-	-	-	-	-	-
Rents and common expenses	31,666	31,454	36,084	36,533	10,571	25,775	10,275	31,054	-	14,428	-	15,640	-	-	-	-	-	-
Other income	1,713	2,349	781	4,376	1,727	2,145	764	3,899	-	3,912	-	5,160	-	-	-	-	-	-
①Rental business income total	33,380	33,804	36,865	40,910	12,298	27,920	11,039	34,954	-	18,341	-	20,800	-	-	-	-	-	
PM fees	3,159	3,525	3,259	4,516	5,125	6,392	609	3,228		1,037	-	1,550	-	-	-	-	-	
Public charges and taxes	0	1,136	0	-	0	1,306	0	1,263	-	-	_	-	_	-	-	-	-	-
Utilities	487	495	316	304	332	430	167	736	-	108	-	102	-	-	-	-	-	
Maintenance and repair fees	411	1,779	55	92	132	71	288	4,707	-	6,535	-	7,151	-	-	-	-	-	-
Insurance fees	54	55	39	38	32	31		51	-	28	-	33	-	-	-	-	-	
Trust fees	0	-	0	-	0	-	0	-	-	-	-	-	-	-	-	-	-	
Other expenses	167	425	2,036	2,451	2,847	2,298	174	589	-	513	-	547	-	-	-	-	-	
②Rental business expenses total	4,280	7,416	5,706	7,403	8,470	10,530	1,256	10,576	-	8,223	-	9,384	-	-	-	-	-	
③NOI (① - ②)	29,099	26,388	31,158	33,506	3,827	17,390	9,782	24,377	-	10,117	-	11,416	-	-	-	-	-	
Depreciation	7,695	7,910	6,591	6,638	6,452	6,455	1,768	5,405	-	2,529		4,537		-	-	-	-	
Rental business profit	21,403	18,477	24,566	26,868	-2,624	10,934	8,014	18,971	-	7,588	-	6,878	-	-	-	-	-	-

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 year are rounded off. (Note) Property Management Company name is described by omitting a part of the official name of each company. (Note) Re-95 HF SHOKOJI AKABANE RESIDENCE II, Re-96 HF YAHIRO RESIDENCE, and Re-97 HF SETAGAYAKAMIMACHI RESIDENCE will be acquired on June 4, 2021.

III-9 Appraisal Values

Re-36 HF MITA RESIDENCE

1,300 1,300

0 4.0% -0.1% 3.8% -0.1% 4.2% -0.1%



	Property Name	Appra	aisal Value(mn yen)	Direct (NCF		DCF disco	unt rate I	OCF termi	nal cap	39th FP U Book Value Pi	Inrealized rofits and		Property Name	Appraisa	l Value(mn y		Direct (NCF c		DCF disco	unt rate	DCF termin	al cap	39th FP ook Value	Unrealize Profits an
STEAMS PRIMER MAINTENN 12 12 12 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15		39th Fl	P 38th FP	Change			39th FP	Change 3	9th FP						39th FP	38th FP	Change :			39th FP	Change	39th FP C	hange	(mn yen)	Losses
Memory No. 1.00 1	SUITENGU HEIWA BUILDING	1,71	2 1,701	. 11	4.0%	0.0%	4.0%	0.0%	4.2%			336	Re-37	HF TAKANAWA RESIDENCE *4	-	965	-	-	-	-	-	-	-	-	
PATIONAL PROPERTY NAME	HF MONZENNAKACHO BUILDING	2,86	0 2,880	-20	4.2%	0.0%	4.1%	0.0%	4.4%	0.0%	2,232	627	Re-38	La Residence de Shirokanedai	963	950	13	3.9%	-0.1%	3.7%	-0.1%	4.1%	-0.1%	697	26
PATIONAL PROPERTY NAME	7 HF HAMAMATSUCHO BUILDING	1,89	0 1,890	0	3.7%	0.0%	3.6%	0.0%	3.8%	0.0%	1,510	379	Re-39	HF GINZA RESIDENCE EAST II	1,870	1,830	40	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	1,344	5:
Sect Supplementary 1,00						0.0%			3.8%						2.370			3.9%	-0.1%	3.7%	-0.1%	4.1%	-0.1%		6-
Month-sout					4.3%	0.0%	4.2%	0.0%	4.6%	0.0%	1.111	568	Re-41		-		20	3.9%	-0.1%	3.7%	-0.1%	4.1%	-0.1%		3
MATCH-CORRINATION 1.00 10 10 10 10 10 10						0.0%																- 1			4
Instruction of Mail Lange 100			-		3.7%	0.0%	3.6%	0.0%		0.0%	, -		Re-43		-		-		-0.1%	3.8%		4.2%			1,3
Membra											-,						7					4 9%		.,.	1
PAMSAS PARTINIONING 1,50		,	,,,,,					0.0			,						8	11770	0.2			11.570			
Messon Michael 19 0 90 90 91 27 070 100 100 100 100 100 100 100 100 10			-														5								
INFORMATION DIAGRAM 1,500 1,500 1,500 1,500 0,000											-						20								
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F. NORMACHI PRESIDENT METERS AND PRESIDENT METERS			-								,				-							,			
INSTRUMENT NUMBER 1,546 2,646 2,676																						,			
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No.			-														0								
In the Name of Name	B HF UENO BUILDING	4,24	0 4,220	20	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%		779	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	702		8	4.8%	-0.1%	4.6%	-0.1%	5.0%	-0.1%		
March Marc	1 KOJIMACHI HF BUILDING	2,16	0 2,160	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,360	799	Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	2,730	2,660	70	4.1%	-0.1%	3.9%	-0.1%	4.3%	-0.1%	1,930	
NISOS DILLIONIS 3,80 320 370 074 375 075 375 075 375 075 375 075 375 075 375 075 375 075 375 075 375 075 375 075 375 075 375 075 375 075	HF KUDAN MINAMI BUILDING	3,31	0 3,390	-80	3.8%	0.1%	3.6%	0.1%	4.0%	0.1%	2,751	558	Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	1,600	1,570	30	4.1%	-0.1%	3.9%	-0.1%	4.3%	-0.1%	1,132	
ARTON SHIMMAN BILLIDING** 1,990 1,904 109 4,274 0,006 4,007 0,007 4,007 0,007 4,007 1,007	HF KANDA OGAWAMACHI BUILDING	4,24	0 4,240	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	3,219	1,020	Re-63	HF HIGASHI-SHINJUKU RESIDENCE	1,680	1,680	0	4.2%	-0.1%	4.0%	-0.1%	4.4%	-0.1%	1,248	
SENUMIDINI 1,95 1,940 1,	7 NISSO 5 BUILDING	3,84	0 3,820	20	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	3,195	644	Re-64	HF HIGASHI-SHINSAIBASHI RESIDENCE	707	695	12	4.5%	-0.1%	4.3%	-0.1%	4.7%	-0.1%	518	
ARX MOR Bullering 1,230	3 ACROSS SHINKAWA BUILDING *1	4,37	0 3,780	590	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	3,888	481	Re-65	HF KITA-YOBANCHO RESIDENCE	1,170	1,160	10	4.6%	-0.1%	4.4%	-0.1%	4.8%	-0.1%	705	
Inches Numbrasses 1,200	SENJU MILDIX II	1,95	0 1,940	10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,602	347	Re-66	HF ATAGOBASHI RESIDENCE	936	930	6	4.8%	-0.1%	4.6%	-0.1%	5.0%	-0.1%	575	
SOUTHER NAT TOWER HACHOUP 13.10 33.10 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 40.	ARK Mori Building	3,57	0 3,570	0	3.3%	0.0%	3.4%	0.0%	3.5%	0.0%	3,131	438	Re-67	HF KYUDAIBYOINMAE RESIDENCE	536	535	1	4.7%	-0.1%	4.5%	-0.1%	4.9%	-0.1%	365	
SOUTHER NAT TOWER HACHOUP 13.10 33.10 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 33.50 40.00 40.	L Itopia Nihonbashi SA Building	2,33	0 2,320	10	3.8%	0.0%	3.9%	0.0%	4.0%	0.0%	2,158	171	Re-68	HF ASAKUSABASHI RESIDENCE	1,010	991	19	4.2%	-0.1%	4.0%	-0.1%	4.4%	-0.1%	707	3
NASHIFU-ON SQUARE BULDING 2,930 2,930 2,930 3,78 0,01 3,78 0,01 3,80 0,08 4,08 0,08 2,86 75 8,872 FEWASED RESIDENCE 2,760 7,0 3,98 0,11 3,78 0,11 4,18 0,15 1,55 1,511 1,55 1,55 1,511 1,55 1,511 1,55 1,55 1,511 1,55 1,55 1,511 1,55 1,55 1,55 1,55 1,55	· · · · · · · · · · · · · · · · · · ·	1,89	0 1,890	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	1,641	248	Re-69	HF ICHIBANCHO RESIDENCE	1,170	1,150	20	4.6%	-0.1%	4.4%	-0.1%	4.8%	-0.1%	732	4
MABUTOCHO UNIN-SQUARE *2 3.999 2.780 2.780 4.78 4.78 4.78 4.78 4.88 4.818 3.618 5.785 4.88 4.818	B HAMACHO HEIWA BUILDING	3,31	0 3,350	-40	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	3,124	185	Re-70	HF HIGASHI-NAKANO RESIDENCE	1,120	1,110	10	4.2%	-0.1%	4.0%	-0.1%	4.4%	-0.1%	866	
MABUTOCHO UNIN-SQUARE *2 3.999 2.780 2.780 4.78 4.78 4.78 4.78 4.88 4.818 3.618 5.785 4.88 4.818	KINSHICHO SQUARE BUILDING	2.93	0 2.930	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2.854	75	Re-72	HE WASEDA RESIDENCE	2.760	2.690	70	3.9%	-0.1%	3.7%	-0.1%	4.1%	-0.1%	1.955	
Residence Figure																									
HF (FIRMAM RESIDENCE 573 550 13 4.5% -0.1% 4.3% -0.1% 4.8% -0	TORYO BUILDING *3	2,67			4.2%	-	4.0%	-	4.4%	-	2,628	41	Re-74	HF WAKAMATSUKAWADA RESIDENCE	1,690	1,650	40	3.8%	-0.1%	3.6%	-0.1%	4.0%	-0.1%	1,157	
HF MEGURO RESIDENCE 970 915 52 3.6% 0.1% 3.6% 0.1% 3.8% 0.1% 610 162 Re-77 HF BANSULORI RESIDENCE 910 915 5-5 4.6% 0.1% 4.4% 0.1% 4.8% 0.1% 780 HF MASAR MESIDENCE 920 2,160 0.1% 3.7% 0.1% 3.7% 0.1% 3.7% 0.1% 3.1% 1.656 Re-78 HF KANNAH RESIDENCE 2,230 0.2.10 0.4.2% 0.1% 3.7% 0.1% 3.7% 0.1% 3.7% 0.1% 3.1% 1.656 Re-78 HF KANNAH RESIDENCE 2,230 0.2.20 0.4.2% 0.1% 3.7% 0.1% 0.1% 3.7% 0.1% 3.7% 0.1% 3.7% 0.1% 3.7% 0.1% 3.7% 0.1% 3.7% 0.1% 0.1% 3.7%	Total Office Build	dings 99,81	1 94,593	2,548							81,953	17,857	Re-75	HF SENDAI RESIDENCE EAST	1,980	1,960	20	5.0%	-0.1%	4.8%	-0.1%	5.2%	-0.1%	1,522	
Franks F	B HF ICHIKAWA RESIDENCE	57.	3 560	13	4.5%	-0.1%	4.3%	-0.1%	4.8%	-0.1%	371	201	Re-76	HF NISHIKOEN RESIDENCE	1,440	1,420	20	4.6%	-0.1%	4.4%	-0.1%	4.8%	-0.1%	1,297	
HF WAKABAYASHI—KOEN RESIDENCE 4,771 4,602 169 3.7% -0.1% 3.7% -0.1% 3.7% -0.1% 3.9% -0.1% 3.9% -0.1% 3.9% -0.1% 3.9% -0.1% 3.8% -0.1% 3.9% -0.1	HF MEGURO RESIDENCE	77.	3 751	. 22	3.6%	-0.1%	3.6%	-0.1%	3.8%	-0.1%	610	162	Re-77	HF BANSUIDORI RESIDENCE	910	915	-5	4.6%	-0.1%	4.4%	-0.1%	4.8%	-0.1%	780	
HF WAKABAYASHI—KOEN RESIDENCE 4,771 4,602 169 3.7% -0.1% 3.7% -0.1% 3.7% -0.1% 3.9% -0.1% 3.9% -0.1% 3.9% -0.1% 3.9% -0.1% 3.8% -0.1% 3.9% -0.1	HF KASAI RESIDENCE	94	0 915	25	4.2%	-0.1%	4.0%	-0.1%	4.4%	-0.1%	574	365	Re-78	HF KANNAI RESIDENCE	2,220	2.160	60	4.1%	-0.1%	3.9%	-0.1%	4.3%	-0.1%	1.741	
HF HIMONYA RESIDENCE 1,872 1,854 18 3.6% 0.1% 3.6% 0.1% 3.6% 0.1% 3.8% 0.1% 1,396 475 Re-80 HF HIGASHI-SAPPORO RESIDENCE 1,730 1,730 0 4.8% 0.1% 4.6% 0.1% 5.0% 0.1% 1,482 HF MIMAMIAZABU RESIDENCE 1,555 1,511 44 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.0% 3.8% 0.0% 883 166 Re-82 HF HAATA-HIGASHI RESIDENCE 912 996 6 4.8% 0.1% 4.3% 0.1% 4.7% 0.01% 903 HF HIGASHI-KANDA RESIDENCE 1,480 1,480 0 3.9% 0.0% 3.8% 0.0% 4.0% 0.0% 884 633 Re-83 HF TABATA RESIDENCE 1,420 1,390 30 4.3% 0.1% 4.1% 0.1% 4.5% 0.1% 1,099 HF HIGASHI-KANDA RESIDENCE 1,555 1,511 44 3.5% 0.1% 4.5% 0.1% 4.5% 0.1% 3.5% 0.0% 3.8% 0.0% 4.0% 0.0% 947 782 Re-84 HF RYGGGVU RESIDENCE 1,680 1,630 50 4.4% 0.1% 4.2% 0.1% 4.6% 0.1% 1,299 HF NERIMAN RESIDENCE 1,550 1,500 1,500 0 3.3% 0.0% 3.8% 0.0% 3.8% 0.0% 3.5%									- 1											1		- 1			
HF MINAMAZABU RESIDENCE * 2																	0								
HF GAKUGEIDAIGAKU RESIDENCE 1,050 1,040 10 3.9% 0.0% 3.8% 0.0% 4.0% 0.0% 883 166 Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE 912 906 6 4.5% 0.1% 4.3% 0.1% 4.3% 0.1% 4.5% 0.1% 4.5% 0.1% 4.5% 0.1% 4.5% 0.1% 4.5% 0.1% 4.5% 0.1% 4.5% 0.1% 1,099 HF HIGASHIKANDA RESIDENCE 1,730 1,730 0 3.9% 0.0% 3.8% 0.0% 4.0% 0.0% 4.0% 0.0% 4.0% 0.0% 886 633 Re-83 HF TABATA RESIDENCE 1,420 1,390 30 4.3% 0.1% 4.0% 0.1% 4.2% 0.1% 4.2% 0.1% 4.6% 0.1% 4.5% 0.1%																	13								
HF HIGASHIKANDA RESIDENCE 1,480 1,480 1,480 1,480 1,730 1,7															-							,			
HF HIGASHINIHONBASHI RESIDENCE 1,730 1,730 0 3.9% 0.0% 3.8% 0.0% 4.0% 0.0% 947 782 Re-84 HF RYOGOKU RESIDENCE 1,680 1,630 50 4.4% 0.1% 4.2% 0.1% 4.6% 0.1% 1,339 HF NERIMA RESIDENCE 890 887 3 4.2% 0.0% 4.1% 0.0% 4.3% 0.0% 537 352 Re-85 HF HACHIOII RESIDENCE 1,240 1,210 30 4.4% 0.1% 4.2% 0.1% 4.6% 0.1% 1,234 HF SHIROKANERAKANAWA RESIDENCE 1,060 1,060 1,060 0 3.9% 0.0% 3.8% 0.0% 4.0% 0.0% 962 97 Re-87 HF MORZEN-NAKACHO RESIDENCE 1,180 1,150 30 3.7% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 960 HF NIHONBASHI RESIDENCE 1,240 1,100 10 4.0% 0.1% 3.5% 0.1% 3.5% 0.1% 3.5% 0.1% 960 HF NIHONBASHI RESIDENCE 1,240 1,100 10 4.0% 0.1% 3.5%																	-								
HF NERIMA RESIDENCE 890 887 3 4.2% 0.0% 4.1% 0.0% 4.3% 0.0% 537 352 Re-85 HF HACHIOJI RESIDENCE 1,240 1,210 30 4.4% 0.1% 4.2% 0.1% 4.6% 0.1% 1,226 HF SHIROKANETAKANAWA RESIDENCE 5,320 5,320 0 3.7% 0.0% 3.5% 0.0% 3.5% 0.0% 3.58% 1,731 Re-86 HF MITA RESIDENCE II 1,400 1,380 20 3.6% 0.1% 3.3% 0.1% 3.7% 0.1% 1,234 HF MIEDIAIMAE RESIDENCE II 1,000 1,000 1,380 20 3.6% 0.1% 3.5% 0.1% 3.5% 0.1% 3.7% 0.1% 1,234 HF NIHONBASHI RESIDENCE II 1,000 1,000 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 4.5% 0.1% 1,001 10 30 3.7% 0.1% 4.5% 0.1% 4.5% 0.1% 1,000 1,00		, ,	. ,	_							0.0				, .	,						1.570		,	
HF SHIROKANETAKANAWA RESIDENCE 1,060 1,060 1,060 0 3.7% 0.0% 3.6% 0.0% 3.8% 0.0% 962 97 Re-87 HF MONZEN-NAKACHO RESIDENCE 1,180 1,150 30 3.7% 0.1% 3.5% 0.1% 3.5% 0.1% 3.9% 0.1%							-																		
HF MEIDAIMAE RESIDENCE 1,060 1,060 0 0 3.9% 0.0% 3.8% 0.0% 4.0% 0.0% 962 97 Re-87 HF MONZEN-NAKACHO RESIDENCE 1,180 1,150 30 3.7% 0.1% 3.5% 0.1% 3.9% 0.1% 960 HF NIHONBASHI RESIDENCE 1,230 1,200 30 3.9% 0.1% 3.7% 0.1% 3.7% 0.1% 3.7% 0.1% 960 HF NIHONBASHI RESIDENCE 1,200 1,250 1,250 10 3.9% 0.0% 3.7% 0.0% 3.7% 0.0% 4.0% 0.0% 1,068 191 Re-90 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.7% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.2% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.3% 0.1% 4.7% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.3% 0.1% 4.5% 0.1% 1,200 HF SHONDI MAGAMACHI RESIDENCE 1,310 1,290 20 4.4% 0.1% 4.3% 0.1% 4.5% 0.1% 4.2% 0.1% 4.5% 0.1% 4.2%								4.474							, .										
HF NIHONBASHI RESIDENCE 1,230 1,200 30 3.9% -0.1% 3.7% -0.1% 4.1% -0.1% 1,071 158 Re-88 HF MINAMI-SUNAMACHI RESIDENCE 1,040 1,010 30 4.1% -0.1% 3.8% -0.1% 4.2% -0.1% 1,090 HF KIMISHICHO RESIDENCE 1,120 1,110 10 4.7% -0.1% 4.5% -0.1% 4.9% -0.1% 1,090 HF KIMISHICHO RESIDENCE 1,260 1,250 10 3.9% 0.0% 3.8% 0.0% 3.7% 0.0% 3.8% 0.0% 4.0% 0.0% 1,068 191 Re-90 HF SHOKOJI AKABANE RESIDENCE 1,310 1,290 20 4.4% -0.1% 4.2% -0.1% 4.5% -0.1% 1,203 HF SHINAMI-SUNAMACHI RESIDENCE 1,310 1,290 20 4.4% -0.1% 4.2% -0.1% 4.6% -0.1% 1,203 HF SHINAMI-SUNAMACHI RESIDENCE 1,310 1,290 20 4.4% -0.1% 4.2% -0.1% 4.6% -0.1% 1,203 HF SHINAMI-SUNAMACHI RESIDENCE 1,310 1,290 20 4.4% -0.1% 4.2% -0.1% 4.5% -0.1% 1,203 1,2							- 1													- 1				-	
HF KAMISHAKUJII RESIDENCE 1,070 1,050 20 4.4% -0.1% 4.2% -0.1% 4.6% -0.1% 833 236 Re-89 HF SENDAI NAGAMACHI RESIDENCE 1,120 1,110 10 4.7% -0.1% 4.5% -0.1% 4.9% -0.1% 1,090 HF KINSHICHO RESIDENCE 1,260 1,250 10 3.9% 0.0% 3.8% 0.0% 4.0% 0.0% 1,068 191 Re-90 HF SHOKOJI AKABANE RESIDENCE 1,310 1,290 20 4.4% -0.1% 4.2% -0.1% 4.6% -0.1% 1,203 HF SINSHICHO RESIDENCE BAYS 10 1,203 1,						0.071		0.071		0.07.											0.27.				
HF KINSHICHO RESIDENCE					- 1		3		- 1											- 1		-			
HF GINZA RESIDENCE EAST 5,500 5,450 50 3.8% 0.0% 3.7% 0.0% 3.9% 0.0% 5,450 4 9 Re-91 HF SENDAI HONCHOR RESIDENCE 1,150 1,140 10 4.5% 0.1% 4.3% 0.1% 4.7% 0.1% 1,114 HF SHIN,YOKOHAMA RESIDENCE 2,110 2,920 0 4.3% 0.0% 4.4% 0.0% 4.5% 0.0% 4																		,							
HF SHIN-YOKOHAMA RESIDENCE 2,920 2,920 0 4.3% 0.0% 4.1% 0.0% 4.5% 0.0% 2,914 5 Re-92 HF OHORI RESIDENCE BAYSIDE 1,280 1,250 30 4.4% 0.1% 4.2% 0.1% 4.6% 0.1% 1,201 HF HAKUSAN RESIDENCE 2,110 2,040 70 4.0% 0.1% 3.8% 0.1% 4.2% 0.						0.070			11070		,	-	50		,			11 170							
HF HAKUSAN RESIDENCE 1,10 2,040 70 4.0% -0.1% 3.8% -0.1% 4.2% -0.1% 2,213 -103 Re-93 HF HAKATA-HIGASHI RESIDENCE II *5 1,410 - 4.3% -4.1% -4.5% -1,290 HF MAGOME RESIDENCE 1,480 1,450 30 4.1% -0.1% 3.9% -0.1% 4.3% -0.1% 4.3% -0.1% 4.3% -0.1% 1,463 16 Re-94 HF FUKUOKA RESIDENCE EAST *5 1,480 - 4.4% -4.2% -4.6% -1,289 HF GAKUGEIDAIGAKU RESIDENCE II *5 1,310 40 3.8% -0.1% 3.8% -0.1% 3.8% -0.1% 4.3% -0.1% 1,510 1.81 Total Residence Properties in portfolio 218,920 210,006 HF TANASHI RESIDENCE TOTAL RESIDENCE II *5 TOTAL Residence Properties in portfolio 218,920 210,006 TOTAL RESIDENCE II *5 Re-94 HF FUKUOKA RESIDENCE EAST *5 1,480 - 4.4% -4.2% -4.6% -1,289 1,240 1					0.07-			0.0,1	0.07-1	0.07-												,	4.4.		
HF MAGOME RESIDENCE					- 1							-				1,250	30		-0.1%		-0.1%		-0.1%		
HF GAKUGEIDAIGAKU RESIDENCE II 1,350 1,310 40 3.8% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 4.0% -0.1% 982 267 Total properties in portfolio 218,920 210,006 210,006 176,621 HF TANASHI RESIDENCE 774 779 -5 4.8% 0.0% 4.9% 0.0% 882 -108 *1 Acquired on March 19, 2021 (Additional Acquisition 5.67%) *2 Acquired on March 23, 2021 (Additional Acquisition 41.93%)		-,						4.27			-,					-	-		-		-		-		
HF KAMEIDO RESIDENCE 1,250 1,210 40 4.0% 0.0% 3.9% 0.0% 4.1% -0.1% 982 267 Total properties in portfolio 218,920 210,006 210,006 176,621 HF TANASHI RESIDENCE 774 779 -5 4.8% 0.0% 4.9% 0.0% 882 -108 *1 Acquired on March 19, 2021 (Additional Acquisition 5.67%) *2 Acquired on March 23, 2021 (Additional Acquisition 41.93%)											,		Re-94		,	145 145	4 774	4.4%	-	4.2%		4.6%	-		
HF TANASHI RESIDENCE 774 779 -5 4.8% 0.0% 4.7% 0.0% 4.9% 0.0% 882 -108 *1 Acquired on March 19, 2021(Additional Acquisition 5.67%) *2 Acquired on March 23, 2021 (Additional Acquisition 41.93%)																	1,771								24
									-							,								176,621	42
HF SHIBA-KOEN RESIDENCE 906 903 3 4.0% -0.1% 3.8% -0.1% 4.2% -0.1% 788 117 *3 Acquired on December 17, 2020 *4 Transferred on January 22. 2021	4 HF TANASHI RESIDENCE				4.8%	0.0%	4.7%	0.0%	4.9%	0.0%		-108	*1 Acquir	red on March 19, 2021(Additional Acquisition 5.6	,					al Acquisit	tion 41.93	%)			
	5 HF SHIBA-KOEN RESIDENCE	90	6 903	3	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	788	117	*3 Acquir	red on December 17, 2020	*	4 Transferr	ed on Janu	ary 22, 20	021						

290 *5 Acquired on March 24, 2021



							(%)
	Property Name	34th FP	35th FP	36th FP	37th FP	38th FP	39th FP
		(′18/11)	(′19/5)	(′19/11)	(′20/5)	(′20/11)	(′21/5)
	SUITENGU HEIWA BUILDING	5.53	5.60	5.58	5.55	6.10	6.04
Of-06	HF MONZENNAKACHO BUILDING	6.06	6.03	5.99	6.33	6.55	5.13
Of-07 Of-08	HF HAMAMATSUCHO BUILDING	4.74	4.47	4.81	5.30	5.42	5.43
Of-08	HF TAMEIKE BUILDING GRACE BUILDING SENGAKUJIMAE	4.16 7.13	4.22 7.35	4.24 7.29	4.24 8.02	3.89 7.12	4.04 7.34
Of-09	HF NIHONBASHI ODENMACHO BUILDING	4.21	4.09	4.37	4.71	4.64	4.63
Of-12	HF HATCHOBORI BUILDING	3.30	3.53	3.60	3.67	3.75	3.77
Of-17	HATCHOBORI MF BUILDING	4.26	4.27	4.43	4.25	4.17	4.10
Of-18	M2 HARAJUKU	4.98	5.01	5.07	5.06	4.58	4.65
Of-20	FUNABASHI FACE BUILDING	4.80	4.62	4.83	4.81	5.47	4.93
Of-21	ADESSO NISHIAZABU	3.36	3.27	3.13	2.71	2.36	1.56
Of-23	HF IKEBUKURO BUILDING	4.84	5.04	4.97	4.99	5.39	5.41
Of-24	HF YUSHIMA BUILDING	4.93	4.91	4.37	4.86	4.20	4.55
Of-25	KAYABACHO HEIWA BUILDING	7.40	7.58	7.59	7.63	7.66	7.69
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	6.55	6.64	6.92	7.29	7.13	7.50
Of-29	SAKAE MINAMI HEIWA BUILDING	6.93	7.75	7.92	8.14	8.01	7.09
Of-30	HF SAKURADORI BUILDING	6.84	6.63	7.06	7.45	7.42	8.11
Of-31	HF NIHONBASHI HAMACHO BUILDING	6.65	6.59	6.42	6.94	7.15	6.92
Of-32	HF SENDAI HONCHO BUILDING	7.37	7.59	7.73	7.69	7.74	8.23
Of-33	HF UENO BUILDING	5.82	5.49	5.53	5.89	5.92	5.98
Of-34	KOJIMACHI HF BUILDING	5.99	6.35	7.07	7.22	7.33	7.26
Of-35	HF KUDAN MINAMI BUILDING	5.11	5.12	5.23	5.04	4.63	4.97
Of-36	HF KANDA OGAWAMACHI BUILDING	4.63	4.94	4.80	5.11	5.04	5.15
Of-37	NISSO 5 BUILDING	4.72	4.81	4.61	4.81	4.80	4.78
Of-38	ACROSS SHINKAWA BUILDING	4.20	4.34	3.91	4.57	4.68	4.86
Of-39	SENJU MILDIX II	5.88	5.59	6.04	5.94	6.12	6.31
Of-40	ARK Mori Building	3.90	3.83	3.50	3.38	3.70	3.67
Of-41	Nihonbashi Horidomecho First	4.69	4.80	4.36	4.50	4.45	4.55
Of-42 Of-43	SOUTHERN SKY TOWER HACHIOJI	5.69	5.70	5.38 4.59	5.57 4.65	5.72 4.70	5.51 4.60
Of-43	HAMACHO HEIWA BUILDING		5.01	4.39	4.65	3.95	4.00
Of-44	KINSHICHO SQUARE BUILDING	-	-	4.28			
	KABUTO-CHO UNI-SQUARE	-	-	-	4.48	4.89	4.59
Of-46	TORYO BUILDING *1 Total Office Buildings	5.35	- - 11	5.37	F F2	F F1	4.65
Po-03	HF ICHIKAWA RESIDENCE	7.60	5.44 7.24	7.74	5.52 7.61	5.51 7.80	5.48 7.95
Re-05	HF MEGURO RESIDENCE	4.98	4.58	4.39	5.12	5.40	5.05
	HF KASAI RESIDENCE	6.54	6.34	6.88	6.92	6.98	6.95
		5.83	5.97	5.62	6.07	6.27	6.26
	HF HIMONYA RESIDENCE	4.70	5.51	5.28	5.75	5.09	4.64
Re-14	HF MINAMIAZABU RESIDENCE	4.40	4.63	4.41	2.58	3.74	4.16
-	HF GAKUGEIDAIGAKU RESIDENCE	3.81	4.55	4.54	4.38	4.30	4.99
Re-17	HF HIGASHIKANDA RESIDENCE	6.61	6.85	6.78	6.41	6.55	7.01
Re-18	HF HIGASHINIHONBASHI RESIDENCE	5.79	7.34	7.30	6.69	7.43	5.89
Re-19	HF NERIMA RESIDENCE	5.92	6.91	6.90	6.66	4.76	7.46
Re-20	HF SHIROKANETAKANAWA RESIDENCE	5.19	5.54	5.02	5.52	5.83	5.14
Re-21	HF MEIDAIMAE RESIDENCE	4.62	4.33	4.68	4.58	3.94	4.46
Re-22	HF NIHONBASHI RESIDENCE	4.82	4.98	5.17	5.42	3.09	4.84
Re-23	HF KAMISHAKUJII RESIDENCE	5.68	5.43	5.64	5.36	5.67	6.16
	HF KINSHICHO RESIDENCE	4.58	4.78	4.89	5.21	3.10	4.59
Re-25	HF GINZA RESIDENCE EAST	3.92	3.92	3.24	4.16	4.02	4.04
	HF SHIN-YOKOHAMA RESIDENCE	4.49	4.52	4.29	4.87	4.81	4.73
Re-29	HF HAKUSAN RESIDENCE	3.95	4.09	4.15	4.22	4.05	4.22
	HF MAGOME RESIDENCE	4.81	4.16	4.58	4.79	4.75	4.59
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	3.51	3.35	3.33	3.00	3.23	3.79
	HF KAMEIDO RESIDENCE	4.81	5.36	5.27	4.95	5.06	3.93
	HF TANASHI RESIDENCE	5.40	5.03	5.00	4.57	4.96	4.94
	HF SHIBA-KOEN RESIDENCE	4.06	4.76	4.54	5.02 5.49	4.00	4.18
	HF MITA RESIDENCE HF TAKANAWA RESIDENCE *2	4.95 5.41	5.08 5.44	5.48 5.78	5.49	4.66 5.63	4.19
	La Residence de Shirokanedai	5.68	3.38	5.78	5.50	4.17	4.71 4.98
110-30	La residence de Silirokariedai	3.06	3.30	3.10	3.30	4.17	4.50

							(%)						
	Property Name	34th FP ('18/11)	35th FP (′19/5)	36th FP ('19/11)	37th FP (′20/5)	38th FP ('20/11)	39th FP ('21/5)						
Re-39	HF GINZA RESIDENCE EAST II	6.12	5.77	5.86	6.69	5.37	5.77						
Re-40	HF HATCHOBORI RESIDENCE II	5.73	5.64	5.65	5.72	4.71	5.00						
Re-41	HF HATCHOBORI RESIDENCE III	6.25	5.99	6.84	5.98	5.86	6.26						
Re-42	HF GINZA RESIDENCE	6.09	6.84	7.12	3.41	6.31	5.16						
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	5.04	4.83	5.02	5.14	4.71	4.94						
Re-45	HF NAKANOSHIMA RESIDENCE	6.06	5.93	5.78	5.82	6.33	6.26						
Re-46	HF AWAZA RESIDENCE	6.45	6.21	6.22	7.69	7.46	7.54						
Re-47	HF MARUNOUCHI RESIDENCE	8.56	7.75	7,42	7.84	7.88	7.39						
Re-48	HF HIRAO RESIDENCE	7.21	6.90	7.32	7.81	7.76	7.49						
	HF KAWARAMACHI NIJO RESIDENCE	6.50	5.61	6.07	6.65	5.24	5.57						
	HF SHIJO KAWARAMACHI RESIDENCE	7.07	7.34	7.53	7.31	7.41	6.76						
	La Residence de Sendagi	6.17	6.10	5.86	6.36	5.62	5.98						
	HF SENDAGI RESIDENCE	6.42	6.47	6.53	6.93	5.94	6.41						
	HF KOMAZAWA-KOEN RESIDENCE	5.43	4.91	2.96	4.84	5.14	5.26						
	HF MUSASHIKOYAMA RESIDENCE	6.56	6.44	6.42	6.56	6.61	6.75						
	HF KOKUBUNJI RESIDENCE	5.75	6.38	6.33	6.48	6.76	5.51						
	HF HISAYAODORI RESIDENCE	6.74	6.97	6.47	6.80	5.67	6.50						
	HF KARASUMA KURAMAGUCHI RESIDENCE	6.14	6.33	6.62	6.42	6.29	6.98						
	HF NISHI-SHINJUKU RESIDENCE WEST	5.51	5.04	5.46	5.76	5.37	5.43						
	HF NISHI-SHINJUKU RESIDENCE EAST	5.21	5.26	5.57	5.57	5.19							
	HF HIGASHI-SHINJUKU RESIDENCE	6.12	5.72	5.70	6.23	5.86	4.91						
							5.66						
	HF HIGASHI-SHINSAIBASHI RESIDENCE	6.37	5.74	5.85	6.70	6.53	6.37						
	HF KITA-YOBANCHO RESIDENCE	8.49	8.59	7.91	7.81	7.26	8.34						
	HF ATAGOBASHI RESIDENCE	8.54	8.04	8.75	8.90	7.91	8.83						
	HF KYUDAIBYOINMAE RESIDENCE	7.32	6.90	6.72	6.90	7.56	7.54						
	HF ASAKUSABASHI RESIDENCE	6.26	6.35	5.94	5.39	5.87	5.22						
	HF ICHIBANCHO RESIDENCE	7.93	8.14	8.95	8.14	7.33	8.30						
	HF HIGASHI-NAKANO RESIDENCE	5.63	5.18	5.38	5.68	4.81	5.70						
	HF WASEDA RESIDENCE	5.59	5.67	5.63	5.92	5.56	5.86						
Re-73	HF WASEDA RESIDENCE II	5.60	5.59	5.68	5.46	5.71	5.89						
Re-74	HF WAKAMATSUKAWADA RESIDENCE	5.55	5.62	5.55	5.90	5.47	5.55						
Re-75	HF SENDAI RESIDENCE EAST	6.70	6.64	7.17	6.48	6.20	6.45						
Re-76	HF NISHIKOEN RESIDENCE	5.18	4.97	5.31	5.36	4.94	5.51						
Re-77	HF BANSUIDORI RESIDENCE	5.62	5.10	4.88	5.21	3.72	5.42						
Re-78	HF KANNAI RESIDENCE	5.42	5.69	5.60	5.71	5.69	5.52						
Re-79	HF MEIEKI-KITA RESIDENCE	3.95	4.11	4.52	3.07	3.67	4.41						
	HF HIGASHI-SAPPORO RESIDENCE	5.21	5.15	5.74	6.04	5.43	5.33						
	HF HAKATA-HIGASHI RESIDENCE	4.19	4.05	4.87	4.88	4.74	4.47						
	HF SENDAI ITSUTSUBASHI RESIDENCE	1.80	4.41	4.47	4.65	4.06	4.28						
	HF TABATA RESIDENCE	5.92	5.90	5.82	6.45	6.36	6.34						
	HF RYOGOKU RESIDENCE	5.56	5.75	5.76	5.66	5.52	5.79						
Re-85	HF HACHIOJI RESIDENCE	4.20	4.11	4.19	4.43	4.03	2.50						
	HF MITA RESIDENCE II	-	3.91	3.96	4.10	3.74	3.62						
Re-87	HF MONZEN-NAKACHO RESIDENCE	-	4.27	4.17	4.68	4.60	4.56						
	HF MINAMI-SUNAMACHI RESIDENCE	-	4.58	4.83	5.04	5.10	4.59						
	HF SENDAI NAGAMACHI RESIDENCE	_	1.50	1.05	4.81	5.32	4.84						
	HF SHOKOJI AKABANE RESIDENCE	_			5.04	5.16	5.55						
	HF SENDAI HONCHO RESIDENCE		_	_	-0.03	0.68	3.11						
	HF OHORI RESIDENCE BAYSIDE	-		-	-0.03	4.84	4.08						
		_	-	-	-	-	4.15						
Re-94	HF FUKUOKA RESIDENCE EAST *3 Total Residential Properties	F 24	F 24	F 2F	F 20	F 1.C	4.68						
	Total properties in portfolio *3	5.34	5.34	5.35	5.38	5.16	5.24						
	Total properties in polition "3	5.34	5.38	5.36	5.44	5.32	5.35						

^{*1} Acquired on December 17, 2020

^{*2} Transferred on January 22, 2021

^{*3} Acquired on March 24, 2021

^{*4} NOI yield of the properties sold before the 38th FP are excluded. (Portfolio NOI yield includes the sold properties NOI yield.)

III-11 Historical NOI yield after depreciation



							(%)
	Property Name	34th FP	35th FP ('19/5)	36th FP ('19/11)	37th FP (′20/5)	38th FP ('20/11)	39th FP
26.25		('18/11)	1			1	(′21/5)
Of-05	SUITENGU HEIWA BUILDING	4.37	4.45	4.43	4.39	4.93	4.87
Of-06 Of-07	HF MONZENNAKACHO BUILDING HF HAMAMATSUCHO BUILDING	4.58 3.72	4.54 3.45	4.48 3.77	4.80 4.23	5.01 4.33	3.57 4.34
Of-07	HF TAMEIKE BUILDING	3.72	3.43	3.77	3.63	3.27	3.42
Of-09	GRACE BUILDING SENGAKUJIMAE	5.90	6.13	6.06	6.78	5.88	6.09
Of-03	HF NIHONBASHI ODENMACHO BUILDING	2.87	2.72	2.98	3.32	3.24	3.20
Of-12	HF HATCHOBORI BUILDING	2.70	2.93	3.00	3.07	3.15	3.18
Of-17	HATCHOBORI MF BUILDING	3.37	3.38	3.53	3.34	3.25	3.17
Of-18	M2 HARAJUKU	4.45	4.49	4.54	4.52	4.04	4.11
Of-20	FUNABASHI FACE BUILDING	3.66	3.44	4.13	4.19	4.86	4.31
Of-21	ADESSO NISHIAZABU	2.62	2.52	2.38	1.96	1.73	1.03
Of-23	HF IKEBUKURO BUILDING	4.07	4.27	4.19	4.19	4.57	4.58
Of-24	HF YUSHIMA BUILDING	4.00	3.99	3.44	3.92	3.25	3.60
Of-25	KAYABACHO HEIWA BUILDING	7.01	7.18	7.19	7.23	7.26	7.29
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	5.15	5.19	5.26	5.26	5.07	5.41
Of-29	SAKAE MINAMI HEIWA BUILDING	5.02	5.76	6.39	6.70	6.56	5.62
Of-30	HF SAKURADORI BUILDING	5.32	5.09	5.50	5.87	5.84	6.50
Of-31	HF NIHONBASHI HAMACHO BUILDING	5.74	5.65	5.45	5.93	6.12	5.85
Of-32	HF SENDAI HONCHO BUILDING	4.69	4.87	4.96	4.89	5.69	6.41
Of-33	HF UENO BUILDING	4.89	4.53	4.56	4.88	4.89	4.93
Of-34	KOJIMACHI HF BUILDING	5.25	5.60	6.32	6.46	6.57	6.49
Of-35	HF KUDAN MINAMI BUILDING	4.40	4.38	4.48	4.29	3.87	4.18
Of-36	HF KANDA OGAWAMACHI BUILDING	4.16	4.47	4.33	4.63	4.56	4.66
Of-37 Of-38	NISSO 5 BUILDING ACROSS SHINKAWA BUILDING	3.71 3.86	3.85 4.00	3.78 3.52	3.94 4.12	3.88 4.27	3.86 4.44
Of-38		4.59	4.00	4.76	4.12	4.27	5.06
Of-40	SENJU MILDIX II ARK Mori Building	3.76	3.67	3.34	3.22	3.54	3.51
Of-40	Nihonbashi Horidomecho First	4.18	4.28	3.82	3.94	3.85	3.96
Of-42	SOUTHERN SKY TOWER HACHIOJI	4.64	4.79	4.46	4.64	4.83	4.64
Of-43	HAMACHO HEIWA BUILDING	-	4.43	4.05	4.11	4.11	3.99
Of-44	KINSHICHO SQUARE BUILDING	-	-	3.74	4.06	3.52	3.64
Of-45	KABUTO-CHO UNI-SQUARE	_	_	-	2.45	4.62	4.31
Of-46	TORYO BUILDING *1	-	-	-	-	-	3.94
- · · · ·	Total Office Buildings	4.43	4.51	4.46	4.57	4.63	4.62
Re-03	HF ICHIKAWA RESIDENCE	6.22	6.06	6.53	6.36	6.55	6.76
Re-05	HF MEGURO RESIDENCE	3.94	3.69	3.48	4.20	4.49	4.21
Re-09	HF KASAI RESIDENCE	5.18	5.16	5.68	5.71	5.75	5.76
Re-11	HF WAKABAYASHI-KOEN RESIDENCE	4.18	4.30	4.46	4.88	5.07	5.05
	HF HIMONYA RESIDENCE	3.57	4.36	4.48	4.93	4.26	3.80
Re-14	HF MINAMIAZABU RESIDENCE	3.53	3.74	3.58	1.96	3.09	3.51
	HF GAKUGEIDAIGAKU RESIDENCE	2.73	3.47	3.46	3.56	3.54	4.23
Re-17	HF HIGASHIKANDA RESIDENCE	4.28	4.49	4.37	3.95	4.04	4.46
	HF HIGASHINIHONBASHI RESIDENCE	3.58	5.11	5.04	4.38	5.08	3.47
Re-19	HF NERIMA RESIDENCE	3.59	4.57	4.49	4.20	2.25	4.90
Re-20	HF SHIROKANETAKANAWA RESIDENCE HF MEIDAIMAE RESIDENCE	4.03 3.54	4.38 3.24	3.86 3.57	4.34 3.46	4.63 2.81	3.93 3.66
Re-21	HF NIHONBASHI RESIDENCE	3.54	4.00	4.18	4.41	2.07	3.99
Re-23	HF KAMISHAKUJII RESIDENCE	4.20	3.93	4.13	3.85	4.13	4.59
	HF KINSHICHO RESIDENCE	3.57	3.76	3.86	4.15	2.03	3.69
Re-25	HF GINZA RESIDENCE EAST	2.90	2.89	2.21	3.09	2.95	2.93
	HF SHIN-YOKOHAMA RESIDENCE	3.18	3.19	2.94	3.50	3.43	3.33
Re-29	HF HAKUSAN RESIDENCE	2.90	3.03	3.11	3.20	3.02	3.17
-	HF MAGOME RESIDENCE	3.47	2.93	3.33	3.52	3.46	3.31
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	2.65	2.49	2.47	2.13	2.34	2.90
Re-33	HF KAMEIDO RESIDENCE	3.69	4.23	4.14	3.78	3.84	2.66
Re-34	HF TANASHI RESIDENCE	3.20	2.82	2.75	2.28	2.64	2.60
Re-35	HF SHIBA-KOEN RESIDENCE	2.79	3.46	3.20	3.64	2.59	2.74
Re-36	HF MITA RESIDENCE	3.72	3.82	4.19	4.19	3.34	2.84
Re-37	HF TAKANAWA RESIDENCE *2	4.09	4.08	4.33	4.08	4.14	3.11
Re-38	La Residence de Shirokanedai	4.79	2.47	4.24	4.53	3.19	4.00

						(%)
Property Name	34th FP ('18/11)	35th FP (′19/5)	36th FP ('19/11)	37th FP ('20/5)	38th FP ('20/11)	39th FP ('21/5)
Re-39 HF GINZA RESIDENCE EAST II	4.79	4.44	4.51	5.36	4.09	4.48
Re-40 HF HATCHOBORI RESIDENCE II	4.08	3.97	3.95	3.98	2.94	3.23
Re-41 HF HATCHOBORI RESIDENCE III	4.21	3.93	4.76	3.88	3.74	4.12
Re-42 HF GINZA RESIDENCE	3.86	4.57	4.82	1.09	3.93	2.73
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	3.83	3.61	3.80	3.84	3.41	3.64
Re-45 HF NAKANOSHIMA RESIDENCE	3.50	3.31	3.13	3.14	3.61	3.55
Re-46 HF AWAZA RESIDENCE	3.79	3.50	3.44	4.87	4.59	4.61
Re-47 HF MARUNOUCHI RESIDENCE	5.95	5.12	4.75	5.13	5.10	4.54
Re-48 HF HIRAO RESIDENCE	4.63	4.27	4.65	5.10	5.17	4.91
Re-49 HF KAWARAMACHI NIJO RESIDENCE	5.09	4.20	4.62	5.20	3.78	4.11
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	6.00	6.26	6.45	6.21	6.31	5.63
Re-54 La Residence de Sendagi	5.41	5.34	5.10	5.59	4.85	5.19
Re-55 HF SENDAGI RESIDENCE	5.56	5.59	5.65	6.04	5.04	5.50
Re-56 HF KOMAZAWA-KOEN RESIDENCE	4.32	3.79	1.83	3.67	3.95	4.05
Re-57 HF MUSASHIKOYAMA RESIDENCE	5.79	5.67	5.64	5.77	5.81	5.93
Re-58 HF KOKUBUNJI RESIDENCE	4.82	5.44	5.36	5.49	5.75	4.46
Re-59 HF HISAYAODORI RESIDENCE	5.45	5.68	5.18	5.50	4.32	5.13
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE		5.27	5.56	5.35	5.20	5.89
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	4.82 4.47	4.36 4.52	4.77 4.83	5.04 4.81	4.65 4.40	4.68
Re-63 HF HIGASHI-SHINJUKU RESIDENCE		4.78	4.63	5.23	4.40	4.09
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	5.20 5.43	4.79	4.72	5.73	5.55	4.60 5.40
Re-65 HF KITA-YOBANCHO RESIDENCE	6.84	6.92	6.20	6.07	5.47	6.48
Re-66 HF ATAGOBASHI RESIDENCE	6.68	6.14	6.78	6.89	5.85	6.67
Re-67 HF KYUDAIBYOINMAE RESIDENCE	5.46	5.01	4.77	4.92	5.53	5.49
Re-68 HF ASAKUSABASHI RESIDENCE	5.43	5.51	5.09	4.54	5.01	4.34
Re-69 HF ICHIBANCHO RESIDENCE	6.60	6.79	7.55	6.70	5.82	6.78
Re-70 HF HIGASHI-NAKANO RESIDENCE	4.78	4.35	4.54	4.83	3.93	4.80
Re-72 HF WASEDA RESIDENCE	4.78	4.84	4.85	5.15	4.78	5.06
Re-73 HF WASEDA RESIDENCE II	4.81	4.80	4.93	4.71	4.96	5.13
Re-74 HF WAKAMATSUKAWADA RESIDENCE	4.41	4.46	4.37	4.70	4.27	4.36
Re-75 HF SENDAI RESIDENCE EAST	4.81	4.73	5.24	4.53	4.22	4.44
Re-76 HF NISHIKOEN RESIDENCE	3.41	3.17	3.49	3.51	3.06	3.60
Re-77 HF BANSUIDORI RESIDENCE	3.87	3.33	3.09	3.40	1.88	3.54
Re-78 HF KANNAI RESIDENCE	4.09	4.34	4.23	4.31	4.25	4.04
Re-79 HF MEIEKI-KITA RESIDENCE	2.78	2.94	3.34	1.89	2.43	3.13
Re-80 HF HIGASHI-SAPPORO RESIDENCE	3.61	3.53	4.11	4.40	3.77	3.64
Re-81 HF HAKATA-HIGASHI RESIDENCE	2.99	2.85	3.70	3.70	3.55	3.25
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	0.51	3.09	3.17	3.34	2.74	2.94
Re-83 HF TABATA RESIDENCE	4.57	4.54	4.44	5.06	4.95	4.93
Re-84 HF RYOGOKU RESIDENCE	4.33	4.50	4.51	4.40	4.25	4.51
Re-85 HF HACHIOJI RESIDENCE	3.42	3.32	3.39	3.64	3.24	1.63
Re-86 HF MITA RESIDENCE II	-	3.43	3.49	3.62	3.25	3.11
Re-87 HF MONZEN-NAKACHO RESIDENCE	-	3.41	3.34	3.84	3.74	3.70
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	-	3.64	3.94	4.14	4.19	3.67
Re-89 HF SENDAI NAGAMACHI RESIDENCE	-	-	-	3.28	3.91	3.39
Re-90 HF SHOKOJI AKABANE RESIDENCE	-	-	-	3.69	4.07	4.45
Re-91 HF SENDAI HONCHO RESIDENCE	-	-	-	-1.85	-0.47	1.96
Re-92 HF OHORI RESEIDENCE BAYSIDE	-	-	-	-	3.96	3.17
Re-93 HF HAKATA-HIGASHI RESIDENCE II *3	-	-	-	-	-	3.11
Re-94 HF FUKUOKA RESIDENCE EAST *3	-	-		-		2.82
Total Residential Properties		4.02	4.05	4.05	3.82	3.93
Total properties in portfolio *:		4.24	4.24	4.29	4.18	4.25
*Actual NOI yield after depreciation (%)= Rental business	pront (Annu	anzeu) /((B	egiiiiing of	DV+ ENG OF	V)/2) X 100	,

^{*1} Acquired on December 17, 2020

^{*2} Transferred on January 22, 2021

^{*3} Acquired on March 24, 2021

^{*4} NOI yield after depreciation of the properties sold before the 38th FP are excluded. (Portfolio NOI yield after depreciation includes the sold properties NOI yield after depreciation.)

III-12 Historical Occupancy Rates



	Property Name	30-Nov-2020	31-Dec-2020	31-Jan-2021	28-Feb-2021	31-Mar-2021	30-Apr-2021	31-May-2021
Of-05	SUITENGU HEIWA BUILDING	100	100	100	100	100	100	100
Of-06	HF MONZENNAKACHO BUILDING	86.91	86.91	86.91	86.91	86.91	100	100
Of-07	HF HAMAMATSUCHO BUILDING	100	100	100	100	100	100	100
Of-08	HF TAMEIKE BUILDING	85.74	85.74	85.74	100	100	100	100
Of-09	GRACE BUILDING SENGAKUJIMAE	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
	HATCHOBORI MF BUILDING	100	100	100	88.60	88.60	100	100
Of-18		85.61	85.61	85.61	85.61	85.61	85.61	85.61
	FUNABASHI FACE BUILDING	100	100	100	100	100	100	100
Of-21	ADESSO NISHIAZABU	75.06	54.58	54.58	54.58	54.58	54.58	54.58
Of-23	HF IKEBUKURO BUILDING	100	100	100	100	100	100	100
Of-24	HF YUSHIMA BUILDING	100	100	100	100	100	100	100
	KAYABACHO HEIWA BUILDING	100	100	100	100	100	100	100
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	97.91	96.13	96.13	97.91	97.91	97.91	97.91
Of-29	SAKAE MINAMI HEIWA BUILDING	100	100	100	100	100	100	100
Of-30	HF SAKURADORI BUILDING	100	100	100	100	100	100	100
Of-31	HF NIHONBASHI HAMACHO BUILDING	100	100	100	100	100	100	100
Of-32	HF SENDAI HONCHO BUILDING	98.90	98.90	98.90	98.90	98.90	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	86.54	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	100	100	100	100	100	100	100
Of-39	SENJU MILDIX II	100	100	100	100	100	100	100
Of-40	ARK Mori Building	100	100	100	100	100	100	100
Of-41		100	100	100	100	100	100	100
Of-42		100	100	100	100	100	100	100
	HAMACHO HEIWA BUILDING	100	100	100	100	100	100	94.82
Of-44	KINSHICHO SQUARE BUILDING	100	100	100	100	100	100	100
	KABUTO-CHO UNI-SQUARE	100	100	100	100	100	100	100
Of-46		- 00.06	94.84	94.84	97.48	95.61	95.61	95.61
D . 02	Total Office Buildings	98.26	98.35	98.35	98.73	98.69	99.42	99.26
	HF ICHIKAWA RESIDENCE HE MEGURO RESIDENCE	100 100	100 100	100 100	100 100	100 95.81	100 95.81	100 95.07
Re-09	THE TO TO THE TREE THE THE	97.87	93.67	91.54	97.87	100	97.94	95.81
	HF WAKABAYASHI-KOEN RESIDENCE	100	100	97.75	98.94	98.26	95.75	96.06
	HF HIMONYA RESIDENCE	95.71	93.94	94.69	96.59	95.08	93.45	95.08
	HF MINAMIAZABU RESIDENCE	98.32	96.66	93.30	94.98	93.34	95.00	95.00
	HF GAKUGEIDAIGAKU RESIDENCE HF HIGASHIKANDA RESIDENCE	95.75	95.75	100	100 98.47	100	100	100
	HF HIGASHINIHONBASHI RESIDENCE	97.91 96.23	97.91 93.70	98.47 92.59	98.47	98.44	96.89 93.89	100 98.77
		100	93.70	92.59	93.97	96.40 100		
	HF NERIMA RESIDENCE HF SHIROKANETAKANAWA RESIDENCE	97.18	98.08	91.15	94.24	97.97	98.08 93.79	98.08 97.02
	HF MEIDAIMAE RESIDENCE	98.19	100	97.93	96.12	98.19	100	100
	HF NIHONBASHI RESIDENCE	98.35	95.39	95.39	93.67	98.04	96.32	96.56
	HF KAMISHAKUJII RESIDENCE	100	100	100	100	98.64	98.64	100
		100						
	HF KINSHICHO RESIDENCE HF GINZA RESIDENCE EAST	97.04	90.84 97.84	94.75 98.16	96.50 99.26	98.29 99.24	98.29 95.95	100 94.86
	HF SHIN-YOKOHAMA RESIDENCE	97.32	98.36	98.36	99.18	98.48	93.69	93.69 95.96
	HF HAKUSAN RESIDENCE	98.08 100	97.82 97.40	100 97.40	94.22 97.40	98.00 97.40	96.14 94.39	
	HF MAGOME RESIDENCE							96.98
	HF GAKUGEIDAIGAKU RESIDENCE II	95.61	100	100	100	100	100	100
	HF KAMEIDO RESIDENCE HF TANASHI RESIDENCE	96.74 97.14	75.50 97.00	78.76 97.00	88.56	98.38 100	100	100 94.54
	HF SHIBA-KOEN RESIDENCE	97.14	97.00	97.00	97.00		97.39 97.07	94.54
	HF SHIBA-KOEN RESIDENCE HF MITA RESIDENCE	90.11	90.11	95.85	94.13	97.07 91.90		
	HF TAKANAWA RESIDENCE *2	97.81	100	95.85	87.65	91.90	93.95	93.94
				92.84	92.84	06.20	06.30	96.51
Ke-38	La Residence de Shirokanedai	100	100	92.84	92.84	96.39	96.39	90.51

Re-40	Property Name	30-Nov-2020						
Re-40		30-NOV-2020	31-Dec-2020	31-Jan-2021	28-Feb-2021	31-Mar-2021	30-Apr-2021	31-May-2021
	HF GINZA RESIDENCE EAST II	98.75	97.50	97.50	98.75	97.50	96.13	100
Do-41	HF HATCHOBORI RESIDENCE II	100	100	98.69	95.40	94.67	95.19	96.42
	HF HATCHOBORI RESIDENCE III	94.74	97.37	93.07	94.74	94.29	96.92	96.92
	HF GINZA RESIDENCE	97.85	87.96	86.09	90.09	100	95.41	100
	HF KOMAZAWA-KOEN RESIDENCE TOWER	98.46	98.06	96.31	95.51	97.64	98.46	97.65
	HF NAKANOSHIMA RESIDENCE	96.93	94.89	97.96	97.96	96.93	91.38	89.34
	HF AWAZA RESIDENCE	96.96	96.96	96.96	96.96	95.30	96.96	95.27
	HF MARUNOUCHI RESIDENCE	97.21	95.82	94.43	95.82	95.84	93.05	94.44
	HF HIRAO RESIDENCE	96.52	95.46	94.74	96.16	96.91	96.27	95.26
	HF KAWARAMACHI NIJO RESIDENCE	95.94	94.27	94.12	96.07	100	98.06	97.77
	HF SHIJO KAWARAMACHI RESIDENCE	100	95.33	94.72	96.01	96.59	94.78	96.67
	La Residence de Sendagi	98.18	98.18	100	97.90	100	100	98.19
	HF SENDAGI RESIDENCE	100	100	100	100	97.16	94.07	94.07
	HF KOMAZAWA-KOEN RESIDENCE	100	97.22	97.22	100	100	97.22	97.22
	HF MUSASHIKOYAMA RESIDENCE	100	98.20	98.20	100	95.54	98.24	98.24
	HF KOKUBUNJI RESIDENCE	98.02	94.51	96.08	98.36	96.12	94.53	96.35
	HF HISAYAODORI RESIDENCE	100	100	100	99.00	97.04	94.02	96.06
	HF KARASUMA KURAMAGUCHI RESIDENCE	100	100	100	100	97.98	95.84	95.73
	HF NISHI-SHINJUKU RESIDENCE WEST	98.41	97.50	98.75	95.58	98.75	94.99	94.99
	HF NISHI-SHINJUKU RESIDENCE EAST	95.18	92.76	95.18	100	93.67	94.57	95.59
	HF HIGASHI-SHINJUKU RESIDENCE	100	98.60	98.60	98.62	95.84	94.41	94.41
	HF HIGASHI-SHINSAIBASHI RESIDENCE	100	100	97.72	100	97.26	97.26	100
	HF KITA-YOBANCHO RESIDENCE	100	98.89	100	100	98.89	93.32	96.66
	HF ATAGOBASHI RESIDENCE	98.75	96.29	95.02	97.52	97.53	97.51	96.26
	HF KYUDAIBYOINMAE RESIDENCE	100	100	97.47	97.47	95.86	97.47	94.97
	HF ASAKUSABASHI RESIDENCE	97.44	92.31	97.44	92.31	100	100	100
	HF ICHIBANCHO RESIDENCE	98.82	98.82	98.82	97.02	94.65	92.89	94.08
	HF HIGASHI-NAKANO RESIDENCE	100	96.54 97.51	96.54	96.75 93.80	93.31	96.66	96.66
	HF WASEDA RESIDENCE	96.72		96.01 94.51		96.67	95.48	96.27
	HF WASEDA RESIDENCE II	100	96.24		88.99	96.21	96.21	94.18 97.85
	HF WAKAMATSUKAWADA RESIDENCE HF SENDAI RESIDENCE EAST	96.35 97.57	93.06 95.61	93.06 95.61	93.06 94.40	100 96.82	97.85 96.97	97.85
	HF NISHIKOEN RESIDENCE	98.06	99.03	99.03	99.03	99.03	98.06	96.97
	HF BANSUIDORI RESIDENCE	100	99.03	96.97	98.48	98.48	100	98.48
	HF KANNAI RESIDENCE	99.14	98.23	95.68	96.40		97.46	
	HF MEIEKI-KITA RESIDENCE	100	97.20	98.06	97.09	98.31 99.03	97.40	100 97.53
	HF HIGASHI-SAPPORO RESIDENCE	98.51	98.29	98.29	97.09	97.97	93.80	93.04
	HF HAKATA-HIGASHI RESIDENCE	94.89	98.72	97.44	94.89	97.43	97.43	98.70
	HF SENDAI ITSUTSUBASHI RESIDENCE	98.18	94.55	96.36	98.18	96.36	90.89	85.44
	HF TABATA RESIDENCE	98.61	98.61	98.61	98.61	98.61	98.61	98.61
	HF RYOGOKU RESIDENCE	100	98.78	97.56	95.49	95.49	96.38	98.78
	HF HACHIOJI RESIDENCE	96.89	96.97	95.05	98.72	96.47	96.39	94.91
	HF MITA RESIDENCE II	95.14	95.41	95.41	100	94.80	90.21	92.53
	HF MONZEN-NAKACHO RESIDENCE	100	100	97.73	97.73	93.18	88.64	95.45
	HF MINAMI-SUNAMACHI RESIDENCE	100	97.99	97.99	97.99	100	95.77	95.77
	HF SENDAI NAGAMACHI RESIDENCE	100	98.38	96.86	95.24	100	98.38	96.77
	HF SHOKOJI AKABANE RESIDENCE	100	100	95.24	96.73	95.25	95.25	98.51
	HF SENDAI HONCHO RESIDENCE	56.59	60.93	69.61	98.55	100	97.09	97.09
	HF OHORI RESIDENCE BAYSIDE	94.44	98.60	97.23	97.23	98.60	98.60	100
	HF HAKATA-HIGASHI RESIDENCE II *3	2 11	-	-	57.25	100	97.32	96.13
	HF FUKUOKA RESIDENCE EAST *3	-	-	-	-	99.04	96.39	94.51
	Total Residential Properties	97.76	96.66	96.31	96.85	97.62	96.15	96.41
	Total properties in portfolio	97.94	97.28	97.07	97.55	98.01	97.34	97.45
1 Acc	uired on December 17, 2020	52.51	57.20	22.07	5755	55.61	57.51	57.10

^{*2} Transferred on January 22, 2021

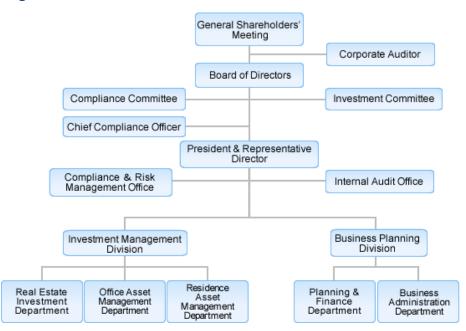
^{*3} Acquired on March 24,2021

III-13 Organization of the Asset Management Company



Name						
Head Office Location	9-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo, 103-0026					
Date of Establishment	March 24, 2000					
Paid-in Capital	in Capital 295,575 thousand yen					
Shareholders						
	President & Representative Dire	Masanori Hirano				
	Director, Business Planning Division General Manager		Daisuke Kobayashi			
Directors	Director, Investment Management Division General Manager		Yasutaka Watanabe			
	Director (part time)	Tomoharu Nakao				
	Director (part time)	Nobuhiro Seo				
	Auditor (part time)	Shosaku Shimomura				
Business Activities	Investment management Service					
	Financial instruments husiness		r-General, Kanto Finance truments and Exchange Act)			
Registrations , licenses , etc	Building Lots and Buildings Transaction Business	Lic. No. (5) 79529, Governor of Tokyo				
	Discretionary transaction Agent Lic. No.8, Minister of Transportation and To		·			

Organization chart



Mission PEACE

At HEIWA REAL ESTATE Asset Management, our mission is to play a role in the enduring growth of the J-REIT market, contributing to society and to the economy through our dedication and high aspirations.

1. Priority

Our number one priority is to improve investor value.

2. Earning Trust

We work to ensure that our asset management services earn the trust of all of our stakeholders, including our investors, our tenants, and our financial institution partners.

3. Aggressiveness

We are a highly expert professional organization, engaged in aggressive, high-quality fund management that generates growing and stable profits with the assets under management.

4. Comfort

We provide comfortable spaces for urban life and other related services through investments and management of numerous profitable properties.

5. Ethics

We conduct our business under the highest ethical standards. We are committed to organization-wide compliance and transparency.

Support of Sponsors

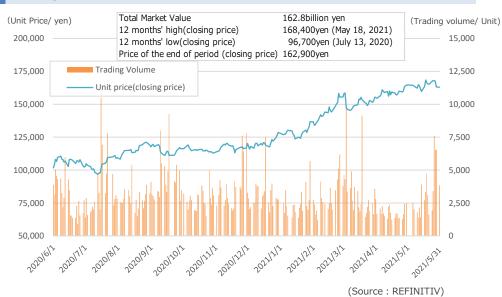


(Note) The ratio of same-boat investment is the ratio after the public offering in June 2021.

III-14 Condition of Investment Unit Price

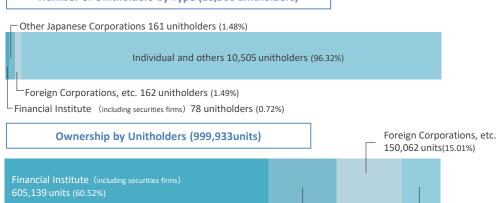
HEIWA REAL ESTATE REIT, Inc.

History of Investment Unit Price



Status of Unitholders (as of May 31, 2021)

Number of Unitholders by Type (10,906 unitholders)



Other Japanese Corporations

156,741 units (15.68%)

Individual and Others 87.991 units (8.80%)

*The rations in the charts are rounded to the third decimal place.

Change in Investment Unit Price (Distribution reinvestment basis)



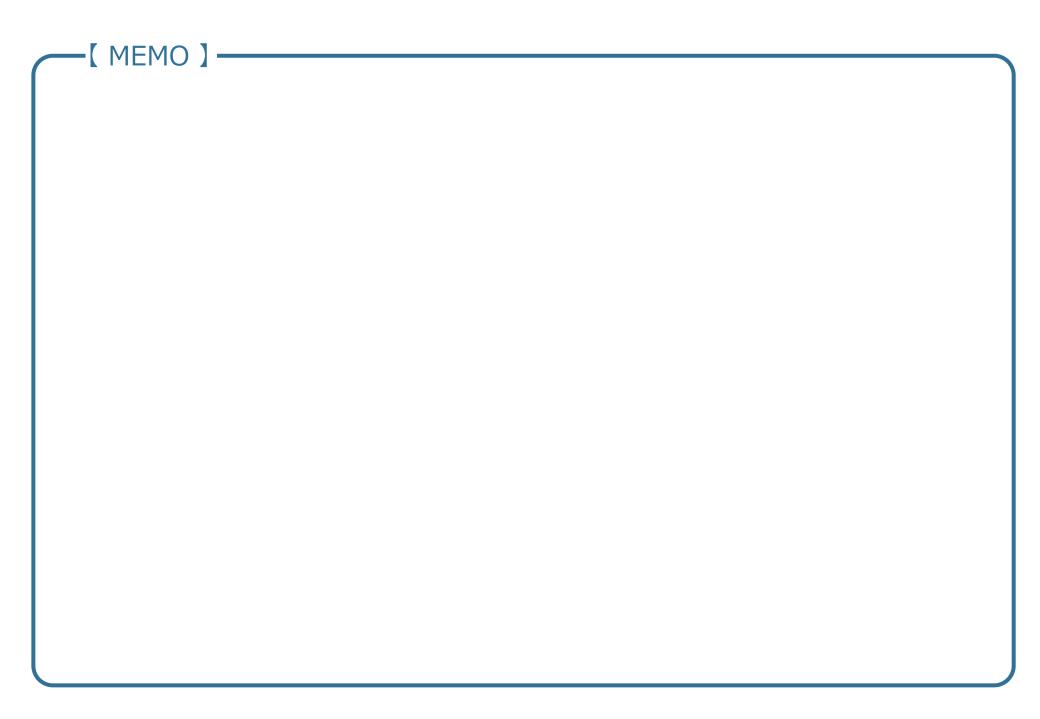


 $(Source: Prepared \ by \ Heiwa \ Real \ Estate \ Asset \ Management \ based \ on \ REFINITIV's \ data.)$

Top 10 Unitholders (as of May 31, 2021)

	Name	Units Owned (Units)	Share (%)
1	Custody Bank of Japan, Ltd. (trust account)	255,140	25.52
2	The Master Trust Bank of Japan ,Ltd. (trust account)	175,647	17.57
3	Heiwa Real Estate Co., Ltd.	135,845	13.59
4	The Nomura Trust and Banking Co., Ltd. (trust account)	33,629	3.36
5	Custody Bank of Japan, Ltd. (securities investment trust account)	25,475	2.55
6	STATE STREET BANK WEST CLIENT -TREATY 505234	11,970	1.20
7	SCBHK AC LIECHTENSTEINISCHE LANDESBANK AG	11,945	1.19
8	NOMURA BANK (LUXEMBOURG) S.A.	11,868	1.19
9	Aozora Bank, Ltd.	11,011	1.10
10	Shikoku Railway Company	10,249	1.02
	Total	682,779	68.28

XThe rations in the charts are rounded to the third decimal place.



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